



AXA IM World Access Vehicle ICAV

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Sub-Investment Manager

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For AXA IM Maturity 2023 Fund
AXA IM Wave Biotech Fund
Delegio Privilege Ambitious Fund
Delegio Privilege Balanced Fund
Delegio Privilege Cautious Fund
Delegio Privilege Entrepreneurial
Fund and
AXA IM Euro Yield Target 2028:

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Limited
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Swiss Representative Agent

First Independent Fund Services
Ltd.
Feldeggstrasse 12
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Directors

Joseph Keane (Irish)‡
Kevin O'Brien (Irish)‡
Jean Louis Laforge (French)
Ouajnat Karim (French)*

Administrator

State Street Fund Services
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78 Sir John Rogerson's Quay
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Legal Advisors

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33 Sir John Rogerson's Quay
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Swiss Paying Agent

Effective 1 July 2023
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8001 Zürich

Up to 30 June 2023
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CH 8001 Zurich

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State Street Custodial
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Auditors

PricewaterhouseCoopers
Chartered Accountants and
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Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

‡ Denotes Independent Director.

* Appointed on 23 January 2023.

BACKGROUND TO THE ICAV

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent Prospectus and supplements for AXA IM World Access Vehicle ICAV (the “ICAV”).

The ICAV is organised as an open ended umbrella type Irish collective asset-management vehicle registered by the Central Bank of Ireland (the “Central Bank”) on 12 May 2016 and authorised to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”).

The ICAV is structured as an umbrella fund with segregated liability between sub-funds and comprises several funds (each a “Fund”, together the “Funds”) each representing a separate portfolio of assets. The ICAV has the following active Funds as at 31 December 2023:

| Name | Inception Date |
|--|-----------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon | 12 September 2016 |
| AXA IM WAVE Cat Bonds Fund | 20 January 2017 |
| AXA IM Multi Asset Target 2026 | 5 June 2018 |
| AXA IM Wave Biotech Fund | 8 April 2019 |
| Delegio Privilege Ambitious Fund | 2 June 2020 |
| Delegio Privilege Balanced Fund | 2 June 2020 |
| Delegio Privilege Cautious Fund | 2 June 2020 |
| Delegio Privilege Entrepreneurial Fund | 2 June 2020 |
| AXA IM Euro Yield Target 2028* | 14 June 2023 |

* AXA IM Euro Yield Target 2028 launched on 14 June 2023.

As at 31 December 2023, the following Funds have terminated and have redeemed all shareholders:

| Name | Termination Date |
|---------------------------|-------------------------|
| AXA IM Sunshine 2023/1 | 9 February 2023 |
| AXA IM Sunshine 2023/2 | 17 May 2023 |
| AXA IM Maturity 2023 Fund | 26 October 2023 |

Additional Funds, in respect of which a Supplement or Supplements will be issued, may, with the prior approval of the Central Bank, the Board of Directors (the “Directors”) and the consent of State Street Custodial Services (Ireland) Limited (the “Depositary”), be added by AXA Investment Managers Paris (the “Manager”).

The shares of the Funds are not listed on any stock exchange.

Past performance is not a guide for future performance.

Investment Objective of the Funds

Each Fund is managed in accordance with the investment objective and policy as set out in the relevant supplement. The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of the relevant Fund. As at 31 December 2023, the ICAV had fourteen Funds approved by the Central Bank, of which there were nine active Funds. AXA IM High Yield FMP 2022 terminated on 30 June 2022, AXA IM Sunshine 2023/1 terminated on 9 February 2023, AXA IM Sunshine 2023/2 terminated on 17 May 2023 and AXA IM Maturity 2023 Fund terminated on 26 October 2023. Global Credit Maturity Fund has not issued any shares to investors from the date of its approval. The investment objective of each of the nine active Funds and investment objective of the three Funds which terminated during the financial year ended 31 December 2023 are set out below.

AXA IM ACT US Short Duration High Yield Low Carbon

The objective of the Fund is to seek high income by investing in US high yield debt securities whose carbon footprint is at least 30% lower than that of the ICE BofA US High Yield Index (the “Benchmark”). As a secondary extra-financial objective, the water intensity of the portfolio aims at being at least 30% lower than the Benchmark.

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

AXA IM WAVE Cat Bonds Fund

The investment objective of the Fund is to achieve a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in catastrophe bonds, also referred to as “cat bonds” (“insurance-linked securities” or “ILS”).

AXA IM Maturity 2023 Fund

The investment objective of the Fund was to aim to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to 29 September 2023, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance. The Fund terminated on 26 October 2023 and as a result the financial statements are prepared on a basis other than going concern for the year ended 31 December 2023.

AXA IM Sunshine 2023/1

The investment objective of the Fund was to seek to generate income and achieve capital appreciation measured in Euro over a 6-year investment period by investing in a diversified portfolio of global fixed income and equity asset classes. The Fund terminated on 9 February 2023 and as a result the financial statements are prepared on a basis other than going concern for the year ended 31 December 2023.

AXA IM Sunshine 2023/2

The objective of the Fund was to seek to generate a performance/return which exceeds the rate of Eurozone inflation in Euro from an actively managed portfolio over a medium term horizon. The Fund terminated on 17 May 2023 and as a result the financial statements are prepared on a basis other than going concern for the year ended 31 December 2023.

AXA IM Multi Asset Target 2026

The investment objective of the Fund is to seek, over the period until 30 March 2026, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance, and through a discretionary tactical allocation of investments between several asset classes (being international equities, emerging market bonds and high yield bonds), long term capital growth and a lower volatility compared to a well-diversified portfolio of liquid equities representing a broad spread of the largest OECD equity markets (including the EU and US), in order to achieve an annualised return between 2% and 6%, net of management fees, in EUR. This annualised return is an objective based on normal market conditions and is not guaranteed.

AXA IM Wave Biotech Fund

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing in equity securities and equity-related securities (such as preferred stocks as well as depository receipts for such securities) of listed companies, principally in the biotechnology, genomic and medical research industry, which the Manager and AXA Investment Managers UK Limited (the “Sub-Investment Manager”) believe have the potential to provide above-average returns based on the higher growth nature of the biotechnology sector. Further, the Fund targets companies that are offering the highest probability of clinical, regulatory and commercial success. The Manager and the Sub-Investment Manager has full discretion to select investments for the Fund in line with the investment policy and in doing so may take into consideration the NASDAQ Biotechnology index.

Delegio Privilege Cautious Fund

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of eligible investment funds and derivatives) in a diversified portfolio of global equity and fixed income securities. The Fund will have a cautious approach with a preference towards lower risk assets, such as bonds. This approach means that the investments will be mainly in investment grade fixed income securities, which are less volatile securities with high credit quality rating and the potential equity allocation is capped at 32.5% of the Fund’s net assets.

Delegio Privilege Balanced Fund

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of eligible investment funds and derivatives) in a diversified portfolio of global equity and fixed income securities. Equity allocation is capped at 55% of the Fund’s net assets.

BACKGROUND TO THE ICAV (continued)**Investment Objective of the Funds (continued)****Delegio Privilege Entrepreneurial Fund**

The investment objective of the Fund is to seek to provide long term capital growth by investing a higher portion of the portfolio in equities. The Fund will seek to achieve its investment objective by seeking new opportunities and investing directly or indirectly (in particular through the use of eligible investment funds and derivatives) in a diversified portfolio of global equity and fixed income securities. The Fund is expected to achieve an entrepreneurial style by investing a higher portion of the portfolio in equities and will seek to purchase securities when it believes the market has not already reflected these expectations for these securities in the current stock price, considering factors such as: growth that exceeds the wider economy; identifiable competitive advantages; ability to take market share from competitors; attractive and improving margins; and sustainable above-average revenue and earnings growth. Equity allocation is capped at 77.5% of the Fund's net assets.

Delegio Privilege Ambitious Fund

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of eligible investment funds and derivatives) in a diversified portfolio of global equity and fixed income securities. Equity allocation is capped at 100% of the Fund's net assets.

AXA IM Euro Yield Target 2028

The investment objective of the Fund is to seek to generate performance through exposure to the fixed income universe to achieve an average annualised return, net of ongoing charges, over the life of the Fund of between 4% to 6%. The investment objective is not guaranteed and the potential return may be negatively impacted among others by the potential default risk and recovery rate of one or several issuers within the portfolio.

Calculation of Net Asset Value ("NAV") per Share

The NAV per share will be expressed in the local currency of the relevant share class as a per share figure. It shall be calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

Distribution Policy

Classes are available as either Accumulation Classes or Distribution Classes. Accumulation Classes capitalise income. Distribution Classes may pay a dividend to the relevant Shareholders. In case of payment of dividends, payment frequency will be annual ("Distribution" Classes) or quarterly ("Distribution Quarterly" Classes). In such case, dividends shall be paid out of the net investment income (i.e. investment income less expenses) available for distribution. The interest income in the Statement of Comprehensive Income only includes interest from assets classified at amortised cost. The interest income from assets classified as fair value through profit or loss along with net realised gains and losses and movement in unrealised gains and losses is disclosed in net (loss)/income on investments and foreign currency in the Statement of Comprehensive Income.

The Directors may determine annually, after the end of the relevant financial year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the Shareholders of Distribution or Distribution Quarterly Classes.

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Funds with respect to dividend distribution. If the Directors, in consultation with the Manager, so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and Shareholders will be notified in advance.

DIRECTORS' REPORT

Directors' Report for the financial year ended 31 December 2023

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2023. The financial statements of the ICAV have been prepared in accordance with IFRS and Irish statute comprising the ICAV Act and the UCITS Regulations.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), with the Irish Collective Asset-Management Vehicle Act 2015 (the "ICAV Act") and the UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that period and to otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV and its Funds to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors report comply with the ICAV Act and enable the financial statements to be audited in accordance with IFRS, the ICAV Act and the UCITS Regulations. The accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator"), at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements. The Directors are responsible for safeguarding the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to State Street Custodial Services (Ireland) Limited who has been appointed as Depositary to the ICAV pursuant to the terms of a Depositary Agreement in accordance with the requirements of the UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are responsible for ensuring that the financial statements are published to investors in a durable medium that ensures the integrity of the financial information on the website. The financial statements are available on www.axa-im.com.

Transactions with connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

For the purpose of Regulation 42 of the Central Bank UCITS Regulations, a "connected person" means the management company or depositary to a UCITS; and the delegates, or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

DIRECTORS' REPORT (continued)**Transactions with connected persons (continued)**

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Investment Funds and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2023.

Distributions

The following distributions totalling USD3,968,675 (31 December 2022: USD3,696,744) were declared during the financial year ended 31 December 2023: USD2,616,037 in respect of AXA IM ACT US Short Duration High Yield Low Carbon (31 December 2022: USD1,955,232), USD963,350 in respect of AXA IM WAVE Cat Bonds Fund (31 December 2022: USD444,207), EUR4,841 in respect of AXA IM Maturity 2023 Fund (31 December 2022: EUR587,574), USD Nil in respect of AXA IM US High Yield FMP 2022 (31 December 2022: USD386,530), EUR77,278 in respect of Delegio Privilege Ambitious Fund (31 December 2022: EUR59,983), EUR116,831 in respect of Delegio Privilege Balanced Fund (31 December 2022: EUR87,975), EUR31,025 in respect of Delegio Privilege Cautious Fund (31 December 2022: EUR36,629) and EUR130,011 in respect of Delegio Privilege Entrepreneurial Fund (31 December 2022: EUR92,198). There were no distributions payable as at 31 December 2023 (31 December 2022: Nil).

Business Review, Results and Future Developments

The results of operations for the financial year are set out in the Statement of Comprehensive Income. A detailed review of the development of the business and future developments is included in the Manager's Reports on pages 11 to 25. The Directors do not anticipate any significant change in the structure or investment objective of the Funds. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Risk Management Objectives and Policies

Details of the ICAV risk management objectives and policies are included in Note 12 to the financial statements.

Key Performance Indicators

The Directors consider that the change in NAV per share of each share class are key indicators of the performance of each Fund of the ICAV. Key performance indicators ("KPIs") monitored by the Directors for each Fund include the month to month movement in the NAV per share of each share class and the share capital movements.

Future Developments

Please see the Outlook sections in the Manager's Report for information of likely future developments in the business of the ICAV.

Employees

The ICAV had no employees during the financial year ending 31 December 2023 or 31 December 2022.

Significant events during the financial year

See above for details of distributions declared during the financial year ended 31 December 2023.

Oujnat Karim was appointed as Director of the ICAV on 23 January 2023.

DIRECTORS' REPORT (continued)
Significant events during the financial year (continued)

The following Share Classes launched or terminated during the financial year ended 31 December 2023:

| Fund | Class | Launch date | Termination date |
|--|---------------------------------|--------------------|-------------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon | Class F GBP Hedged Distribution | - | 14 February 2023 |
| | Class F EUR Hedged Accumulation | - | 17 May 2023 |
| AXA IM Euro Yield Target 2028 | Class A EUR Accumulation | 14 June 2023 | - |
| | Class E EUR Accumulation | 14 June 2023 | - |
| | Class F EUR Accumulation | 14 June 2023 | - |
| | Class I EUR Accumulation | 14 June 2023 | - |
| | Class A EUR Distribution | 14 July 2023 | - |
| AXA IM Wave Biotech Fund | Class I EUR Hedged Accumulation | 8 August 2023 | - |
| | Class I USD Accumulation | 8 August 2023 | - |
| | Class J CHF Hedged Distribution | 17 November 2023 | - |

The following Funds launched or terminated during the financial year ended 31 December 2023:

| Fund | Launch date | Termination date |
|-------------------------------|--------------------|-------------------------|
| AXA IM Sunshine 2023/1 | - | 9 February 2023 |
| AXA IM Sunshine 2023/2 | - | 17 May 2023 |
| AXA IM Euro Yield Target 2028 | 14 June 2023 | - |
| AXA IM Maturity 2023 Fund | - | 26 October 2023 |

The Prospectus of the ICAV and the supplement for each Fund was updated and noted by the Central Bank of Ireland on 20 March 2023.

A Supplement to the Prospectus in relation to AXA IM Euro Yield Target 2028 was issued on 2 June 2023.

During 2023 the AXA IM WAVE Cat Bonds Fund changed its SFDR classification category to Article 8 from Article 6.

Significant events since the financial year end

Class F GBP Hedged Distribution of AXA IM ACT US Short Duration High Yield Low Carbon relaunched on 23 January 2024.

The following distributions were declared with an ex-date of 2 January 2024: USD362,559 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD452,555 in respect of AXA IM WAVE Cat Bonds Fund.

The following distributions were declared with an ex-date of 2 April 2024: USD1,270,037 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD1,007,623 in respect of AXA IM WAVE Cat Bonds Fund, EUR71,924 in respect of Delegio Privilege Ambitious Fund, EUR110,233 in respect of Delegio Privilege Balanced Fund, EUR24,842 in respect of Delegio Privilege Cautious Fund, EUR130,225 in respect of Delegio Privilege Entrepreneurial Fund and EUR4,699,786 in respect of AXA IM Euro Yield Target 2028.

There were no other significant events after the year ended 31 December 2023 that have an impact on these financial statements.

DIRECTORS' REPORT (continued)

Directors

The names and nationalities of persons who were Directors during the financial year ended 31 December 2023, unless otherwise stated, are set out below and all are non-executive:

Joseph Keane (Irish)‡
Kevin O'Brien (Irish)‡
Jean Louis Laforge (French)
Ouajnat Karim (French)*

‡ Denotes Independent Director.

* Appointed on 23 January 2023.

Secretary

On 12 May 2016, Tudor Trust Limited (the "ICAV Secretary") was appointed secretary on incorporation of the ICAV.

Directors and ICAV's Secretary's interest in shares and contracts

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 December 2023. None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV or in any contracts or arrangements of the ICAV other than:

Jean Louis Laforge is an executive officer and also employee of the Manager.

Oujnat Karim is an employee of AXA Investment Managers UK Limited which has been appointed as a sub-investment manager to certain Funds.

Kevin O'Brien, Jean Louis Laforge and Ouajnat Karim are directors of other entities managed by the Manager or other entities within the AXA Group.

No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV.

Independent auditors

PricewaterhouseCoopers were reappointed in accordance with Section 125(2) of the ICAV Act 2015.


On behalf of the Board of Directors

Kevin O'Brien
Director



25 April 2024

Joseph Keane
Director



MANAGER'S REPORTS**AXA IM ACT US Short Duration High Yield Low Carbon**

The High Yield market posted a very strong return for the full year 2023, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +13.46%. 2023 was a rollercoaster of a year which included geopolitical instability, major bank collapses, a debt ceiling stalemate, and historic interest rate moves. Despite the volatility, the economy remained resilient, which led high yield to a double digit return and the best annual performance since 2019. Flows into the high yield market were negative for the year, with roughly -\$7.9 billion of outflows. Outflows were concentrated in the first quarter of 2023 with outflows of -\$14 billion, followed by +\$6.1 billion of inflows the rest of the year. The high yield primary market increased 65% year-over-year, pricing roughly \$175.9 billion of high yield bonds in 2023. The year saw approximately \$27.5 billion of high yield default volume, higher than the roughly \$12.2 billion of high yield default volume in 2022. The par weighted high yield default rate ended the year at 2.08%, up from 0.84% at the end of 2022.

During 2023, U.S. High Yield outperformed US Corporates (+8.40%) and US Treasuries (+3.87%), but underperformed US Equities (S&P 500 +26.26%). Within U.S. High Yield, CCC and lower-rated issues (+20.36%) outperformed both BB-rated credits (+11.44%) and single B-rated credits (+13.96%). From a sector perspective, all of the 18 sectors posted positive total returns over the period. Retail (+17.43%), Leisure (+17.05%) and Financial Services (+16.34%) were the best performing sectors. On a relative basis, Transportation (+9.19%), Banking (+10.81%), and Telecommunications (+10.87%) were the worst performing sectors. During the year, the High Yield Index's Option Adjusted Spread tightened from 481 basis points to 339 basis points. The yield-to-worst of the High Yield Index decreased from 8.99% at the beginning of the year, to 7.69% at the end of the year. The High Yield Index's average price was \$92.86 at year-end 2023, up from the \$85.88 average price at the end of 2022.

The AXA IM ACT US Short Duration High Yield Low Carbon Fund performed very well in 2023 and posted a strong return, capturing roughly 75% of the overall market's +13.46% return (gross USD). Performance was somewhat limited by our up-in-quality positioning as CCC securities significantly outperformed, and security selection within the services and leisure sectors. During 2023, the yield-to-worst of the Fund (exclusive of cash) tightened by 157bps, from 7.89% to 6.32%, while the market yield tightened by 129bps, from 8.98% to 7.69%. The Option Adjusted Spread of the Fund tightened by 189bps, from 347bps to 158bps. The overall Fund duration (using a calculation of modified duration-to-worst) decreased from 2.8 to 1.9, while the market duration decreased from 4.2 to 3.7.

Position count increased slightly during the year and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 2.2% position, was CSC Holdings LLC. At year-end, approximately 40% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is down roughly 20% from the previous year-end. Market technicals, although mixed at times, remained positive overall as outflows were mild and the primary market, while more active than last year, remained modest. Inflation data, potential Fed rate cuts, and slowing economic growth will continue to drive market movements, however we still believe that corporate credit fundamentals remain fairly healthy and the high yield default rate will remain relatively benign. With markets focused on the trajectory of interest rates and the impact of a US slowdown, we believe the AXA IM ACT US Short Duration High Yield Low Carbon Fund remains well positioned in this market environment.

MANAGER'S REPORTS (CONTINUED)

AXA IM WAVE Cat Bonds Fund

Performance Commentary – December 2023

The AXA IM WAVE Cat Bonds Fund has the investment objective of achieving a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in catastrophe bonds.

The Fund invests in various insurance-linked securities (ILS). The main strategy is to create a diversified portfolio of insurance risks.

In terms of catastrophes, 2023 has been once again unfavourable for the (re)insurance markets with more than USD 100 billion of insured losses related to a series of natural and man-made catastrophes as reported by Swiss Re. While the economic property damage losses reached USD 270 billion (USD 320 billion in 2021), the insured losses were slightly lower than in 2022 (circa USD 130 billion). There was no major event like Ian in 2022 with insured losses around USD 50 billion but a large number of small to intermediate events. The costliest natural catastrophe was the Türkiye and Syria earthquake which occurred in February with USD 6 billion of insured losses. The other losses were largely driven by a significant series of convective storms in the United States and Europe for total insured losses above USD 65 billion. In the US, nearly twenty events led to insured losses above USD 1 billion and three of them have insured losses above USD 4 billion. Some other events occurred in 2023 including the wildfire in Hawaii (Lahaina) for a cost of more than USD 3.5 billion and typhoon Otis made landfall in Mexico leading to significant damages and estimated insured losses above USD 3 billion. Cyclone Gabrielle made landfall in New Zealand and some floods caused damages as well but for less than USD 2 billion of insured losses. Hurricane Idalia which made landfall in Florida as a category 3 had ultimately a limited impact with a current loss estimate at circa USD 1 billion. Europe was impacted as well with windstorm Ciaran in October and some floods in Italy earlier in the year, but current insured losses are estimated at circa USD 2 billion and USD 500 million respectively. Claims have been impacted by inflation even if inflation in 2023 was significantly lower than in the previous year.

The ILS space saw the highest primary market issuance year ever with circa USD 15.3 billion of cat bonds issued in 2023, significantly higher than 2021's previous record of USD 12.4 billion. As a consequence, the market size has increased compared to the end of last year with an outstanding amount close to USD 43 billion. The spreads have however tightened in 2023 despite the very high primary activity. The offer of cat bonds was matched with a high demand coming from investors due to a high level of redemptions of cat bonds, the high coupons received during the year and some cash inflows. As usual, the traditional reinsurance market is lagging the cat bond and ILW markets regarding the spread adjustment. The traditional reinsurance market has indeed seen an upwards pricing pressure in the last months even if the reinsurance renewals were smoother end of 2023 compared to end of 2022. The market was still under pressure due to on one side higher needs to cede risks coming from insurers partially related to the ongoing inflation (even if the inflation rates decreased in 2023) and some additional risks covered (like floods in Germany for example) and on the other side reinsurers disciplined on the risks they were willing to take and, on the terms and conditions of the reinsurance contracts. The spreads kept on increasing in the traditional reinsurance market in 2023 due to the imbalance between offer and demand even if an equilibrium was more or less found by end of the year. The trend in the cat bond market was different than the one in the traditional reinsurance due to the inertia of the reinsurance renewal dates. The rather hard reinsurance market environment in the last months pushed some repeat sponsors to extend their usage of alternative capacity and brought some new ones into the ILS market. They were willing to find some alternative capacity hence boosting the cat bonds offer to record high. In 2023 we have thus seen many new or repeat sponsors in Europe willing to hedge European windstorm with sometimes hailstorms too and for one deal some floods and earthquakes in addition to the two previous perils. We have seen as well new perils covered in the cat bond market with some hydrothermal activity in New Zealand and cyber risks. Some private cat bonds covering cyber risks were placed early 2023 and four public cat bonds were issued as well in Q4 including one using a market loss trigger. Market players remained disciplined in 2023 and continued to be selective in the primary market, showing relatively less appetite for the deals with the poorest structures (such as cascading or aggregate programmes), inadequate modelling or low level of alignment of interest with sponsors.

The secondary market was active as well thanks to the very busy primary market with some ILS managers rebalancing their portfolios or managing cash flows. As usual most of the trades were for assets exposed to US perils (hurricane and earthquake) but some other perils traded as well (Japan earthquake and typhoon, life deals...). At the end of the year there were some buyers of off-risk bonds too.

MANAGER'S REPORTS (CONTINUED)**AXA IM WAVE Cat Bonds Fund (continued)**

The performance of the AXA IM WAVE Cat Bonds Fund was very good for the reference "I USD Capi" share class. This is explained by three main points. Firstly, the coupons were very high in 2023 as the interest rates significantly increased during the year and because the spreads widened a lot in 2022 and remained very high in 2023 despite a spread tightening. Secondly, the performance of the Fund benefited from some mark-to-market increase due to two reasons: on the one hand nearly all the cat bonds benefited from some mark-to-market gains due to the spread tightening across the year; on the other hand some distressed assets (previously impacted by hurricane Ian in 2022) benefitted from mark-to-market recoveries as the losses for the ceding companies stabilized and were even revised downwards. Thirdly, even if the total insured losses were high in 2023, the share borne by the reinsurers and ILS investors was limited. The Fund had thus only some minor losses due to the series of natural catastrophes of 2023, including a partial loss on one asset due to hurricane Otis and partial loss on another asset due to an increase of the mortality in Canada and the UK. The cushion of some aggregate deals was partially eroded leading to some limited mark-to-market decrease for some deals exposed to convective storm in the US and one deal exposed to European windstorm Ciaran. One asset exposed to hurricane Florence and Michael suffered some mark-to-market decrease too. Share classes hedged in other currencies than USD (EUR, CHF, GBP) have had a lower performance than the reference USD share class (Class I USD Capi) due to the adverse USD FX hedging cost.

Our strategy continues to perform very well both for years with some exceptional loss activity like in 2022 and for relatively quiet years like in 2023, thanks to a sound portfolio management and asset picking process.

There should be USD 11.8 billion of assets to redeem in 2024, this is significantly more than the USD 8.9 billion which redeemed in 2023. Even though we expect some distressed bonds either due to hurricane Ian or an excess mortality in Canada and the UK to be extended over the course of 2024, the volume of new issuance could still be higher than what we observed in 2023 which was the best year ever for the cat bond market. Inflation pressure is expected to keep on decreasing in 2024 but should remain and so the additional needs from insurers to cede their risks. Brokers are optimistic on the size of the 2024 pipeline with a primary activity that started earlier than previous years. We expect to see some new sponsors like in 2023 as corporates or (re)insurers are willing to find some additional or alternative capacity outside of the traditional reinsurance and retrocession markets. In the cat bond market, we anticipate that the spreads remain high over the year. As for previous years, the Fund will prefer investing in per occurrence deals rather than aggregate or cascading deals in order to reduce the volatility of the NAV. The preference will remain as well for assets exposed to named and modelled perils. Our selection process will continue screening the best transactions in term of structure, modelling, timing, and quality of the reporting.

MANAGER'S REPORTS (CONTINUED)**AXA IM Maturity 2023 Fund****Market review**

If the performance of financial markets in 2022 was memorable for all of the wrong reasons, 2023 was notable for all of the right ones. Despite a bearish macro consensus at the start of the year, and in March the biggest banking crisis since the GFC, risky assets shrugged off these and other potential derailments to post some impressive total return figures: The S&P500 gained +26.3%; the Bloomberg Global Aggregate Index of government bonds rose +5.7% (avoiding a third consecutive annual decline); and the European high yield market added +12.2% (EUR hedged).

The initial growth fears mentioned above actually subsided quite quickly as January began. The US posted numbers which suggested the jobs market remained extremely strong, while Europe received a tailwind from sharp falls in natural gas prices – their level had almost halved by the end of February. Predictably, this prompted a resurgence of fears about how high central banks would need to raise rates to cool inflation and, by early March, 2yr US Treasury yields had reached 5.1%. This was their highest since 2007.

However, the story swiftly changed after the collapse of Silicon Valley Bank on March 10th. Volatility spiked and government bond yields plunged as concerns amongst investors of broader financial contagion grew. In the week leading up to the rescue of Credit Suisse on March 19th, 2yr US Treasuries and 2yr German Bunds saw their biggest daily moves since 1982 and 1990, respectively. Markets began to bet that such ructions would force central banks to stop raising rates, a feeling that persisted into May and the forced sale of First Republic to JP Morgan.

The summer was then marked by a return to the themes of the start of the year, and indeed many of those from 2022. That is, persistently strong economic data, particularly in the US, fed a narrative of rates needing to remain higher for longer. The Fed and ECB both hiked multiple times during the summer and persisted with their hawkish communications. Treasuries also suffered from increasing concerns about the US debt ceiling and, after Fitch downgraded the sovereign rating from AAA to AA+, the general sustainability of the country's fiscal position. By the end of October, sentiment was very poor: the 10yr US Treasury yield had just passed 5.0% for the first time since 2007; the S&P500 had seen 3 consecutive months of declines, its worst such streak since March 2020; and economic data out of Europe had begun to look rather weak.

However, this set the stage for a remarkable rally in the final two months of the year. As mentioned above, the Bloomberg Global Aggregate Index eventually returned +5.7% in 2023 - +8.1% of which took place since the end of October. The Eurostoxx 600 gained over +10% in this period and the European high yield market rose +5.9%. The catalyst was a number of more positive inflation prints, suggesting that developed markets are well past the peak. Central bankers also began to talk more dovishly, including a "dot plot" from the Fed in December that showed an unexpected 3 cuts in 2024. From its highs of late October, the 10yr US Treasury yield ended the year below 3.9%.

This was almost exactly in-line with its level of the start of the year. Bunds performed slightly better, the yield there falling from 2.6% to 2.0%. This helped the European Corporates index to a return of +8.0%. As mentioned at the top, European high yield rose +12.2% (EUR hedged), slightly behind the equivalent US index at +13.5%. Though lower rates helped, gains in our market were driven mainly by excess returns. Asset swap spreads tightened from 396bps to 334bps, having peaked at a level of 437bps during the banking turmoil in March. In these circumstances, it's not surprising that riskier Bs (+15.3%) outperformed BBs (+11.0%). But CCCs, impacted by idiosyncratic credit stories, lagged by quite some distance – they only rose +5.7%, almost all of this in November and December.

Performance

The Fund closed on October 26th 2023. For the year up to that date, it generated a total return of +2.89% (net of fees, A share class) and +3.97% (gross of fees, A share class). In comparison, for the same period the European High Yield universe, (the ICE BofA European Currency High Yield Index) delivered a performance of +5.48% (EUR hedged). On a EUR hedged basis, Sterling high yield had a particularly strong year – it rose +6.94%.

MANAGER'S REPORTS (CONTINUED)

AXA IM Maturity 2023 Fund (continued)

The Fund's performance can be explained by its extremely defensive positioning as it approached the maturity date. As well as naturally being exposed to only very short duration bonds, during the final six months in particular any redemptions were reinvested into holdings of high-quality investment grade paper and government bonds. The returns during the period were therefore unsurprisingly lower than those of the broader high yield universe.

Outlook

As mentioned above, the Fund closed in October. All of the remaining holdings were sold, and cash was returned to investors.

MANAGER'S REPORTS (CONTINUED)

AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund

Financial Market Conditions

Although inflation peaked in 2022, 2023 started with central banks continuing the process of sharp monetary policy tightening in most jurisdictions as policy makers feared inflation persistence and second-round inflation effects after the price shocks of 2022. Tighter monetary policy added to headwinds to economic activity, although activity varied in different regions depending on idiosyncratic conditions. Inflation rates continued to soften, although remained above central bank target levels in most regions. Central banks reached what appeared to be peaks in the policy rate cycle, with some emerging market central banks beginning to loosen policy. A sharp monetary tightening led to a number of small bank failures in the US in March, but fallout was contained. Global activity continued despite a terrorist attack on Israel and Israel's retaliation on the terrorist group Hamas in Gaza, which increased global uncertainty even as events remained localised into year-end.

In Europe, inflation fell sharply from 9.2% at the end of 2022, to 2.9% at the end of 2023, although core measures of inflation saw less of an improvement, closing 2023 at 3.4% (from 5.2% end-2022). The sharp fall in inflation reflected an improvement in supply conditions, including a re-routing of energy supplies and a fall in global energy prices, and an improvement in global supply-chains as the global economy continued to recover from the pandemic. However, it also reflected a material weakening in economic activity across the region, the economy avoiding technical recession with modest 0.1% per quarter growth in each quarter of the first half of 2023, before contracting again by 0.1% in Q3 and stagnating in Q4. Activity diverged somewhat across the currency union with Germany the weakest performer since Q1 2022, in part reflecting the importance of Russian energy supplies to its large industrial complex, and Italy also reflecting its larger industrial composition. Spain was the clear outperformer, in part reflecting less change to energy supply and a greater service sector composition. The ECB continued to raise its key deposit rate to 4.00% in September (from 2.00% end-2022), which is expected to be the peak rate.

The US experienced relatively resilient growth across 2023 even as the Federal Reserve continued to tighten policy and inflation eased. The economy expanded a little above trend the first half ("H1") of 2023 (2.2% average annualised pace) before posting strong, consumer driven surges of 4.9% and 3.4% (annualised) in Q3 and Q4 2023. Growth was supported by healthy consumer balance sheets, in part still benefiting from previous year's COVID fiscal stimulus, fresh incentives for private investment and structural improvements to the labour supply, including increased participation and immigration. Despite still solid growth, labour market imbalances continued to unwind helping inflation continue to fall to reach 3.4% in December (from 6.5% end-2022), with core prices also falling back to 3.9% from 5.7%. The Federal Reserve (Fed) continued to tighten policy across 2023, although slowing the pace of tightening from the second half ("H2") of 2022. It raised the Fed Funds Target range to 5.25-5.50% in July (from 4.25-4.50% end-2022), with official communication stating that Fed members considered rates to be "at or near" their peak.

In Asia, China dominated concerns. A surprisingly abrupt end to the "Zero Covid" policy at the end of 2022 contributed to a strong 2.3% expansion of the economy in Q1 2023 as the economy "reopened". However, with households emerging from the pandemic with weaker balance sheets than Western counterparts and with related, ongoing difficulties in the important housing sector, activity was unable to sustain this sharp growth, posting a weak 0.5% in Q2, before picking up again in Q3 to 1.5% and slowing at 1% in Q4. Government intervention increased in August with some easing in monetary policy, but a more substantive increase in fiscal support, including an unusual mid-year adjustment to the central government deficit target. This looks to have supported annual growth in China to the government's target of "around 5%". Japan also benefited from a belated easing of COVID restrictions and a rebound in tourism. The Japanese economy expanded by 1% in each of the first two quarters of 2023, before contracting by 0.8% in Q3 and stabilising at 0.1% in Q4. Inflation ended 2022 at 4.0% and peaked at 4.3% in January 2023 – its highest rate in 42 years. Inflation retreated to 2.6% in December. The Bank of Japan had set in place a number of adjustments to its yield curve control (YCC) policy across 2023, effectively ending it and allowing longer-term rates to rise, but there was still no change to its negative policy rate with the overnight call rate remaining at -0.1%.

MANAGER'S REPORTS (CONTINUED)

AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund (continued)

Financial Markets

Bond yields rose for most of the year as central bank rate expectations rose over the first half of the year to be supplanted by concerns of policy remaining higher for longer – a sentiment which peaked over the summer before expectations of central bank rate cuts saw bonds rally and yields fall sharply to year-end. Over the same period equity markets performance was resilient in the face of rising yield expectations, spurred by solid corporate earnings, and then also rallied as yields fell sharply towards year-end. Credit markets were broadly stable over most of the year, with the exception around the banking turmoil in H1, before spreads tightened into year-end. Volatility measures illustrated the divergence across asset classes, falling across the course of the year for equities, but remaining elevated for bonds.

The MSCI AC World index rallied by 20.1% across the course of 2023, recovering the losses from the previous year. In broad terms, this was reflected in most large indices. The US S&P 500 index saw an even stronger 24.2% rise over the course of the year, although much of the S&P performance was concentrated in mega tech firms. By comparison, the Euro Stoxx 50 index underperformed the S&P, up 19.2% across the course of the year. This reflected divergent performances across other European bourses, with the German Dax and Spanish IBEX 35 indices rising 20.3% and 22.8% respectively on the year, an outperforming Italian MIB index, up 28.0% and an underperforming French CAC 40, up only 16.5%. The Japanese TOPIX index gained the most with a 25.1% rise over the course of 2023. However, China's Shanghai Composite posted a drop of 11.4% as concerns around the economy and government intervention continued to weigh. (N.B. single-country indices excluding dividends).

US bond market developments captured global attention in 2023, although in the first half of the year, 10-year UST yields were broadly steady between 3.50-3.75%, with yields falling sharply around the time of the SVB bank failure in March. Yields then rose sharply over the summer to reach 5% at their peak in October, only to fall back precipitously into year-end and close the year below 4% and a mere 3bps higher than their 2022 close. In Europe, bond volatility was also higher in the first few months of the year as markets focused on the ECB outlook. After the US bank failures (and Credit Suisse rescue) European yields fell back sharply. They subsequently gradually rose from this point with the German 10-year bund yield reaching a peak in October close to 3.00%, before falling back in line with global yields and closing the year at 2.03%, 56bps lower than end-2022. In general, other sovereign issuers outperformed the German Bund market over the year. Japan government bond yields were impacted sharply by changes to the Bank of Japan's yield curve control adjustments that started at the back end of 2022. Yields jumped towards 0.50% from 0.25% after the late-2022 tweak to BoJ policy and again in July after further adjustment. This paved the way for a rise in yields close to 1% at the start of November before yields followed the international pattern and reversed sharply into year-end and thus closing the year at 0.62%, 21bps higher than the close of 2022.

Credit markets had already recovered from a material repricing by the end of 2022. Across 2023, other than the period around the bank problems in March, spreads were stable over the year and even drifted tighter into year-end. In the US, investment grade (IG) corporate debt closed the year with spreads indicated at 104bps – the tightest since January 2022. US high yield (HY) spreads were also tighter by 30bps to close at 334bps. The picture was similar in Europe, IG debt down 19bps on the year, the spread at 135bps, the lowest since April 2022 and HY debt closed 2023 at 395bps, down 20bps on the year and the tightest since February 2022.

Outlook

Following resilient growth across many economies in 2023, we expect softer growth in 2024. We characterise this more as a mid-cycle adjustment. Inflation has come down sharply in most jurisdictions, primarily as energy, food and consumer goods prices have adjusted. Core prices have been slower to fall. Most should see continued disinflation across 2024, but only reach target in 2025. Central banks should be able to start to ease monetary policy by the summer.

2024 is a key political year with around two billion voters going to the polls. The US Presidential Elections in November are likely to be most consequential globally.

MANAGER'S REPORTS (CONTINUED)

AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund (continued)

Key for financial markets will be the speed and timing of rate cuts. Markets are currently hopeful that the US will engineer a soft-landing allowing Fed to cut rates fast. There are 2 risks – either US activity does not slow enough to allow rate cuts or there is a hard landing in which case the Federal Reserve will need to cut rates fast.

Equity markets were supported by better-than-expected economic growth in 2023 but most of the returns were driven by multiple expansion which cannot continue indefinitely and so earnings growth is needed. Consensus is for between 5 to 10% EPS growth in 2024 driven by Financials, Technology and Healthcare which added to dividend growth should support modest equity gains in 2024.

MANAGER'S REPORTS (CONTINUED)

AXA IM Sunshine 2023/1

The fund reached its designated maturity and assets were fully redeemed on 8 February 2023 and the cash was subsequently distributed to investors. The year-to-date positioning was managed close to that of the benchmark due to the impending closure of the strategy and thus engaging additional risk was deemed to be unwarranted. The net performance, as of the liquidation on 8 February 2023 was 7.70% since the strategy's inception in 2017.

MANAGER'S REPORTS (CONTINUED)

AXA IM Sunshine 2023/2

The fund has reached its maturity and was fully redeemed in May this year. The year-to-date performance for 2023 as of the liquidation date of the fund is -0.11%, net of all fees. We entered the year with a cautious stance, considering the rapidly hiking cycle in almost all major central banks and sub-par growth rate in Europe and in China. As the fund was entering its maturity date in the first half of 2023, we started to gradually de-risk the portfolio, privileging capital protection in a market with uncertain outlook rather than gearing up risks. In consequence, the risks in the portfolio were very modest in 2023 hence generated rather flat performance.

MANAGER'S REPORTS (CONTINUED)**AXA IM Multi Asset Target 2026****Fund performance**

The Fund performance stands at 3.65% (net of fees) for the year ended 31 December 2023. The equity allocation contributed well to the overall performance of the portfolio in a year where economies stayed resilient and avoided a fall into recession both in the US and Europe. On the back of higher expectations for a normalization of monetary policies at the end of the year, the asset class finished the year strongly. The two underlying Funds in the mandate (AXA IM Euro Selection and AWF Evolving Trends posted strong total returns close to 14% for the year). On the fixed income side, 2023 posted also strong gains. After a rough start and on the back of hawkish central banks until Q3 2023, the asset class was on the brink of posting two consecutive years of negative performance. However, after the FED meeting and press conference from J. Powell end of October, markets started an historical rally on the back of more dovish central banks and a disinflation trend confirming its progress. All underlying Funds (government and credit) performed well and finished strongly the last quarter of 2023. The combined performance contribution of the asset class is close to +4%. In 2023, the negative performance is coming from the tactical asset allocation. We started the year with a negative and thus defensive view on equities, predicting that 2023 will be the year of recession for the US and Europe. Hence, we integrated some hedged on equities via short future positions in the Fund. Given the strong start of the year we experienced, the Fund suffered, and we neutralized these positions over the first half of the year while adjusting our economic scenario in the meantime. Regarding tactical asset allocation on the fixed income front, we managed to deliver some performance through an agile management of duration over the year that saw rates volatility reach historical highs.

Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund**Performance 2023**

Financial markets remained very volatile throughout the year torn between high inflation and potentially higher interest rates for longer or softer inflation which would mean that Central Banks could begin to loosen monetary policy. Equity markets were dominated by the outperformance of US stocks and the 'mega cap 7' boosted by the growing use of Artificial Intelligence applications which launched a new investment cycle in powerful semiconductors and chips.

Performance was positive across all profiles in 2023 helped by a strong Q4. Large cap equities, Euro Government bonds, Euro Investment Grade Credit, Infrastructure and Real Estate were the main drivers. Our Large CAP EQUITY selection outperformed driven by Artificial Intelligence and semiconductor related names such as ASML, Cadence Design, Hoya, Palo Alto Networks and NXP Semiconductors. The equity rally broadened out towards the end of the year to include cyclical, retail, and financial stocks such as Netflix, American Express, Prologis, Charles Schwab, and Visa. The diversification into Eurozone financials added value as banks performed well with Amundi gaining 15.4% and Intesa 13.5%. Real Estate stocks also had a strong end to the year given their sensitivity to bond yields and rose by 10.28% whilst listed Infrastructure also benefitted gaining 7%. Active management of the Credit allocation also added value to the portfolios over the year.

MANAGER'S REPORTS (CONTINUED)

AXA IM Wave Biotech Fund

A review of 2023

2023 was a year of various geopolitical and macroeconomic challenges, nevertheless, the US equity market demonstrated resilience, especially a select number of technology stocks fuelled by AI-driven enthusiasm, whilst the biotech sector faced some specific challenges.

During the 2020-2021 period, capital was easy to access as Covid drove tremendous interest for the biotech sector, numerous companies came to the public market before they were ready. At the end of 2021, the number of companies in the Nasdaq Biotech Index (NBI) reached all-time high, ballooning to 373. Not surprisingly, in the two years that followed, the sector went through a period of consolidation as those companies struggled for cash. Now the NBI includes 221 biotech firms, returning to the level that was seen prior to the pandemic.

Furthermore, Covid re-opening trades, sector rotations, the collapse of Silicon Valley Bank (an important investment bank and lender to biotech companies) in early 2023, and interest rate expectations all had a big impact on the funding environment for the sector, hence the R&D spending and growth outlooks.

Now as we move into a backdrop where interest rates start to plateau, sentiment is improving as major clinical and regulatory catalysts in the sector crystallise, the market rebound we are seeing since the second half of 4Q23 is encouraging. The IPO market may not be fully accessible yet but quality companies delivering strong data have been rewarded with increased investor appetite for upsized follow-on offerings.

We are also in the early stages of launch for what will likely be two of the biggest therapeutics classes in biopharma history – for the treatment of obesity and Alzheimer's disease. Obesity has long been misunderstood and stigmatized as a simple lifestyle or willpower issue, but the narrative is rapidly changing. It is getting recognised as a real medical condition given it is associated with over 200 health complications. The new generation of obesity treatments, led by Novo Nordisk's Wegovy and Eli Lilly's Zepbound, have shown impressive weight loss effects with tolerable side effects. Furthermore, Wegovy has shown a 20% risk reduction in major adverse cardiovascular events. Both benefits are well-embraced by physicians and patients, leading to strong launches whilst reimbursement coverage and supply constraint issues are being gradually ironed out. The Fund's performance has benefited from our investments in this promising therapeutic area.

On the other hand, despite the approval of Biogen and Eisai's Leqembi, the first disease modifying drug for Alzheimer's disease, the uptake has been slower than expected, mainly due to burdensome infrastructure requirements related infusion and monitoring. Eli Lilly's donanemab, a drug that is similar to Leqembi, could win approval in mid-2024. It is our view that the addition of donanemab is likely to help improve the education of the disease and drive penetration of the drug class. The creation of the first drugs to treat Alzheimer's disease is significant for patients, even if we are still a long way from a cure. More broadly speaking, we believe the positive progress we have witnessed will open up the funding system for neurodegenerative drug development, encouraging more research and investment as companies now see a viable pathway to market. This could potentially result in both new treatments for patients and new opportunities for market participants.

Lastly, the regulatory environment continues to be supportive. Evidently, there were 55 novel drug approvals in 2023, the most since 2018 and the second highest count in the past 30 years. 2023 also was a milestone year for approvals of new cell and gene therapies, with Vertex and CRISPR Therapeutics' Casgevy becoming the world's first CRISPR-based gene-editing treatment. Then, there was a record high number of biopharma M&A deals and the second highest in total value (reference: Evercore ISI) amid the cash-rich large pharma's need to replenish their pipelines, despite the Federal Trade Commission taking a harder look at some of the larger transactions.

The AXA IM Wave Biotech Fund was up 7.3% in 2023, outperforming its NBI Benchmark by 3.1% due to stock picking, especially in the small and mid-capitalised biotech companies. MoonLake Therapeutics, Savara, Scholar Rock Holding, and Zealand Pharma contributed meaningfully to the outperformance over the period as clinical updates support valuation upside and investors look ahead to expected material catalysts.

Biotech as an investment opportunity remains attractive in our view. The Fund continues to look to invest in high quality, well-run, and innovative biotech equities. The Fund is balanced across market cap to offer profitable, commercial stage exposure which is typically more defensive alongside earlier stage R&D innovation led investments.

MANAGER'S REPORTS (CONTINUED)

AXA IM Wave Biotech Fund (continued)

Current outlook

As always, the US political landscape is important for healthcare generally and biotech specifically with regards to patient access and drug pricing. The Inflation Reduction Act (IRA) likely will have some profound implications for drug pricing longer term. In September this year, Centers for Medicare & Medicaid Services will publish the price list of the first 10 negotiated drugs that will take effect in 2026, which will set expectations for future price cuts. IRA is also impacting companies' drug development strategies given the almost decade-long development time horizon on average for each drug. This is something we continue to monitor and there are areas of development which could see a meaningful reduction in investment, which will impact patient outcomes and access in addition to equity share prices.

With that said, we expect a calmer US election year for the sector than we have been accustomed to in recent cycles, with a sense that the sector has taken its "medicine" with the ongoing IRA reforms. As such, there's little risk of further action.

We are very pleased with the absolute and relative performance of the Fund over the last year and over the longer term. We are passionate advocates and strong believers that advances across basic science, technology platforms and drug development will continue to have meaningful impact on lives of patients. Medicines with strong efficacy and safety profiles most likely will always have a material commercial opportunity. However, some commercial models need to be further considered now with the evolving regulatory landscape in the US and global access requires more thought. There still exists a high number of diseases and therapeutics areas where novel products are desperately needed while patient numbers continue to rise. Companies led by quality management teams with innovative products to fill unmet medical needs are those we are looking to invest in within the AXA IM Wave Biotechnology Fund to continue to deliver above market share price appreciation over the longer term.

MANAGER'S REPORTS (CONTINUED)**AXA IM Euro Yield Target 2028****Market review**

If the performance of financial markets in 2022 was memorable for all of the wrong reasons, 2023 was notable for all of the right ones. Despite a bearish macro consensus at the start of the year, and in March the biggest banking crisis since the GFC, risky assets shrugged off these and other potential derailments to post some impressive total return figures: The S&P500 gained +26.3%; the Bloomberg Global Aggregate Index of government bonds rose +5.7% (avoiding a third consecutive annual decline); and the European high yield market added +12.2% (EUR hedged).

The initial growth fears mentioned above actually subsided quite quickly as January began. The US posted numbers which suggested the jobs market remained extremely strong, while Europe received a tailwind from sharp falls in natural gas prices – their level had almost halved by the end of February. Predictably, this prompted a resurgence of fears about how high central banks would need to raise rates to cool inflation and, by early March, 2yr US Treasury yields had reached 5.1%. This was their highest since 2007.

However, the story swiftly changed after the collapse of Silicon Valley Bank on March 10th. Volatility spiked and government bond yields plunged as concerns amongst investors of broader financial contagion grew. In the week leading up to the rescue of Credit Suisse on March 19th, 2yr US Treasuries and 2yr German Bunds saw their biggest daily moves since 1982 and 1990, respectively. Markets began to bet that such ructions would force central banks to stop raising rates, a feeling that persisted into May and the forced sale of First Republic to JP Morgan.

The summer was then marked by a return to the themes of the start of the year, and indeed many of those from 2022. That is, persistently strong economic data, particularly in the US, fed a narrative of rates needing to remain higher for longer. The Fed and ECB both hiked multiple times during the summer and persisted with their hawkish communications. Treasuries also suffered from increasing concerns about the US debt ceiling and, after Fitch downgraded the sovereign rating from AAA to AA+, the general sustainability of the country's fiscal position. By the end of October, sentiment was very poor: the 10yr US Treasury yield had just passed 5.0% for the first time since 2007; the S&P500 had seen 3 consecutive months of declines, its worst such streak since March 2020; and economic data out of Europe had begun to look rather weak.

However, this set the stage for a remarkable rally in the final two months of the year. As mentioned above, the Bloomberg Global Aggregate Index eventually returned +5.7% in 2023 - +8.1% of which took place since the end of October. The Eurostoxx 600 gained over +10% in this period and our European high yield market rose +5.9%. The catalyst was a number of more positive inflation prints, suggesting that developed markets are well past the peak. Central bankers also began to talk more "dovishly", including a "dot plot" from the Fed in December that showed an unexpected 3 cuts in 2024. From its highs of late October, the 10yr US Treasury yield ended the year below 3.9%.

This was almost exactly in-line with its level of the start of the year. Bunds performed slightly better, the yield there falling from 2.6% to 2.0%. This helped the European Corporates index to a return of +8.0%. As mentioned at the top, European high yield rose +12.2% (EUR hedged), slightly behind the equivalent US index at +13.5%. Though lower rates helped, gains in our market were driven mainly by excess returns. Asset swap spreads tightened from 396bps to 334bps, having peaked at a level of 437bps during the banking turmoil in March. In these circumstances, it's not surprising that riskier Bs (+15.3%) outperformed BBs (+11.0%). But CCCs, impacted by idiosyncratic credit stories, lagged by quite some distance – they only rose +5.7%, almost all of this in November and December.

Performance

The Fund launched on June 14th 2023. To the end of the year from that date, it generated a total return of +6.47% (net of fees, A share class) and +7.20% (gross of fees, A share class). In comparison, for the same period the European High Yield universe, (the ICE BofA European Currency High Yield Index) delivered a performance of +6.90% (EUR hedged). On a EUR hedged basis, Sterling high yield did particularly well over that timeframe – it rose +8.97%. This was beneficial for the Fund. The strong return was comprised in roughly equal parts of carry, underlying rates moves and spread tightening.

MANAGER'S REPORTS (CONTINUED)

AXA IM Euro Yield Target 2028 (continued)

Outlook

At the start of the 2023, we were fond of pointing out that yields in our asset class were extremely attractive – 8.0% on the ICE BofA European Currency High Yield Index. Whilst many, including ourselves, had a bearish view of the macroeconomic picture, we still took a great deal of comfort in this figure. Put simply, such high incomes offered a lot of protection against bond prices falling: either due to rates rising; or due to spreads widening. Indeed, had we been writing this at the end of October, we would have felt quite satisfied in pointing out that high yield was on track for a total return very much in line with this starting level. Up to that point in the year, the negative impact from government bonds had been broadly offset by some tightening of spreads. However, as discussed above, after the November pivot in rates the asset class rallied hard. Some of the returns we might have expected to see in 2024 were instead already earned by the end of 2023 – truly confounding all of those bearish expectations in the process.

That said, since the start of the year, investors have already dialled-back some of their expectations for interest rate cuts. We ended 2023 with implied probabilities of c. 100% and c. 65% for cuts at the Fed and ECB's respective meetings in March. These have now fallen to almost 0% in each case. At the same time, market pricing of the total number of cuts by both central banks this year has gone from around six to closer to four. These moves have taken place against the backdrop of a US economy that continues to be extremely robust, and inflation data that has surprised to the upside. Markets have gradually come to accept that rates volatility may not yet be quite over...

Amidst all of this, returns in European high yield have continued to be strong. Indeed, some people have begun suggesting that the asset class is becoming expensive. Whilst we are happy to reiterate the supportive themes that we've been talking about for much of the last year or so – a very positive technical; solid fundamentals; rapidly falling financing costs, amongst others – it's hard to deny that there is much less room for error in spreads than there was before this rally started. But as we write this, yields are still healthy by the standards of much of the last decade or so – 6.6% for the universe - and of course, most of the Fund's assets were invested at more attractive valuations before the rally started. As long-term investors, we can't help but remain reassured by some of the simple regressions we talked about at the launch of the Fund. For example, when investigating 5-yearly returns for a starting level of yield, we found that, encouragingly and unsurprisingly, when yields are high, subsequent returns tend to be as well. And so whilst we watch market developments with interest, our view remains firmly fixed on our longer-term time horizon.

AXA Investment Managers Paris
25 April 2024

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of AXA IM World Access Vehicle ICAV ("the ICAV") for the financial year ended 31 December 2023 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 25 April 2024



Independent auditors' report to the shareholders of the Funds of AXA IM World Access Vehicle ICAV

Report on the audit of the financial statements

Opinion

In our opinion, AXA IM World Access Vehicle ICAV's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for the Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund have been prepared on a basis other than going concern.



Independent auditors' report to the shareholders of the Funds of AXA IM World Access Vehicle ICAV (continued)

Conclusions relating to going concern

With the exception of AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



Independent auditors' report to the shareholders of the Funds of AXA IM World Access Vehicle ICAV (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in grey ink.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
30 April 2024

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2023
Long Term Bonds and Notes - 94.01% (31 December 2022: 93.11%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|-------------------------------|-------------|---------------|------------------|-----------------|
| Canada - 2.20% (31 December 2022: 1.93%) | | | | | |
| 740,000 | Garda World Security | 4.63% | 15/02/2027 | 713,963 | 0.43 |
| 377,000 | Garda World Security | 9.50% | 01/11/2027 | 380,500 | 0.23 |
| 160,000 | GFL Environmental | 5.13% | 15/12/2026 | 158,415 | 0.10 |
| 60,000 | Masonite International | 5.38% | 01/02/2028 | 57,682 | 0.04 |
| 90,000 | New Red Finance | 4.38% | 15/01/2028 | 86,039 | 0.05 |
| 1,985,000 | NOVA Chemicals | 4.88% | 01/06/2024 | 1,969,537 | 1.19 |
| 251,000 | Open Text | 6.90% | 01/12/2027 | 261,109 | 0.16 |
| | | | | 3,627,245 | 2.20 |
| Cayman Islands - 1.62% (31 December 2022: 0.09%) | | | | | |
| 1,380,000 | GGAM Finance | 7.75% | 15/05/2026 | 1,402,167 | 0.85 |
| 475,000 | GGAM Finance | 8.00% | 15/02/2027 | 487,488 | 0.30 |
| 690,000 | GGAM Finance | 8.00% | 15/06/2028 | 714,643 | 0.43 |
| 70,000 | Seagate HDD Cayman | 4.75% | 01/01/2025 | 69,475 | 0.04 |
| | | | | 2,673,773 | 1.62 |
| International - 0.28% (31 December 2022: 0.00%) | | | | | |
| 445,000 | Clarios Global | 6.75% | 15/05/2028 | 454,274 | 0.28 |
| Ireland - 1.80% (31 December 2022: 1.68%) | | | | | |
| 1,650,000 | Ardagh Packaging Finance | 5.25% | 30/04/2025 | 1,606,014 | 0.97 |
| 1,500,000 | Ardagh Packaging Finance | 4.13% | 15/08/2026 | 1,370,017 | 0.83 |
| | | | | 2,976,031 | 1.80 |
| Luxembourg - 1.24% (31 December 2022: 0.97%) | | | | | |
| 1,530,000 | Camelot Finance | 4.50% | 01/11/2026 | 1,494,879 | 0.91 |
| 555,000 | Dana Financing Luxembourg | 5.75% | 15/04/2025 | 554,141 | 0.33 |
| | | | | 2,049,020 | 1.24 |
| Netherlands - 2.01% (31 December 2022: 1.73%) | | | | | |
| 1,000,000 | Trivium Packaging Finance | 5.50% | 15/08/2026 | 982,154 | 0.59 |
| 2,400,000 | Ziggo Bond | 6.00% | 15/01/2027 | 2,338,060 | 1.42 |
| | | | | 3,320,214 | 2.01 |
| United Kingdom - 2.09% (31 December 2022: 0.50%) | | | | | |
| 1,340,000 | International Game Technology | 4.13% | 15/04/2026 | 1,303,224 | 0.79 |
| 1,345,000 | Rolls-Royce | 3.63% | 14/10/2025 | 1,296,917 | 0.79 |
| 840,000 | Rolls-Royce | 5.75% | 15/10/2027 | 841,968 | 0.51 |
| | | | | 3,442,109 | 2.09 |
| United States - 82.77% (31 December 2022: 86.21%) | | | | | |
| 1,575,000 | Academy | 6.00% | 15/11/2027 | 1,548,527 | 0.94 |
| 1,890,000 | ACI Worldwide | 5.75% | 15/08/2026 | 1,879,010 | 1.14 |
| 338,000 | Acushnet | 7.38% | 15/10/2028 | 352,843 | 0.21 |
| 615,000 | AECOM | 5.13% | 15/03/2027 | 610,956 | 0.37 |
| 1,365,000 | Albertsons Cos | 3.25% | 15/03/2026 | 1,288,739 | 0.78 |
| 1,310,000 | Amkor Technology | 6.63% | 15/09/2027 | 1,327,521 | 0.80 |
| 1,915,000 | Aramark Services | 5.00% | 01/04/2025 | 1,901,954 | 1.15 |
| 505,000 | Aramark Services | 5.00% | 01/02/2028 | 490,208 | 0.30 |
| 1,695,000 | Avient | 5.75% | 15/05/2025 | 1,696,761 | 1.03 |
| 831,000 | B&G Foods | 5.25% | 01/04/2025 | 818,963 | 0.50 |
| 813,000 | B&G Foods | 8.00% | 15/09/2028 | 854,701 | 0.52 |
| 1,155,000 | Beacon Roofing Supply | 4.50% | 15/11/2026 | 1,126,342 | 0.68 |
| 80,000 | Berry Global | 4.88% | 15/07/2026 | 78,666 | 0.05 |

AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 94.01% (31 December 2022: 93.11%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|-----------------------------|--------------------|----------------------|-----------------------|------------------------|
| United States - 82.77% (31 December 2022: 86.21%) (continued) | | | | | |
| 1,875,000 | Berry Global | 5.63% | 15/07/2027 | 1,862,898 | 1.13 |
| 640,000 | Blackstone Mortgage Trust | 3.75% | 15/01/2027 | 569,809 | 0.35 |
| 775,000 | Block | 2.75% | 01/06/2026 | 731,332 | 0.44 |
| 1,180,000 | Bread Financial Holdings | 7.00% | 15/01/2026 | 1,173,899 | 0.71 |
| 1,790,000 | Brink's | 5.50% | 15/07/2025 | 1,783,293 | 1.08 |
| 2,000,000 | Brink's | 4.63% | 15/10/2027 | 1,908,382 | 1.16 |
| 1,650,000 | Caesars Entertainment | 6.25% | 01/07/2025 | 1,655,732 | 1.00 |
| 1,660,000 | Caesars Entertainment | 8.13% | 01/07/2027 | 1,702,801 | 1.03 |
| 285,000 | Caesars Resort Collection | 5.75% | 01/07/2025 | 285,148 | 0.17 |
| 465,000 | Carnival Holdings Bermuda | 10.38% | 01/05/2028 | 506,475 | 0.31 |
| 1,040,000 | Catalent Pharma Solutions | 5.00% | 15/07/2027 | 1,005,885 | 0.61 |
| 1,890,000 | CCO Holdings | 5.50% | 01/05/2026 | 1,878,594 | 1.14 |
| 2,390,000 | CCO Holdings | 5.13% | 01/05/2027 | 2,310,639 | 1.40 |
| 1,510,000 | CD&R Smokey Buyer | 6.75% | 15/07/2025 | 1,495,489 | 0.91 |
| | Charles River Laboratories | | | | |
| 36,000 | International | 4.25% | 01/05/2028 | 34,302 | 0.02 |
| 1,875,000 | Churchill Downs | 5.50% | 01/04/2027 | 1,856,765 | 1.13 |
| 1,765,000 | Cogent Communications Group | 3.50% | 01/05/2026 | 1,691,205 | 1.02 |
| 1,600,000 | CommScope | 6.00% | 01/03/2026 | 1,427,520 | 0.87 |
| 235,000 | Crown Americas | 4.75% | 01/02/2026 | 232,916 | 0.14 |
| 2,400,000 | CSC Holdings | 5.25% | 01/06/2024 | 2,351,139 | 1.42 |
| 3,750,000 | CSC Holdings | 5.50% | 15/04/2027 | 3,468,627 | 2.10 |
| 1,548,000 | Dave & Buster's | 7.63% | 01/11/2025 | 1,568,975 | 0.95 |
| 698,000 | Energizer Holdings | 6.50% | 31/12/2027 | 698,720 | 0.42 |
| 645,000 | Ford Motor Credit | 5.58% | 18/03/2024 | 644,210 | 0.39 |
| 1,685,000 | Ford Motor Credit | 2.30% | 10/02/2025 | 1,621,597 | 0.98 |
| 542,000 | Ford Motor Credit | 6.95% | 06/03/2026 | 555,454 | 0.34 |
| 639,000 | Ford Motor Credit | 6.95% | 10/06/2026 | 655,903 | 0.40 |
| 589,000 | Ford Motor Credit | 4.95% | 28/05/2027 | 575,073 | 0.35 |
| 1,325,000 | Gen Digital | 5.00% | 15/04/2025 | 1,312,936 | 0.80 |
| 1,354,000 | Gen Digital | 6.75% | 30/09/2027 | 1,378,310 | 0.84 |
| 212,000 | General Motors Financial | 3.80% | 07/04/2025 | 207,674 | 0.13 |
| 1,205,000 | Getty Images | 9.75% | 01/03/2027 | 1,217,295 | 0.74 |
| 2,070,000 | Gray Television | 5.88% | 15/07/2026 | 2,015,437 | 1.22 |
| 2,160,000 | Gray Television | 7.00% | 15/05/2027 | 2,055,143 | 1.25 |
| 1,575,000 | Hanesbrands | 4.88% | 15/05/2026 | 1,520,328 | 0.92 |
| 1,730,000 | Herbalife Nutrition | 7.88% | 01/09/2025 | 1,710,874 | 1.04 |
| 800,000 | HUB International | 7.00% | 01/05/2026 | 804,020 | 0.49 |
| 1,082,000 | Icahn Enterprises | 4.75% | 15/09/2024 | 1,076,085 | 0.65 |
| 1,560,000 | IQVIA | 5.00% | 15/10/2026 | 1,546,141 | 0.94 |
| 950,000 | IQVIA | 5.00% | 15/05/2027 | 932,967 | 0.57 |
| 245,000 | IQVIA | 5.70% | 15/05/2028 | 249,853 | 0.15 |
| 445,000 | IRB Holding | 7.00% | 15/06/2025 | 445,347 | 0.27 |
| 1,125,000 | JELD-WEN | 4.63% | 15/12/2025 | 1,089,596 | 0.66 |
| 535,000 | JELD-WEN | 4.88% | 15/12/2027 | 506,137 | 0.31 |
| 1,665,000 | LABL | 6.75% | 15/07/2026 | 1,620,926 | 0.98 |
| 570,000 | Life Time | 5.75% | 15/01/2026 | 566,258 | 0.34 |
| 1,650,000 | Live Nation Entertainment | 4.88% | 01/11/2024 | 1,636,585 | 0.99 |
| 380,000 | Mattel | 3.38% | 01/04/2026 | 361,710 | 0.22 |
| 2,500,000 | Matthews International | 5.25% | 01/12/2025 | 2,437,904 | 1.48 |

AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 94.01% (31 December 2022: 93.11%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|--------------------------------------|------------------------|--------------------------|---------------------------|--------------------------------|
| United States - 82.77% (31 December 2022: 86.21%) (continued) | | | | | |
| 1,045,000 | Mauser Packaging Solutions Holding | 7.88% | 15/08/2026 | 1,064,417 | 0.64 |
| 115,000 | Newell Brands | 4.88% | 01/06/2025 | 113,203 | 0.07 |
| 1,235,000 | Newell Brands | 5.20% | 01/04/2026 | 1,218,823 | 0.74 |
| 733,000 | Newell Brands | 6.38% | 15/09/2027 | 730,044 | 0.44 |
| 2,900,000 | Nexstar Media | 5.63% | 15/07/2027 | 2,806,579 | 1.70 |
| 451,000 | Openlane | 5.13% | 01/06/2025 | 445,015 | 0.27 |
| 2,900,000 | Outfront Media Capital | 5.00% | 15/08/2027 | 2,805,465 | 1.70 |
| 300,000 | Owens-Brockway Glass Container | 6.38% | 15/08/2025 | 302,119 | 0.18 |
| 2,570,000 | Owens-Brockway Glass Container | 6.63% | 13/05/2027 | 2,573,418 | 1.56 |
| 520,000 | Park Intermediate Holdings | 7.50% | 01/06/2025 | 523,271 | 0.32 |
| 660,000 | Performance Food Group | 6.88% | 01/05/2025 | 662,356 | 0.40 |
| 1,440,000 | Performance Food Group | 5.50% | 15/10/2027 | 1,420,421 | 0.86 |
| 1,414,000 | Post Holdings | 5.75% | 01/03/2027 | 1,403,920 | 0.85 |
| 1,335,000 | PRA Health Sciences | 2.88% | 15/07/2026 | 1,248,308 | 0.76 |
| 14,000 | Prestige Brands | 5.13% | 15/01/2028 | 13,609 | 0.01 |
| 227,000 | Prime Security Services Borrower | 5.25% | 15/04/2024 | 219,426 | 0.13 |
| 1,515,000 | Prime Security Services Borrower | 5.75% | 15/04/2026 | 1,524,163 | 0.92 |
| 665,000 | PTC | 3.63% | 15/02/2025 | 650,665 | 0.39 |
| 1,411,000 | Raptor Acquisition | 4.88% | 01/11/2026 | 1,346,227 | 0.82 |
| 499,000 | Regal Rexnord | 6.05% | 15/02/2026 | 504,628 | 0.31 |
| 282,000 | Ritchie Bros Holdings | 6.75% | 15/03/2028 | 290,692 | 0.18 |
| 2,000,000 | RLJ Lodging Trust | 3.75% | 01/07/2026 | 1,896,508 | 1.15 |
| 1,255,000 | Rocket Mortgage | 2.88% | 15/10/2026 | 1,158,798 | 0.70 |
| 705,000 | SBA Communications | 3.88% | 15/02/2027 | 677,508 | 0.41 |
| 390,000 | Sealed Air | 4.00% | 01/12/2027 | 366,434 | 0.22 |
| 429,000 | Sealed Air | 6.13% | 01/02/2028 | 432,973 | 0.26 |
| 1,415,000 | Shift4 Payments | 4.63% | 01/11/2026 | 1,376,845 | 0.83 |
| 1,500,000 | Sirius XM Radio | 3.13% | 01/09/2026 | 1,410,690 | 0.85 |
| 2,800,000 | Sirius XM Radio | 5.00% | 01/08/2027 | 2,706,532 | 1.64 |
| 1,500,000 | Six Flags Entertainment | 4.88% | 31/07/2024 | 1,482,187 | 0.90 |
| 190,000 | Six Flags Theme Parks | 7.00% | 01/07/2025 | 191,005 | 0.12 |
| 235,000 | Specialty Building Products Holdings | 6.38% | 30/09/2026 | 230,701 | 0.14 |
| 1,285,000 | SS&C Technologies | 5.50% | 30/09/2027 | 1,267,470 | 0.77 |
| 1,945,000 | Starwood Property Trust | 3.75% | 31/12/2024 | 1,910,097 | 1.16 |
| 635,000 | Starwood Property Trust | 3.63% | 15/07/2026 | 602,082 | 0.36 |
| 1,533,000 | Stericycle | 5.38% | 15/07/2024 | 1,529,305 | 0.93 |
| 500,000 | Surgery Center Holdings | 6.75% | 01/07/2025 | 502,017 | 0.30 |
| 719,000 | Surgery Center Holdings | 10.00% | 15/04/2027 | 728,095 | 0.44 |
| 890,000 | TEGNA | 4.75% | 15/03/2026 | 866,371 | 0.52 |
| 970,000 | Tenet Healthcare | 4.88% | 01/01/2026 | 959,754 | 0.58 |
| 2,500,000 | Tenet Healthcare | 6.25% | 01/02/2027 | 2,514,015 | 1.52 |
| 690,000 | Unisys | 6.88% | 01/11/2027 | 621,942 | 0.38 |
| 1,205,000 | United States Treasury Bill | 0.00% | 16/01/2024 | 1,202,539 | 0.73 |
| 1,605,000 | United States Treasury Bill | 0.00% | 25/01/2024 | 1,599,598 | 0.97 |
| 370,000 | Univision Communications | 5.13% | 15/02/2025 | 368,940 | 0.22 |
| 375,000 | Univision Communications | 6.63% | 01/06/2027 | 374,249 | 0.23 |
| 825,000 | US Foods | 6.88% | 15/09/2028 | 850,254 | 0.52 |
| 366,000 | Vail Resorts | 6.25% | 15/05/2025 | 364,525 | 0.22 |
| 1,040,000 | Verscend Escrow | 9.75% | 15/08/2026 | 1,047,959 | 0.63 |
| 1,525,000 | Watco Cos | 6.50% | 15/06/2027 | 1,526,624 | 0.93 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 94.01% (31 December 2022: 93.11%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|---------------------------------|-------------|---------------|--------------------|-----------------|
| United States - 82.77% (31 December 2022: 86.21%) (continued) | | | | | |
| 1,822,000 | WESCO Distribution | 7.13% | 15/06/2025 | 1,836,653 | 1.11 |
| 220,000 | WESCO Distribution | 7.25% | 15/06/2028 | 226,279 | 0.14 |
| 90,000 | Williams Scotsman | 4.63% | 15/08/2028 | 85,096 | 0.05 |
| 2,300,000 | Williams Scotsman International | 6.13% | 15/06/2025 | 2,306,969 | 1.40 |
| 90,000 | Wyndham Hotels & Resorts | 4.38% | 15/08/2028 | 84,220 | 0.05 |
| 1,890,000 | XHR | 6.38% | 15/08/2025 | 1,886,891 | 1.14 |
| 1,752,000 | XPO | 6.25% | 01/06/2028 | 1,776,327 | 1.08 |
| 1,000,000 | Zayo Group Holdings | 4.00% | 01/03/2027 | 802,795 | 0.49 |
| | | | | 136,557,515 | 82.77 |
| Total Long Term Bonds and Notes | | | | 155,100,181 | 94.01 |
| Total Transferable Securities | | | | 155,100,181 | 94.01 |
| Total Investments excluding Financial Derivative Instruments | | | | 155,100,181 | 94.01 |

Financial Derivative Instruments - 0.28% (31 December 2022: 0.03%)
Open Forward Foreign Currency Exchange Contracts - 0.28% (31 December 2022: 0.03%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|-----------------|---------------|---------------|-------------|----------------------------|-----------------|
| 17/01/2024 | CHF | 17,101 | USD | 19,811 | 535 | 0.00 |
| 17/01/2024 | CHF | 501,089 | USD | 580,488 | 15,682 | 0.01 |
| 17/01/2024 | EUR | 2,405 | USD | 2,645 | 13 | 0.00 |
| 17/01/2024 | EUR | 7,130 | USD | 7,850 | 31 | 0.00 |
| 17/01/2024 | EUR | 13,782 | USD | 15,173 | 59 | 0.00 |
| 17/01/2024 | EUR | 40,798 | USD | 44,916 | 175 | 0.00 |
| 17/01/2024 | EUR | 285,668 | USD | 314,512 | 1,222 | 0.00 |
| 17/01/2024 | EUR | 560,010 | USD | 616,555 | 2,397 | 0.00 |
| 17/01/2024 | EUR | 1,117,488 | USD | 1,230,299 | 4,805 | 0.00 |
| 17/01/2024 | EUR | 1,149,698 | USD | 1,265,761 | 4,943 | 0.00 |
| 17/01/2024 | EUR | 1,729,049 | USD | 1,903,631 | 7,400 | 0.01 |
| 17/01/2024 | EUR | 2,120,967 | USD | 2,318,535 | 25,663 | 0.02 |
| 17/01/2024 | EUR | 46,508,341 | USD | 51,204,289 | 199,037 | 0.12 |
| 17/01/2024 | EUR | 46,512,295 | USD | 51,208,641 | 199,054 | 0.12 |
| 17/01/2024 | USD | 5,044 | EUR | 4,615 | (57) | (0.00) |
| 17/01/2024 | USD | 5,504 | EUR | 5,011 | (35) | (0.00) |
| 17/01/2024 | USD | 8,284 | EUR | 7,531 | (40) | (0.00) |
| 17/01/2024 | USD | 8,896 | EUR | 8,080 | (35) | (0.00) |
| 17/01/2024 | USD | 12,409 | EUR | 11,272 | (49) | (0.00) |
| 17/01/2024 | USD | 19,825 | EUR | 18,024 | (96) | (0.00) |
| 17/01/2024 | USD | 20,156 | EUR | 18,444 | (230) | (0.00) |
| 17/01/2024 | USD | 30,392 | EUR | 27,808 | (343) | (0.00) |
| 17/01/2024 | USD | 40,649 | EUR | 36,955 | (196) | (0.00) |
| 17/01/2024 | USD | 58,681 | EUR | 52,810 | 312 | 0.00 |
| 17/01/2024 | USD | 58,797 | EUR | 52,915 | 313 | 0.00 |
| 17/01/2024 | USD | 328,616 | EUR | 299,196 | (2,069) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 461,641 | 0.28 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (3,150) | (0.00) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | 458,491 | 0.28 |
| Total Financial Derivative Instruments | | | | | 458,491 | 0.28 |

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM ACT US Short Duration High Yield Low Carbon

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

| | Fair Value USD | % of Net Assets |
|---|--------------------|--------------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 155,561,822 | 94.29 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (3,150) | 0.00 |
| | | |
| | Fair Value USD | % of Net Assets |
| Total Investments | 155,558,672 | 94.29 |
| Cash and cash equivalents - 4.75% (31 December 2022: 5.65%) | 7,831,320 | 4.75 |
| Other Net Assets - 0.96% (31 December 2022: 1.21%) | 1,583,692 | 0.96 |
| Net assets attributable to holders of redeemable participating shares | 164,973,684 | 100.00 |
| | | |
| Analysis of Gross Assets (unaudited) | | % of Gross Assets |
| Transferable securities admitted to official exchange listing | | 11.98 |
| Transferable securities dealt in on another regulated market | | 80.43 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | 1.17 |
| Over the counter financial derivative instruments | | 0.28 |
| Other Assets | | 6.14 |
| | | 100.00 |

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023
Long Term Bonds and Notes - 98.38% (31 December 2022: 94.41%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|-------------------------|----------------|------------------|-------------------|-----------------------|
| Bermuda - 63.49% (31 December 2022: 66.23%) | | | | | |
| 333,000 | 2001 Cat | 17.82% | 08/01/2027 | 334,299 | 0.18 |
| 1,789,000 | Acorn | 7.82% | 07/11/2024 | 1,758,945 | 0.94 |
| 2,208,000 | Acorn | 9.69% | 06/11/2026 | 2,211,754 | 1.19 |
| 2,000,000 | Alamo | 12.50% | 07/06/2024 | 2,027,200 | 1.09 |
| 750,000 | Alamo | 13.84% | 07/06/2026 | 765,900 | 0.41 |
| 333,000 | Aquila I Series 2023-1 | 12.82% | 08/06/2026 | 338,961 | 0.18 |
| 1,286,000 | Aquila I Series 2023-1 | 14.59% | 08/06/2026 | 1,310,434 | 0.70 |
| 923,000 | Blue Halo | 15.07% | 24/02/2025 | 922,815 | 0.49 |
| 1,212,000 | Blue Ridge | 10.57% | 08/01/2027 | 1,212,000 | 0.65 |
| 437,000 | Blue Ridge | 13.32% | 08/01/2027 | 436,825 | 0.23 |
| 2,143,000 | Blue Sky | 9.68% | 26/01/2027 | 2,372,473 | 1.27 |
| 875,000 | Bonanza | 11.10% | 16/03/2025 | 755,037 | 0.41 |
| 1,500,000 | Bowline | 11.69% | 23/05/2025 | 1,497,750 | 0.80 |
| 938,000 | Cape Lookout | 10.67% | 28/03/2025 | 929,089 | 0.50 |
| 750,000 | Cape Lookout | 11.83% | 28/04/2026 | 765,075 | 0.41 |
| 2,500,000 | Commonwealth | 9.32% | 08/07/2026 | 2,493,250 | 1.34 |
| 2,000,000 | Eiffel | 7.22% | 19/01/2027 | 2,205,544 | 1.18 |
| 1,861,000 | Everglades II | 11.46% | 14/05/2024 | 1,864,350 | 1.00 |
| 2,032,000 | Everglades II | 11.94% | 14/05/2024 | 2,046,427 | 1.10 |
| 896,000 | Everglades II | 12.96% | 14/05/2024 | 906,125 | 0.49 |
| 1,313,000 | Finca | 13.31% | 06/06/2025 | 1,339,916 | 0.72 |
| 3,227,000 | FloodSmart | 18.92% | 01/03/2024 | 3,246,685 | 1.74 |
| 1,700,000 | FloodSmart | 17.17% | 25/02/2025 | 1,666,170 | 0.89 |
| 5,335,000 | Frontline | 5.44% | 06/07/2026 | 516,962 | 0.28 |
| 917,000 | Galileo | 12.32% | 08/01/2026 | 917,092 | 0.49 |
| 2,605,000 | Galileo | 12.32% | 07/01/2028 | 2,606,302 | 1.40 |
| 429,000 | Gateway | 18.33% | 24/02/2026 | 452,037 | 0.24 |
| 333,000 | Gateway II | 14.82% | 27/04/2026 | 338,162 | 0.18 |
| 964,000 | Herbie | 14.64% | 08/07/2024 | 975,857 | 0.52 |
| 500,000 | Herbie | 12.05% | 08/01/2025 | 497,600 | 0.27 |
| 1,000,000 | Herbie | 17.84% | 08/01/2027 | 1,062,500 | 0.57 |
| 1,846,000 | High Point | 11.07% | 06/01/2027 | 1,846,000 | 0.99 |
| 818,000 | Kilimanjaro III | 9.90% | 21/04/2025 | 803,685 | 0.43 |
| 840,000 | Kilimanjaro III | 10.20% | 21/04/2025 | 823,200 | 0.44 |
| 1,600,000 | Kilimanjaro III | 5.25% | 25/06/2025 | 1,602,400 | 0.86 |
| 2,028,000 | Kilimanjaro III | 9.90% | 20/04/2026 | 1,951,747 | 1.05 |
| 857,000 | Kilimanjaro III | 10.20% | 20/04/2026 | 817,664 | 0.44 |
| 1,574,000 | Lightning Series 2023-1 | 16.33% | 31/03/2026 | 1,664,190 | 0.89 |
| 250,000 | Locke Tavern | 4.75% | 09/04/2026 | 252,525 | 0.14 |
| 1,313,000 | Logistics | 9.20% | 20/12/2024 | 1,294,618 | 0.69 |
| 1,970,000 | Long Point IV | 9.58% | 01/06/2026 | 1,960,938 | 1.05 |
| 1,000,000 | Lower Ferry | 9.59% | 08/07/2026 | 1,005,400 | 0.54 |
| 2,050,000 | Lower Ferry | 10.34% | 08/07/2026 | 2,051,025 | 1.10 |
| 950,000 | Matterhorn | 10.60% | 24/03/2025 | 929,860 | 0.50 |
| 438,000 | Matterhorn | 13.10% | 24/03/2025 | 431,561 | 0.23 |
| 1,886,000 | Matterhorn | 11.10% | 08/12/2025 | 1,749,831 | 0.94 |
| 450,000 | Matterhorn | 1.50% | 08/01/2027 | 191,250 | 0.10 |
| 1,167,000 | Merna Reinsurance II | 9.32% | 05/04/2024 | 1,167,000 | 0.63 |
| 2,227,000 | Merna Reinsurance II | 10.84% | 08/07/2024 | 2,206,066 | 1.18 |
| 469,000 | MetroCat | 5.75% | 08/05/2026 | 473,925 | 0.25 |

AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.38% (31 December 2022: 94.41%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|---------------|----------------|------------------|--------------------|-----------------------|
| Bermuda - 63.49% (31 December 2022: 66.23%) (continued) | | | | | |
| 2,000,000 | Mona Lisa | 12.34% | 08/07/2025 | 1,985,400 | 1.06 |
| 2,300,000 | Mona Lisa | 17.82% | 08/01/2026 | 2,468,820 | 1.32 |
| 500,000 | Montoya | 16.82% | 07/04/2027 | 500,000 | 0.27 |
| 1,000,000 | Montoya Re | 12.45% | 07/04/2025 | 1,005,600 | 0.54 |
| 308,000 | Montoya Re | 19.33% | 07/04/2026 | 336,490 | 0.18 |
| 450,000 | Mountain | 12.07% | 05/06/2026 | 452,970 | 0.24 |
| 1,167,000 | Mystic IV | 17.32% | 08/01/2027 | 1,168,517 | 0.63 |
| 618,000 | Mystic Re IV | 15.08% | 08/01/2024 | 617,815 | 0.33 |
| 700,000 | Mystic Re IV | 14.59% | 08/01/2026 | 722,820 | 0.39 |
| 1,600,000 | Nakama | 7.54% | 14/01/2025 | 1,595,680 | 0.86 |
| 1,950,000 | Nakama | 9.14% | 09/05/2028 | 1,973,010 | 1.06 |
| 750,000 | Northshore II | 11.11% | 08/01/2024 | 749,700 | 0.40 |
| 2,167,000 | Northshore II | 13.32% | 08/07/2025 | 2,221,392 | 1.19 |
| 1,700,000 | Ocelot | 13.07% | 07/01/2027 | 1,701,020 | 0.91 |
| 1,500,000 | Randolph | 0.01% | 15/06/2024 | 1,265,598 | 0.68 |
| 917,000 | Sakura | 18.84% | 05/01/2026 | 988,067 | 0.53 |
| 750,000 | Sanders II | 9.67% | 07/04/2024 | 748,950 | 0.40 |
| 837,000 | Sanders II | 8.38% | 07/04/2025 | 804,357 | 0.43 |
| 250,000 | Sanders III | 11.07% | 07/04/2027 | 250,850 | 0.13 |
| 550,000 | Sierra | 8.04% | 31/01/2024 | 548,625 | 0.29 |
| 2,345,000 | Solomon | 10.59% | 08/06/2026 | 2,387,210 | 1.28 |
| 2,357,000 | Stabilitas | 13.84% | 05/06/2026 | 2,392,826 | 1.28 |
| 808,000 | Sutter | 12.08% | 19/06/2026 | 814,222 | 0.44 |
| 1,692,000 | Sutter | 15.08% | 19/06/2026 | 1,696,399 | 0.91 |
| 3,338,000 | Tailwind | 12.21% | 08/01/2025 | 3,258,556 | 1.75 |
| 2,167,000 | Tailwind | 14.40% | 08/01/2025 | 2,117,376 | 1.14 |
| 1,688,000 | Titania | 10.45% | 21/06/2024 | 1,686,987 | 0.90 |
| 1,207,000 | Titania | 11.82% | 27/12/2024 | 1,168,979 | 0.63 |
| 350,000 | Titania | 17.57% | 27/02/2026 | 376,705 | 0.20 |
| 441,000 | Titania | 18.07% | 27/02/2026 | 473,546 | 0.25 |
| 769,000 | Topanga | 8.63% | 08/01/2026 | 704,327 | 0.38 |
| 1,000,000 | Topanga | 0.50% | 08/01/2028 | 800,000 | 0.43 |
| 1,643,000 | Torrey Pines | 9.52% | 07/06/2024 | 1,625,748 | 0.87 |
| 1,946,000 | Torrey Pines | 10.09% | 07/06/2024 | 1,920,702 | 1.03 |
| 1,000,000 | Torrey Pines | 13.10% | 06/06/2025 | 968,000 | 0.52 |
| 1,750,000 | Torrey Pines | 12.84% | 05/06/2026 | 1,744,925 | 0.94 |
| 333,000 | Ursa | 10.84% | 06/12/2025 | 333,833 | 0.18 |
| 500,000 | Ursa | 13.59% | 06/12/2025 | 502,450 | 0.27 |
| 1,571,000 | Ursa | 9.25% | 07/12/2026 | 1,567,230 | 0.84 |
| 917,000 | Ursa | 10.82% | 07/12/2026 | 918,192 | 0.49 |
| 1,857,000 | Ursa | 14.07% | 07/12/2026 | 1,859,228 | 1.00 |
| 1,529,000 | Ursa II | 11.97% | 06/12/2024 | 1,487,258 | 0.80 |
| 1,000,000 | Ursa II | 13.08% | 16/06/2025 | 979,400 | 0.53 |
| 500,000 | Ursa II | 15.59% | 06/12/2025 | 519,350 | 0.28 |
| | | | | 118,405,551 | 63.49 |
| Cayman Islands - 5.56% (31 December 2022: 6.49%) | | | | | |
| 308,000 | Caelus V | 5.44% | 05/06/2024 | 27,350 | 0.01 |
| 250,000 | Caelus V | 5.57% | 05/06/2024 | 9,950 | 0.01 |
| 1,500,000 | Caelus V | 5.44% | 09/06/2025 | 150 | 0.00 |
| 818,000 | Caelus V | 5.84% | 09/06/2025 | 593,050 | 0.32 |

AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.38% (31 December 2022: 94.41%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|---|--|----------------|------------------|-------------------|-----------------------|
| Cayman Islands - 5.56% (31 December 2022: 6.49%) (continued) | | | | | |
| 1,042,000 | Caelus VI | 10.44% | 07/06/2024 | 1,039,708 | 0.56 |
| 1,786,000 | Fish Pond | 9.32% | 08/01/2027 | 1,788,322 | 0.96 |
| 750,000 | Residential Reinsurance 2020 | 11.33% | 06/12/2024 | 743,700 | 0.40 |
| 292,000 | Residential Reinsurance 2020 | 13.98% | 06/12/2024 | 288,116 | 0.15 |
| 1,131,000 | Residential Reinsurance 2021 | 8.98% | 06/06/2025 | 1,040,633 | 0.56 |
| 1,250,000 | Residential Reinsurance 2021 | 10.83% | 06/06/2025 | 1,068,500 | 0.57 |
| 563,000 | Residential Reinsurance 2021 | 10.60% | 06/12/2025 | 540,987 | 0.29 |
| 417,000 | Residential Reinsurance 2021 | 17.32% | 06/12/2025 | 401,071 | 0.21 |
| 417,000 | Residential Reinsurance 2022 | 13.13% | 06/06/2026 | 367,085 | 0.20 |
| 364,000 | Residential Reinsurance 2022 | 13.03% | 06/12/2026 | 370,625 | 0.20 |
| 400,000 | Residential Reinsurance 2022 | 15.42% | 06/12/2026 | 417,120 | 0.22 |
| 875,000 | Residential Reinsurance 2023 | 15.84% | 06/06/2027 | 870,012 | 0.47 |
| 438,000 | Residential Reinsurance 2023 | 11.07% | 06/12/2027 | 438,438 | 0.23 |
| 375,000 | Residential Reinsurance 2023 | 13.83% | 06/12/2027 | 374,963 | 0.20 |
| | | | | 10,379,780 | 5.56 |
| International - 1.10% (31 December 2022: 3.16%) | | | | | |
| 1,429,000 | International Bank for Reconstruction & Development | 9.06% | 13/03/2024 | 1,427,428 | 0.77 |
| 292,000 | International Bank for Reconstruction & Development | 12.06% | 15/04/2024 | 146,000 | 0.08 |
| 464,000 | International Bank for Reconstruction & Development | 10.11% | 31/03/2026 | 470,264 | 0.25 |
| | | | | 2,043,692 | 1.10 |
| Ireland - 7.94% (31 December 2022: 2.85%) | | | | | |
| 3,889,000 | Atlas Capital | 12.61% | 05/06/2026 | 3,920,890 | 2.10 |
| 1,050,000 | Azzurro II | 8.75% | 17/01/2024 | 1,158,839 | 0.62 |
| 714,000 | Lion III | 8.01% | 16/07/2025 | 769,475 | 0.41 |
| 1,375,000 | Orange Capital | 7.36% | 17/01/2025 | 1,496,566 | 0.80 |
| 1,067,000 | Orange Capital RE Designated Activity | 11.51% | 08/01/2027 | 1,180,901 | 0.64 |
| 2,357,000 | Queen Street 2023 | 12.83% | 08/12/2025 | 2,403,669 | 1.29 |
| 1,500,000 | Taranis Reinsurance | 9.96% | 21/01/2028 | 1,661,118 | 0.89 |
| 2,000,000 | Taranis Reinsurance | 12.18% | 21/01/2028 | 2,214,823 | 1.19 |
| | | | | 14,806,281 | 7.94 |
| Singapore - 5.75% (31 December 2022: 5.75%) | | | | | |
| 1,750,000 | Easton | 12.83% | 08/01/2027 | 1,754,200 | 0.94 |
| 1,188,000 | First Coast II | 11.33% | 07/04/2025 | 1,149,390 | 0.61 |
| 313,000 | Hexagon III | 6.53% | 15/01/2026 | 331,026 | 0.18 |
| 2,000,000 | Kizuna III | 7.29% | 07/04/2026 | 1,973,600 | 1.06 |
| 2,262,000 | Nakama | 7.34% | 13/10/2026 | 2,232,594 | 1.20 |
| 2,667,000 | Nakama | 8.04% | 13/10/2026 | 2,608,593 | 1.40 |
| 687,000 | Umigame | 10.08% | 07/04/2025 | 681,435 | 0.36 |
| | | | | 10,730,838 | 5.75 |
| United Kingdom - 0.64% (31 December 2022: 0.92%) | | | | | |
| 1,200,000 | Sussex Capital UK | 13.70% | 08/01/2025 | 1,186,560 | 0.64 |
| United States - 13.90% (31 December 2022: 9.01%) | | | | | |
| 186,200 | United States Treasury Bill | 0.00% | 04/01/2024 | 186,146 | 0.10 |
| 186,800 | United States Treasury Bill | 0.00% | 23/01/2024 | 186,227 | 0.10 |
| 187,400 | United States Treasury Bill | 0.00% | 25/01/2024 | 186,769 | 0.10 |

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 98.38% (31 December 2022: 94.41%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|---|-----------------------------|-------------|---------------|--------------------|-----------------|
| United States - 13.90% (31 December 2022: 9.01%) (continued) | | | | | |
| 10,287,900 | United States Treasury Bill | 0.00% | 06/02/2024 | 10,235,144 | 5.49 |
| 175,100 | United States Treasury Bill | 0.00% | 15/02/2024 | 173,979 | 0.09 |
| 9,465,900 | United States Treasury Bill | 0.00% | 22/02/2024 | 9,395,600 | 5.04 |
| 3,288,200 | United States Treasury Bill | 0.00% | 14/03/2024 | 3,254,111 | 1.75 |
| 2,327,200 | United States Treasury Bill | 0.00% | 21/03/2024 | 2,300,712 | 1.23 |
| | | | | 25,918,688 | 13.90 |
| Total Long Term Bonds and Notes | | | | 183,471,390 | 98.38 |
| Total Transferable Securities | | | | 183,471,390 | 98.38 |
| Total Investments excluding Financial Derivative Instruments | | | | 183,471,390 | 98.38 |

Financial Derivative Instruments - 0.57% (31 December 2022: (0.03)%)

Open Forward Foreign Currency Exchange Contracts - 0.57% (31 December 2022: (0.03)%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|-----------------|-----------------|---------------|---------------|-------------|----------------------------|-----------------|
| 17/01/2024 | CHF | 5,335 | USD | 6,180 | 167 | 0.00 |
| 17/01/2024 | CHF | 156,797 | USD | 181,642 | 4,907 | 0.00 |
| 17/01/2024 | CHF | 403,995 | USD | 468,012 | 12,640 | 0.01 |
| 17/01/2024 | CHF | 499,423 | USD | 578,562 | 15,626 | 0.01 |
| 17/01/2024 | CHF | 13,763,983 | USD | 15,944,930 | 430,752 | 0.23 |
| 17/01/2024 | CHF | 19,535,964 | USD | 22,631,500 | 611,390 | 0.33 |
| 17/01/2024 | EUR | 513 | USD | 565 | 2 | 0.00 |
| 17/01/2024 | EUR | 516 | USD | 568 | 2 | 0.00 |
| 17/01/2024 | EUR | 533 | USD | 587 | 2 | 0.00 |
| 17/01/2024 | EUR | 20,863 | USD | 22,969 | 89 | 0.00 |
| 17/01/2024 | EUR | 20,968 | USD | 23,085 | 90 | 0.00 |
| 17/01/2024 | EUR | 21,680 | USD | 23,869 | 93 | 0.00 |
| 17/01/2024 | EUR | 71,008 | USD | 78,177 | 305 | 0.00 |
| 17/01/2024 | EUR | 75,000 | USD | 81,970 | 924 | 0.00 |
| 17/01/2024 | EUR | 77,203 | USD | 84,997 | 332 | 0.00 |
| 17/01/2024 | EUR | 89,500 | USD | 97,818 | 1,102 | 0.00 |
| 17/01/2024 | EUR | 111,546 | USD | 122,807 | 480 | 0.00 |
| 17/01/2024 | EUR | 122,686 | USD | 134,797 | 802 | 0.00 |
| 17/01/2024 | EUR | 332,237 | USD | 365,777 | 1,429 | 0.00 |
| 17/01/2024 | EUR | 525,090 | USD | 578,097 | 2,258 | 0.00 |
| 17/01/2024 | EUR | 2,888,121 | USD | 3,179,734 | 12,360 | 0.01 |
| 17/01/2024 | EUR | 3,140,073 | USD | 3,457,127 | 13,438 | 0.01 |
| 17/01/2024 | EUR | 3,629,028 | USD | 3,966,292 | 44,690 | 0.02 |
| 17/01/2024 | EUR | 4,574,867 | USD | 5,036,791 | 19,579 | 0.01 |
| 17/01/2024 | EUR | 16,519,304 | USD | 18,187,259 | 70,696 | 0.04 |
| 17/01/2024 | EUR | 21,356,918 | USD | 23,513,326 | 91,399 | 0.05 |
| 17/01/2024 | GBP | 884 | USD | 1,128 | (1) | (0.00) |
| 17/01/2024 | GBP | 23,048 | USD | 29,419 | (35) | (0.00) |
| 17/01/2024 | USD | 62,570 | EUR | 57,250 | (705) | (0.00) |
| 17/01/2024 | USD | 124,883 | EUR | 114,264 | (1,407) | (0.00) |
| 17/01/2024 | USD | 3,962,092 | EUR | 3,625,185 | (44,643) | (0.02) |
| 15/02/2024 | USD | 1,121,766 | EUR | 1,024,665 | (12,043) | (0.01) |
| 15/02/2024 | USD | 1,207,334 | EUR | 1,101,853 | (11,884) | (0.01) |
| 15/02/2024 | USD | 2,342,352 | EUR | 2,166,721 | (55,160) | (0.03) |

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Financial Derivative Instruments - 0.57% (31 December 2022: (0.03)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.57% (31 December 2022: (0.03)%) (continued)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|-----------------|---------------|---------------|-------------|----------------------------|-----------------|
| 15/02/2024 | USD | 3,977,227 | EUR | 3,634,448 | (44,349) | (0.02) |
| 15/02/2024 | USD | 6,541,920 | EUR | 6,004,798 | (102,488) | (0.06) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 1,335,554 | 0.72 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (272,715) | (0.15) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | 1,062,839 | 0.57 |
| Total Financial Derivative Instruments | | | | | 1,062,839 | 0.57 |
| | | | | | Fair Value USD | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | | 184,806,944 | 99.10 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | | (272,715) | (0.15) |
| | | | | | Fair Value USD | % of Net Assets |
| Total Investments | | | | | 184,534,229 | 98.95 |
| Cash and cash equivalents - 0.24% (31 December 2022: 4.48%) | | | | | 450,417 | 0.24 |
| Other Net Assets - 0.81% (31 December 2022: 1.14%) | | | | | 1,516,857 | 0.81 |
| Net assets attributable to holders of redeemable participating shares | | | | | 186,501,503 | 100.00 |
| Analysis of Gross Assets (unaudited) | | | | | % of Gross Assets | |
| Transferable securities admitted to official exchange listing | | | | | 16.67 | |
| Transferable securities dealt in on another regulated market | | | | | 78.50 | |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | | | | 0.88 | |
| Over the counter financial derivative instruments | | | | | 0.70 | |
| Other Assets | | | | | 3.25 | |
| | | | | | 100.00 | |

The counterparties for the open forward foreign currency exchange contracts are Bank of America Merrill Lynch, Societe Generale and State Street Bank and Trust Company.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 31 December 2023

Long Term Bonds and Notes - 12.47% (31 December 2022: 0.65%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--|-------------|---------------|------------------|-----------------|
| France - 4.99% (31 December 2022: 0.65%) | | | | | |
| 1,249,654 | French Republic Government Bond | 2.25% | 25/05/2024 | 1,242,481 | 4.99 |
| Germany - 3.33% (31 December 2022: 0.00%) | | | | | |
| 828,831 | Bundesrepublik Deutschland Bundesanleihe | 6.25% | 04/01/2024 | 828,806 | 3.33 |
| United States - 4.15% (31 December 2022: 0.00%) | | | | | |
| 1,153,700 | United States Treasury Bill | 0.00% | 21/03/2024 | 1,032,504 | 4.15 |
| Total Long Term Bonds and Notes | | | | 3,103,791 | 12.47 |
| Total Transferable Securities | | | | 3,103,791 | 12.47 |

Investment Funds - 86.07% (31 December 2022: 96.05%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|---|-------------------|-----------------|
| France - 15.53% (31 December 2022: 20.44%) | | | |
| 18 | AXA IM Euro Liquidity SRI | 829,431 | 3.33 |
| 789 | AXA IM Euro Selection | 3,038,140 | 12.20 |
| | | 3,867,571 | 15.53 |
| Ireland - 3.29% (31 December 2022: 5.54%) | | | |
| 675 | AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund | 817,744 | 3.29 |
| Luxembourg - 67.25% (31 December 2022: 70.07%) | | | |
| 32,999 | AXA World Funds - Euro Credit Short Duration | 4,757,847 | 19.11 |
| 11,537 | AXA World Funds - Evolving Trends | 3,344,305 | 13.43 |
| 6,656 | AXA World Funds - Global Emerging Markets Bonds | 776,665 | 3.12 |
| 13,741 | AXA World Funds - Global Flexible Property | 1,697,761 | 6.82 |
| 3,900 | AXA World Funds - Global High Yield Bonds | 537,948 | 2.16 |
| 7,730 | AXA World Funds - Global Inflation Short Duration Bonds | 827,716 | 3.32 |
| 4,714 | AXA World Funds - Global Responsible Aggregate | 504,574 | 2.03 |
| 42,248 | AXA World Funds - US Credit Short Duration IG | 4,297,027 | 17.26 |
| | | 16,743,843 | 67.25 |
| Total Investment Funds | | 21,429,158 | 86.07 |
| Total Investments excluding Financial Derivative Instruments | | 24,532,949 | 98.54 |

Financial Derivative Instruments - 0.10% (31 December 2022: 0.86%)

Open Futures Contracts - 0.10% (31 December 2022: 0.86%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|--------------------|-------------------------------|---------------|----------------------------|-----------------|
| 7 | 133.58 | Euro Bund Future | 07/03/2024 | 25,480 | 0.10 |
| (4) | (115.27) | Euro-BTP Futures | 07/03/2024 | (15,520) | (0.06) |
| (2) | (4,321.05) | E-mini S&P 500 Index Future | 15/03/2024 | (4,232) | (0.02) |
| (42) | (477.92) | Stoxx Europe 600 Index Future | 15/03/2024 | (3,956) | (0.02) |
| 8 | 99.23 | US 10YR Treasury Bond | 19/03/2024 | 23,707 | 0.10 |
| Unrealised gain on open futures contracts | | | | 49,187 | 0.20 |
| Unrealised loss on open futures contracts | | | | (23,708) | (0.10) |
| Net unrealised gain on open futures contracts | | | | 25,479 | 0.10 |
| Total Financial Derivative Instruments | | | | 25,479 | 0.10 |

AXA IM MULTI ASSET TARGET 2026
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

| | Fair Value EUR | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 24,582,136 | 98.74 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (23,708) | (0.10) |
| | | |
| | Fair Value EUR | % of Net Assets |
| Total Investments | 24,558,428 | 98.64 |
| Cash, cash equivalents and cash due from broker - 1.27% (31 December 2022: 2.60%) | 316,873 | 1.27 |
| Other Net Assets/(Liabilities) - 0.09% (31 December 2022: (0.16)%) | 22,082 | 0.09 |
| Net assets attributable to holders of redeemable participating shares | 24,897,383 | 100.00 |
| | | |
| Analysis of Gross Assets (unaudited) | % of Gross Assets | |
| Transferable securities admitted to official exchange listing | | 12.42 |
| Investment Funds | | 85.72 |
| Financial derivative instruments dealt in on a regulated market | | 0.20 |
| Other Assets | | 1.66 |
| | | 100.00 |

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023

Equities - 100.33% (31 December 2022: 96.46%)

| Number of shares | Security | Fair Value USD | % of Net Assets |
|--|-----------------------------|-------------------|-----------------------|
| Canada - 1.58% (31 December 2022: 1.30%) | | | |
| 7,538 | Xenon Pharmaceuticals | 347,200 | 1.58 |
| Cayman Islands - 2.94% (31 December 2022: 1.59%) | | | |
| 2,171 | BeiGene | 391,562 | 1.78 |
| 4,232 | MoonLake Immunotherapeutics | 255,570 | 1.16 |
| | | 647,132 | 2.94 |
| Denmark - 5.53% (31 December 2022: 2.26%) | | | |
| 843 | Genmab | 269,373 | 1.23 |
| 5,829 | Novo Nordisk | 603,380 | 2.74 |
| 6,219 | Zealand Pharma | 344,145 | 1.56 |
| | | 1,216,898 | 5.53 |
| France - 0.00% (31 December 2022: 1.30%) | | | |
| Germany - 1.83% (31 December 2022: 1.79%) | | | |
| 3,830 | BioNTech | 404,218 | 1.83 |
| Ireland - 2.31% (31 December 2022: 1.48%) | | | |
| 11,911 | Alkermes | 330,411 | 1.50 |
| 4,891 | Prothena | 177,739 | 0.81 |
| | | 508,150 | 2.31 |
| Japan - 0.00% (31 December 2022: 0.99%) | | | |
| Netherlands - 3.14% (31 December 2022: 2.68%) | | | |
| 1,477 | Argenx | 561,895 | 2.55 |
| 11,513 | Newamsterdam Pharma | 128,600 | 0.59 |
| | | 690,495 | 3.14 |
| Sweden - 1.22% (31 December 2022: 0.47%) | | | |
| 21,344 | Calliditas Therapeutics | 269,878 | 1.22 |
| United Kingdom - 3.22% (31 December 2022: 1.22%) | | | |
| 11,379 | Bicycle Therapeutics | 205,732 | 0.93 |
| 3,980 | Immunocore Holdings | 271,914 | 1.24 |
| 11,584 | Verona Pharma | 230,290 | 1.05 |
| | | 707,936 | 3.22 |
| United States - 78.56% (31 December 2022: 81.38%) | | | |
| 10,796 | Agios Pharmaceuticals | 240,427 | 1.09 |
| 4,399 | Alnylam Pharmaceuticals | 842,013 | 3.83 |
| 3,744 | Amgen | 1,078,347 | 4.90 |
| 9,410 | Arcus Biosciences | 179,731 | 0.82 |
| 4,973 | Biogen | 1,286,863 | 5.85 |
| 4,956 | BioMarin Pharmaceutical | 477,858 | 2.17 |
| 5,831 | CellDex Therapeutics | 231,257 | 1.05 |
| 4,867 | Cytokinetix | 406,346 | 1.85 |
| 14,069 | Denali Therapeutics | 301,921 | 1.37 |
| 22,318 | Dyne Therapeutics | 296,829 | 1.35 |
| 715 | Eli Lilly & Co | 416,788 | 1.89 |
| 16,912 | Exelixis | 405,719 | 1.84 |
| 12,043 | EyePoint Pharmaceuticals | 278,314 | 1.26 |
| 8,665 | Gilead Sciences | 701,952 | 3.19 |
| 65,202 | GlycoMimetics | 153,877 | 0.70 |
| 9,866 | Ideaya Biosciences | 351,032 | 1.60 |
| 2,167 | Illumina | 301,733 | 1.37 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE BIOTECH FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Equities - 100.33% (31 December 2022: 96.46%) (continued)

| Number of shares | Security | Fair Value USD | % of Net Assets |
|--|---------------------------|---------------------------|--------------------------------|
| United States - 78.56% (31 December 2022: 81.38%) (continued) | | | |
| 4,002 | Immunovant | 168,604 | 0.77 |
| 3,209 | Incyte | 201,493 | 0.92 |
| 14,255 | Insmed | 441,762 | 2.01 |
| 10,756 | Ionis Pharmaceuticals | 544,146 | 2.47 |
| 1,401 | Karuna Therapeutics | 443,431 | 2.02 |
| 10,854 | Mirum Pharmaceuticals | 320,410 | 1.46 |
| 6,752 | Moderna | 671,486 | 3.05 |
| 4,768 | Neurocrine Biosciences | 628,232 | 2.86 |
| 26,173 | Ocular Therapeutix | 116,732 | 0.53 |
| 14,073 | Pliant Therapeutics | 254,862 | 1.16 |
| 2,107 | Regeneron Pharmaceuticals | 1,850,557 | 8.41 |
| 2,407 | Sarepta Therapeutics | 232,107 | 1.05 |
| 71,357 | Savara | 335,378 | 1.52 |
| 22,179 | Scholar Rock Holding | 416,965 | 1.89 |
| 8,109 | Ultragenyx Pharmaceutical | 387,772 | 1.76 |
| 1,940 | United Therapeutics | 426,587 | 1.94 |
| 15,519 | Vera Therapeutics | 238,682 | 1.08 |
| 3,816 | Vertex Pharmaceuticals | 1,552,692 | 7.06 |
| 123,711 | X4 Pharmaceuticals | 103,917 | 0.47 |
| | | 17,286,822 | 78.56 |
| Total Equities | | 22,078,729 | 100.33 |
| Total Transferable Securities | | 22,078,729 | 100.33 |
| Total Investments excluding Financial Derivative Instruments | | 22,078,729 | 100.33 |

Financial Derivative Instruments - 0.28% (31 December 2022: 0.01%)
Open Forward Foreign Currency Exchange Contracts - 0.28% (31 December 2022: 0.01%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|----------------------------|----------------------------|--------------------------|--------------------------|------------------------|---|--------------------------------|
| 02/01/2024 | EUR | 3,339 | USD | 3,683 | 7 | 0.00 |
| 03/01/2024 | EUR | 1,736 | USD | 1,923 | (5) | (0.00) |
| 17/01/2024 | EUR | 34 | USD | 38 | - | 0.00 |
| 17/01/2024 | EUR | 390 | USD | 428 | 3 | 0.00 |
| 17/01/2024 | EUR | 391 | USD | 429 | 4 | 0.00 |
| 17/01/2024 | EUR | 1,576 | USD | 1,734 | 9 | 0.00 |
| 17/01/2024 | EUR | 1,695 | USD | 1,858 | 16 | 0.00 |
| 17/01/2024 | EUR | 2,469 | USD | 2,717 | 14 | 0.00 |
| 17/01/2024 | EUR | 19,020 | USD | 20,855 | 174 | 0.00 |
| 17/01/2024 | EUR | 130,266 | USD | 142,836 | 1,193 | 0.01 |
| 17/01/2024 | EUR | 425,904 | USD | 468,620 | 2,281 | 0.01 |
| 17/01/2024 | EUR | 6,249,926 | USD | 6,852,981 | 57,259 | 0.26 |
| 17/01/2024 | USD | 1,058 | EUR | 967 | (12) | (0.00) |
| 17/01/2024 | USD | 1,924 | EUR | 1,736 | 5 | 0.00 |

AXA IM WAVE BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Financial Derivative Instruments - 0.28% (31 December 2022: 0.01%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.28% (31 December 2022: 0.01%) (continued)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|-----------------|---------------|---------------|-------------|----------------------------|-----------------|
| 17/01/2024 | USD | 3,409 | EUR | 3,107 | (26) | (0.00) |
| 17/01/2024 | USD | 3,685 | EUR | 3,339 | (7) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 60,965 | 0.28 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (50) | (0.00) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | 60,915 | 0.28 |
| Total Financial Derivative Instruments | | | | | 60,915 | 0.28 |
| | | | | | Fair Value USD | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | | 22,139,694 | 100.61 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | | (50) | 0.00 |
| | | | | | Fair Value USD | % of Net Assets |
| Total Investments | | | | | 22,139,644 | 100.61 |
| Cash and cash equivalents - 1.03% (31 December 2022: 4.94%) | | | | | 225,880 | 1.03 |
| Other Net Liabilities - (1.64)% (31 December 2022: (1.41)%) | | | | | (360,704) | (1.64) |
| Net assets attributable to holders of redeemable participating shares | | | | | 22,004,820 | 100.00 |
| Analysis of Gross Assets (unaudited) | | | | | % of Gross Assets | |
| Transferable securities admitted to official exchange listing | | | | | 98.68 | |
| Over the counter financial derivative instruments | | | | | 0.27 | |
| Other Assets | | | | | 1.05 | |
| | | | | | 100.00 | |

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023
Equities - 86.13% (31 December 2022: 37.32%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|----------------------------------|---------------------------|--------------------------------|
| Canada - 0.83% (31 December 2022: 0.73%) | | | |
| 5,537 | Waste Connections | 748,233 | 0.83 |
| Cayman Islands - 0.97% (31 December 2022: 0.00%) | | | |
| 64,300 | Alibaba Group Holding | 563,370 | 0.63 |
| 9,650 | Trip.com Group | 310,453 | 0.34 |
| | | 873,823 | 0.97 |
| Denmark - 1.12% (31 December 2022: 0.57%) | | | |
| 10,798 | Novo Nordisk | 1,009,320 | 1.12 |
| Finland - 1.48% (31 December 2022: 0.00%) | | | |
| 70,235 | Metso | 644,406 | 0.71 |
| 21,485 | Neste | 693,643 | 0.77 |
| | | 1,338,049 | 1.48 |
| France - 4.90% (31 December 2022: 0.80%) | | | |
| 13,169 | Amundi | 810,223 | 0.90 |
| 13,776 | BNP Paribas | 861,826 | 0.95 |
| 5,883 | Legrand | 553,767 | 0.61 |
| 1,314 | L'Oreal | 592,023 | 0.65 |
| 1,093 | LVMH Moet Hennessy Louis Vuitton | 801,879 | 0.89 |
| 4,464 | Schneider Electric | 810,707 | 0.90 |
| | | 4,430,425 | 4.90 |
| Germany - 2.64% (31 December 2022: 1.09%) | | | |
| 3,861 | Allianz | 934,652 | 1.04 |
| 28,709 | Deutsche Telekom | 622,698 | 0.69 |
| 4,863 | Siemens | 824,765 | 0.91 |
| | | 2,382,115 | 2.64 |
| Hong Kong - 0.73% (31 December 2022: 0.74%) | | | |
| 84,200 | AIA Group | 664,515 | 0.73 |
| India - 0.79% (31 December 2022: 1.01%) | | | |
| 11,763 | HDFC Bank | 714,576 | 0.79 |
| Ireland - 1.97% (31 December 2022: 0.69%) | | | |
| 7,857 | Kerry Group | 616,225 | 0.68 |
| 3,120 | Linde | 1,160,259 | 1.29 |
| | | 1,776,484 | 1.97 |
| Italy - 0.35% (31 December 2022: 0.23%) | | | |
| 118,309 | Intesa Sanpaolo | 312,779 | 0.35 |
| Japan - 2.66% (31 December 2022: 1.31%) | | | |
| 20,700 | FANUC | 550,552 | 0.61 |
| 5,200 | Hoya | 587,503 | 0.65 |
| 1,800 | Keyence | 717,244 | 0.79 |
| 6,400 | Sony Group | 550,273 | 0.61 |
| | | 2,405,572 | 2.66 |
| Jersey, Channel Islands - 0.33% (31 December 2022: 0.40%) | | | |
| 3,723 | Aptiv | 302,400 | 0.33 |
| Luxembourg - 0.00% (31 December 2022: 0.31%) | | | |
| Netherlands - 1.69% (31 December 2022: 0.58%) | | | |
| 1,146 | ASML Holding | 781,114 | 0.86 |

DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Equities - 86.13% (31 December 2022: 37.32%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|------------------------------------|---------------------------|--------------------------------|
| Netherlands - 1.69% (31 December 2022: 0.58%) (continued) | | | |
| 23,068 | ING Groep | 312,133 | 0.35 |
| 2,077 | NXP Semiconductors | 431,899 | 0.48 |
| | | 1,525,146 | 1.69 |
| Spain - 2.00% (31 December 2022: 1.06%) | | | |
| 53,966 | Banco Bilbao Vizcaya Argentaria | 443,978 | 0.49 |
| 96,763 | Banco Santander | 365,692 | 0.41 |
| 83,884 | Iberdrola | 995,913 | 1.10 |
| | | 1,805,583 | 2.00 |
| Sweden - 0.74% (31 December 2022: 0.00%) | | | |
| 43,008 | Atlas Copco | 669,410 | 0.74 |
| Switzerland - 4.21% (31 December 2022: 1.32%) | | | |
| 8,594 | Julius Baer Group | 435,880 | 0.48 |
| 13,243 | Nestle | 1,388,855 | 1.54 |
| 7,659 | Novartis | 698,985 | 0.77 |
| 1,885 | Sika | 554,717 | 0.62 |
| 5,674 | TE Connectivity | 721,956 | 0.80 |
| | | 3,800,393 | 4.21 |
| Taiwan - 1.28% (31 December 2022: 0.77%) | | | |
| 12,264 | Taiwan Semiconductor Manufacturing | 1,154,125 | 1.28 |
| United Kingdom - 4.48% (31 December 2022: 2.86%) | | | |
| 30,950 | Compass Group | 766,670 | 0.85 |
| 7,538 | London Stock Exchange Group | 807,014 | 0.89 |
| 63,640 | National Grid | 777,205 | 0.86 |
| 24,113 | RELX | 863,004 | 0.96 |
| 18,914 | Unilever | 829,568 | 0.92 |
| | | 4,043,461 | 4.48 |
| United States - 52.96% (31 December 2022: 22.85%) | | | |
| 2,946 | Albemarle | 385,248 | 0.43 |
| 21,406 | Alphabet | 2,731,437 | 3.02 |
| 11,418 | Amazon.com | 1,570,550 | 1.74 |
| 4,753 | American Express | 806,114 | 0.89 |
| 3,190 | American Tower | 623,922 | 0.69 |
| 10,799 | Apple | 1,882,016 | 2.08 |
| 3,588 | Applied Materials | 526,434 | 0.58 |
| 2,177 | Becton Dickinson | 480,619 | 0.53 |
| 2,923 | Biogen | 684,900 | 0.76 |
| 256 | Booking Holdings | 821,612 | 0.91 |
| 15,500 | Boston Scientific | 811,307 | 0.90 |
| 892 | Broadcom | 901,750 | 1.00 |
| 2,574 | Cadence Design Systems | 634,721 | 0.70 |
| 9,396 | Charles Schwab | 585,714 | 0.65 |
| 12,949 | Coca-Cola | 690,734 | 0.76 |
| 10,309 | Colgate-Palmolive | 743,930 | 0.82 |
| 2,315 | Danaher | 484,994 | 0.54 |
| 711 | Deckers Outdoor | 430,459 | 0.48 |
| 1,391 | Deere & Co | 503,651 | 0.56 |
| 6,532 | Dexcom | 733,974 | 0.81 |
| 4,307 | Ecolab | 773,342 | 0.86 |

DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Equities - 86.13% (31 December 2022: 37.32%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|----------------------------|---------------------------|--------------------------------|
| United States - 52.96% (31 December 2022: 22.85%) (continued) | | | |
| 6,297 | Fiserv | 757,276 | 0.84 |
| 6,895 | Intercontinental Exchange | 801,634 | 0.89 |
| 1,581 | Intuit | 894,893 | 0.99 |
| 1,906 | Intuitive Surgical | 582,127 | 0.64 |
| 6,297 | JPMorgan Chase & Co | 970,530 | 1.07 |
| 1,839 | Lululemon Athletica | 851,319 | 0.94 |
| 1,864 | McKesson | 781,196 | 0.87 |
| 7,487 | Merck & Co | 738,974 | 0.82 |
| 8,709 | Microsoft | 2,964,048 | 3.28 |
| 2,312 | Moody's | 817,420 | 0.91 |
| 1,366 | Netflix | 602,145 | 0.67 |
| 11,365 | NextEra Energy | 624,810 | 0.69 |
| 3,031 | NVIDIA | 1,358,798 | 1.50 |
| 3,598 | Palo Alto Networks | 960,286 | 1.06 |
| 1,898 | Parker-Hannifin | 791,880 | 0.88 |
| 8,894 | Phillips 66 | 1,071,845 | 1.19 |
| 6,430 | Prologis | 776,006 | 0.86 |
| 5,293 | Republic Services | 790,129 | 0.88 |
| 1,613 | Roper Technologies | 796,206 | 0.88 |
| 2,031 | S&P Global | 810,258 | 0.90 |
| 5,495 | Salesforce | 1,309,443 | 1.45 |
| 10,055 | Service Corp International | 622,970 | 0.69 |
| 1,425 | ServiceNow | 912,089 | 1.01 |
| 5,489 | Teradyne | 539,434 | 0.60 |
| 3,096 | Tesla | 696,428 | 0.77 |
| 1,790 | Thermo Fisher Scientific | 860,841 | 0.95 |
| 13,045 | Uber Technologies | 727,150 | 0.81 |
| 2,172 | United Parcel Service | 309,229 | 0.34 |
| 3,909 | UnitedHealth Group | 1,863,963 | 2.06 |
| 7,744 | Valero Energy | 911,242 | 1.01 |
| 4,933 | Visa | 1,163,552 | 1.29 |
| 5,579 | Xylem | 577,647 | 0.64 |
| 4,400 | Zoetis | 786,376 | 0.87 |
| | | 47,829,572 | 52.96 |
| Total Equities | | 77,785,981 | 86.13 |

Long Term Bonds and Notes - 2.83% (31 December 2022: 0.00%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|----------------------------------|------------------------|--------------------------|---------------------------|--------------------------------|
| Belgium - 1.41% (31 December 2022: 0.00%) | | | | | |
| 1,287,054 | Kingdom of Belgium Treasury Bill | 0.00% | 07/03/2024 | 1,278,756 | 1.41 |
| Italy - 1.42% (31 December 2022: 0.00%) | | | | | |
| 1,289,000 | Italy Buoni Ordinari del Tesoro | 0.00% | 14/03/2024 | 1,280,557 | 1.42 |
| Total Long Term Bonds and Notes | | | | 2,559,313 | 2.83 |
| Total Transferable Securities | | | | 80,345,294 | 88.96 |

DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Investment Funds - 7.09% (31 December 2022: 54.93%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|---|---------------------------|--------------------------------|
| Ireland - 5.04% (31 December 2022: 12.30%) | | | |
| | BNP Paribas Easy ECPI Global ESG Infrastructure | | |
| 65,162 | UCITS ETF | 4,555,052 | 5.04 |
| Luxembourg - 2.05% (31 December 2022: 42.63%) | | | |
| | BNP Paribas Easy FTSE EPRA Nareit Global | | |
| 217,624 | Developed Green CTB UCITS ETF | 1,848,955 | 2.05 |
| Total Investment Funds | | 6,404,007 | 7.09 |
| Total Investments excluding Financial Derivative Instruments | | 86,749,301 | 96.05 |

Financial Derivative Instruments - 0.51% (31 December 2022: 0.00%)
Open Futures Contracts - 0.51% (31 December 2022: 0.00%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-------------------------------|--------------------------------|--------------------------|---|--------------------------------|
| 3 | 14,764.04 | E-mini NASDAQ-100 Index Future | 15/03/2024 | 38,803 | 0.04 |
| 9 | 4,218.71 | E-mini S&P 500 Index Future | 15/03/2024 | 65,097 | 0.07 |
| 10 | 4,565.50 | Euro Stoxx 50 Index Future | 15/03/2024 | (2,250) | (0.00) |
| 135 | 0.98 | Euro FX Currency Future | 18/03/2024 | 362,202 | 0.40 |
| Unrealised gain on open futures contracts | | | | 466,102 | 0.51 |
| Unrealised loss on open futures contracts | | | | (2,250) | (0.00) |
| Net unrealised gain on open futures contracts | | | | 463,852 | 0.51 |
| Total Financial Derivative Instruments | | | | 463,852 | 0.51 |

| | Fair Value EUR | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 87,215,403 | 96.56 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (2,250) | 0.00 |

| | Fair Value EUR | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Investments | 87,213,153 | 96.56 |
| Cash, cash equivalents and cash due from broker - 4.06% (31 December 2022: 7.63%) | 3,664,717 | 4.06 |
| Other Net (Liabilities)/Assets - (0.62)% (31 December 2022: 0.12%) | (560,945) | (0.62) |
| Net assets attributable to holders of redeemable participating shares | 90,316,925 | 100.00 |

Analysis of Gross Assets (unaudited)

| | % of Gross Assets |
|---|--------------------------|
| Transferable securities admitted to official exchange listing | 88.35 |
| Investment Funds | 7.04 |
| Financial derivative instruments dealt in on a regulated market | 0.52 |
| Other Assets | 4.09 |
| | 100.00 |

The counterparty for the open futures contracts is Goldman Sachs.

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DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023
Equities - 43.03% (31 December 2022: 17.42%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|----------------------------------|---------------------------|--------------------------------|
| Canada - 0.41% (31 December 2022: 0.33%) | | | |
| 10,684 | Waste Connections | 1,443,764 | 0.41 |
| Cayman Islands - 0.48% (31 December 2022: 0.00%) | | | |
| 123,700 | Alibaba Group Holding | 1,083,809 | 0.31 |
| 18,800 | Trip.com Group | 604,819 | 0.17 |
| | | 1,688,628 | 0.48 |
| Denmark - 0.55% (31 December 2022: 0.26%) | | | |
| 20,819 | Novo Nordisk | 1,946,012 | 0.55 |
| Finland - 0.72% (31 December 2022: 0.00%) | | | |
| 133,494 | Metso | 1,224,808 | 0.34 |
| 41,306 | Neste | 1,333,564 | 0.38 |
| | | 2,558,372 | 0.72 |
| France - 2.52% (31 December 2022: 0.44%) | | | |
| 25,407 | Amundi | 1,563,166 | 0.44 |
| 32,679 | BNP Paribas | 2,044,398 | 0.58 |
| 11,352 | Legrand | 1,068,564 | 0.30 |
| 2,535 | L'Oreal | 1,142,144 | 0.32 |
| 2,108 | LVMH Moet Hennessy Louis Vuitton | 1,546,534 | 0.44 |
| 8,614 | Schneider Electric | 1,564,389 | 0.44 |
| | | 8,929,195 | 2.52 |
| Germany - 1.41% (31 December 2022: 0.57%) | | | |
| 9,187 | Allianz | 2,223,943 | 0.62 |
| 55,388 | Deutsche Telekom | 1,201,366 | 0.34 |
| 9,380 | Siemens | 1,590,848 | 0.45 |
| | | 5,016,157 | 1.41 |
| Hong Kong - 0.36% (31 December 2022: 0.33%) | | | |
| 160,200 | AIA Group | 1,264,314 | 0.36 |
| India - 0.39% (31 December 2022: 0.48%) | | | |
| 22,697 | HDFC Bank | 1,378,791 | 0.39 |
| Ireland - 0.97% (31 December 2022: 0.34%) | | | |
| 15,160 | Kerry Group | 1,188,999 | 0.34 |
| 6,022 | Linde | 2,239,449 | 0.63 |
| | | 3,428,448 | 0.97 |
| Italy - 0.28% (31 December 2022: 0.18%) | | | |
| 380,320 | Intesa Sanpaolo | 1,005,471 | 0.28 |
| Japan - 1.30% (31 December 2022: 0.62%) | | | |
| 39,800 | FANUC | 1,058,549 | 0.30 |
| 9,700 | Hoya | 1,095,920 | 0.31 |
| 3,500 | Keyence | 1,394,641 | 0.39 |
| 12,500 | Sony Group | 1,074,752 | 0.30 |
| | | 4,623,862 | 1.30 |
| Jersey, Channel Islands - 0.16% (31 December 2022: 0.18%) | | | |
| 7,161 | Aptiv | 581,651 | 0.16 |
| Luxembourg - 0.00% (31 December 2022: 0.14%) | | | |
| Netherlands - 0.94% (31 December 2022: 0.34%) | | | |
| 2,210 | ASML Holding | 1,506,336 | 0.42 |

DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Equities - 43.03% (31 December 2022: 17.42%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|------------------------------------|---------------------------|--------------------------------|
| Netherlands - 0.94% (31 December 2022: 0.34%) (continued) | | | |
| 74,159 | ING Groep | 1,003,445 | 0.28 |
| 4,004 | NXP Semiconductors | 832,607 | 0.24 |
| | | 3,342,388 | 0.94 |
| Spain - 1.27% (31 December 2022: 0.66%) | | | |
| 173,484 | Banco Bilbao Vizcaya Argentaria | 1,427,253 | 0.40 |
| 311,061 | Banco Santander | 1,175,577 | 0.33 |
| 161,844 | Iberdrola | 1,921,493 | 0.54 |
| | | 4,524,323 | 1.27 |
| Sweden - 0.36% (31 December 2022: 0.00%) | | | |
| 82,978 | Atlas Copco | 1,291,535 | 0.36 |
| Switzerland - 2.07% (31 December 2022: 0.60%) | | | |
| 16,585 | Julius Baer Group | 841,176 | 0.24 |
| 25,548 | Nestle | 2,679,338 | 0.76 |
| 14,777 | Novartis | 1,348,596 | 0.38 |
| 3,637 | Sika | 1,070,294 | 0.30 |
| 10,951 | TE Connectivity | 1,393,399 | 0.39 |
| | | 7,332,803 | 2.07 |
| Taiwan - 0.63% (31 December 2022: 0.35%) | | | |
| 23,660 | Taiwan Semiconductor Manufacturing | 2,226,565 | 0.63 |
| United Kingdom - 2.20% (31 December 2022: 1.29%) | | | |
| 59,713 | Compass Group | 1,479,166 | 0.42 |
| 14,546 | London Stock Exchange Group | 1,557,286 | 0.44 |
| 122,785 | National Grid | 1,499,515 | 0.42 |
| 46,524 | RELX | 1,665,094 | 0.47 |
| 36,493 | Unilever | 1,600,583 | 0.45 |
| | | 7,801,644 | 2.20 |
| United States - 26.01% (31 December 2022: 10.31%) | | | |
| 5,685 | Albemarle | 743,427 | 0.21 |
| 41,299 | Alphabet | 5,269,814 | 1.49 |
| 21,734 | Amazon.com | 2,989,519 | 0.84 |
| 9,170 | American Express | 1,555,243 | 0.44 |
| 6,157 | American Tower | 1,204,228 | 0.34 |
| 20,835 | Apple | 3,631,059 | 1.02 |
| 6,916 | Applied Materials | 1,014,720 | 0.29 |
| 4,200 | Becton Dickinson | 927,239 | 0.26 |
| 5,640 | Biogen | 1,321,531 | 0.37 |
| 496 | Booking Holdings | 1,591,874 | 0.45 |
| 29,905 | Boston Scientific | 1,565,298 | 0.44 |
| 1,721 | Broadcom | 1,739,812 | 0.49 |
| 4,967 | Cadence Design Systems | 1,224,810 | 0.35 |
| 18,112 | Charles Schwab | 1,129,038 | 0.32 |
| 24,983 | Coca-Cola | 1,332,660 | 0.38 |
| 19,889 | Colgate-Palmolive | 1,435,252 | 0.41 |
| 4,465 | Danaher | 935,421 | 0.26 |
| 1,372 | Deckers Outdoor | 830,646 | 0.23 |
| 2,683 | Deere & Co | 971,456 | 0.27 |
| 12,603 | Dexcom | 1,416,147 | 0.40 |
| 8,311 | Ecolab | 1,492,278 | 0.42 |

DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Equities - 43.03% (31 December 2022: 17.42%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|----------------------------|---------------------------|--------------------------------|
| United States - 26.01% (31 December 2022: 10.31%) (continued) | | | |
| 12,151 | Fiserv | 1,461,277 | 0.41 |
| 13,305 | Intercontinental Exchange | 1,546,880 | 0.44 |
| 3,052 | Intuit | 1,727,523 | 0.49 |
| 3,678 | Intuitive Surgical | 1,123,327 | 0.32 |
| 12,151 | JPMorgan Chase & Co | 1,872,782 | 0.53 |
| 3,547 | Lululemon Athletica | 1,641,994 | 0.46 |
| 3,596 | McKesson | 1,507,071 | 0.43 |
| 14,445 | Merck & Co | 1,425,735 | 0.40 |
| 16,792 | Microsoft | 5,715,041 | 1.61 |
| 4,460 | Moody's | 1,576,857 | 0.44 |
| 2,637 | Netflix | 1,162,414 | 0.33 |
| 21,929 | NextEra Energy | 1,205,584 | 0.34 |
| 5,844 | NVIDIA | 2,619,867 | 0.74 |
| 6,943 | Palo Alto Networks | 1,853,048 | 0.52 |
| 3,662 | Parker-Hannifin | 1,527,853 | 0.43 |
| 17,161 | Phillips 66 | 2,068,128 | 0.58 |
| 12,407 | Prologis | 1,497,342 | 0.42 |
| 10,212 | Republic Services | 1,524,427 | 0.43 |
| 3,112 | Roper Technologies | 1,536,139 | 0.43 |
| 3,920 | S&P Global | 1,563,866 | 0.44 |
| 10,603 | Salesforce | 2,526,665 | 0.71 |
| 19,388 | Service Corp International | 1,201,208 | 0.34 |
| 2,750 | ServiceNow | 1,760,172 | 0.50 |
| 10,590 | Teradyne | 1,040,737 | 0.29 |
| 5,974 | Tesla | 1,343,819 | 0.38 |
| 3,456 | Thermo Fisher Scientific | 1,662,049 | 0.47 |
| 25,167 | Uber Technologies | 1,402,850 | 0.40 |
| 4,191 | United Parcel Service | 596,676 | 0.17 |
| 7,542 | UnitedHealth Group | 3,596,318 | 1.01 |
| 14,941 | Valero Energy | 1,758,119 | 0.50 |
| 9,520 | Visa | 2,245,493 | 0.63 |
| 10,765 | Xylem | 1,114,603 | 0.31 |
| 8,490 | Zoetis | 1,517,348 | 0.43 |
| | | 92,244,684 | 26.01 |
| Total Equities | | 152,628,607 | 43.03 |

Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--------------------------|------------------------|--------------------------|---------------------------|--------------------------------|
| Australia - 0.40% (31 December 2022: 0.28%) | | | | | |
| 100,000 | AusNet Services Holdings | 1.63% | 11/03/2081 | 90,479 | 0.03 |
| 272,000 | Macquarie Group | 4.75% | 23/01/2030 | 286,356 | 0.08 |
| 200,000 | Sydney Airport Finance | 1.75% | 26/04/2028 | 188,438 | 0.05 |
| 719,000 | Sydney Airport Finance | 4.38% | 03/05/2033 | 758,138 | 0.21 |
| 100,000 | Vicinity Centres Trust | 1.13% | 07/11/2029 | 84,864 | 0.03 |
| | | | | 1,408,275 | 0.40 |
| Austria - 2.20% (31 December 2022: 0.26%) | | | | | |
| 500,000 | Erste Group Bank | 1.00% | 10/06/2030 | 472,501 | 0.13 |

DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-------------------------------------|------------------------|--------------------------|---------------------------|--------------------------------|
| Austria - 2.20% (31 December 2022: 0.26%) (continued) | | | | | |
| 500,000 | Erste Group Bank | 1.63% | 08/09/2031 | 466,912 | 0.13 |
| 7,000,000 | Republic of Austria Government Bond | 2.40% | 23/05/2034 | 6,862,898 | 1.94 |
| | | | | 7,802,311 | 2.20 |
| Belgium - 0.48% (31 December 2022: 0.25%) | | | | | |
| 150,000 | Anheuser-Busch InBev | 2.88% | 02/04/2032 | 148,932 | 0.04 |
| 300,000 | Belfius Bank | 0.38% | 08/06/2027 | 271,613 | 0.08 |
| 300,000 | Belfius Bank | 0.13% | 08/02/2028 | 265,131 | 0.07 |
| 400,000 | Belfius Bank | 4.13% | 12/09/2029 | 414,427 | 0.12 |
| 400,000 | Elia Transmission Belgium | 3.63% | 18/01/2033 | 413,907 | 0.12 |
| 200,000 | KBC Group | 3.00% | 25/08/2030 | 195,342 | 0.05 |
| | | | | 1,709,352 | 0.48 |
| Canada - 0.11% (31 December 2022: 0.00%) | | | | | |
| 364,000 | Royal Bank of Canada | 4.13% | 05/07/2028 | 375,951 | 0.11 |
| Denmark - 0.51% (31 December 2022: 0.34%) | | | | | |
| 150,000 | Nykredit Realkredit | 0.75% | 20/01/2027 | 138,196 | 0.04 |
| 864,000 | Nykredit Realkredit | 4.00% | 17/07/2028 | 876,238 | 0.25 |
| 324,000 | Orsted | 3.75% | 01/03/2030 | 331,862 | 0.09 |
| 349,000 | Orsted | 1.50% | 18/02/3021 | 268,706 | 0.07 |
| 200,000 | Orsted | 5.25% | 08/12/3022 | 200,597 | 0.06 |
| | | | | 1,815,599 | 0.51 |
| Finland - 0.23% (31 December 2022: 0.21%) | | | | | |
| 306,000 | Nordea Bank | 3.63% | 10/02/2026 | 305,297 | 0.09 |
| 200,000 | Nordea Bank | 0.38% | 28/05/2026 | 188,063 | 0.05 |
| 200,000 | Nordea Bank | 0.50% | 19/03/2031 | 167,376 | 0.05 |
| 151,000 | Nordea Bank | 4.88% | 23/02/2034 | 157,095 | 0.04 |
| | | | | 817,831 | 0.23 |
| France - 12.52% (31 December 2022: 15.85%) | | | | | |
| 600,000 | Aeroports de Paris | 1.50% | 07/04/2025 | 585,453 | 0.16 |
| 600,000 | Aeroports de Paris | 1.00% | 05/01/2029 | 544,495 | 0.15 |
| 400,000 | Air Liquide Finance | 2.88% | 16/09/2032 | 400,017 | 0.11 |
| 400,000 | Autoroutes du Sud de la France | 2.75% | 02/09/2032 | 388,791 | 0.11 |
| 400,000 | Banque Federative du Credit Mutuel | 2.13% | 12/09/2026 | 386,846 | 0.11 |
| 400,000 | Banque Federative du Credit Mutuel | 2.63% | 31/03/2027 | 389,310 | 0.11 |
| 200,000 | Banque Federative du Credit Mutuel | 0.10% | 08/10/2027 | 179,319 | 0.05 |
| 500,000 | Banque Federative du Credit Mutuel | 0.63% | 19/11/2027 | 450,263 | 0.13 |
| 500,000 | Banque Federative du Credit Mutuel | 2.50% | 25/05/2028 | 480,376 | 0.13 |
| 500,000 | Banque Federative du Credit Mutuel | 0.25% | 19/07/2028 | 433,459 | 0.12 |
| 400,000 | Banque Federative du Credit Mutuel | 2.63% | 06/11/2029 | 380,690 | 0.11 |
| 200,000 | Banque Federative du Credit Mutuel | 4.00% | 21/11/2029 | 207,413 | 0.06 |
| 500,000 | Banque Federative du Credit Mutuel | 4.38% | 02/05/2030 | 520,464 | 0.15 |
| 200,000 | Banque Federative du Credit Mutuel | 3.63% | 14/09/2032 | 203,060 | 0.06 |
| 300,000 | Banque Federative du Credit Mutuel | 5.13% | 13/01/2033 | 321,978 | 0.09 |
| 500,000 | Banque Federative du Credit Mutuel | 4.00% | 26/01/2033 | 514,658 | 0.14 |
| 500,000 | BNP Paribas | 2.75% | 27/01/2026 | 495,984 | 0.14 |
| 300,000 | BNP Paribas | 2.88% | 01/10/2026 | 297,351 | 0.08 |
| 100,000 | BNP Paribas | 2.25% | 11/01/2027 | 97,346 | 0.03 |
| 700,000 | BNP Paribas | 0.25% | 13/04/2027 | 650,062 | 0.18 |
| 300,000 | BPCE | 2.88% | 22/04/2026 | 297,277 | 0.08 |

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|--|----------------|------------------|-------------------|-----------------------|
| France - 12.52% (31 December 2022: 15.85%) (continued) | | | | | |
| 400,000 | BPCE | 1.75% | 26/04/2027 | 383,084 | 0.11 |
| 200,000 | BPCE | 4.00% | 29/11/2032 | 209,359 | 0.06 |
| 200,000 | BPCE | 4.50% | 13/01/2033 | 210,718 | 0.06 |
| 100,000 | BPCE | 5.13% | 25/01/2035 | 103,084 | 0.03 |
| 300,000 | Cie de Saint-Gobain | 3.88% | 29/11/2030 | 310,419 | 0.09 |
| 400,000 | CNP Assurances | 2.75% | 05/02/2029 | 384,382 | 0.11 |
| 561,000 | Covivio | 1.63% | 17/10/2024 | 549,758 | 0.15 |
| 300,000 | Covivio | 1.88% | 20/05/2026 | 289,267 | 0.08 |
| 700,000 | Credit Agricole | 0.38% | 21/10/2025 | 667,480 | 0.19 |
| 600,000 | Credit Agricole | 1.00% | 22/04/2026 | 579,131 | 0.16 |
| 400,000 | Credit Agricole | 3.38% | 28/07/2027 | 403,147 | 0.11 |
| 500,000 | Credit Agricole | 2.50% | 29/08/2029 | 482,444 | 0.14 |
| 200,000 | Credit Agricole | 3.88% | 20/04/2031 | 207,065 | 0.06 |
| 200,000 | Credit Agricole | 4.00% | 18/01/2033 | 210,682 | 0.06 |
| 200,000 | Credit Agricole | 4.38% | 27/11/2033 | 210,429 | 0.06 |
| 800,000 | Credit Agricole | 3.88% | 28/11/2034 | 839,648 | 0.24 |
| 200,000 | Credit Agricole Assurances | 5.88% | 25/10/2033 | 220,189 | 0.06 |
| 400,000 | Credit Mutuel Arkea | 0.88% | 07/05/2027 | 370,341 | 0.10 |
| 200,000 | Credit Mutuel Arkea | 3.50% | 09/02/2029 | 198,064 | 0.06 |
| 300,000 | Credit Mutuel Arkea | 4.25% | 01/12/2032 | 316,268 | 0.09 |
| 200,000 | Danone | 3.71% | 13/11/2029 | 209,402 | 0.06 |
| 400,000 | Electricite de France | 1.00% | 13/10/2026 | 379,216 | 0.11 |
| 200,000 | Electricite de France | 4.38% | 12/10/2029 | 212,071 | 0.06 |
| 300,000 | Electricite de France | 4.25% | 25/01/2032 | 315,184 | 0.09 |
| 200,000 | Electricite de France | 4.75% | 12/10/2034 | 216,295 | 0.06 |
| 300,000 | Electricite de France | 4.50% | 12/11/2040 | 330,124 | 0.09 |
| 200,000 | ELO SACA | 3.25% | 23/07/2027 | 194,450 | 0.05 |
| 300,000 | Engie | 3.75% | 06/09/2027 | 306,302 | 0.09 |
| 300,000 | Engie | 3.50% | 27/09/2029 | 305,714 | 0.09 |
| 300,000 | Engie | 3.88% | 06/12/2033 | 310,485 | 0.09 |
| 200,000 | Engie | 4.50% | 06/09/2042 | 215,902 | 0.06 |
| 8,000,000 | French Republic Government Bond | 0.25% | 25/11/2026 | 7,555,040 | 2.13 |
| 1,920,000 | French Republic Government Bond | 2.50% | 25/05/2030 | 1,945,908 | 0.55 |
| 300,000 | French Republic Government Bond | 0.75% | 25/05/2052 | 172,322 | 0.05 |
| 1,500,000 | French Republic Government Bond | 3.00% | 25/05/2054 | 1,475,066 | 0.42 |
| 5,920,000 | OAT | 1.25% | 25/05/2034 | 5,208,413 | 1.47 |
| 300,000 | Holding d'Infrastructures de Transport | 2.50% | 04/05/2027 | 291,771 | 0.08 |
| 500,000 | Holding d'Infrastructures de Transport | 1.63% | 27/11/2027 | 469,617 | 0.13 |
| 300,000 | Holding d'Infrastructures de Transport | 1.63% | 18/09/2029 | 270,266 | 0.08 |
| 300,000 | Holding d'Infrastructures de Transport | 4.25% | 18/03/2030 | 308,947 | 0.09 |
| 100,000 | Holding d'Infrastructures de Transport | 1.48% | 18/01/2031 | 85,947 | 0.02 |
| 300,000 | ICADE | 1.00% | 19/01/2030 | 255,672 | 0.07 |
| 200,000 | Kering | 1.25% | 10/05/2026 | 192,335 | 0.05 |
| 100,000 | Klepierre | 1.38% | 16/02/2027 | 94,871 | 0.03 |
| 300,000 | Legrand | 3.50% | 29/05/2029 | 310,443 | 0.09 |
| 100,000 | Orange | 1.25% | 07/07/2027 | 94,883 | 0.03 |
| 500,000 | Orange | 3.63% | 16/11/2031 | 523,104 | 0.15 |
| 500,000 | Orange | 2.38% | 18/05/2032 | 480,629 | 0.13 |
| 400,000 | Orange | 1.75% | 31/12/2099 | 373,234 | 0.10 |

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|---|----------------|------------------|-------------------|-----------------------|
| France - 12.52% (31 December 2022: 15.85%) (continued) | | | | | |
| 500,000 | Orange | 1.75% | 31/12/2099 | 444,415 | 0.12 |
| 300,000 | Orange | 5.38% | 31/12/2099 | 314,743 | 0.09 |
| 200,000 | Pernod Ricard | 3.75% | 15/09/2027 | 205,261 | 0.06 |
| 100,000 | RTE Reseau de Transport d'Electricite | 2.63% | 09/10/2034 | 91,452 | 0.03 |
| 400,000 | Schneider Electric | 1.50% | 15/01/2028 | 381,809 | 0.11 |
| 200,000 | Schneider Electric | 3.50% | 09/11/2032 | 209,116 | 0.06 |
| 300,000 | Schneider Electric | 3.38% | 13/04/2034 | 309,731 | 0.09 |
| 400,000 | Societe Generale | 0.13% | 24/02/2026 | 374,887 | 0.11 |
| 200,000 | Societe Generale | 1.13% | 21/04/2026 | 193,117 | 0.05 |
| 500,000 | Societe Generale | 0.88% | 22/09/2028 | 454,459 | 0.13 |
| 200,000 | Societe Generale | 4.13% | 21/11/2028 | 207,259 | 0.06 |
| 200,000 | Societe Generale | 4.25% | 16/11/2032 | 212,976 | 0.06 |
| 700,000 | TotalEnergies | 2.13% | 31/12/2099 | 561,840 | 0.16 |
| 200,000 | TotalEnergies | 3.25% | 31/12/2099 | 165,946 | 0.05 |
| 400,000 | Unibail-Rodamco-Westfield | 1.13% | 15/09/2025 | 385,704 | 0.11 |
| 500,000 | Unibail-Rodamco-Westfield | 1.38% | 09/03/2026 | 480,002 | 0.13 |
| 500,000 | Unibail-Rodamco-Westfield | 1.00% | 27/02/2027 | 467,312 | 0.13 |
| 200,000 | Unibail-Rodamco-Westfield | 1.13% | 28/04/2027 | 189,192 | 0.05 |
| 300,000 | Unibail-Rodamco-Westfield | 1.50% | 22/02/2028 | 281,082 | 0.08 |
| | | | | 44,403,487 | 12.52 |
| Germany - 6.72% (31 December 2022: 6.83%) | | | | | |
| 400,000 | Allianz | 2.63% | 31/12/2099 | 301,899 | 0.08 |
| 300,000 | Bertelsmann | 3.50% | 29/05/2029 | 304,497 | 0.09 |
| 1,300,000 | Bundesobligation | 0.00% | 10/10/2025 | 1,250,062 | 0.35 |
| 3,400,000 | Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/2030 | 3,034,262 | 0.86 |
| 1,400,000 | Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/2031 | 1,212,288 | 0.34 |
| 3,200,000 | Bundesrepublik Deutschland Bundesanleihe | 2.30% | 15/02/2033 | 3,284,033 | 0.93 |
| 3,000,000 | Bundesrepublik Deutschland Bundesanleihe | 2.60% | 15/08/2033 | 3,150,563 | 0.89 |
| 5,400,000 | Bundesrepublik Deutschland Bundesanleihe | 1.25% | 15/08/2048 | 4,389,055 | 1.24 |
| 200,000 | Deutsche Bahn Finance | 3.63% | 18/12/2037 | 209,241 | 0.06 |
| 200,000 | Deutsche Bahn Finance | 3.88% | 13/10/2042 | 216,466 | 0.06 |
| 700,000 | Deutsche Bank | 1.38% | 10/06/2026 | 678,880 | 0.19 |
| 600,000 | Deutsche Bank | 1.38% | 03/09/2026 | 575,057 | 0.16 |
| 400,000 | Deutsche Bank | 0.75% | 17/02/2027 | 373,750 | 0.10 |
| 100,000 | Deutsche Bank | 1.88% | 23/02/2028 | 94,080 | 0.03 |
| 700,000 | Deutsche Bank | 5.63% | 19/05/2031 | 709,979 | 0.20 |
| 800,000 | Deutsche Bank | 4.00% | 24/06/2032 | 771,362 | 0.22 |
| 258,000 | E.ON | 3.75% | 01/03/2029 | 267,193 | 0.07 |
| 400,000 | Mercedes-Benz Group | 2.38% | 22/05/2030 | 386,799 | 0.11 |
| 200,000 | Merck | 1.63% | 09/09/2080 | 186,257 | 0.05 |
| 300,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1.00% | 26/05/2042 | 237,469 | 0.07 |
| 300,000 | Robert Bosch | 3.63% | 02/06/2030 | 308,546 | 0.09 |
| 200,000 | Robert Bosch | 4.00% | 02/06/2035 | 212,407 | 0.06 |

DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|---|------------------------|--------------------------|---------------------------|--------------------------------|
| Germany - 6.72% (31 December 2022: 6.83%) (continued) | | | | | |
| 500,000 | Robert Bosch | 4.38% | 02/06/2043 | 537,808 | 0.15 |
| 500,000 | Vonovia | 0.00% | 01/12/2025 | 466,603 | 0.13 |
| 500,000 | Vonovia | 4.75% | 23/05/2027 | 519,127 | 0.15 |
| 200,000 | Vonovia | 0.63% | 24/03/2031 | 158,027 | 0.04 |
| | | | | 23,835,710 | 6.72 |
| Ireland - 0.28% (31 December 2022: 0.33%) | | | | | |
| 505,000 | AIB Group | 0.50% | 17/11/2027 | 463,756 | 0.13 |
| 217,000 | Bank of Ireland Group | 4.63% | 13/11/2029 | 225,738 | 0.06 |
| 200,000 | Vodafone International Financing | 3.75% | 02/12/2034 | 207,013 | 0.06 |
| 100,000 | Vodafone International Financing | 4.00% | 10/02/2043 | 101,617 | 0.03 |
| | | | | 998,124 | 0.28 |
| Italy - 6.08% (31 December 2022: 3.64%) | | | | | |
| 289,000 | ACEA | 0.25% | 28/07/2030 | 238,052 | 0.07 |
| 398,000 | Assicurazioni Generali | 1.71% | 30/06/2032 | 322,055 | 0.09 |
| 200,000 | Assicurazioni Generali | 5.40% | 20/04/2033 | 213,387 | 0.06 |
| 500,000 | Assicurazioni Generali | 5.50% | 27/10/2047 | 521,335 | 0.15 |
| 400,000 | Eni | 2.00% | 31/12/2099 | 366,019 | 0.10 |
| 572,000 | Intesa Sanpaolo | 2.13% | 26/05/2025 | 560,858 | 0.16 |
| 617,000 | Intesa Sanpaolo | 4.00% | 19/05/2026 | 626,330 | 0.18 |
| 294,000 | Intesa Sanpaolo | 5.00% | 08/03/2028 | 304,479 | 0.08 |
| 620,000 | Intesa Sanpaolo | 0.75% | 16/03/2028 | 558,711 | 0.16 |
| 301,000 | Intesa Sanpaolo | 5.13% | 29/08/2031 | 321,435 | 0.09 |
| 336,000 | Italgas | 4.13% | 08/06/2032 | 348,162 | 0.10 |
| 6,640,000 | Italy Buoni Ordinari del Tesoro | 0.00% | 14/03/2024 | 6,596,505 | 1.86 |
| 800,000 | Italy Buoni Poliennali Del Tesoro | 1.60% | 01/06/2026 | 778,228 | 0.22 |
| 3,480,000 | Italy Buoni Poliennali Del Tesoro | 0.85% | 15/01/2027 | 3,287,782 | 0.93 |
| 2,820,000 | Italy Buoni Poliennali Del Tesoro | 1.65% | 01/12/2030 | 2,536,170 | 0.71 |
| 1,050,000 | Italy Buoni Poliennali Del Tesoro | 4.00% | 30/10/2031 | 1,094,295 | 0.31 |
| 1,000,000 | Italy Buoni Poliennali Del Tesoro | 0.95% | 01/06/2032 | 819,470 | 0.23 |
| 630,000 | Italy Buoni Poliennali Del Tesoro | 4.20% | 01/03/2034 | 658,430 | 0.18 |
| 300,000 | Italy Buoni Poliennali Del Tesoro | 1.45% | 01/03/2036 | 231,124 | 0.06 |
| 210,000 | Mediobanca Banca di Credito Finanziario | 4.88% | 13/09/2027 | 216,098 | 0.06 |
| 239,000 | Mediobanca Banca di Credito Finanziario | 4.38% | 01/02/2030 | 246,459 | 0.07 |
| 227,000 | Snam | 4.00% | 27/11/2029 | 234,015 | 0.07 |
| 466,000 | UniCredit | 4.60% | 14/02/2030 | 486,708 | 0.14 |
| | | | | 21,566,107 | 6.08 |
| Japan - 0.71% (31 December 2022: 0.60%) | | | | | |
| 300,000 | East Japan Railway | 3.25% | 08/09/2030 | 304,331 | 0.09 |
| 229,000 | East Japan Railway | 3.98% | 05/09/2032 | 244,186 | 0.07 |
| 554,000 | East Japan Railway | 4.11% | 22/02/2043 | 587,261 | 0.16 |
| 400,000 | Mitsubishi UFJ Financial Group | 3.56% | 15/06/2032 | 409,709 | 0.11 |
| 392,000 | Mizuho Financial Group | 0.47% | 06/09/2029 | 339,082 | 0.10 |
| 400,000 | Mizuho Financial Group | 4.03% | 05/09/2032 | 413,468 | 0.12 |
| 200,000 | Mizuho Financial Group | 4.42% | 20/05/2033 | 210,962 | 0.06 |
| | | | | 2,508,999 | 0.71 |

DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-------------------------------------|-------------|---------------|------------------|-----------------|
| Liechtenstein - 0.26% (31 December 2022: 0.26%) | | | | | |
| 621,000 | Swiss Life Finance I | 3.25% | 31/08/2029 | 623,672 | 0.17 |
| 379,000 | Swiss Life Finance I | 0.50% | 15/09/2031 | 308,225 | 0.09 |
| | | | | 931,897 | 0.26 |
| Luxembourg - 0.42% (31 December 2022: 0.53%) | | | | | |
| | HeidelbergCement Finance | | | | |
| 200,000 | Luxembourg | 1.63% | 07/04/2026 | 194,519 | 0.05 |
| 200,000 | Nestle Finance International | 3.25% | 15/01/2031 | 206,144 | 0.06 |
| 400,000 | SELP Finance | 1.50% | 20/12/2026 | 374,692 | 0.11 |
| 500,000 | SELP Finance | 3.75% | 10/08/2027 | 500,979 | 0.14 |
| 233,000 | SES | 1.63% | 22/03/2026 | 222,339 | 0.06 |
| | | | | 1,498,673 | 0.42 |
| Netherlands - 6.53% (31 December 2022: 6.63%) | | | | | |
| 200,000 | ABB Finance | 3.38% | 16/01/2031 | 205,388 | 0.06 |
| 600,000 | Achmea | 1.50% | 26/05/2027 | 569,989 | 0.16 |
| 400,000 | Achmea | 4.25% | 29/12/2049 | 397,500 | 0.11 |
| 500,000 | Alliander | 0.38% | 10/06/2030 | 430,512 | 0.12 |
| 100,000 | ASR Nederland | 3.63% | 12/12/2028 | 101,409 | 0.03 |
| 700,000 | ASR Nederland | 3.38% | 02/05/2049 | 651,727 | 0.18 |
| 200,000 | Compass Group Finance Netherlands | 3.00% | 08/03/2030 | 199,654 | 0.06 |
| 200,000 | Daimler Truck International Finance | 3.88% | 19/06/2026 | 203,504 | 0.06 |
| 300,000 | de Volksbank | 0.38% | 03/03/2028 | 261,264 | 0.07 |
| 200,000 | de Volksbank | 4.88% | 07/03/2030 | 208,805 | 0.06 |
| 670,000 | EDP Finance | 1.63% | 26/01/2026 | 648,703 | 0.18 |
| 500,000 | EDP Finance | 0.38% | 16/09/2026 | 466,264 | 0.13 |
| 400,000 | EDP Finance | 1.50% | 22/11/2027 | 378,408 | 0.11 |
| 500,000 | EDP Finance | 1.88% | 21/09/2029 | 467,646 | 0.13 |
| 475,000 | Enel Finance International | 0.25% | 17/11/2025 | 449,829 | 0.13 |
| 400,000 | Enel Finance International | 1.13% | 16/09/2026 | 380,617 | 0.11 |
| 300,000 | Enel Finance International | 0.00% | 17/06/2027 | 270,630 | 0.08 |
| 300,000 | Enel Finance International | 0.38% | 17/06/2027 | 273,588 | 0.08 |
| 500,000 | Enel Finance International | 3.88% | 09/03/2029 | 517,229 | 0.15 |
| 200,000 | Enel Finance International | 4.00% | 20/02/2031 | 207,176 | 0.06 |
| 200,000 | Heineken | 4.13% | 23/03/2035 | 215,055 | 0.06 |
| 600,000 | Iberdrola International | 1.45% | 31/12/2099 | 547,065 | 0.15 |
| 800,000 | Iberdrola International | 1.83% | 31/12/2099 | 682,976 | 0.19 |
| 100,000 | ING Groep | 0.13% | 29/11/2025 | 96,600 | 0.03 |
| 400,000 | ING Groep | 4.75% | 23/05/2034 | 426,397 | 0.12 |
| 200,000 | ING Groep | 5.00% | 20/02/2035 | 207,028 | 0.06 |
| 300,000 | Koninklijke | 3.88% | 03/07/2031 | 311,806 | 0.09 |
| 600,000 | LeasePlan | 0.25% | 23/02/2026 | 559,370 | 0.16 |
| 480,000 | LeasePlan | 0.25% | 07/09/2026 | 441,415 | 0.12 |
| 454,000 | Mercedes-Benz International Finance | 3.50% | 30/05/2026 | 459,173 | 0.13 |
| 7,000,000 | Netherlands Government Bond | 0.00% | 15/01/2027 | 6,557,236 | 1.85 |
| 800,000 | Netherlands Government Bond | 0.25% | 15/07/2029 | 722,749 | 0.20 |
| 283,000 | NN Group | 0.88% | 23/11/2031 | 243,409 | 0.07 |
| 500,000 | Repsol International Finance | 2.50% | 31/12/2099 | 468,986 | 0.13 |
| 400,000 | Repsol International Finance | 4.25% | 31/12/2099 | 391,688 | 0.11 |
| 313,000 | Roche Finance Europe | 3.31% | 04/12/2027 | 320,499 | 0.09 |
| 515,000 | Roche Finance Europe | 3.20% | 27/08/2029 | 529,213 | 0.15 |

DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-----------------------------------|------------------------|--------------------------|---------------------------|--------------------------------|
| Netherlands - 6.53% (31 December 2022: 6.63%) (continued) | | | | | |
| 148,000 | Roche Finance Europe | 3.59% | 04/12/2036 | 156,900 | 0.04 |
| 100,000 | Schlumberger Finance | 2.00% | 06/05/2032 | 92,080 | 0.03 |
| 600,000 | Siemens Financieringsmaatschappij | 3.38% | 24/08/2031 | 619,922 | 0.18 |
| 100,000 | Siemens Financieringsmaatschappij | 3.50% | 24/02/2036 | 103,763 | 0.03 |
| 200,000 | Siemens Financieringsmaatschappij | 3.63% | 24/02/2043 | 208,600 | 0.06 |
| 390,000 | Stellantis | 4.25% | 16/06/2031 | 405,321 | 0.11 |
| 252,000 | Unilever Finance Netherlands | 3.25% | 23/02/2031 | 258,207 | 0.07 |
| 500,000 | Vonovia Finance | 1.75% | 25/01/2027 | 475,882 | 0.13 |
| 400,000 | Vonovia Finance | 1.50% | 14/01/2028 | 366,765 | 0.10 |
| | | | | 23,157,947 | 6.53 |
| Norway - 0.37% (31 December 2022: 0.33%) | | | | | |
| 513,000 | DNB Bank | 3.63% | 16/02/2027 | 514,870 | 0.15 |
| 300,000 | DNB Bank | 3.13% | 21/09/2027 | 299,275 | 0.08 |
| 500,000 | Statkraft | 2.88% | 13/09/2029 | 501,782 | 0.14 |
| | | | | 1,315,927 | 0.37 |
| Portugal - 0.11% (31 December 2022: 0.11%) | | | | | |
| 400,000 | EDP - Energias de Portugal | 1.63% | 15/04/2027 | 383,142 | 0.11 |
| Spain - 4.74% (31 December 2022: 3.44%) | | | | | |
| 500,000 | Abertis Infraestructuras | 0.63% | 15/07/2025 | 479,203 | 0.13 |
| 500,000 | Abertis Infraestructuras | 2.25% | 29/03/2029 | 470,345 | 0.13 |
| 200,000 | Abertis Infraestructuras | 4.13% | 07/08/2029 | 205,713 | 0.06 |
| 100,000 | Banco Bilbao Vizcaya Argentaria | 4.38% | 14/10/2029 | 106,405 | 0.03 |
| 500,000 | Banco Bilbao Vizcaya Argentaria | 1.00% | 16/01/2030 | 481,198 | 0.13 |
| 500,000 | Banco Bilbao Vizcaya Argentaria | 5.75% | 15/09/2033 | 526,354 | 0.15 |
| 200,000 | Banco de Sabadell | 5.00% | 07/06/2029 | 210,474 | 0.06 |
| 400,000 | Banco Santander | 1.13% | 23/06/2027 | 373,681 | 0.10 |
| 500,000 | Banco Santander | 0.63% | 24/06/2029 | 443,353 | 0.12 |
| 300,000 | Bankinter | 4.88% | 13/09/2031 | 314,759 | 0.09 |
| 500,000 | CaixaBank | 0.38% | 18/11/2026 | 470,855 | 0.13 |
| 300,000 | CaixaBank | 0.75% | 26/05/2028 | 273,710 | 0.08 |
| 300,000 | CaixaBank | 0.50% | 09/02/2029 | 264,929 | 0.07 |
| 300,000 | CaixaBank | 5.00% | 19/07/2029 | 314,072 | 0.09 |
| 200,000 | CaixaBank | 3.75% | 07/09/2029 | 205,462 | 0.06 |
| 500,000 | CaixaBank | 2.25% | 17/04/2030 | 483,161 | 0.14 |
| 400,000 | CaixaBank | 4.25% | 06/09/2030 | 415,943 | 0.12 |
| 300,000 | Iberdrola Finanzas | 3.13% | 22/11/2028 | 304,328 | 0.09 |
| 200,000 | Iberdrola Finanzas | 3.38% | 22/11/2032 | 204,487 | 0.06 |
| 300,000 | Inmobiliaria Colonial Socimi | 1.63% | 28/11/2025 | 290,382 | 0.08 |
| 400,000 | Inmobiliaria Colonial Socimi | 2.50% | 28/11/2029 | 377,858 | 0.11 |
| 800,000 | Mapfre | 4.38% | 31/03/2047 | 790,565 | 0.22 |
| 600,000 | Mapfre | 4.13% | 07/09/2048 | 581,048 | 0.16 |
| 400,000 | Merlin Properties Socimi | 1.88% | 02/11/2026 | 385,685 | 0.11 |
| 400,000 | Merlin Properties Socimi | 2.38% | 13/07/2027 | 385,898 | 0.11 |
| 2,050,000 | Spain Government Bond | 1.25% | 31/10/2030 | 1,867,349 | 0.53 |
| 4,836,000 | Spain Letras Del Tesoro | 0.00% | 08/03/2024 | 4,804,116 | 1.35 |
| 400,000 | Telefonica Emisiones | 1.79% | 12/03/2029 | 377,355 | 0.11 |
| 400,000 | Telefonica Emisiones | 4.18% | 21/11/2033 | 420,847 | 0.12 |
| | | | | 16,829,535 | 4.74 |

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|---|----------------|------------------|-------------------|-----------------------|
| Sweden - 0.56% (31 December 2022: 0.41%) | | | | | |
| 200,000 | Sandvik | 3.75% | 27/09/2029 | 207,148 | 0.06 |
| 260,000 | Skandinaviska Enskilda Banken | 4.38% | 06/11/2028 | 270,027 | 0.07 |
| 176,000 | Svenska Handelsbanken | 5.00% | 16/08/2034 | 184,871 | 0.05 |
| 200,000 | Telia | 3.63% | 22/02/2032 | 207,417 | 0.06 |
| 100,000 | Telia | 3.50% | 05/09/2033 | 102,988 | 0.03 |
| 400,000 | Vattenfall | 0.05% | 15/10/2025 | 378,679 | 0.11 |
| 278,000 | Vattenfall | 0.13% | 12/02/2029 | 240,919 | 0.07 |
| 405,000 | Volvo Treasury | 3.50% | 17/11/2025 | 406,973 | 0.11 |
| | | | | 1,999,022 | 0.56 |
| Switzerland - 0.42% (31 December 2022: 0.16%) | | | | | |
| 600,000 | UBS | 0.01% | 29/06/2026 | 555,900 | 0.16 |
| 200,000 | UBS Group | 3.25% | 02/04/2026 | 198,279 | 0.06 |
| 500,000 | UBS Group | 4.38% | 11/01/2031 | 516,928 | 0.14 |
| 200,000 | UBS Group | 4.75% | 17/03/2032 | 211,097 | 0.06 |
| | | | | 1,482,204 | 0.42 |
| United Kingdom - 2.91% (31 December 2022: 1.84%) | | | | | |
| 390,000 | AstraZeneca | 3.63% | 03/03/2027 | 399,393 | 0.11 |
| 350,000 | AstraZeneca | 3.75% | 03/03/2032 | 368,996 | 0.10 |
| 400,000 | Barclays | 5.26% | 29/01/2034 | 429,172 | 0.12 |
| 400,000 | BP Capital Markets | 3.25% | 31/12/2099 | 387,296 | 0.11 |
| 500,000 | British Telecommunications | 1.50% | 23/06/2027 | 473,481 | 0.13 |
| 200,000 | British Telecommunications | 2.75% | 30/08/2027 | 197,824 | 0.06 |
| 500,000 | British Telecommunications | 3.75% | 13/05/2031 | 514,371 | 0.15 |
| 500,000 | British Telecommunications | 3.38% | 30/08/2032 | 501,024 | 0.14 |
| 500,000 | HSBC Holdings | 0.31% | 13/11/2026 | 471,464 | 0.13 |
| 400,000 | HSBC Holdings | 2.50% | 15/03/2027 | 392,751 | 0.11 |
| 200,000 | HSBC Holdings | 4.79% | 10/03/2032 | 211,885 | 0.06 |
| 500,000 | HSBC Holdings | 4.86% | 23/05/2033 | 531,687 | 0.15 |
| 388,000 | National Grid | 0.25% | 01/09/2028 | 339,050 | 0.10 |
| 300,000 | National Grid | 3.88% | 16/01/2029 | 308,591 | 0.09 |
| 200,000 | National Grid | 3.25% | 30/03/2034 | 190,735 | 0.05 |
| 400,000 | National Grid | 4.28% | 16/01/2035 | 414,519 | 0.12 |
| 500,000 | National Grid Electricity Distribution East Midlands | 3.53% | 20/09/2028 | 508,061 | 0.14 |
| 200,000 | National Grid Electricity Distribution East Midlands | 3.95% | 20/09/2032 | 206,252 | 0.06 |
| 209,000 | Nationwide Building Society | 4.50% | 01/11/2026 | 215,691 | 0.06 |
| 400,000 | Nationwide Building Society | 2.00% | 28/04/2027 | 385,002 | 0.11 |
| 650,000 | NatWest Markets | 2.75% | 02/04/2025 | 644,154 | 0.18 |
| 439,000 | Reckitt Benckiser Treasury Services | 3.63% | 14/09/2028 | 454,437 | 0.13 |
| 125,000 | Santander UK Group Holdings | 0.60% | 13/09/2029 | 107,671 | 0.03 |
| 350,000 | Standard Chartered | 0.90% | 02/07/2027 | 327,237 | 0.09 |
| 200,000 | Tesco Corporate Treasury Services | 4.25% | 27/02/2031 | 208,237 | 0.06 |
| 500,000 | Vodafone Group | 2.20% | 25/08/2026 | 490,803 | 0.14 |
| 200,000 | Vodafone Group | 1.50% | 24/07/2027 | 191,150 | 0.05 |
| 500,000 | Vodafone Group | 1.63% | 24/11/2030 | 454,590 | 0.13 |
| | | | | 10,325,524 | 2.91 |
| United States - 2.16% (31 December 2022: 3.36%) | | | | | |
| 593,000 | BorgWarner | 1.00% | 19/05/2031 | 489,403 | 0.14 |

DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 48.72% (31 December 2022: 45.66%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--|-------------|---------------|--------------------|-----------------|
| United States - 2.16% (31 December 2022: 3.36%) (continued) | | | | | |
| 500,000 | Citigroup | 1.25% | 06/07/2026 | 481,579 | 0.14 |
| 300,000 | Citigroup | 4.11% | 22/09/2033 | 310,327 | 0.09 |
| 222,000 | Coca-Cola | 0.50% | 09/03/2033 | 179,051 | 0.05 |
| 100,000 | Eli Lilly & Co | 1.70% | 01/11/2049 | 75,994 | 0.02 |
| 300,000 | Fidelity National Information Services | 1.50% | 21/05/2027 | 284,243 | 0.08 |
| 500,000 | Fidelity National Information Services | 2.00% | 21/05/2030 | 464,881 | 0.13 |
| 300,000 | General Motors Financial | 1.69% | 26/03/2025 | 292,587 | 0.08 |
| 400,000 | Goldman Sachs Group | 2.00% | 01/11/2028 | 378,614 | 0.11 |
| 500,000 | Goldman Sachs Group | 1.25% | 07/02/2029 | 448,190 | 0.13 |
| 500,000 | Goldman Sachs Group | 4.00% | 21/09/2029 | 516,929 | 0.14 |
| 400,000 | Metropolitan Life Global Funding I | 0.55% | 16/06/2027 | 367,766 | 0.10 |
| 400,000 | Metropolitan Life Global Funding I | 0.50% | 25/05/2029 | 348,842 | 0.10 |
| 400,000 | Morgan Stanley | 1.88% | 27/04/2027 | 381,946 | 0.11 |
| 300,000 | Prologis Euro Finance | 0.25% | 10/09/2027 | 270,242 | 0.08 |
| 136,000 | Stryker | 3.38% | 11/12/2028 | 138,007 | 0.04 |
| 100,000 | Toyota Motor Credit | 4.05% | 13/09/2029 | 105,050 | 0.03 |
| 200,000 | Verizon Communications | 2.63% | 01/12/2031 | 191,817 | 0.05 |
| 980,000 | Verizon Communications | 0.88% | 19/03/2032 | 813,628 | 0.23 |
| 400,000 | Verizon Communications | 1.30% | 18/05/2033 | 335,017 | 0.09 |
| 400,000 | Visa | 2.00% | 15/06/2029 | 385,284 | 0.11 |
| 400,000 | Visa | 2.38% | 15/06/2034 | 383,637 | 0.11 |
| | | | | 7,643,034 | 2.16 |
| Total Long Term Bonds and Notes | | | | 172,808,651 | 48.72 |
| Total Transferable Securities | | | | 325,437,258 | 91.75 |

Investment Funds - 6.86% (31 December 2022: 33.13%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|--|--------------------|-----------------|
| Ireland - 3.86% (31 December 2022: 1.08%) | | | |
| 195,678 | BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 13,678,577 | 3.86 |
| Luxembourg - 3.00% (31 December 2022: 32.05%) | | | |
| 69,837 | AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 6,970,456 | 1.96 |
| 434,667 | BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | 3,692,974 | 1.04 |
| | | 10,663,430 | 3.00 |
| Total Investment Funds | | 24,342,007 | 6.86 |
| Total Investments excluding Financial Derivative Instruments | | 349,779,265 | 98.61 |

Financial Derivative Instruments - 0.25% (31 December 2022: 0.06%)
Open Futures Contracts - 0.25% (31 December 2022: 0.06%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---------------------|--------------------|--------------------------------|---------------|----------------------------|-----------------|
| 9 | 14,764.04 | E-mini NASDAQ-100 Index Future | 15/03/2024 | 116,410 | 0.03 |
| 8 | 4,218.71 | E-mini S&P 500 Index Future | 15/03/2024 | 57,864 | 0.02 |

DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Financial Derivative Instruments - 0.25% (31 December 2022: 0.06%) (continued)
Open Futures Contracts - 0.25% (31 December 2022: 0.06%) (continued)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-------------------------------|----------------------------|--------------------------|---|--------------------------------|
| 39 | 4,565.50 | Euro Stoxx 50 Index Future | 15/03/2024 | (8,775) | (0.00) |
| 263 | 0.98 | Euro FX Currency Future | 18/03/2024 | 705,623 | 0.20 |
| Unrealised gain on open futures contracts | | | | 879,897 | 0.25 |
| Unrealised loss on open futures contracts | | | | (8,775) | (0.00) |
| Net unrealised gain on open futures contracts | | | | 871,122 | 0.25 |
| Total Financial Derivative Instruments | | | | 871,122 | 0.25 |
| | | | | Fair Value EUR | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | 350,659,162 | 98.86 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | (8,775) | 0.00 |
| | | | | Fair Value EUR | % of Net Assets |
| Total Investments | | | | 350,650,387 | 98.86 |
| Cash, cash equivalents, cash due from broker and cash due to broker - 0.95% (31 December 2022: 3.70%) | | | | 3,374,096 | 0.95 |
| Other Net Assets - 0.19% (31 December 2022: 0.03%) | | | | 675,176 | 0.19 |
| Net assets attributable to holders of redeemable participating shares | | | | 354,699,659 | 100.00 |
| Analysis of Gross Assets (unaudited) | | | | % of Gross Assets | |
| Transferable securities admitted to official exchange listing | | | | 90.73 | |
| Transferable securities dealt in on another regulated market | | | | 0.23 | |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | | | 0.45 | |
| Investment Funds | | | | 6.84 | |
| Financial derivative instruments dealt in on a regulated market | | | | 0.25 | |
| Other Assets | | | | 1.50 | |
| | | | | 100.00 | |

The counterparty for the open futures contracts is Goldman Sachs.

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DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023
Equities - 23.20% (31 December 2022: 1.04%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|----------------------------------|---------------------------|--------------------------------|
| Canada - 0.22% (31 December 2022: 0.00%) | | | |
| 1,346 | Waste Connections | 181,889 | 0.22 |
| Cayman Islands - 0.26% (31 December 2022: 0.00%) | | | |
| 15,600 | Alibaba Group Holding | 136,681 | 0.17 |
| 2,300 | Trip.com Group | 73,994 | 0.09 |
| | | 210,675 | 0.26 |
| Denmark - 0.30% (31 December 2022: 0.00%) | | | |
| 2,625 | Novo Nordisk | 245,367 | 0.30 |
| Finland - 0.39% (31 December 2022: 0.00%) | | | |
| 16,714 | Metso | 153,351 | 0.19 |
| 5,189 | Neste | 167,527 | 0.20 |
| | | 320,878 | 0.39 |
| France - 1.34% (31 December 2022: 0.16%) | | | |
| 3,200 | Amundi | 196,880 | 0.24 |
| 3,768 | BNP Paribas | 235,726 | 0.29 |
| 1,429 | Legrand | 134,512 | 0.16 |
| 320 | L'Oreal | 144,176 | 0.17 |
| 265 | LVMH Moet Hennessy Louis Vuitton | 194,417 | 0.24 |
| 1,084 | Schneider Electric | 196,865 | 0.24 |
| | | 1,102,576 | 1.34 |
| Germany - 0.74% (31 December 2022: 0.18%) | | | |
| 1,054 | Allianz | 255,147 | 0.31 |
| 6,975 | Deutsche Telekom | 151,288 | 0.19 |
| 1,182 | Siemens | 200,467 | 0.24 |
| | | 606,902 | 0.74 |
| Hong Kong - 0.19% (31 December 2022: 0.00%) | | | |
| 20,200 | AIA Group | 159,420 | 0.19 |
| India - 0.21% (31 December 2022: 0.00%) | | | |
| 2,858 | HDFC Bank | 173,617 | 0.21 |
| Ireland - 0.53% (31 December 2022: 0.00%) | | | |
| 1,909 | Kerry Group | 149,723 | 0.18 |
| 758 | Linde | 281,883 | 0.35 |
| | | 431,606 | 0.53 |
| Italy - 0.13% (31 December 2022: 0.16%) | | | |
| 39,703 | Intesa Sanpaolo | 104,965 | 0.13 |
| Japan - 0.75% (31 December 2022: 0.00%) | | | |
| 5,000 | FANUC | 132,984 | 0.16 |
| 1,300 | Hoya | 146,876 | 0.18 |
| 500 | Keyence | 199,234 | 0.24 |
| 1,600 | Sony Group | 137,568 | 0.17 |
| | | 616,662 | 0.75 |
| Jersey, Channel Islands - 0.09% (31 December 2022: 0.00%) | | | |
| 900 | Aptiv | 73,102 | 0.09 |
| Netherlands - 0.48% (31 December 2022: 0.17%) | | | |
| 279 | ASML Holding | 190,166 | 0.23 |
| 7,620 | ING Groep | 103,106 | 0.12 |
| 505 | NXP Semiconductors | 105,012 | 0.13 |

DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Equities - 23.20% (31 December 2022: 1.04%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|------------------------------------|---------------------------|--------------------------------|
| Netherlands - 0.48% (31 December 2022: 0.17%) (continued) | | 398,284 | 0.48 |
| Spain - 0.61% (31 December 2022: 0.37%) | | | |
| 17,176 | Banco Bilbao Vizcaya Argentaria | 141,307 | 0.17 |
| 31,659 | Banco Santander | 119,647 | 0.15 |
| 20,382 | Iberdrola | 241,986 | 0.29 |
| | | 502,940 | 0.61 |
| Sweden - 0.20% (31 December 2022: 0.00%) | | 162,668 | 0.20 |
| 10,451 | Atlas Copco | | |
| Switzerland - 1.12% (31 December 2022: 0.00%) | | | |
| 2,088 | Julius Baer Group | 105,902 | 0.13 |
| 3,218 | Nestle | 337,487 | 0.41 |
| 1,861 | Novartis | 169,841 | 0.21 |
| 459 | Sika | 135,074 | 0.16 |
| 1,380 | TE Connectivity | 175,590 | 0.21 |
| | | 923,894 | 1.12 |
| Taiwan - 0.34% (31 December 2022: 0.00%) | | 280,344 | 0.34 |
| 2,979 | Taiwan Semiconductor Manufacturing | | |
| United Kingdom - 1.19% (31 December 2022: 0.00%) | | | |
| 7,521 | Compass Group | 186,305 | 0.23 |
| 1,832 | London Stock Exchange Group | 196,133 | 0.24 |
| 15,463 | National Grid | 188,842 | 0.23 |
| 5,859 | RELX | 209,693 | 0.25 |
| 4,595 | Unilever | 201,537 | 0.24 |
| | | 982,510 | 1.19 |
| United States - 14.11% (31 December 2022: 0.00%) | | | |
| 716 | Albemarle | 93,631 | 0.11 |
| 5,200 | Alphabet | 663,528 | 0.81 |
| 2,737 | Amazon.com | 376,475 | 0.46 |
| 1,156 | American Express | 196,059 | 0.24 |
| 775 | American Tower | 151,580 | 0.18 |
| 2,624 | Apple | 457,303 | 0.56 |
| 873 | Applied Materials | 128,087 | 0.16 |
| 529 | Becton Dickinson | 116,788 | 0.14 |
| 709 | Biogen | 166,129 | 0.20 |
| 62 | Booking Holdings | 198,984 | 0.24 |
| 3,765 | Boston Scientific | 197,069 | 0.24 |
| 216 | Broadcom | 218,361 | 0.27 |
| 625 | Cadence Design Systems | 154,118 | 0.19 |
| 2,286 | Charles Schwab | 142,501 | 0.17 |
| 3,146 | Coca-Cola | 167,816 | 0.20 |
| 2,504 | Colgate-Palmolive | 180,696 | 0.22 |
| 562 | Danaher | 117,739 | 0.14 |
| 172 | Deckers Outdoor | 104,133 | 0.13 |
| 338 | Deere & Co | 122,382 | 0.15 |
| 1,587 | Dexcom | 178,325 | 0.22 |
| 1,046 | Ecolab | 187,814 | 0.23 |
| 1,530 | Fiserv | 183,997 | 0.22 |
| 1,675 | Intercontinental Exchange | 194,741 | 0.24 |

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Equities - 23.20% (31 December 2022: 1.04%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|----------------------------|-------------------|-----------------------|
| United States - 14.11% (31 December 2022: 0.00%) (continued) | | | |
| 384 | Intuit | 217,355 | 0.26 |
| 463 | Intuitive Surgical | 141,409 | 0.17 |
| 1,530 | JPMorgan Chase & Co | 235,812 | 0.29 |
| 447 | Lululemon Athletica | 206,927 | 0.25 |
| 452 | McKesson | 189,432 | 0.23 |
| 1,818 | Merck & Co | 179,438 | 0.22 |
| 2,118 | Microsoft | 720,847 | 0.88 |
| 562 | Moody's | 198,698 | 0.24 |
| 333 | Netflix | 146,789 | 0.18 |
| 2,761 | NextEra Energy | 151,791 | 0.18 |
| 737 | NVIDIA | 330,397 | 0.40 |
| 874 | Palo Alto Networks | 233,266 | 0.28 |
| 461 | Parker-Hannifin | 192,338 | 0.23 |
| 2,162 | Phillips 66 | 260,550 | 0.32 |
| 1,564 | Prologis | 188,752 | 0.23 |
| 1,287 | Republic Services | 192,121 | 0.23 |
| 392 | Roper Technologies | 193,498 | 0.24 |
| 493 | S&P Global | 196,680 | 0.24 |
| 1,335 | Salesforce | 318,127 | 0.39 |
| 2,446 | Service Corp International | 151,545 | 0.18 |
| 346 | ServiceNow | 221,462 | 0.27 |
| 1,333 | Teradyne | 131,001 | 0.16 |
| 751 | Tesla | 168,933 | 0.21 |
| 435 | Thermo Fisher Scientific | 209,199 | 0.25 |
| 3,170 | Uber Technologies | 176,701 | 0.21 |
| 528 | United Parcel Service | 75,172 | 0.09 |
| 951 | UnitedHealth Group | 453,474 | 0.55 |
| 1,881 | Valero Energy | 221,339 | 0.27 |
| 1,200 | Visa | 283,045 | 0.34 |
| 1,356 | Xylem | 140,400 | 0.17 |
| 1,069 | Zoetis | 191,054 | 0.23 |
| | | 11,615,808 | 14.11 |
| Total Equities | | 19,094,107 | 23.20 |

Long Term Bonds and Notes - 69.83% (31 December 2022: 69.63%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-------------------------------------|----------------|------------------|-------------------|-----------------------|
| Australia - 1.15% (31 December 2022: 1.14%) | | | | | |
| 163,000 | Macquarie Group | 4.75% | 23/01/2030 | 171,603 | 0.21 |
| 570,000 | Sydney Airport Finance | 1.75% | 26/04/2028 | 537,049 | 0.65 |
| 228,000 | Sydney Airport Finance | 4.38% | 03/05/2033 | 240,411 | 0.29 |
| | | | | 949,063 | 1.15 |
| Austria - 3.35% (31 December 2022: 0.52%) | | | | | |
| 300,000 | Raiffeisen Bank International | 4.75% | 26/01/2027 | 303,377 | 0.37 |
| 2,500,000 | Republic of Austria Government Bond | 2.40% | 23/05/2034 | 2,451,035 | 2.98 |
| | | | | 2,754,412 | 3.35 |
| Belgium - 2.71% (31 December 2022: 0.93%) | | | | | |
| 200,000 | Belfius Bank | 4.13% | 12/09/2029 | 207,214 | 0.25 |

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 69.83% (31 December 2022: 69.63%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--|-------------|---------------|------------------|-----------------|
| Belgium - 2.71% (31 December 2022: 0.93%) (continued) | | | | | |
| 200,000 | Belfius Bank | 5.25% | 19/04/2033 | 204,983 | 0.25 |
| 200,000 | Elia Transmission Belgium | 3.63% | 18/01/2033 | 206,953 | 0.25 |
| 1,622,222 | Kingdom of Belgium Treasury Bill | 0.00% | 07/03/2024 | 1,611,763 | 1.96 |
| | | | | 2,230,913 | 2.71 |
| Canada - 0.36% (31 December 2022: 0.00%) | | | | | |
| 291,000 | Royal Bank of Canada | 4.13% | 05/07/2028 | 300,555 | 0.36 |
| Denmark - 0.91% (31 December 2022: 0.00%) | | | | | |
| 432,000 | Nykredit Realkredit | 4.00% | 17/07/2028 | 438,119 | 0.53 |
| 203,000 | Orsted | 3.75% | 01/03/2030 | 207,926 | 0.26 |
| 100,000 | Orsted | 3.25% | 13/09/2031 | 99,346 | 0.12 |
| | | | | 745,391 | 0.91 |
| Finland - 0.36% (31 December 2022: 0.45%) | | | | | |
| 157,000 | Finland Government Bond | 3.00% | 15/09/2033 | 162,911 | 0.20 |
| 126,000 | Nordea Bank | 4.88% | 23/02/2034 | 131,086 | 0.16 |
| | | | | 293,997 | 0.36 |
| France - 14.71% (31 December 2022: 19.94%) | | | | | |
| 100,000 | Aeroports de Paris | 1.00% | 05/01/2029 | 90,749 | 0.11 |
| 200,000 | AXA | 3.63% | 10/01/2033 | 212,502 | 0.26 |
| 400,000 | Banque Federative du Credit Mutuel | 4.38% | 02/05/2030 | 416,371 | 0.51 |
| 200,000 | Banque Federative du Credit Mutuel | 5.13% | 13/01/2033 | 214,652 | 0.26 |
| 300,000 | Banque Federative du Credit Mutuel | 4.00% | 26/01/2033 | 308,794 | 0.37 |
| 200,000 | Cie de Saint-Gobain | 3.88% | 29/11/2030 | 206,946 | 0.25 |
| 100,000 | CNP Assurances | 5.25% | 18/07/2053 | 103,703 | 0.13 |
| 200,000 | Covivio | 1.63% | 17/10/2024 | 195,992 | 0.24 |
| 200,000 | Covivio | 1.88% | 20/05/2026 | 192,845 | 0.23 |
| 300,000 | Credit Agricole | 3.38% | 28/07/2027 | 302,360 | 0.37 |
| 100,000 | Credit Agricole | 4.38% | 27/11/2033 | 105,215 | 0.13 |
| 200,000 | Credit Agricole Assurances | 5.88% | 25/10/2033 | 220,189 | 0.27 |
| 300,000 | Credit Mutuel Arkea | 4.25% | 01/12/2032 | 316,268 | 0.38 |
| 500,000 | Danone | 3.71% | 13/11/2029 | 523,506 | 0.64 |
| 200,000 | Electricite de France | 4.63% | 25/01/2043 | 210,995 | 0.26 |
| 200,000 | Engie | 3.75% | 06/09/2027 | 204,201 | 0.25 |
| 100,000 | Engie | 3.88% | 06/12/2033 | 103,495 | 0.12 |
| 200,000 | Engie | 4.50% | 06/09/2042 | 215,902 | 0.26 |
| 1,359,103 | France Treasury Bill | 0.00% | 21/02/2024 | 1,352,283 | 1.64 |
| 400,000 | French Republic Government Bond | 0.25% | 25/11/2026 | 377,752 | 0.46 |
| 650,000 | French Republic Government Bond | 2.50% | 25/05/2030 | 658,771 | 0.80 |
| 500,000 | French Republic Government Bond | 3.00% | 25/05/2054 | 491,689 | 0.60 |
| 1,800,000 | OAT | 1.25% | 25/05/2034 | 1,583,639 | 1.92 |
| 200,000 | Holding d'Infrastructures de Transport | 1.63% | 27/11/2027 | 187,847 | 0.23 |
| 200,000 | Holding d'Infrastructures de Transport | 4.25% | 18/03/2030 | 205,965 | 0.25 |
| 100,000 | JCDecaux | 5.00% | 11/01/2029 | 105,291 | 0.13 |
| 200,000 | La Banque Postale | 4.38% | 17/01/2030 | 206,817 | 0.25 |
| 100,000 | Legrand | 3.50% | 29/05/2029 | 103,481 | 0.12 |
| 200,000 | Orange | 5.00% | 29/10/2049 | 204,623 | 0.25 |
| 200,000 | Orange | 2.38% | 31/12/2099 | 194,876 | 0.24 |
| 100,000 | Orange | 5.38% | 31/12/2099 | 104,914 | 0.13 |
| 100,000 | Pernod Ricard | 3.75% | 15/09/2027 | 102,630 | 0.12 |

DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 69.83% (31 December 2022: 69.63%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|---|----------------|------------------|-------------------|-----------------------|
| France - 14.71% (31 December 2022: 19.94%) (continued) | | | | | |
| 300,000 | RTE Reseau de Transport d'Electricite | 1.63% | 08/10/2024 | 294,704 | 0.36 |
| 400,000 | Societe Generale | 4.13% | 21/11/2028 | 414,517 | 0.50 |
| 400,000 | Societe Generale | 4.75% | 28/09/2029 | 417,203 | 0.51 |
| 200,000 | Societe Generale | 1.13% | 30/06/2031 | 184,097 | 0.22 |
| 200,000 | Unibail-Rodamco-Westfield | 2.13% | 09/04/2025 | 196,194 | 0.24 |
| 300,000 | Unibail-Rodamco-Westfield | 1.13% | 15/09/2025 | 289,278 | 0.35 |
| 300,000 | Unibail-Rodamco-Westfield | 1.38% | 09/03/2026 | 288,001 | 0.35 |
| | | | | 12,109,257 | 14.71 |
| Germany - 13.10% (31 December 2022: 13.43%) | | | | | |
| 100,000 | Allianz | 4.60% | 07/09/2038 | 102,588 | 0.13 |
| 100,000 | Allianz | 3.10% | 06/07/2047 | 98,117 | 0.12 |
| 1,220,000 | Bundesobligation | 0.00% | 11/04/2025 | 1,178,576 | 1.43 |
| 700,000 | Bundesobligation | 1.30% | 15/10/2027 | 685,156 | 0.83 |
| 630,000 | Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/2030 | 562,231 | 0.68 |
| 900,000 | Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/2031 | 779,818 | 0.95 |
| 1,550,000 | Bundesrepublik Deutschland Bundesanleihe | 2.30% | 15/02/2033 | 1,590,703 | 1.93 |
| 761,305 | Bundesrepublik Deutschland Bundesanleihe | 2.60% | 15/08/2033 | 799,513 | 0.97 |
| 900,000 | Bundesrepublik Deutschland Bundesanleihe | 2.50% | 04/07/2044 | 930,699 | 1.13 |
| 400,000 | Bundesrepublik Deutschland Bundesanleihe | 2.50% | 15/08/2046 | 415,770 | 0.51 |
| 500,000 | Bundesrepublik Deutschland Bundesanleihe | 1.25% | 15/08/2048 | 406,394 | 0.49 |
| 300,000 | Commerzbank | 3.00% | 14/09/2027 | 293,960 | 0.36 |
| 300,000 | Commerzbank | 4.63% | 21/03/2028 | 307,317 | 0.37 |
| 300,000 | Commerzbank | 5.13% | 18/01/2030 | 314,513 | 0.38 |
| 100,000 | Deutsche Bahn Finance | 3.63% | 18/12/2037 | 104,621 | 0.13 |
| 100,000 | Deutsche Bank | 1.88% | 23/02/2028 | 94,080 | 0.11 |
| 300,000 | Deutsche Bank | 3.25% | 24/05/2028 | 293,980 | 0.36 |
| 400,000 | Deutsche Bank | 5.38% | 11/01/2029 | 419,475 | 0.51 |
| 200,000 | Deutsche Bank | 5.63% | 19/05/2031 | 202,851 | 0.25 |
| 207,000 | E.ON | 3.75% | 01/03/2029 | 214,376 | 0.26 |
| 300,000 | Mercedes-Benz Group | 2.38% | 22/05/2030 | 290,099 | 0.35 |
| 300,000 | Merck | 1.63% | 09/09/2080 | 279,385 | 0.34 |
| 200,000 | Robert Bosch | 3.63% | 02/06/2030 | 205,698 | 0.25 |
| 200,000 | Vonovia | 5.00% | 23/11/2030 | 211,788 | 0.26 |
| | | | | 10,781,708 | 13.10 |
| Ireland - 1.40% (31 December 2022: 0.30%) | | | | | |
| 400,000 | AIB Group | 4.63% | 23/07/2029 | 413,199 | 0.50 |
| 517,000 | Bank of Ireland Group | 4.63% | 13/11/2029 | 537,819 | 0.65 |
| 100,000 | Vodafone International Financing | 3.75% | 02/12/2034 | 103,506 | 0.13 |
| 100,000 | Vodafone International Financing | 4.00% | 10/02/2043 | 101,617 | 0.12 |
| | | | | 1,156,141 | 1.40 |
| Italy - 8.04% (31 December 2022: 9.45%) | | | | | |
| 100,000 | ACEA | 1.75% | 23/05/2028 | 94,414 | 0.12 |

DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 69.83% (31 December 2022: 69.63%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|---|--------------------|----------------------|-----------------------|------------------------|
| Italy - 8.04% (31 December 2022: 9.45%) (continued) | | | | | |
| 200,000 | Assicurazioni Generali | 5.40% | 20/04/2033 | 213,387 | 0.26 |
| 300,000 | Assicurazioni Generali | 5.50% | 27/10/2047 | 312,801 | 0.38 |
| 353,000 | Intesa Sanpaolo | 5.00% | 08/03/2028 | 365,582 | 0.44 |
| 181,000 | Intesa Sanpaolo | 5.13% | 29/08/2031 | 193,288 | 0.24 |
| 240,000 | Italgas | 4.13% | 08/06/2032 | 248,687 | 0.30 |
| 1,425,000 | Italy Buoni Ordinari del Tesoro | 0.00% | 14/03/2024 | 1,415,665 | 1.72 |
| 500,000 | Italy Buoni Poliennali Del Tesoro | 1.60% | 01/06/2026 | 486,392 | 0.59 |
| 1,780,000 | Italy Buoni Poliennali Del Tesoro | 0.85% | 15/01/2027 | 1,681,682 | 2.04 |
| 800,000 | Italy Buoni Poliennali Del Tesoro | 4.00% | 30/10/2031 | 833,749 | 1.01 |
| 150,000 | Mediobanca Banca di Credito Finanziario | 4.88% | 13/09/2027 | 154,356 | 0.19 |
| 179,000 | Mediobanca Banca di Credito Finanziario | 4.38% | 01/02/2030 | 184,587 | 0.22 |
| 136,000 | Snam | 4.00% | 27/11/2029 | 140,203 | 0.17 |
| 280,000 | UniCredit | 4.60% | 14/02/2030 | 292,443 | 0.36 |
| | | | | 6,617,236 | 8.04 |
| Japan - 1.24% (31 December 2022: 0.57%) | | | | | |
| 183,000 | East Japan Railway | 3.98% | 05/09/2032 | 195,136 | 0.24 |
| 400,000 | Mitsubishi UFJ Financial Group | 3.56% | 15/06/2032 | 409,709 | 0.50 |
| 400,000 | Mizuho Financial Group | 4.03% | 05/09/2032 | 413,468 | 0.50 |
| | | | | 1,018,313 | 1.24 |
| Liechtenstein - 0.55% (31 December 2022: 0.67%) | | | | | |
| 447,000 | Swiss Life Finance I | 3.25% | 31/08/2029 | 448,923 | 0.55 |
| Luxembourg - 0.59% (31 December 2022: 0.04%) | | | | | |
| 200,000 | Prologis International Funding II | 1.88% | 17/04/2025 | 195,834 | 0.24 |
| 200,000 | SELP Finance | 1.50% | 20/11/2025 | 192,741 | 0.23 |
| 100,000 | SELP Finance | 3.75% | 10/08/2027 | 100,196 | 0.12 |
| | | | | 488,771 | 0.59 |
| Netherlands - 6.33% (31 December 2022: 9.99%) | | | | | |
| 100,000 | ASR Nederland | 3.63% | 12/12/2028 | 101,409 | 0.12 |
| 200,000 | ASR Nederland | 7.00% | 07/12/2043 | 226,244 | 0.27 |
| 200,000 | ASR Nederland | 5.00% | 30/09/2049 | 200,386 | 0.24 |
| 100,000 | BMW Finance | 1.13% | 22/05/2026 | 95,956 | 0.12 |
| 100,000 | Citycon Treasury | 2.50% | 01/10/2024 | 97,819 | 0.12 |
| 200,000 | Compass Group Finance Netherlands | 3.00% | 08/03/2030 | 199,654 | 0.24 |
| 100,000 | de Volksbank | 1.75% | 22/10/2030 | 94,240 | 0.11 |
| 600,000 | EDP Finance | 1.63% | 26/01/2026 | 580,928 | 0.71 |
| 100,000 | EDP Finance | 1.88% | 21/09/2029 | 93,529 | 0.11 |
| 100,000 | Enel Finance International | 1.00% | 16/09/2024 | 98,046 | 0.12 |
| 200,000 | Enel Finance International | 0.25% | 17/11/2025 | 189,402 | 0.23 |
| 200,000 | Koninklijke | 3.88% | 03/07/2031 | 207,870 | 0.25 |
| 200,000 | Koninklijke Ahold Delhaize | 3.50% | 04/04/2028 | 204,375 | 0.25 |
| 200,000 | Mercedes-Benz International Finance | 1.50% | 09/03/2026 | 193,446 | 0.23 |
| 700,000 | Netherlands Government Bond | 0.00% | 15/01/2027 | 655,724 | 0.80 |
| 370,000 | Netherlands Government Bond | 0.25% | 15/07/2029 | 334,271 | 0.41 |
| 200,000 | NN Group | 5.25% | 01/03/2043 | 204,864 | 0.25 |
| 200,000 | NN Group | 6.00% | 03/11/2043 | 213,983 | 0.26 |
| 100,000 | Repsol International Finance | 3.75% | 31/12/2099 | 98,125 | 0.12 |
| 187,000 | Roche Finance Europe | 3.31% | 04/12/2027 | 191,481 | 0.23 |

DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 69.83% (31 December 2022: 69.63%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-------------------------------------|--------------------|----------------------|-----------------------|------------------------|
| Netherlands - 6.33% (31 December 2022: 9.99%) (continued) | | | | | |
| 133,000 | Roche Finance Europe | 3.36% | 27/02/2035 | 139,175 | 0.17 |
| 100,000 | Roche Finance Europe | 3.59% | 04/12/2036 | 106,014 | 0.13 |
| 100,000 | Siemens Financieringsmaatschappij | 3.38% | 24/08/2031 | 103,320 | 0.13 |
| 260,000 | Stellantis | 4.25% | 16/06/2031 | 270,214 | 0.33 |
| 110,000 | Unilever Finance Netherlands | 3.25% | 23/02/2031 | 112,709 | 0.14 |
| 200,000 | Vonovia Finance | 1.50% | 31/03/2025 | 194,557 | 0.24 |
| | | | | 5,207,741 | 6.33 |
| Norway - 0.76% (31 December 2022: 0.29%) | | | | | |
| 330,000 | DNB Bank | 3.63% | 16/02/2027 | 331,203 | 0.40 |
| 100,000 | DNB Bank | 3.13% | 21/09/2027 | 99,758 | 0.12 |
| 200,000 | Telenor | 2.63% | 06/12/2024 | 198,019 | 0.24 |
| | | | | 628,980 | 0.76 |
| Portugal - 0.48% (31 December 2022: 0.70%) | | | | | |
| 400,000 | EDP - Energias de Portugal | 2.88% | 01/06/2026 | 397,102 | 0.48 |
| Spain - 7.42% (31 December 2022: 5.52%) | | | | | |
| 200,000 | Abertis Infraestructuras | 1.13% | 26/03/2028 | 183,489 | 0.22 |
| 100,000 | Abertis Infraestructuras | 2.25% | 29/03/2029 | 94,069 | 0.11 |
| 100,000 | Abertis Infraestructuras | 4.13% | 07/08/2029 | 102,857 | 0.13 |
| 200,000 | Banco Bilbao Vizcaya Argentaria | 3.50% | 10/02/2027 | 200,657 | 0.24 |
| 300,000 | Banco Bilbao Vizcaya Argentaria | 5.75% | 15/09/2033 | 315,812 | 0.38 |
| 100,000 | Banco de Sabadell | 5.00% | 07/06/2029 | 105,237 | 0.13 |
| 200,000 | Bankinter | 4.88% | 13/09/2031 | 209,839 | 0.26 |
| 200,000 | CaixaBank | 5.00% | 19/07/2029 | 209,382 | 0.25 |
| 200,000 | CaixaBank | 2.25% | 17/04/2030 | 193,264 | 0.24 |
| 300,000 | CaixaBank | 4.25% | 06/09/2030 | 311,957 | 0.38 |
| 200,000 | CaixaBank | 5.13% | 19/07/2034 | 214,056 | 0.26 |
| 200,000 | Iberdrola Finanzas | 3.13% | 22/11/2028 | 202,885 | 0.25 |
| 500,000 | Iberdrola Finanzas | 4.88% | 25/01/2030 | 505,287 | 0.61 |
| 300,000 | Inmobiliaria Colonial Socimi | 1.63% | 28/11/2025 | 290,382 | 0.35 |
| 100,000 | Merlin Properties Socimi | 2.38% | 13/07/2027 | 96,474 | 0.12 |
| 920,000 | Spain Government Bond | 1.25% | 31/10/2030 | 838,030 | 1.02 |
| 1,623,000 | Spain Letras Del Tesoro | 0.00% | 08/03/2024 | 1,612,300 | 1.96 |
| 400,000 | Telefonica Emisiones | 4.18% | 21/11/2033 | 420,847 | 0.51 |
| | | | | 6,106,824 | 7.42 |
| Sweden - 0.58% (31 December 2022: 0.61%) | | | | | |
| 173,000 | Skandinaviska Enskilda Banken | 4.38% | 06/11/2028 | 179,672 | 0.22 |
| 105,000 | Svenska Handelsbanken | 5.00% | 16/08/2034 | 110,293 | 0.13 |
| 200,000 | Vattenfall | 0.50% | 24/06/2026 | 188,022 | 0.23 |
| | | | | 477,987 | 0.58 |
| Switzerland - 0.63% (31 December 2022: 0.00%) | | | | | |
| 500,000 | UBS Group | 4.38% | 11/01/2031 | 516,927 | 0.63 |
| United Kingdom - 2.17% (31 December 2022: 1.95%) | | | | | |
| 100,000 | AstraZeneca | 3.75% | 03/03/2032 | 105,428 | 0.13 |
| 200,000 | British Telecommunications | 3.75% | 13/05/2031 | 205,748 | 0.25 |
| 167,000 | Nationwide Building Society | 4.50% | 01/11/2026 | 172,346 | 0.21 |
| 200,000 | NatWest Group | 4.07% | 06/09/2028 | 203,875 | 0.25 |
| 313,000 | Reckitt Benckiser Treasury Services | 3.63% | 14/09/2028 | 324,006 | 0.39 |
| 200,000 | Santander UK Group Holdings | 3.53% | 25/08/2028 | 198,743 | 0.24 |

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 69.83% (31 December 2022: 69.63%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|--|----------------|------------------|-------------------|-----------------------|
| United Kingdom - 2.17% (31 December 2022: 1.95%) (continued) | | | | | |
| 500,000 | SSE | 4.00% | 31/12/2099 | 485,773 | 0.59 |
| 100,000 | Vodafone Group | 2.88% | 20/11/2037 | 92,748 | 0.11 |
| | | | | 1,788,667 | 2.17 |
| United States - 2.99% (31 December 2022: 3.13%) | | | | | |
| 200,000 | Fidelity National Information Services | 1.50% | 21/05/2027 | 189,495 | 0.23 |
| 100,000 | General Electric | 4.13% | 19/09/2035 | 107,495 | 0.13 |
| 100,000 | Goldman Sachs Group | 2.13% | 30/09/2024 | 98,715 | 0.12 |
| 180,000 | Goldman Sachs Group | 1.25% | 01/05/2025 | 174,377 | 0.21 |
| 400,000 | Goldman Sachs Group | 2.00% | 22/03/2028 | 382,149 | 0.47 |
| 400,000 | Goldman Sachs Group | 4.00% | 21/09/2029 | 413,544 | 0.50 |
| 300,000 | Metropolitan Life Global Funding I | 3.75% | 05/12/2030 | 308,675 | 0.38 |
| 300,000 | Morgan Stanley | 1.88% | 27/04/2027 | 286,459 | 0.35 |
| 100,000 | Prologis Euro Finance | 4.25% | 31/01/2043 | 101,103 | 0.12 |
| 114,000 | Stryker | 3.38% | 11/12/2028 | 115,683 | 0.14 |
| 100,000 | Verizon Communications | 2.88% | 15/01/2038 | 92,642 | 0.11 |
| 200,000 | Visa | 2.38% | 15/06/2034 | 191,819 | 0.23 |
| | | | | 2,462,156 | 2.99 |
| Total Long Term Bonds and Notes | | | | 57,481,064 | 69.83 |
| Total Transferable Securities | | | | 76,575,171 | 93.03 |

Investment Funds - 4.32% (31 December 2022: 25.75%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|---|-------------------|-----------------------|
| Ireland - 2.10% (31 December 2022: 0.00%) | | | |
| | BNP Paribas Easy ECPI Global ESG Infrastructure | | |
| 24,735 | UCITS ETF | 1,729,063 | 2.10 |
| Luxembourg - 2.22% (31 December 2022: 25.75%) | | | |
| | AXA World Funds - ACT Emerging Markets Short | | |
| 18,298 | Duration Bonds Low Carbon | 1,826,323 | 2.22 |
| Total Investment Funds | | | 4.32 |
| Total Investments excluding Financial Derivative Instruments | | | 80,130,557 |

Financial Derivative Instruments - 0.14% (31 December 2022: (0.14)%)

Open Futures Contracts - 0.14% (31 December 2022: (0.14)%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----------------------|--------------------------------|------------------|----------------------------------|-----------------------|
| 1 | 14,764.04 | E-mini NASDAQ-100 Index Future | 15/03/2024 | 12,935 | 0.01 |
| 2 | 4,218.71 | E-mini S&P 500 Index Future | 15/03/2024 | 14,466 | 0.02 |
| 9 | 4,565.50 | Euro Stoxx 50 Index Future | 15/03/2024 | (2,025) | (0.00) |
| 34 | 0.98 | Euro FX Currency Future | 18/03/2024 | 91,221 | 0.11 |
| Unrealised gain on open futures contracts | | | | 118,622 | 0.14 |
| Unrealised loss on open futures contracts | | | | (2,025) | (0.00) |
| Net unrealised gain on open futures contracts | | | | 116,597 | 0.14 |
| Total Financial Derivative Instruments | | | | 116,597 | 0.14 |

DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

| | Fair Value EUR | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 80,249,179 | 97.49 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (2,025) | 0.00 |
| | | |
| | Fair Value EUR | % of Net Assets |
| Total Investments | 80,247,154 | 97.49 |
| Cash, cash equivalents and cash due from broker - 1.94% (31 December 2022: 3.10%) | 1,598,775 | 1.94 |
| Other Net Assets - 0.57% (31 December 2022: 0.62%) | 470,516 | 0.57 |
| Net assets attributable to holders of redeemable participating shares | 82,316,445 | 100.00 |
| | | |
| Analysis of Gross Assets (unaudited) | | % of Gross Assets |
| Transferable securities admitted to official exchange listing | | 90.16 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | 2.58 |
| Investment Funds | | 4.31 |
| Financial derivative instruments dealt in on a regulated market | | 0.14 |
| Other Assets | | 2.81 |
| | | 100.00 |

The counterparty for the open futures contracts is Goldman Sachs.

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023
Equities - 63.60% (31 December 2022: 24.74%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|----------------------------------|---------------------------|--------------------------------|
| Canada - 0.61% (31 December 2022: 0.47%) | | | |
| 12,359 | Waste Connections | 1,670,112 | 0.61 |
| Cayman Islands - 0.71% (31 December 2022: 0.00%) | | | |
| 143,200 | Alibaba Group Holding | 1,254,660 | 0.46 |
| 21,650 | Trip.com Group | 696,507 | 0.25 |
| | | 1,951,167 | 0.71 |
| Denmark - 0.82% (31 December 2022: 0.37%) | | | |
| 24,091 | Novo Nordisk | 2,251,856 | 0.82 |
| Finland - 1.08% (31 December 2022: 0.00%) | | | |
| 154,739 | Metso | 1,419,730 | 0.52 |
| 47,861 | Neste | 1,545,193 | 0.56 |
| | | 2,964,923 | 1.08 |
| France - 3.67% (31 December 2022: 0.60%) | | | |
| 29,388 | Amundi | 1,808,097 | 0.66 |
| 33,952 | BNP Paribas | 2,124,037 | 0.77 |
| 13,129 | Legrand | 1,235,833 | 0.45 |
| 2,933 | L'Oreal | 1,321,463 | 0.48 |
| 2,439 | LVMH Moet Hennessy Louis Vuitton | 1,789,372 | 0.65 |
| 9,964 | Schneider Electric | 1,809,562 | 0.66 |
| | | 10,088,364 | 3.67 |
| Germany - 2.01% (31 December 2022: 0.78%) | | | |
| 9,532 | Allianz | 2,307,459 | 0.84 |
| 64,066 | Deutsche Telekom | 1,389,591 | 0.50 |
| 10,850 | Siemens | 1,840,160 | 0.67 |
| | | 5,537,210 | 2.01 |
| Hong Kong - 0.53% (31 December 2022: 0.48%) | | | |
| 185,200 | AIA Group | 1,461,617 | 0.53 |
| India - 0.58% (31 December 2022: 0.67%) | | | |
| 26,251 | HDFC Bank | 1,594,689 | 0.58 |
| Ireland - 1.44% (31 December 2022: 0.45%) | | | |
| 17,536 | Kerry Group | 1,375,348 | 0.50 |
| 6,967 | Linde | 2,590,874 | 0.94 |
| | | 3,966,222 | 1.44 |
| Italy - 0.33% (31 December 2022: 0.22%) | | | |
| 344,023 | Intesa Sanpaolo | 909,511 | 0.33 |
| Japan - 1.97% (31 December 2022: 0.91%) | | | |
| 46,100 | FANUC | 1,226,108 | 0.45 |
| 11,300 | Hoya | 1,276,690 | 0.46 |
| 4,200 | Keyence | 1,673,570 | 0.61 |
| 14,400 | Sony Group | 1,238,114 | 0.45 |
| | | 5,414,482 | 1.97 |
| Jersey, Channel Islands - 0.25% (31 December 2022: 0.26%) | | | |
| 8,297 | Aptiv | 673,922 | 0.25 |
| Luxembourg - 0.00% (31 December 2022: 0.20%) | | | |
| Netherlands - 1.31% (31 December 2022: 0.45%) | | | |
| 2,557 | ASML Holding | 1,742,851 | 0.63 |

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Equities - 63.60% (31 December 2022: 24.74%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|------------------------------------|---------------------------|--------------------------------|
| Netherlands - 1.31% (31 December 2022: 0.45%) (continued) | | | |
| 67,081 | ING Groep | 907,673 | 0.33 |
| 4,634 | NXP Semiconductors | 963,611 | 0.35 |
| | | 3,614,135 | 1.31 |
| Spain - 1.66% (31 December 2022: 0.86%) | | | |
| 156,928 | Banco Bilbao Vizcaya Argentaria | 1,291,046 | 0.47 |
| 281,374 | Banco Santander | 1,063,383 | 0.38 |
| 187,202 | Iberdrola | 2,222,556 | 0.81 |
| | | 4,576,985 | 1.66 |
| Sweden - 0.54% (31 December 2022: 0.00%) | | | |
| 95,979 | Atlas Copco | 1,493,893 | 0.54 |
| Switzerland - 3.08% (31 December 2022: 0.86%) | | | |
| 19,183 | Julius Baer Group | 972,944 | 0.35 |
| 29,551 | Nestle | 3,099,152 | 1.13 |
| 17,092 | Novartis | 1,559,870 | 0.57 |
| 4,206 | Sika | 1,237,739 | 0.45 |
| 12,667 | TE Connectivity | 1,611,741 | 0.58 |
| | | 8,481,446 | 3.08 |
| Taiwan - 0.94% (31 December 2022: 0.50%) | | | |
| 27,366 | Taiwan Semiconductor Manufacturing | 2,575,325 | 0.94 |
| United Kingdom - 3.28% (31 December 2022: 1.84%) | | | |
| 69,070 | Compass Group | 1,710,951 | 0.62 |
| 16,825 | London Stock Exchange Group | 1,801,274 | 0.66 |
| 142,023 | National Grid | 1,734,459 | 0.63 |
| 53,815 | RELX | 1,926,039 | 0.70 |
| 42,211 | Unilever | 1,851,375 | 0.67 |
| | | 9,024,098 | 3.28 |
| United States - 38.79% (31 December 2022: 14.82%) | | | |
| 6,576 | Albemarle | 859,943 | 0.31 |
| 47,771 | Alphabet | 6,095,651 | 2.22 |
| 25,139 | Amazon.com | 3,457,878 | 1.26 |
| 10,607 | American Express | 1,798,960 | 0.65 |
| 7,122 | American Tower | 1,392,969 | 0.51 |
| 24,100 | Apple | 4,200,073 | 1.53 |
| 8,002 | Applied Materials | 1,174,059 | 0.43 |
| 4,860 | Becton Dickinson | 1,072,948 | 0.39 |
| 6,524 | Biogen | 1,528,665 | 0.56 |
| 572 | Booking Holdings | 1,835,790 | 0.67 |
| 34,590 | Boston Scientific | 1,810,522 | 0.66 |
| 1,990 | Broadcom | 2,011,753 | 0.73 |
| 5,748 | Cadence Design Systems | 1,417,396 | 0.51 |
| 20,955 | Charles Schwab | 1,306,261 | 0.47 |
| 28,898 | Coca-Cola | 1,541,497 | 0.56 |
| 23,005 | Colgate-Palmolive | 1,660,113 | 0.60 |
| 5,165 | Danaher | 1,082,071 | 0.39 |
| 1,589 | Deckers Outdoor | 962,023 | 0.35 |
| 3,102 | Deere & Co | 1,123,167 | 0.41 |
| 14,580 | Dexcom | 1,638,295 | 0.60 |
| 9,611 | Ecolab | 1,725,699 | 0.63 |

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Equities - 63.60% (31 December 2022: 24.74%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|----------------------------|---------------------------|--------------------------------|
| United States - 38.79% (31 December 2022: 14.82%) (continued) | | | |
| 14,056 | Fiserv | 1,690,372 | 0.61 |
| 15,390 | Intercontinental Exchange | 1,789,288 | 0.65 |
| 3,530 | Intuit | 1,998,086 | 0.73 |
| 4,254 | Intuitive Surgical | 1,299,248 | 0.47 |
| 14,057 | JPMorgan Chase & Co | 2,166,545 | 0.79 |
| 4,104 | Lululemon Athletica | 1,899,844 | 0.69 |
| 4,160 | McKesson | 1,743,441 | 0.63 |
| 16,709 | Merck & Co | 1,649,194 | 0.60 |
| 19,431 | Microsoft | 6,613,206 | 2.40 |
| 5,159 | Moody's | 1,823,992 | 0.66 |
| 3,051 | Netflix | 1,344,909 | 0.49 |
| 25,364 | NextEra Energy | 1,394,429 | 0.51 |
| 6,763 | NVIDIA | 3,031,855 | 1.10 |
| 8,032 | Palo Alto Networks | 2,143,696 | 0.78 |
| 4,236 | Parker-Hannifin | 1,767,336 | 0.64 |
| 19,851 | Phillips 66 | 2,392,309 | 0.87 |
| 14,352 | Prologis | 1,732,075 | 0.63 |
| 11,811 | Republic Services | 1,763,123 | 0.64 |
| 3,601 | Roper Technologies | 1,777,518 | 0.65 |
| 4,535 | S&P Global | 1,809,217 | 0.66 |
| 12,263 | Salesforce | 2,922,238 | 1.06 |
| 22,436 | Service Corp International | 1,390,051 | 0.51 |
| 3,179 | ServiceNow | 2,034,758 | 0.74 |
| 12,250 | Teradyne | 1,203,874 | 0.44 |
| 6,912 | Tesla | 1,554,817 | 0.56 |
| 3,998 | Thermo Fisher Scientific | 1,922,706 | 0.70 |
| 29,111 | Uber Technologies | 1,622,695 | 0.59 |
| 4,848 | United Parcel Service | 690,214 | 0.25 |
| 8,725 | UnitedHealth Group | 4,160,418 | 1.51 |
| 17,283 | Valero Energy | 2,033,703 | 0.74 |
| 11,011 | Visa | 2,597,176 | 0.94 |
| 12,452 | Xylem | 1,289,275 | 0.47 |
| 9,822 | Zoetis | 1,755,405 | 0.64 |
| | | 106,702,746 | 38.79 |
| Total Equities | | 174,952,703 | 63.60 |

Long Term Bonds and Notes - 26.46% (31 December 2022: 26.37%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-------------------------|------------------------|--------------------------|---------------------------|--------------------------------|
| Australia - 0.46% (31 December 2022: 0.52%) | | | | | |
| 163,000 | Macquarie Group | 4.75% | 23/01/2030 | 171,603 | 0.06 |
| 300,000 | National Australia Bank | 1.38% | 30/08/2028 | 277,736 | 0.10 |
| 600,000 | Sydney Airport Finance | 1.75% | 26/04/2028 | 565,315 | 0.21 |
| 228,000 | Sydney Airport Finance | 4.38% | 03/05/2033 | 240,411 | 0.09 |
| | | | | 1,255,065 | 0.46 |
| Austria - 0.07% (31 December 2022: 0.35%) | | | | | |
| 200,000 | Erste Group Bank | 1.00% | 10/06/2030 | 189,000 | 0.07 |

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 26.46% (31 December 2022: 26.37%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|------------------------------------|-------------|---------------|------------------|-----------------|
| Belgium - 1.55% (31 December 2022: 0.35%) | | | | | |
| 300,000 | Belfius Bank | 4.13% | 12/09/2029 | 310,820 | 0.11 |
| 100,000 | Elia Transmission Belgium | 3.63% | 18/01/2033 | 103,477 | 0.04 |
| 3,600,000 | Kingdom of Belgium Government Bond | 3.00% | 22/06/2034 | 3,708,043 | 1.35 |
| 200,000 | Kingdom of Belgium Government Bond | 0.40% | 22/06/2040 | 133,457 | 0.05 |
| | | | | 4,255,797 | 1.55 |
| Canada - 0.14% (31 December 2022: 0.00%) | | | | | |
| 364,000 | Royal Bank of Canada | 4.13% | 05/07/2028 | 375,951 | 0.14 |
| Denmark - 0.59% (31 December 2022: 0.24%) | | | | | |
| 791,000 | Nykredit Realkredit | 4.00% | 17/07/2028 | 802,204 | 0.29 |
| 162,000 | Orsted | 3.75% | 01/03/2030 | 165,931 | 0.06 |
| 400,000 | Orsted | 4.13% | 01/03/2035 | 416,948 | 0.15 |
| 300,000 | Orsted | 1.50% | 18/02/3021 | 230,979 | 0.09 |
| | | | | 1,616,062 | 0.59 |
| Finland - 0.41% (31 December 2022: 0.03%) | | | | | |
| 1,000,000 | Finland Government Bond | 3.00% | 15/09/2033 | 1,037,650 | 0.37 |
| 100,000 | Nordea Bank | 4.88% | 23/02/2034 | 104,036 | 0.04 |
| | | | | 1,141,686 | 0.41 |
| France - 7.00% (31 December 2022: 10.26%) | | | | | |
| 100,000 | Aeroports de Paris | 1.50% | 07/04/2025 | 97,576 | 0.04 |
| 200,000 | Aeroports de Paris | 1.00% | 05/01/2029 | 181,498 | 0.07 |
| 300,000 | Air Liquide Finance | 2.88% | 16/09/2032 | 300,013 | 0.11 |
| 200,000 | Banque Federative du Credit Mutuel | 1.25% | 26/05/2027 | 187,732 | 0.07 |
| 200,000 | Banque Federative du Credit Mutuel | 0.10% | 08/10/2027 | 179,319 | 0.06 |
| 500,000 | Banque Federative du Credit Mutuel | 0.63% | 19/11/2027 | 450,263 | 0.16 |
| 200,000 | Banque Federative du Credit Mutuel | 0.25% | 19/07/2028 | 173,383 | 0.06 |
| 500,000 | Banque Federative du Credit Mutuel | 4.38% | 02/05/2030 | 520,464 | 0.19 |
| 300,000 | Banque Federative du Credit Mutuel | 5.13% | 13/01/2033 | 321,978 | 0.12 |
| 300,000 | BPCE | 1.75% | 26/04/2027 | 287,313 | 0.10 |
| 200,000 | Cie de Saint-Gobain | 3.88% | 29/11/2030 | 206,946 | 0.07 |
| 200,000 | CNP Assurances | 2.75% | 05/02/2029 | 192,191 | 0.07 |
| 100,000 | Covivio | 1.88% | 20/05/2026 | 96,422 | 0.03 |
| 200,000 | Credit Agricole | 0.38% | 21/10/2025 | 190,709 | 0.07 |
| 600,000 | Credit Agricole | 1.00% | 22/04/2026 | 579,131 | 0.21 |
| 300,000 | Credit Agricole | 3.38% | 28/07/2027 | 302,360 | 0.11 |
| 100,000 | Credit Agricole | 2.50% | 29/08/2029 | 96,489 | 0.03 |
| 100,000 | Credit Agricole | 0.50% | 21/09/2029 | 87,367 | 0.03 |
| 100,000 | Credit Agricole | 4.38% | 27/11/2033 | 105,215 | 0.04 |
| 400,000 | Credit Agricole | 3.88% | 28/11/2034 | 419,824 | 0.15 |
| 200,000 | Credit Agricole Assurances | 5.88% | 25/10/2033 | 220,189 | 0.08 |
| 400,000 | Credit Mutuel Arkea | 3.50% | 09/02/2029 | 396,128 | 0.14 |
| 300,000 | Credit Mutuel Arkea | 3.38% | 11/03/2031 | 290,118 | 0.11 |
| 100,000 | Credit Mutuel Arkea | 4.25% | 01/12/2032 | 105,423 | 0.04 |
| 200,000 | Danone | 3.71% | 13/11/2029 | 209,402 | 0.08 |
| 200,000 | Electricite de France | 1.00% | 29/11/2033 | 157,722 | 0.06 |
| 300,000 | Electricite de France | 4.75% | 12/10/2034 | 324,442 | 0.12 |
| 200,000 | Engie | 3.75% | 06/09/2027 | 204,201 | 0.07 |
| 200,000 | Engie | 3.88% | 06/12/2033 | 206,990 | 0.08 |

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 26.46% (31 December 2022: 26.37%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|---|----------------|------------------|-------------------|-----------------------|
| France - 7.00% (31 December 2022: 10.26%) (continued) | | | | | |
| 200,000 | Engie | 4.50% | 06/09/2042 | 215,902 | 0.08 |
| 2,721,289 | France Treasury Bill | 0.00% | 15/05/2024 | 2,684,005 | 0.98 |
| 83,000 | French Republic Government Bond | 0.00% | 25/02/2025 | 80,319 | 0.03 |
| 3,000,000 | French Republic Government Bond | 0.25% | 25/11/2026 | 2,833,140 | 1.03 |
| 400,000 | French Republic Government Bond | 2.75% | 25/10/2027 | 407,492 | 0.15 |
| 730,000 | French Republic Government Bond | 2.50% | 25/05/2030 | 739,851 | 0.27 |
| 700,000 | French Republic Government Bond | 3.00% | 25/05/2054 | 688,364 | 0.25 |
| 1,600,000 | OAT | 1.25% | 25/05/2034 | 1,407,679 | 0.51 |
| 100,000 | Gecina | 1.00% | 30/01/2029 | 91,145 | 0.03 |
| 200,000 | Holding d'Infrastructures de Transport | 2.50% | 04/05/2027 | 194,514 | 0.07 |
| 200,000 | Holding d'Infrastructures de Transport | 4.25% | 18/03/2030 | 205,965 | 0.07 |
| 200,000 | ICADE | 1.00% | 19/01/2030 | 170,448 | 0.06 |
| 100,000 | Legrand | 3.50% | 29/05/2029 | 103,481 | 0.04 |
| 300,000 | Orange | 2.38% | 18/05/2032 | 288,377 | 0.10 |
| 300,000 | Orange | 1.75% | 31/12/2099 | 266,649 | 0.10 |
| 100,000 | Orange | 5.38% | 31/12/2099 | 104,914 | 0.04 |
| 100,000 | Pernod Ricard | 3.75% | 15/09/2027 | 102,631 | 0.04 |
| 200,000 | Schneider Electric | 3.38% | 13/04/2034 | 206,487 | 0.07 |
| 600,000 | Societe Generale | 0.88% | 22/09/2028 | 545,351 | 0.20 |
| 100,000 | Societe Generale | 4.13% | 21/11/2028 | 103,629 | 0.04 |
| 200,000 | TotalEnergies | 2.13% | 31/12/2099 | 160,526 | 0.06 |
| 200,000 | Unibail-Rodamco-Westfield | 1.00% | 14/03/2025 | 193,727 | 0.07 |
| 200,000 | Unibail-Rodamco-Westfield | 1.38% | 09/03/2026 | 192,001 | 0.07 |
| 100,000 | Unibail-Rodamco-Westfield | 1.50% | 22/02/2028 | 93,694 | 0.03 |
| 100,000 | WPP Finance | 2.25% | 22/09/2026 | 98,032 | 0.04 |
| | | | | 19,269,131 | 7.00 |
| Germany - 4.65% (31 December 2022: 3.69%) | | | | | |
| 300,000 | Allianz | 4.25% | 05/07/2052 | 298,117 | 0.11 |
| 1,000,000 | Bundesobligation | 2.40% | 19/10/2028 | 1,020,705 | 0.37 |
| 3,000,000 | Bundesrepublik Deutschland Bundesanleihe | 2.10% | 15/11/2029 | 3,030,496 | 1.10 |
| 880,000 | Bundesrepublik Deutschland Bundesanleihe | 2.30% | 15/02/2033 | 903,109 | 0.33 |
| 2,400,000 | Bundesrepublik Deutschland Bundesanleihe | 2.60% | 15/08/2033 | 2,520,450 | 0.92 |
| 2,700,000 | Bundesrepublik Deutschland Bundesanleihe | 1.25% | 15/08/2048 | 2,194,528 | 0.80 |
| 388,000 | Continental | 4.00% | 01/06/2028 | 400,915 | 0.15 |
| 400,000 | Deutsche Bank | 1.38% | 03/09/2026 | 383,371 | 0.14 |
| 200,000 | Deutsche Bank | 0.75% | 17/02/2027 | 186,875 | 0.07 |
| 207,000 | E.ON | 3.75% | 01/03/2029 | 214,376 | 0.08 |
| 100,000 | Henkel | 2.63% | 13/09/2027 | 99,568 | 0.04 |
| 300,000 | Mercedes-Benz Group | 2.38% | 22/05/2030 | 290,099 | 0.10 |
| 100,000 | Merck | 1.63% | 09/09/2080 | 93,129 | 0.03 |
| 100,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1.00% | 26/05/2042 | 79,156 | 0.03 |
| 300,000 | Robert Bosch | 3.63% | 02/06/2030 | 308,547 | 0.11 |
| 200,000 | Vonovia | 4.75% | 23/05/2027 | 207,651 | 0.07 |

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 26.46% (31 December 2022: 26.37%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|---|------------------------|--------------------------|---------------------------|--------------------------------|
| Germany - 4.65% (31 December 2022: 3.69%) (continued) | | | | | |
| 200,000 | Vonovia | 0.25% | 01/09/2028 | 170,284 | 0.06 |
| 300,000 | Vonovia | 5.00% | 23/11/2030 | 317,682 | 0.11 |
| 100,000 | Vonovia | 0.63% | 24/03/2031 | 79,013 | 0.03 |
| | | | | 12,798,071 | 4.65 |
| Ireland - 0.07% (31 December 2022: 0.05%) | | | | | |
| 174,000 | Bank of Ireland Group | 4.63% | 13/11/2029 | 181,007 | 0.07 |
| Italy - 2.18% (31 December 2022: 1.57%) | | | | | |
| 200,000 | Assicurazioni Generali | 5.40% | 20/04/2033 | 213,387 | 0.08 |
| 100,000 | Assicurazioni Generali | 5.50% | 27/10/2047 | 104,267 | 0.04 |
| 300,000 | Eni | 2.00% | 31/12/2099 | 274,514 | 0.10 |
| 350,000 | Intesa Sanpaolo | 2.13% | 26/05/2025 | 343,182 | 0.12 |
| 517,000 | Intesa Sanpaolo | 4.00% | 19/05/2026 | 524,818 | 0.19 |
| 423,000 | Intesa Sanpaolo | 5.00% | 08/03/2028 | 438,077 | 0.16 |
| 200,000 | Intesa Sanpaolo | 0.75% | 16/03/2028 | 180,229 | 0.06 |
| 181,000 | Intesa Sanpaolo | 5.13% | 29/08/2031 | 193,288 | 0.07 |
| 240,000 | Italgas | 4.13% | 08/06/2032 | 248,688 | 0.09 |
| 2,621,000 | Italy Buoni Ordinari del Tesoro | 0.00% | 14/03/2024 | 2,603,831 | 0.95 |
| 150,000 | Mediobanca Banca di Credito Finanziario | 4.88% | 13/09/2027 | 154,356 | 0.06 |
| 179,000 | Mediobanca Banca di Credito Finanziario | 4.38% | 01/02/2030 | 184,587 | 0.07 |
| 136,000 | Snam | 4.00% | 27/11/2029 | 140,203 | 0.05 |
| 373,000 | UniCredit | 4.60% | 14/02/2030 | 389,575 | 0.14 |
| | | | | 5,993,002 | 2.18 |
| Japan - 0.17% (31 December 2022: 0.41%) | | | | | |
| 183,000 | East Japan Railway | 3.98% | 05/09/2032 | 195,136 | 0.07 |
| 153,000 | East Japan Railway | 4.11% | 22/02/2043 | 162,186 | 0.06 |
| 100,000 | Mizuho Financial Group | 4.42% | 20/05/2033 | 105,481 | 0.04 |
| | | | | 462,803 | 0.17 |
| Liechtenstein - 0.13% (31 December 2022: 0.16%) | | | | | |
| 347,000 | Swiss Life Finance I | 3.25% | 31/08/2029 | 348,493 | 0.13 |
| Luxembourg - 0.16% (31 December 2022: 0.24%) | | | | | |
| 100,000 | Prologis International Funding II | 4.63% | 21/02/2035 | 104,499 | 0.04 |
| 400,000 | SELP Finance | 0.88% | 27/05/2029 | 341,210 | 0.12 |
| | | | | 445,709 | 0.16 |
| Netherlands - 3.33% (31 December 2022: 3.11%) | | | | | |
| 100,000 | Achmea | 4.25% | 29/12/2049 | 99,375 | 0.04 |
| 200,000 | Alliander | 0.88% | 22/04/2026 | 191,134 | 0.07 |
| 200,000 | Allianz Finance II | 0.88% | 06/12/2027 | 188,043 | 0.07 |
| 100,000 | ASR Nederland | 3.63% | 12/12/2028 | 101,409 | 0.04 |
| 300,000 | ASR Nederland | 3.38% | 02/05/2049 | 279,312 | 0.10 |
| 200,000 | Compass Group Finance Netherlands | 3.00% | 08/03/2030 | 199,654 | 0.07 |
| 400,000 | EDP Finance | 1.63% | 26/01/2026 | 387,285 | 0.14 |
| 300,000 | EDP Finance | 1.50% | 22/11/2027 | 283,806 | 0.10 |
| 100,000 | EDP Finance | 1.88% | 21/09/2029 | 93,529 | 0.03 |
| 400,000 | Enel Finance International | 0.00% | 17/06/2027 | 360,839 | 0.13 |
| 500,000 | Iberdrola International | 1.83% | 31/12/2099 | 426,860 | 0.15 |
| 400,000 | ING Groep | 1.00% | 13/11/2030 | 375,243 | 0.14 |

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 26.46% (31 December 2022: 26.37%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-----------------------------------|-------------|---------------|------------------|-----------------|
| Netherlands - 3.33% (31 December 2022: 3.11%) (continued) | | | | | |
| 300,000 | ING Groep | 5.00% | 20/02/2035 | 310,542 | 0.11 |
| 200,000 | Koninklijke | 3.88% | 03/07/2031 | 207,870 | 0.08 |
| 100,000 | Koninklijke Ahold Delhaize | 3.50% | 04/04/2028 | 102,188 | 0.04 |
| 200,000 | LeasePlan | 3.50% | 09/04/2025 | 200,000 | 0.07 |
| 400,000 | LeasePlan | 2.13% | 06/05/2025 | 392,925 | 0.14 |
| 300,000 | LeasePlan | 0.25% | 07/09/2026 | 275,884 | 0.10 |
| 1,500,000 | Netherlands Government Bond | 0.00% | 15/01/2027 | 1,405,122 | 0.51 |
| 100,000 | NN Group | 0.88% | 23/11/2031 | 86,010 | 0.03 |
| 400,000 | Repsol International Finance | 2.50% | 31/12/2099 | 375,189 | 0.14 |
| 200,000 | Repsol International Finance | 4.25% | 31/12/2099 | 195,844 | 0.07 |
| 188,000 | Roche Finance Europe | 3.31% | 04/12/2027 | 192,504 | 0.07 |
| 222,000 | Roche Finance Europe | 3.20% | 27/08/2029 | 228,127 | 0.08 |
| 278,000 | Roche Finance Europe | 3.36% | 27/02/2035 | 290,907 | 0.11 |
| 100,000 | Roche Finance Europe | 3.59% | 04/12/2036 | 106,014 | 0.04 |
| 400,000 | Siemens Financieringsmaatschappij | 3.38% | 24/08/2031 | 413,282 | 0.15 |
| 300,000 | Siemens Financieringsmaatschappij | 3.00% | 08/09/2033 | 300,780 | 0.11 |
| 120,000 | Stellantis | 4.38% | 14/03/2030 | 126,961 | 0.05 |
| 325,000 | Stellantis | 4.25% | 16/06/2031 | 337,767 | 0.12 |
| 300,000 | TenneT Holding | 0.13% | 09/12/2027 | 283,793 | 0.10 |
| 168,000 | Unilever Finance Netherlands | 3.25% | 23/02/2031 | 172,138 | 0.06 |
| 200,000 | Vonovia Finance | 1.50% | 14/01/2028 | 183,383 | 0.07 |
| | | | | 9,173,719 | 3.33 |
| Norway - 0.38% (31 December 2022: 0.27%) | | | | | |
| 371,000 | DNB Bank | 3.63% | 16/02/2027 | 372,353 | 0.14 |
| 180,000 | DNB Bank | 3.13% | 21/09/2027 | 179,565 | 0.06 |
| 500,000 | Statkraft | 2.88% | 13/09/2029 | 501,781 | 0.18 |
| | | | | 1,053,699 | 0.38 |
| Portugal - 0.00% (31 December 2022: 0.08%) | | | | | |
| Spain - 2.28% (31 December 2022: 1.67%) | | | | | |
| 100,000 | Abertis Infraestructuras | 0.63% | 15/07/2025 | 95,841 | 0.03 |
| 200,000 | Abertis Infraestructuras | 1.13% | 26/03/2028 | 183,489 | 0.07 |
| 100,000 | Abertis Infraestructuras | 4.13% | 07/08/2029 | 102,856 | 0.04 |
| 300,000 | Banco Bilbao Vizcaya Argentaria | 5.75% | 15/09/2033 | 315,812 | 0.11 |
| 200,000 | Banco de Sabadell | 5.00% | 07/06/2029 | 210,474 | 0.08 |
| 300,000 | Banco Santander | 1.13% | 23/06/2027 | 280,261 | 0.10 |
| 100,000 | Banco Santander | 0.63% | 24/06/2029 | 88,671 | 0.03 |
| 200,000 | Bankinter | 4.88% | 13/09/2031 | 209,839 | 0.08 |
| 200,000 | CaixaBank | 5.00% | 19/07/2029 | 209,382 | 0.08 |
| 100,000 | CaixaBank | 2.25% | 17/04/2030 | 96,632 | 0.03 |
| 300,000 | CaixaBank | 4.25% | 06/09/2030 | 311,957 | 0.11 |
| 200,000 | Iberdrola Finanzas | 3.13% | 22/11/2028 | 202,885 | 0.07 |
| 200,000 | Inmobiliaria Colonial Socimi | 1.63% | 28/11/2025 | 193,588 | 0.07 |
| 200,000 | Inmobiliaria Colonial Socimi | 2.50% | 28/11/2029 | 188,929 | 0.07 |
| 300,000 | Mapfre | 4.38% | 31/03/2047 | 296,462 | 0.11 |
| 300,000 | Mapfre | 4.13% | 07/09/2048 | 290,524 | 0.10 |
| 200,000 | Merlin Properties Socimi | 2.38% | 13/07/2027 | 192,949 | 0.07 |
| 2,619,000 | Spain Letras Del Tesoro | 0.00% | 08/03/2024 | 2,601,733 | 0.95 |
| 200,000 | Telefonica Emisiones | 4.18% | 21/11/2033 | 210,423 | 0.08 |
| | | | | 6,282,707 | 2.28 |

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 26.46% (31 December 2022: 26.37%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|--|------------------------|--------------------------|---------------------------|--------------------------------|
| Sweden - 0.25% (31 December 2022: 0.22%) | | | | | |
| 173,000 | Skandinaviska Enskilda Banken | 4.38% | 06/11/2028 | 179,672 | 0.06 |
| 105,000 | Svenska Handelsbanken | 5.00% | 16/08/2034 | 110,293 | 0.04 |
| 100,000 | Telia | 3.63% | 22/02/2032 | 103,709 | 0.04 |
| 300,000 | Telia | 3.50% | 05/09/2033 | 308,964 | 0.11 |
| | | | | 702,638 | 0.25 |
| Switzerland - 0.15% (31 December 2022: 0.07%) | | | | | |
| 200,000 | UBS Group | 3.25% | 02/04/2026 | 198,279 | 0.07 |
| 200,000 | UBS Group | 4.75% | 17/03/2032 | 211,098 | 0.08 |
| | | | | 409,377 | 0.15 |
| United Kingdom - 1.44% (31 December 2022: 1.28%) | | | | | |
| 116,000 | AstraZeneca | 3.63% | 03/03/2027 | 118,794 | 0.04 |
| 300,000 | AstraZeneca | 3.75% | 03/03/2032 | 316,283 | 0.12 |
| 400,000 | Barclays | 1.13% | 22/03/2031 | 369,131 | 0.14 |
| 185,000 | Barclays | 5.26% | 29/01/2034 | 198,492 | 0.07 |
| 300,000 | British Telecommunications | 3.75% | 13/05/2031 | 308,623 | 0.11 |
| 300,000 | British Telecommunications | 3.38% | 30/08/2032 | 300,615 | 0.11 |
| 300,000 | HSBC Holdings | 2.50% | 15/03/2027 | 294,563 | 0.11 |
| 200,000 | National Grid | 0.25% | 01/09/2028 | 174,768 | 0.06 |
| 400,000 | National Grid | 4.28% | 16/01/2035 | 414,519 | 0.15 |
| 167,000 | Nationwide Building Society | 4.50% | 01/11/2026 | 172,346 | 0.06 |
| 300,000 | Nationwide Building Society | 2.00% | 28/04/2027 | 288,752 | 0.11 |
| 100,000 | Nationwide Building Society | 0.25% | 14/09/2028 | 87,358 | 0.03 |
| 300,000 | NatWest Markets | 2.75% | 02/04/2025 | 297,302 | 0.11 |
| 313,000 | Reckitt Benckiser Treasury Services | 3.63% | 14/09/2028 | 324,006 | 0.12 |
| 100,000 | Standard Chartered | 0.90% | 02/07/2027 | 93,496 | 0.03 |
| 200,000 | Vodafone Group | 2.20% | 25/08/2026 | 196,321 | 0.07 |
| | | | | 3,955,369 | 1.44 |
| United States - 1.05% (31 December 2022: 1.80%) | | | | | |
| 100,000 | Fidelity National Information Services | 1.50% | 21/05/2027 | 94,748 | 0.04 |
| 200,000 | General Electric | 4.13% | 19/09/2035 | 214,990 | 0.08 |
| 200,000 | Goldman Sachs Group | 3.38% | 27/03/2025 | 199,671 | 0.07 |
| 400,000 | Goldman Sachs Group | 3.00% | 12/02/2031 | 394,736 | 0.14 |
| 300,000 | Metropolitan Life Global Funding I | 0.55% | 16/06/2027 | 275,824 | 0.10 |
| 300,000 | Morgan Stanley | 1.88% | 27/04/2027 | 286,459 | 0.10 |
| 300,000 | Prologis Euro Finance | 1.88% | 05/01/2029 | 279,240 | 0.10 |
| 400,000 | Prologis Euro Finance | 3.88% | 31/01/2030 | 408,043 | 0.15 |
| 114,000 | Stryker | 3.38% | 11/12/2028 | 115,683 | 0.04 |
| 300,000 | Verizon Communications | 2.63% | 01/12/2031 | 287,726 | 0.11 |
| 100,000 | Verizon Communications | 0.88% | 19/03/2032 | 83,023 | 0.03 |
| 300,000 | Verizon Communications | 1.30% | 18/05/2033 | 251,263 | 0.09 |
| | | | | 2,891,406 | 1.05 |
| Total Long Term Bonds and Notes | | | | 72,800,692 | 26.46 |
| Total Transferable Securities | | | | 247,753,395 | 90.06 |

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Investment Funds - 7.56% (31 December 2022: 43.21%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|--|---------------------------|--------------------------------|
| Ireland - 4.74% (31 December 2022: 7.12%) | | | |
| 186,341 | BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 13,025,888 | 4.74 |
| Luxembourg - 2.82% (31 December 2022: 36.09%) | | | |
| 40,767 | AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 4,068,955 | 1.48 |
| 434,558 | BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | 3,692,048 | 1.34 |
| | | 7,761,003 | 2.82 |
| Total Investment Funds | | 20,786,891 | 7.56 |
| Total Investments excluding Financial Derivative Instruments | | 268,540,286 | 97.62 |

Financial Derivative Instruments - 0.37% (31 December 2022: 0.01%)
Open Futures Contracts - 0.37% (31 December 2022: 0.01%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-------------------------------|--------------------------------|--------------------------|---|--------------------------------|
| 9 | 14,764.04 | E-mini NASDAQ-100 Index Future | 15/03/2024 | 116,409 | 0.04 |
| 13 | 4,218.71 | E-mini S&P 500 Index Future | 15/03/2024 | 94,030 | 0.03 |
| 30 | 4,565.50 | Euro Stoxx 50 Index Future | 15/03/2024 | (6,750) | (0.00) |
| 303 | 0.98 | Euro FX Currency Future | 18/03/2024 | 812,942 | 0.30 |
| Unrealised gain on open futures contracts | | | | 1,023,381 | 0.37 |
| Unrealised loss on open futures contracts | | | | (6,750) | (0.00) |
| Net unrealised gain on open futures contracts | | | | 1,016,631 | 0.37 |
| Total Financial Derivative Instruments | | | | 1,016,631 | 0.37 |

| | Fair Value EUR | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 269,563,667 | 97.99 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (6,750) | 0.00 |

| | Fair Value EUR | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Investments | 269,556,917 | 97.99 |
| Cash, cash equivalents, cash due from broker and cash due to broker - 1.97% (31 December 2022: 5.46%) | 5,423,138 | 1.97 |
| Other Net Assets - 0.04% (31 December 2022: 0.21%) | 101,119 | 0.04 |
| Net assets attributable to holders of redeemable participating shares | 275,081,174 | 100.00 |

Analysis of Gross Assets (unaudited)

| | % of Gross Assets |
|---|--------------------------|
| Transferable securities admitted to official exchange listing | 89.23 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.49 |
| Investment Funds | 7.53 |
| Financial derivative instruments dealt in on a regulated market | 0.37 |
| Other Assets | 2.38 |
| | 100.00 |

The counterparty for the open futures contracts is Goldman Sachs.

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SCHEDULE OF INVESTMENTS AS OF 31 December 2023

Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|-------------------------------|-------------|---------------|-------------------|-----------------|
| Austria - 0.98% (31 December 2022: 0.00%) | | | | | |
| 1,300,000 | Raiffeisen Bank International | 5.75% | 27/01/2028 | 1,389,206 | 0.77 |
| 400,000 | Sappi Papier Holding | 3.63% | 15/03/2028 | 383,256 | 0.21 |
| | | | | 1,772,462 | 0.98 |
| Belgium - 1.36% (31 December 2022: 0.00%) | | | | | |
| 1,600,000 | Azelis Finance | 5.75% | 15/03/2028 | 1,652,160 | 0.91 |
| 900,000 | Sarens Finance | 5.75% | 21/02/2027 | 824,234 | 0.45 |
| | | | | 2,476,394 | 1.36 |
| Cayman Islands - 0.74% (31 December 2022: 0.00%) | | | | | |
| 1,420,000 | UPCB Finance VII | 3.63% | 15/06/2029 | 1,352,550 | 0.74 |
| Czech Republic - 0.89% (31 December 2022: 0.00%) | | | | | |
| 1,690,000 | Allwyn International | 3.88% | 15/02/2027 | 1,622,400 | 0.89 |
| Denmark - 1.17% (31 December 2022: 0.00%) | | | | | |
| 2,050,000 | TDC Net | 5.06% | 31/05/2028 | 2,126,465 | 1.17 |
| Finland - 1.05% (31 December 2022: 0.00%) | | | | | |
| 600,000 | Ahlstrom Holding 3 | 3.63% | 04/02/2028 | 541,500 | 0.30 |
| 1,400,000 | Nokia | 3.13% | 15/05/2028 | 1,368,069 | 0.75 |
| | | | | 1,909,569 | 1.05 |
| France - 10.94% (31 December 2022: 0.00%) | | | | | |
| 800,000 | Altice France | 5.88% | 01/02/2027 | 710,422 | 0.39 |
| 1,120,000 | Altice France | 3.38% | 15/01/2028 | 882,502 | 0.49 |
| 2,130,000 | Banijay Entertainment SASU | 7.00% | 01/05/2029 | 2,241,825 | 1.23 |
| 1,410,000 | CAB SELAS | 3.38% | 01/02/2028 | 1,253,329 | 0.69 |
| 1,000,000 | Chrome Bidco | 3.50% | 31/05/2028 | 833,750 | 0.46 |
| 900,000 | Crown European Holdings | 5.00% | 15/05/2028 | 932,593 | 0.51 |
| 800,000 | Elis | 1.63% | 03/04/2028 | 734,000 | 0.40 |
| 850,000 | Emeria SASU | 7.75% | 31/03/2028 | 820,038 | 0.45 |
| 1,680,000 | Forvia | 3.75% | 15/06/2028 | 1,644,112 | 0.90 |
| 900,000 | iliad | 1.88% | 11/02/2028 | 822,996 | 0.45 |
| 1,450,000 | Iliad Holding | 5.63% | 15/10/2028 | 1,453,567 | 0.80 |
| 500,000 | Im Group | 8.00% | 01/03/2028 | 389,900 | 0.22 |
| 800,000 | Loxam | 4.50% | 15/02/2027 | 798,160 | 0.44 |
| 1,100,000 | Nexans | 5.50% | 05/04/2028 | 1,165,164 | 0.64 |
| 800,000 | Orano | 2.75% | 08/03/2028 | 773,667 | 0.43 |
| 2,390,000 | Paprec Holding | 3.50% | 01/07/2028 | 2,294,400 | 1.26 |
| 1,080,000 | Parts Europe | 7.99% | 20/07/2027 | 1,086,750 | 0.60 |
| 1,100,000 | Renault | 2.50% | 01/04/2028 | 1,054,460 | 0.58 |
| | | | | 19,891,635 | 10.94 |
| Germany - 9.52% (31 December 2022: 0.00%) | | | | | |
| 1,680,000 | Cheplapharm Arzneimittel | 4.38% | 15/01/2028 | 1,634,119 | 0.90 |
| 1,600,000 | Commerzbank | 4.63% | 21/03/2028 | 1,636,557 | 0.90 |
| 1,500,000 | Deutsche Bank | 1.75% | 17/01/2028 | 1,389,822 | 0.76 |
| 730,000 | Gruenenthal | 4.13% | 15/05/2028 | 720,717 | 0.40 |
| 1,152,000 | HT Troplast | 9.38% | 15/07/2028 | 1,168,554 | 0.64 |
| 1,600,000 | IHO Verwaltungs | 8.75% | 15/05/2028 | 1,739,888 | 0.96 |
| 900,000 | INEOS Styrolution Group | 2.25% | 16/01/2027 | 827,280 | 0.45 |
| 1,360,000 | Nidda Healthcare Holding | 7.50% | 21/08/2026 | 1,399,084 | 0.77 |
| 1,810,000 | Novelis Sheet Ingot | 3.38% | 15/04/2029 | 1,706,845 | 0.94 |
| 700,000 | PrestigeBidCo | 9.97% | 15/07/2027 | 709,758 | 0.39 |

AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|---|------------------------|--------------------------|---------------------------|--------------------------------|
| Germany - 9.52% (31 December 2022: 0.00%) (continued) | | | | | |
| 530,000 | ProGroup | 3.00% | 31/03/2026 | 512,775 | 0.28 |
| 1,100,000 | Schaeffler | 3.38% | 12/10/2028 | 1,064,250 | 0.59 |
| 676,982 | Techem Verwaltungsgesellschaft 674 mbH | 6.00% | 30/07/2026 | 673,597 | 0.37 |
| 1,210,000 | TK Elevator Midco | 4.38% | 15/07/2027 | 1,169,828 | 0.64 |
| 1,000,000 | ZF Finance | 3.75% | 21/09/2028 | 963,214 | 0.53 |
| | | | | 17,316,288 | 9.52 |
| Gibraltar - 0.58% (31 December 2022: 0.00%) | | | | | |
| 1,100,000 | 888 Acquisitions | 7.56% | 15/07/2027 | 1,048,795 | 0.58 |
| Greece - 0.90% (31 December 2022: 0.00%) | | | | | |
| 610,000 | Public Power | 4.38% | 30/03/2026 | 607,523 | 0.33 |
| 1,100,000 | Public Power | 3.38% | 31/07/2028 | 1,035,265 | 0.57 |
| | | | | 1,642,788 | 0.90 |
| International - 1.96% (31 December 2022: 0.00%) | | | | | |
| 900,000 | Allied Universal Holdco | 3.63% | 01/06/2028 | 788,517 | 0.43 |
| 1,250,000 | Ardagh Metal Packaging Finance USA | 2.00% | 01/09/2028 | 1,106,800 | 0.61 |
| 2,000,000 | Ardagh Packaging Finance | 4.75% | 15/07/2027 | 1,668,795 | 0.92 |
| | | | | 3,564,112 | 1.96 |
| Ireland - 1.83% (31 December 2022: 0.00%) | | | | | |
| 1,605,000 | Energia Group Roi FinanceCo | 6.88% | 31/07/2028 | 1,662,138 | 0.91 |
| 600,000 | James Hardie International Finance | 3.63% | 01/10/2026 | 591,120 | 0.33 |
| 1,190,000 | Motion Bondco | 4.50% | 15/11/2027 | 1,078,604 | 0.59 |
| | | | | 3,331,862 | 1.83 |
| Isle of Man - 1.15% (31 December 2022: 0.00%) | | | | | |
| 2,110,000 | Playtech | 5.88% | 28/06/2028 | 2,099,450 | 1.15 |
| Italy - 13.29% (31 December 2022: 0.00%) | | | | | |
| 1,290,000 | Assicurazioni Generali | 3.88% | 29/01/2029 | 1,300,733 | 0.72 |
| 1,500,000 | Banco BPM | 6.00% | 21/01/2028 | 1,570,038 | 0.86 |
| 1,750,000 | BPER Banca | 6.13% | 01/02/2028 | 1,845,918 | 1.01 |
| 740,000 | doValue | 3.38% | 31/07/2026 | 664,653 | 0.37 |
| 1,100,000 | Engineering - Ingegneria Informatica | 11.13% | 15/05/2028 | 1,174,219 | 0.65 |
| 1,200,000 | FIS Fabbrica Italiana Sintetici | 5.63% | 01/08/2027 | 1,113,000 | 0.61 |
| 1,230,000 | Guala Closures | 3.25% | 15/06/2028 | 1,153,125 | 0.63 |
| 900,000 | IMA Industria Macchine Automatiche | 3.75% | 15/01/2028 | 837,711 | 0.46 |
| 2,000,000 | Intesa Sanpaolo | 6.50% | 14/03/2029 | 2,343,157 | 1.29 |
| 600,000 | Itelyum Regeneration | 4.63% | 01/10/2026 | 566,640 | 0.31 |
| 750,000 | Libra Groupco | 5.00% | 15/05/2027 | 721,875 | 0.40 |
| 850,000 | Limacorporate | 9.72% | 01/02/2028 | 858,500 | 0.47 |
| 1,300,000 | Multiversity | 8.20% | 30/10/2028 | 1,301,625 | 0.72 |
| 1,940,000 | Mundys | 1.88% | 12/02/2028 | 1,775,216 | 0.98 |
| 2,130,000 | Nexi | 2.13% | 30/04/2029 | 1,875,525 | 1.03 |
| 1,000,000 | TeamSystem | 3.50% | 15/02/2028 | 923,260 | 0.51 |
| 1,820,000 | Telecom Italia | 6.88% | 15/02/2028 | 1,934,121 | 1.06 |
| 2,150,000 | UniCredit | 4.45% | 16/02/2029 | 2,197,777 | 1.21 |
| | | | | 24,157,093 | 13.29 |
| Jersey, Channel Islands - 1.47% (31 December 2022: 0.00%) | | | | | |
| 430,000 | Avis Budget Finance | 4.75% | 30/01/2026 | 428,901 | 0.24 |

AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|----------------------------------|------------------------|--------------------------|---------------------------|--------------------------------|
| Jersey, Channel Islands - 1.47% (31 December 2022: 0.00%) (continued) | | | | | |
| 820,000 | Galaxy Bidco | 6.50% | 31/07/2026 | 913,184 | 0.50 |
| 1,400,000 | Kane Bidco | 5.00% | 15/02/2027 | 1,337,350 | 0.73 |
| | | | | 2,679,435 | 1.47 |
| Luxembourg - 8.25% (31 December 2022: 0.00%) | | | | | |
| 210,000 | Altice Financing | 3.00% | 15/01/2028 | 186,900 | 0.10 |
| 2,520,000 | Arena Luxembourg Finance | 1.88% | 01/02/2028 | 2,251,328 | 1.24 |
| 1,447,000 | B&M European Value Retail | 4.00% | 15/11/2028 | 1,544,774 | 0.85 |
| 800,000 | BK LC Lux Finco1 | 5.25% | 30/04/2029 | 792,144 | 0.44 |
| 1,000,000 | Cirsa Finance International | 4.50% | 15/03/2027 | 960,620 | 0.53 |
| 2,430,000 | ContourGlobal Power Holdings | 3.13% | 01/01/2028 | 2,135,848 | 1.17 |
| 300,000 | Cullinan Holdco | 4.63% | 15/10/2026 | 233,250 | 0.13 |
| 800,000 | Loarre Investments | 6.50% | 15/05/2029 | 786,495 | 0.43 |
| 1,240,000 | Lune Holdings | 5.63% | 15/11/2028 | 1,005,489 | 0.55 |
| 750,000 | Monitchem HoldCo 3 | 8.75% | 01/05/2028 | 763,923 | 0.42 |
| 600,000 | Picard Bondco | 5.38% | 01/07/2027 | 561,000 | 0.31 |
| 1,330,000 | PLT VII Finance | 4.63% | 05/01/2026 | 1,320,025 | 0.73 |
| 1,150,000 | Stena International | 7.25% | 15/02/2028 | 1,217,160 | 0.67 |
| 1,300,000 | Telenet Finance Luxembourg Notes | 3.50% | 01/03/2028 | 1,237,210 | 0.68 |
| | | | | 14,996,166 | 8.25 |
| Netherlands - 9.03% (31 December 2022: 0.00%) | | | | | |
| 900,000 | Ashland Services | 2.00% | 30/01/2028 | 834,608 | 0.46 |
| 1,143,000 | Boels Topholding | 6.25% | 15/02/2029 | 1,191,673 | 0.65 |
| 970,000 | Cooperatieve Rabobank | 4.63% | 23/05/2029 | 1,084,520 | 0.60 |
| 1,780,000 | Dufry One | 3.38% | 15/04/2028 | 1,695,450 | 0.93 |
| 980,000 | Energizer Gamma Acquisition | 3.50% | 30/06/2029 | 840,651 | 0.46 |
| 800,000 | IPD 3 | 8.00% | 15/06/2028 | 852,712 | 0.47 |
| 400,000 | Nobian Finance | 3.63% | 15/07/2026 | 383,000 | 0.21 |
| 1,700,000 | OI European Group | 6.25% | 15/05/2028 | 1,778,200 | 0.98 |
| 1,230,000 | PPF Telecom Group | 3.25% | 29/09/2027 | 1,192,756 | 0.66 |
| 1,900,000 | Q-Park Holding I | 2.00% | 01/03/2027 | 1,750,869 | 0.96 |
| 1,350,000 | Trivium Packaging Finance | 3.75% | 15/08/2026 | 1,302,750 | 0.72 |
| 1,950,000 | United Group | 4.63% | 15/08/2028 | 1,842,750 | 1.01 |
| 1,900,000 | VZ Vendor Financing II | 2.88% | 15/01/2029 | 1,664,875 | 0.92 |
| | | | | 16,414,814 | 9.03 |
| Norway - 0.22% (31 December 2022: 0.00%) | | | | | |
| 400,000 | Adevinta | 3.00% | 15/11/2027 | 397,620 | 0.22 |
| Romania - 1.13% (31 December 2022: 0.00%) | | | | | |
| 2,300,000 | RCS & RDS | 3.25% | 05/02/2028 | 2,045,551 | 1.13 |
| Spain - 4.43% (31 December 2022: 0.00%) | | | | | |
| 1,900,000 | Banco de Sabadell | 5.25% | 07/02/2029 | 1,961,066 | 1.08 |
| 1,890,000 | eDreams ODIGEO | 5.50% | 15/07/2027 | 1,882,062 | 1.04 |
| 1,810,000 | Grifols Escrow Issuer | 3.88% | 15/10/2028 | 1,651,484 | 0.91 |
| 1,610,000 | Lorca Telecom Bondco | 4.00% | 18/09/2027 | 1,569,734 | 0.86 |
| 1,000,000 | NH Hotel Group | 4.00% | 02/07/2026 | 987,500 | 0.54 |
| | | | | 8,051,846 | 4.43 |
| Sweden - 2.49% (31 December 2022: 0.00%) | | | | | |
| 1,270,000 | Intrum | 3.00% | 15/09/2027 | 965,073 | 0.53 |

AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|------------------------------------|------------------------|--------------------------|---------------------------|--------------------------------|
| Sweden - 2.49% (31 December 2022: 0.00%) (continued) | | | | | |
| 1,850,000 | Verisure Holding | 7.13% | 01/02/2028 | 1,942,285 | 1.07 |
| 1,600,000 | Volvo Car | 4.25% | 31/05/2028 | 1,611,968 | 0.89 |
| | | | | 4,519,326 | 2.49 |
| United Kingdom - 14.88% (31 December 2022: 0.00%) | | | | | |
| 600,000 | Castle Uk Finco | 9.25% | 15/05/2028 | 553,470 | 0.30 |
| 1,400,000 | Constellation Automotive Financing | 4.88% | 15/07/2027 | 1,320,788 | 0.73 |
| 1,000,000 | Co-operative Bank Holdings | 9.50% | 24/05/2028 | 1,217,340 | 0.67 |
| 700,000 | Co-operative Group Holdings 2011 | 7.50% | 08/07/2026 | 793,406 | 0.44 |
| 900,000 | EC Finance | 3.00% | 15/10/2026 | 867,375 | 0.48 |
| 1,260,000 | Heathrow Finance | 3.88% | 01/03/2027 | 1,339,569 | 0.74 |
| 2,460,000 | International Game Technology | 2.38% | 15/04/2028 | 2,281,650 | 1.26 |
| 2,210,000 | Investec | 1.88% | 16/07/2028 | 2,180,394 | 1.20 |
| 700,000 | Jerrold Finco | 5.25% | 15/01/2027 | 750,264 | 0.41 |
| 660,000 | Marks & Spencer | 4.50% | 10/07/2027 | 733,888 | 0.40 |
| 500,000 | Newday Bondco | 13.25% | 15/12/2026 | 605,850 | 0.33 |
| 1,960,000 | Nomad Foods Bondco | 2.50% | 24/06/2028 | 1,839,264 | 1.01 |
| 600,000 | Ocado Group | 3.88% | 08/10/2026 | 591,491 | 0.33 |
| 1,820,000 | Phoenix Group Holdings | 5.87% | 13/06/2029 | 2,056,879 | 1.13 |
| 1,980,000 | Pinewood Finance | 3.63% | 15/11/2027 | 2,097,991 | 1.15 |
| 600,000 | RI Finance Bonds No 3 | 6.13% | 13/11/2028 | 706,347 | 0.39 |
| 1,450,000 | Rolls-Royce | 1.63% | 09/05/2028 | 1,334,435 | 0.73 |
| 1,020,000 | Rothsay Life | 3.38% | 12/07/2026 | 1,111,263 | 0.61 |
| 700,000 | Santander UK Group Holdings | 3.53% | 25/08/2028 | 694,505 | 0.38 |
| 700,000 | Sherwood Financing | 6.00% | 15/11/2026 | 719,297 | 0.40 |
| 1,460,000 | TI Automotive Finance | 3.75% | 15/04/2029 | 1,334,221 | 0.73 |
| 960,000 | Virgin Media Secured Finance | 5.00% | 15/04/2027 | 1,077,004 | 0.59 |
| 1,000,000 | Voyage Care Bondco | 5.88% | 15/02/2027 | 845,872 | 0.47 |
| | | | | 27,052,563 | 14.88 |
| United States - 9.81% (31 December 2022: 0.00%) | | | | | |
| 1,030,000 | Avantor Funding | 3.88% | 15/07/2028 | 1,006,825 | 0.55 |
| 1,950,000 | Belden | 3.88% | 15/03/2028 | 1,891,500 | 1.04 |
| 1,630,000 | Catalent Pharma Solutions | 2.38% | 01/03/2028 | 1,416,063 | 0.78 |
| 1,550,000 | Coty | 5.75% | 15/09/2028 | 1,629,050 | 0.90 |
| 730,000 | Encore Capital Group | 8.22% | 15/01/2028 | 730,139 | 0.40 |
| 1,120,000 | Ford Motor Credit | 6.13% | 15/05/2028 | 1,208,870 | 0.67 |
| 2,030,000 | IQVIA | 2.88% | 15/06/2028 | 1,931,163 | 1.06 |
| 830,000 | Levi Strauss & Co | 3.38% | 15/03/2027 | 814,683 | 0.45 |
| 600,000 | MPT Operating Partnership | 3.69% | 05/06/2028 | 467,403 | 0.26 |
| 200,000 | Olympus Water US Holding | 3.88% | 01/10/2028 | 182,442 | 0.10 |
| 500,000 | Olympus Water US Holding | 9.63% | 15/11/2028 | 535,000 | 0.29 |
| 1,500,000 | Organon & Co | 2.88% | 30/04/2028 | 1,375,803 | 0.76 |
| 1,970,000 | Primo Water Holdings | 3.88% | 31/10/2028 | 1,897,082 | 1.04 |
| 801,000 | SCIL IV/SCIL USA Holdings | 9.50% | 15/07/2028 | 853,065 | 0.47 |

AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|-----------------|----------------|------------------|--------------------|-----------------------|
| United States - 9.81% (31 December 2022: 0.00%) (continued) | | | | | |
| 1,190,000 | Silgan Holdings | 2.25% | 01/06/2028 | 1,090,473 | 0.60 |
| 840,000 | WMG Acquisition | 2.75% | 15/07/2028 | 797,570 | 0.44 |
| | | | | 17,827,131 | 9.81 |
| Total Long Term Bonds and Notes | | | | 178,296,315 | 98.07 |
| Total Transferable Securities | | | | 178,296,315 | 98.07 |
| Total Investments excluding Financial Derivative Instruments | | | | 178,296,315 | 98.07 |

Financial Derivative Instruments - (0.04)% (31 December 2022: 0.00%)
Open Forward Foreign Currency Exchange Contracts - (0.04)% (31 December 2022: 0.00%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|--------------------|------------------|------------------|----------------|----------------------------------|-----------------------|
| 31/01/2024 | EUR | 1,163,258 | GBP | 1,000,000 | 10,311 | 0.00 |
| 31/01/2024 | EUR | 1,888,524 | GBP | 1,650,000 | (13,838) | (0.01) |
| 31/01/2024 | EUR | 5,887,901 | GBP | 5,150,000 | (49,775) | (0.03) |
| 29/02/2024 | EUR | 8,327,924 | GBP | 7,250,000 | (22,480) | (0.01) |
| 28/03/2024 | EUR | 9,103,835 | GBP | 7,900,000 | 14,489 | 0.01 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 24,800 | 0.01 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (86,093) | (0.05) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | (61,293) | (0.04) |
| Total Financial Derivative Instruments | | | | | (61,293) | (0.04) |

| | Fair Value EUR | % of Net Assets |
|---|--------------------|-----------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 178,321,115 | 98.08 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (86,093) | (0.05) |

| | Fair Value EUR | % of Net Assets |
|--|--------------------|-----------------------|
| Total Investments | 178,235,022 | 98.03 |
| Cash and cash equivalents - 0.54% (31 December 2022: 0.00%) | 989,084 | 0.54 |
| Other Net Assets - 1.43% (31 December 2022: 0.00%) | 2,584,544 | 1.43 |
| Net assets attributable to holders of redeemable participating shares | 181,808,650 | 100.00 |

| | % of Gross Assets |
|---|-------------------|
| Analysis of Gross Assets (unaudited) | |
| Transferable securities admitted to official exchange listing | 97.18 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.64 |
| Over the counter financial derivative instruments | 0.01 |
| Other Assets | 2.17 |
| | 100.00 |

The counterparties for the open forward foreign currency exchange contracts are Bank of America Merrill Lynch, Citigroup and Natixis.

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023

| | | AXA IM ACT US Short Duration High Yield Low Carbon USD | AXA IM WAVE Cat Bonds Fund USD | AXA IM Maturity 2023 Fund* EUR | AXA IM Sunshine 2023/1* EUR | AXA IM Sunshine 2023/2* EUR | AXA IM Multi Asset Target 2026 EUR | AXA IM Wave Biotech Fund USD |
|---|--------------|---|--|---|--------------------------------------|--------------------------------------|---|--|
| Income | Notes | | | | | | | |
| Interest income | | 305,640 | 107,985 | 135,854 | 4,891 | 3,533 | 6,649 | 37,176 |
| Dividend income | | - | - | - | 18,058 | - | - | 100,829 |
| Net income on investments and foreign currency | | 17,526,448 | 23,104,531 | 3,110,236 | 478,588 | 23,163 | 1,165,696 | 1,300,306 |
| Total income | | 17,832,088 | 23,212,516 | 3,246,090 | 501,537 | 26,696 | 1,172,345 | 1,438,311 |
| Expenses | | | | | | | | |
| Management fees | 5 | (1,871,661) | (663,022) | (679,360) | (2,447) | (5,078) | (229,928) | (426,320) |
| Administration and Depositary fees | 5 | (85,511) | (65,828) | (33,669) | (860) | (803) | (12,768) | (12,150) |
| Directors' fees | 5 | (12,744) | (7,446) | (11,172) | (108) | (92) | (1,563) | (1,617) |
| Other expenses | | (311,886) | (233,960) | (165,879) | (22,869) | (17,118) | (43,234) | (55,720) |
| Operating expenses | | (2,281,802) | (970,256) | (890,080) | (26,284) | (23,091) | (287,493) | (495,807) |
| Operating income | | 15,550,286 | 22,242,260 | 2,356,010 | 475,253 | 3,605 | 884,852 | 942,504 |
| Finance costs | | | | | | | | |
| Interest expense | | - | (223) | - | - | (1,658) | (480) | - |
| Distributions | | (2,616,037) | (963,350) | (4,841) | - | - | - | - |
| Operating profit for the financial year before tax | | 12,934,249 | 21,278,687 | 2,351,169 | 475,253 | 1,947 | 884,372 | 942,504 |
| Withholding tax | | - | (53,205) | - | - | - | (141) | (25,651) |
| Net increase in net assets attributable to holders of redeemable participating shares/equity | | 12,934,249 | 21,225,482 | 2,351,169 | 475,253 | 1,947 | 884,231 | 916,853 |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

All amounts arose solely from continuing operations with the exception of AXA IM Maturity 2023, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial year ended 31 December 2023

| | | Delegio Privilege Ambitious Fund EUR | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR | AXA IM Euro Yield Target 2028* EUR |
|---|--------------|--|---|---|--|---|
| Income | Notes | | | | | |
| Interest income | | 101,573 | 256,604 | 65,021 | 177,892 | 31,089 |
| Dividend income | | 760,372 | 1,520,167 | 161,070 | 1,690,800 | - |
| Net income on investments and foreign currency | | 10,052,935 | 31,063,918 | 6,094,486 | 27,280,843 | 9,698,802 |
| Total income | | 10,914,880 | 32,840,689 | 6,320,577 | 29,149,535 | 9,729,891 |
| Expenses | | | | | | |
| Management fees | 5 | (363,185) | (1,121,011) | (230,031) | (987,078) | (501,090) |
| Administration and Depositary fees | 5 | (42,063) | (141,257) | (40,819) | (117,461) | (25,137) |
| Directors' fees | 5 | (6,662) | (26,499) | (6,616) | (20,745) | (2,819) |
| Other expenses | | (908,937) | (3,613,482) | (871,725) | (2,773,571) | (45,632) |
| Operating expenses | | (1,320,847) | (4,902,249) | (1,149,191) | (3,898,855) | (574,678) |
| Operating income | | 9,594,033 | 27,938,440 | 5,171,386 | 25,250,680 | 9,155,213 |
| Finance costs | | | | | | |
| Interest expense | | - | - | - | (5,464) | - |
| Distributions | | (77,278) | (116,831) | (31,025) | (130,011) | - |
| Operating profit for the financial year before tax | | 9,516,755 | 27,821,609 | 5,140,361 | 25,115,205 | 9,155,213 |
| Withholding tax | | (116,751) | (225,747) | (31,526) | (251,123) | (7,490) |
| Net increase in net assets attributable to holders of redeemable participating shares/equity | | 9,400,004 | 27,595,862 | 5,108,835 | 24,864,082 | 9,147,723 |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

All amounts arose solely from continuing operations with the exception of AXA IM Maturity 2023, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2022

| | | AXA IM ACT US Short Duration High Yield Low Carbon USD | AXA IM WAVE Cat Bonds Fund USD | AXA IM Maturity 2023 Fund EUR | AXA IM Sunshine 2023/1 EUR | AXA IM US High Yield FMP 2022* USD | AXA IM Sunshine 2023/2 EUR | AXA IM Multi Asset Target 2026 EUR |
|--|--------------|---|--|--|-------------------------------------|---|-------------------------------------|---|
| Income | Notes | | | | | | | |
| Interest income | | 23,667 | 42,928 | 7,807 | 528 | 2,418 | 513 | 891 |
| Dividend income | | - | - | - | 113,257 | - | - | - |
| Net loss on investments and foreign currency | | (26,311,826) | (8,008,749) | (1,400,750) | (2,335,234) | (662,060) | (638,462) | (3,200,466) |
| Total loss | | (26,288,159) | (7,965,821) | (1,392,943) | (2,221,449) | (659,642) | (637,949) | (3,199,575) |
| Expenses | | | | | | | | |
| Management fees | 5 | (2,480,916) | (608,582) | (947,490) | (71,815) | (250,722) | (22,331) | (249,871) |
| Administration and Depositary fees | 5 | (106,097) | (62,492) | (43,012) | (8,915) | (15,834) | (2,760) | (13,736) |
| Directors' fees | 5 | (15,520) | (10,553) | (6,061) | (1,488) | (3,239) | (441) | (2,370) |
| Other expenses | | (225,560) | (4,818) | (127,942) | - | (17,510) | - | (47,933) |
| Operating expenses | | (2,828,093) | (686,445) | (1,124,505) | (82,218) | (287,305) | (25,532) | (313,910) |
| Operating loss | | (29,116,252) | (8,652,266) | (2,517,448) | (2,303,667) | (946,947) | (663,481) | (3,513,485) |
| Finance costs | | | | | | | | |
| Interest expense | | (16,223) | (27,607) | (8,994) | (1,461) | - | (1,286) | (564) |
| Distributions | | (1,955,232) | (444,207) | (587,574) | - | (386,530) | - | - |
| Operating loss for the financial year before tax | | (31,087,707) | (9,124,080) | (3,114,016) | (2,305,128) | (1,333,477) | (664,767) | (3,514,049) |
| Withholding tax | | - | (7,939) | - | - | - | - | - |
| Net decrease in net assets attributable to holders of redeemable participating shares/ equity | | (31,087,707) | (9,132,019) | (3,114,016) | (2,305,128) | (1,333,477) | (664,767) | (3,514,049) |

* The Fund terminated during the financial year ended 31 December 2022.

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial year ended 31 December 2022

| | | AXA IM Wave Biotech Fund USD | Delegio Privilege Ambitious Fund EUR | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR |
|---|--------------|--|--|---|---|--|
| Income | Notes | | | | | |
| Interest income | | 2,502 | 7,102 | 26,502 | 5,663 | 23,064 |
| Dividend income | | 106,966 | 379,280 | 786,771 | 76,727 | 823,945 |
| Net loss on investments and foreign currency | | (1,467,764) | (16,242,133) | (50,932,212) | (12,992,413) | (41,489,539) |
| Total loss | | (1,358,296) | (15,855,751) | (50,118,939) | (12,910,023) | (40,642,530) |
| Expenses | | | | | | |
| Management fees | 5 | (396,804) | (323,951) | (1,021,471) | (246,885) | (859,854) |
| Administration and Depositary fees | 5 | (11,364) | (37,665) | (133,012) | (43,938) | (108,049) |
| Directors' fees | 5 | (1,429) | (5,490) | (23,304) | (6,086) | (16,480) |
| Other expenses | | (32,284) | (862,573) | (3,517,533) | (1,006,184) | (2,574,288) |
| Operating expenses | | (441,881) | (1,229,679) | (4,695,320) | (1,303,093) | (3,558,671) |
| Operating loss | | (1,800,177) | (17,085,430) | (54,814,259) | (14,213,116) | (44,201,201) |
| Finance costs | | | | | | |
| Interest expense | | - | (13,086) | (67,387) | (19,175) | (47,246) |
| Distributions | | - | (59,983) | (87,975) | (36,629) | (92,198) |
| Operating loss for the financial year before tax | | (1,800,177) | (17,158,499) | (54,969,621) | (14,268,920) | (44,340,645) |
| Withholding tax | | (26,547) | (58,222) | (110,392) | (7,721) | (119,998) |
| Net decrease in net assets attributable to holders of redeemable participating shares/equity | | (1,826,724) | (17,216,721) | (55,080,013) | (14,276,641) | (44,460,643) |

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

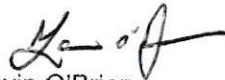
AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

| | | AXA IM ACT US Short Duration High Yield Low Carbon USD | AXA IM WAVE Cat Bonds Fund USD | AXA IM Maturity 2023 Fund EUR** | AXA IM Sunshine 2023/1 EUR** | AXA IM Sunshine 2023/2 EUR** | AXA IM Multi Asset Target 2026 EUR |
|--|--------------|---|---|--|---------------------------------------|---------------------------------------|---|
| Assets | Notes | | | | | | |
| Financial assets at fair value through profit or loss | | 155,561,822 | 184,806,944 | - | - | - | 24,582,136 |
| Cash and cash equivalents | 4 | 7,831,320 | 450,417 | 195,614 | 21,976 | 17,820 | 239,549 |
| Cash due from broker | | - | - | - | - | - | 77,324 |
| Receivable for investments sold | | - | 3,751,491 | - | - | - | - |
| Interest receivable | | 2,338,992 | 2,006,415 | - | - | - | 67,917 |
| Other receivables | | 1,606 | - | - | - | - | 31,339 |
| Total assets | | 165,733,740 | 191,015,267 | 195,614 | 21,976 | 17,820 | 24,998,265 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (3,150) | (272,715) | - | - | - | (23,708) |
| Payable for fund shares repurchased | | (247,673) | (40,000) | - | - | - | - |
| Payable for investments purchased | | - | (3,859,727) | - | - | - | - |
| Administration and Depositary fees payable | | (26,662) | (24,501) | (5,839) | - | - | (4,005) |
| Management fees payable | | (286,979) | (148,529) | 4,693 | - | - | (43,465) |
| Directors' fees payable | | (1,966) | - | (5,343) | (332) | - | (304) |
| Other payables | | (193,626) | (168,292) | (189,125) | (21,644) | (17,820) | (29,400) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (760,056) | (4,513,764) | (195,614) | (21,976) | (17,820) | (100,882) |
| Net assets attributable to holders of redeemable participating shares/equity* | | 164,973,684 | 186,501,503 | - | - | - | 24,897,383 |

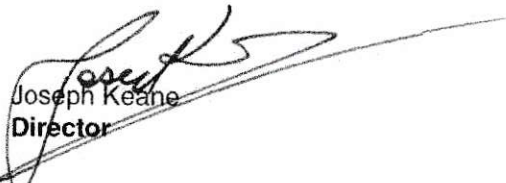
* AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

** The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

On behalf of the Board of Directors


Kevin O'Brien
Director

25 April 2024


Joseph Keane
Director

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

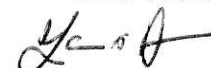
AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2023

| | Notes | AXA IM Wave Biotech Fund USD | Delegio Privilege Ambitious Fund EUR | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR | AXA IM Euro Yield Target 2028 EUR** |
|--|-------|------------------------------------|--|---|--|--|--|
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | | 22,139,694 | 87,215,403 | 350,659,162 | 80,249,179 | 269,563,667 | 178,321,115 |
| Cash and cash equivalents | 4 | 225,880 | 3,170,201 | 2,488,453 | 1,363,584 | 4,178,796 | 989,084 |
| Cash due from broker | | - | 494,516 | 886,748 | 235,191 | 1,369,725 | - |
| Receivable for fund shares sold | | 9,686 | - | 58,838 | 4 | 57,870 | - |
| Interest receivable | | - | 55,014 | 1,888,714 | 722,401 | 964,990 | 2,972,795 |
| Other receivables | | 246 | 2,876 | 24,764 | 2,808 | 4,537 | - |
| Total assets | | 22,375,506 | 90,938,010 | 356,006,679 | 82,573,167 | 276,139,585 | 182,282,994 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (50) | (2,250) | (8,775) | (2,025) | (6,750) | (86,093) |
| Cash due to broker | | - | - | (1,105) | - | (125,383) | - |
| Payable for fund shares repurchased | | (279,994) | (324,840) | (210,422) | - | (61,766) | (51,545) |
| Administration and Depositary fees payable | | (3,559) | (14,110) | (46,625) | (13,171) | (38,981) | (21,447) |
| Management fees payable | | (60,381) | (60,598) | (183,232) | (36,365) | (163,026) | (288,860) |
| Directors' fees payable | | (300) | (1,068) | (4,242) | (995) | (3,276) | (2,507) |
| Other payables | | (26,402) | (218,219) | (852,619) | (204,166) | (659,229) | (23,892) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (370,686) | (621,085) | (1,307,020) | (256,722) | (1,058,411) | (474,344) |
| Net assets attributable to holders of redeemable participating shares/equity* | | 22,004,820 | 90,316,925 | 354,699,659 | 82,316,445 | 275,081,174 | 181,808,650 |

* AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

** Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

On behalf of the Board of Directors


Kevin O'Brien
Director

25 April 2024


Joseph Keane
Director

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

| | | AXA IM ACT US Short Duration High Yield Low Carbon USD | AXA IM WAVE Cat Bonds Fund USD | AXA IM Maturity 2023 Fund EUR | AXA IM Sunshine 2023/1 EUR | AXA IM US High Yield FMP 2022 USD** | AXA IM Sunshine 2023/2 EUR |
|--|--------------|---|---|--|-------------------------------------|--|-------------------------------------|
| Assets | Notes | | | | | | |
| Financial assets at fair value through profit or loss | | 169,973,945 | 109,063,239 | 81,491,916 | 15,179,597 | - | 4,262,762 |
| Cash and cash equivalents | 4 | 10,303,087 | 5,175,705 | 1,473,277 | 382,762 | 24,925 | 88,349 |
| Receivable for fund shares sold | | - | 26,847 | - | - | - | - |
| Interest receivable | | 2,650,618 | 1,363,350 | 1,078,121 | - | - | - |
| Other receivables | | 1,156 | 7,547 | 352 | 281 | 778 | 197 |
| Total assets | | 182,928,806 | 115,636,688 | 84,043,666 | 15,562,640 | 25,703 | 4,351,308 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (2,176) | (75,708) | (13,928) | - | - | - |
| Payable for fund shares repurchased | | (88,689) | - | (19,330) | - | - | - |
| Administration and Depositary fees payable | | (7,550) | (4,824) | (3,450) | (653) | - | (182) |
| Management fees payable | | (164,491) | (42,991) | (75,740) | (14,610) | - | (4,158) |
| Directors' fees payable | | (1,559) | (1,292) | (26) | (224) | (22) | (63) |
| Other payables | | (173,969) | (34,984) | (86,859) | (3,917) | (25,681) | (1,217) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (438,434) | (159,799) | (199,333) | (19,404) | (25,703) | (5,620) |
| Net assets attributable to holders of redeemable participating shares/equity* | | 182,490,372 | 115,476,889 | 83,844,333 | 15,543,236 | - | 4,345,688 |

* AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

** Fund terminated on 30 June 2022.

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2022

| | | AXA IM Multi Asset Target 2026 EUR | AXA IM Wave Biotech Fund USD | Delegio Privilege Ambitious Fund EUR | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR |
|--|--------------|---|---|---|--|--|---|
| Assets | Notes | | | | | | |
| Financial assets at fair value through profit or loss | | 25,058,082 | 27,437,496 | 71,893,162 | 311,502,424 | 78,901,456 | 229,548,023 |
| Cash and cash equivalents | 4 | 519,299 | 1,405,762 | 5,754,348 | 10,358,103 | 2,295,072 | 12,319,593 |
| Cash due from broker | | 145,639 | - | 861,172 | 3,179,151 | 239,689 | 2,271,727 |
| Receivable for fund shares sold | | - | 115,575 | 240,000 | 195,741 | 420,000 | 645,697 |
| Interest receivable | | 261 | 623 | 23,834 | 943,839 | 340,045 | 419,011 |
| Other receivables | | 11,366 | 3,322 | 5,365 | 18,346 | 4,420 | 7,566 |
| Total assets | | 25,734,647 | 28,962,778 | 78,777,881 | 326,197,604 | 82,200,682 | 245,211,617 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (79,825) | (26) | - | (461,450) | (117,460) | (352,380) |
| Cash due to broker | | - | - | (671,870) | (1,583,135) | - | (1,330,414) |
| Payable for fund shares repurchased | | - | (22,556) | - | (402,090) | (86,321) | (35,032) |
| Payable for investments purchased | | - | (442,464) | - | - | - | - |
| Administration and Depositary fees payable | | (1,058) | (2,416) | (3,263) | (11,373) | (3,379) | (9,349) |
| Management fees payable | | (23,283) | (42,768) | (28,060) | (88,936) | (18,920) | (76,777) |
| Directors' fees payable | | (505) | (518) | (412) | (1,955) | (227) | (993) |
| Other payables | | (27,442) | (11,497) | (137,267) | (566,575) | (148,873) | (422,363) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (132,113) | (522,245) | (840,872) | (3,115,514) | (375,180) | (2,227,308) |
| Net assets attributable to holders of redeemable participating shares/equity* | | 25,602,534 | 28,440,533 | 77,937,009 | 323,082,090 | 81,825,502 | 242,984,309 |

* AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2023

| | | AXA IM ACT US Short Duration High Yield Low Carbon USD | AXA IM WAVE Cat Bonds Fund USD | AXA IM Maturity 2023 Fund* EUR | AXA IM Multi Asset Target 2026 EUR | AXA IM Wave Biotech Fund USD |
|---|-------|---|---|---|---|------------------------------------|
| | Notes | | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of financial year | | 182,490,372 | 115,476,889 | 83,844,333 | 25,602,534 | 28,440,533 |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | 12,934,249 | 21,225,482 | 2,351,169 | 884,231 | 916,853 |
| Movement due to sales and repurchase of redeemable participating shares: | | | | | | |
| Proceeds from issue of redeemable participating shares | 11 | 231,573 | 71,985,282 | 30,591 | - | 4,103,607 |
| Payments on redemptions of redeemable participating shares | 11 | (30,682,510) | (22,328,107) | (86,297,480) | (1,589,382) | (11,456,173) |
| Net (decrease)/increase in net assets resulting from redeemable participating share transactions | | (30,450,937) | 49,657,175 | (86,266,889) | (1,589,382) | (7,352,566) |
| Anti-dilution levy | | - | 141,957 | 71,387 | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of financial year | | 164,973,684 | 186,501,503 | - | 24,897,383 | 22,004,820 |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 December 2023

| | | Delegio Privilege Ambitious Fund EUR | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR | AXA IM Euro Yield Target 2028* EUR |
|---|-------|--|---|---|--|---|
| | Notes | | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of financial year | | 77,937,009 | 323,082,090 | 81,825,502 | 242,984,309 | - |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | 9,400,004 | 27,595,862 | 5,108,835 | 24,864,082 | 9,147,723 |
| Movement due to sales and repurchase of redeemable participating shares: | | | | | | |
| Proceeds from issue of redeemable participating shares | 11 | 9,380,913 | 27,458,950 | 4,669,812 | 22,467,057 | 193,307,092 |
| Payments on redemptions of redeemable participating shares | 11 | (6,401,001) | (23,437,243) | (9,287,704) | (15,234,274) | (20,646,165) |
| Net increase/(decrease) in net assets resulting from redeemable participating share transactions | | 2,979,912 | 4,021,707 | (4,617,892) | 7,232,783 | 172,660,927 |
| Net assets attributable to holders of redeemable participating shares at the end of financial year | | 90,316,925 | 354,699,659 | 82,316,445 | 275,081,174 | 181,808,650 |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2022

| | | AXA IM ACT US Short Duration High Yield Low Carbon USD | AXA IM WAVE Cat Bonds Fund USD | AXA IM Maturity 2023 Fund EUR | AXA IM US High Yield FMP 2022* USD | AXA IM Multi Asset Target 2026 EUR |
|---|-------|---|---|--|---|---|
| | Notes | | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of financial year | | 432,062,252 | 135,461,903 | 93,498,404 | 69,626,217 | 30,760,469 |
| Net (decrease) in net assets attributable to holders of redeemable participating shares from operations | | (31,087,707) | (9,132,019) | (3,114,016) | (1,333,477) | (3,514,049) |
| Movement due to sales and repurchase of redeemable participating shares: | | | | | | |
| Proceeds from issue of redeemable participating shares | 11 | 125,339 | 24,970,426 | - | - | - |
| Payments on redemptions of redeemable participating shares | 11 | (218,609,512) | (35,946,511) | (6,673,526) | (68,317,935) | (1,643,886) |
| Net (decrease) in net assets resulting from redeemable participating share transactions | | (218,484,173) | (10,976,085) | (6,673,526) | (68,317,935) | (1,643,886) |
| Anti-dilution levy | | - | 123,090 | 133,471 | 25,195 | - |
| Net assets attributable to holders of redeemable participating shares at the end of financial year | | 182,490,372 | 115,476,889 | 83,844,333 | - | 25,602,534 |

* The Fund terminated during the financial year ended 31 December 2022.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 December 2022

| | | AXA IM Wave Biotech Fund USD | Delegio Privilege Ambitious Fund EUR | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR |
|---|-------|------------------------------------|--|---|---|--|
| | Notes | | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of financial year | | 23,064,924 | 70,583,003 | 287,004,019 | 97,584,069 | 204,907,410 |
| Net (decrease) in net assets attributable to holders of redeemable participating shares from operations | | (1,826,724) | (17,216,721) | (55,080,013) | (14,276,641) | (44,460,643) |
| Movement due to sales and repurchase of redeemable participating shares: | | | | | | |
| Proceeds from issue of redeemable participating shares | 11 | 18,920,744 | 29,825,064 | 112,618,074 | 15,091,644 | 94,611,025 |
| Payments on redemptions of redeemable participating shares | 11 | (11,718,411) | (5,254,337) | (21,459,990) | (16,573,570) | (12,073,483) |
| Net increase/(decrease) in net assets resulting from redeemable participating share transactions | | 7,202,333 | 24,570,727 | 91,158,084 | (1,481,926) | 82,537,542 |
| Net assets attributable to holders of redeemable participating shares at the end of financial year | | 28,440,533 | 77,937,009 | 323,082,090 | 81,825,502 | 242,984,309 |

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

| | | AXA IM Sunshine 2023/1* EUR | AXA IM Sunshine 2023/2* EUR |
|---|-------|--------------------------------------|--------------------------------------|
| | Notes | | |
| Net equity at the beginning of financial year | | 15,543,236 | 4,345,688 |
| Net increase in net assets attributable to shareholders resulting from operations | | 475,253 | 1,947 |
| Movement due to sales and repurchase of shares: | | | |
| Payments on redemptions of shares | 11 | (16,018,489) | (4,347,635) |
| Net decrease in net assets resulting from share transactions | | (16,018,489) | (4,347,635) |
| Net equity at the end of financial year | | - | - |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2022

| | | AXA IM Sunshine 2023/1 EUR | AXA IM Sunshine 2023/2 EUR |
|---|-------|-------------------------------------|-------------------------------------|
| | Notes | | |
| Net equity at the beginning of financial year | | 22,722,609 | 7,688,695 |
| Net decrease in net assets attributable to shareholders resulting from operations | | (2,305,128) | (664,767) |
| Movement due to sales and repurchase of shares: | | | |
| Payments on redemptions of shares | 11 | (4,874,245) | (2,678,240) |
| Net decrease in net assets resulting from share transactions | | (4,874,245) | (2,678,240) |
| Net equity at the end of financial year | | 15,543,236 | 4,345,688 |

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

| | AXA IM ACT US Short Duration High Yield Low Carbon USD | AXA IM WAVE Cat Bonds Fund USD | AXA IM Maturity 2023 Fund* EUR | AXA IM Sunshine 2023/1* EUR |
|--|--|---|---|--------------------------------------|
| Cash flows from operating activities | | | | |
| Net increase in net assets attributable to holders of redeemable participating shares/equity | 12,934,249 | 21,225,482 | 2,351,169 | 475,253 |
| <i>Adjustments to reconcile net increase/ (decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i> | | | | |
| Distributions paid to shareholders | 2,616,037 | 963,350 | 4,841 | - |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | 14,412,123 | (75,635,469) | 81,491,916 | 15,179,597 |
| Other receivables | 311,176 | (635,518) | 1,078,473 | 281 |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | 974 | 197,007 | (13,928) | - |
| Other payables | 161,664 | 257,231 | 29,539 | 2,572 |
| Net cash provided by/(used in) operating activities | 30,436,223 | (53,627,917) | 84,942,010 | 15,657,703 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | 231,573 | 72,012,129 | 30,591 | - |
| Payments for redeemable participating shares redeemed/equity | (30,523,526) | (22,288,107) | (86,316,810) | (16,018,489) |
| Receipt of anti-dilution levy | - | 141,957 | 71,387 | - |
| Distributions paid to shareholders | (2,616,037) | (963,350) | (4,841) | - |
| Net cash (used in)/provided by financing activities | (32,907,990) | 48,902,629 | (86,219,673) | (16,018,489) |
| Net decrease in cash and cash equivalents | (2,471,767) | (4,725,288) | (1,277,663) | (360,786) |
| Cash and cash equivalents at the beginning of the financial year | 10,303,087 | 5,175,705 | 1,473,277 | 382,762 |
| Cash and cash equivalents at the end of the financial year | 7,831,320 | 450,417 | 195,614 | 21,976 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial year from interest | 10,007,879 | 13,168,190 | 3,099,965 | 4,891 |
| Cash paid during the financial year for interest | - | (223) | (69,688) | (1,113) |
| Cash received during the financial year from dividends | - | 52 | - | 18,058 |
| Cash paid during the financial year for tax | - | (40,051) | - | - |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

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

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2023

| | AXA IM Sunshine 2023/2* EUR | AXA IM Multi Asset Target 2026 EUR | AXA IM Wave Biotech Fund USD | Delegio Privilege Ambitious Fund EUR |
|--|--|---|---|---|
| Cash flows from operating activities | | | | |
| Net increase in net assets attributable to holders of redeemable participating shares/equity | 1,947 | 884,231 | 916,853 | 9,400,004 |
| <i>Adjustments to reconcile net increase/ (decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i> | | | | |
| Distributions paid to shareholders | - | - | - | 77,278 |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | 4,262,762 | 475,946 | 4,855,338 | (15,322,241) |
| Cash due from broker | - | 68,315 | - | 366,656 |
| Other receivables | 197 | (87,629) | 3,699 | (28,691) |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | - | (56,117) | 24 | 2,250 |
| Cash due to broker | - | - | - | (671,870) |
| Other payables | 12,200 | 24,886 | 33,443 | 124,993 |
| Net cash provided by/(used in) operating activities | 4,277,106 | 1,309,632 | 5,809,357 | (6,051,621) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | - | - | 4,209,496 | 9,620,913 |
| Payments for redeemable participating shares redeemed/equity | (4,347,635) | (1,589,382) | (11,198,735) | (6,076,161) |
| Distributions paid to shareholders | - | - | - | (77,278) |
| Net cash (used in)/provided by financing activities | (4,347,635) | (1,589,382) | (6,989,239) | 3,467,474 |
| Net decrease in cash and cash equivalents | (70,529) | (279,750) | (1,179,882) | (2,584,147) |
| Cash and cash equivalents at the beginning of the financial year | 88,349 | 519,299 | 1,405,762 | 5,754,348 |
| Cash and cash equivalents at the end of the financial year | 17,820 | 239,549 | 225,880 | 3,170,201 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial year from interest | 3,533 | 9,104 | 37,799 | 101,573 |
| Cash paid during the financial year for interest | (3,818) | (480) | - | (7,872) |
| Cash received during the financial year from dividends | - | 261 | 101,452 | 723,631 |
| Cash paid during the financial year for tax | - | (141) | (25,651) | (111,190) |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

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

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2023

| | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR | AXA IM Euro Yield Target 2028* EUR |
|--|--|--|--|---|
| Cash flows from operating activities | | | | |
| Net increase in net assets attributable to holders of redeemable participating shares/equity | 27,595,862 | 5,108,835 | 24,864,082 | 9,147,723 |
| <i>Adjustments to reconcile net increase/ (decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i> | | | | |
| Distributions paid to shareholders | 116,831 | 31,025 | 130,011 | - |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | (39,156,738) | (1,347,723) | (40,015,644) | (178,321,115) |
| Cash due from broker | 2,292,403 | 4,498 | 902,002 | - |
| Other receivables | (951,293) | (380,744) | (542,950) | (2,972,795) |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | (452,675) | (115,435) | (345,630) | 86,093 |
| Cash due to broker | (1,582,030) | - | (1,205,031) | - |
| Other payables | 417,879 | 83,298 | 355,030 | 336,706 |
| Net cash (used in)/provided by operating activities | (11,719,761) | 3,383,754 | (15,858,130) | (171,723,388) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | 27,595,853 | 5,089,808 | 23,054,884 | 193,307,092 |
| Payments for redeemable participating shares redeemed/equity | (23,628,911) | (9,374,025) | (15,207,540) | (20,594,620) |
| Distributions paid to shareholders | (116,831) | (31,025) | (130,011) | - |
| Net cash provided by/(used in) financing activities | 3,850,111 | (4,315,242) | 7,717,333 | 172,712,472 |
| Net (decrease)/increase in cash and cash equivalents | (7,869,650) | (931,488) | (8,140,797) | 989,084 |
| Cash and cash equivalents at the beginning of the financial year | 10,358,103 | 2,295,072 | 12,319,593 | - |
| Cash and cash equivalents at the end of the financial year | 2,488,453 | 1,363,584 | 4,178,796 | 989,084 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial year from interest | 2,469,984 | 972,474 | 1,294,098 | 243,342 |
| Cash paid during the financial year for interest | - | - | (5,464) | - |
| Cash received during the financial year from dividends | 1,444,742 | 147,270 | 1,601,982 | - |
| Cash paid during the financial year for tax | (207,516) | (22,318) | (238,343) | (1,063) |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2022

| | AXA IM ACT US Short Duration High Yield Low Carbon USD | AXA IM WAVE Cat Bonds Fund USD | AXA IM Maturity 2023 Fund EUR | AXA IM Sunshine 2023/1 EUR |
|--|---|---|--|---|
| Cash flows from operating activities | | | | |
| Net (decrease) in net assets attributable to holders of redeemable participating shares/equity | (31,087,707) | (9,132,019) | (3,114,016) | (2,305,128) |
| <i>Adjustments to reconcile net increase/ (decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i> | | | | |
| Distributions paid to shareholders | 1,955,232 | 444,207 | 587,574 | - |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | 246,870,072 | 23,608,546 | 8,863,692 | 7,168,647 |
| Other receivables | 435,451 | (562,020) | 176,015 | (281) |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | (7,003,250) | (1,295,425) | (144,601) | - |
| Other payables | (447,169) | (189,689) | (33,809) | (1,786) |
| Net cash provided by operating activities | 210,722,629 | 12,873,600 | 6,334,855 | 4,861,452 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | 125,339 | 24,943,579 | - | - |
| Payments for redeemable participating shares redeemed/equity | (219,727,562) | (35,946,511) | (6,715,096) | (4,874,245) |
| Receipt of anti-dilution levy | - | 123,090 | 133,471 | - |
| Distributions paid to shareholders | (1,955,232) | (444,207) | (587,574) | - |
| Net cash used in financing activities | (221,557,455) | (11,324,049) | (7,169,199) | (4,874,245) |
| Net (decrease)/increase in cash and cash equivalents | (10,834,826) | 1,549,551 | (834,344) | (12,793) |
| Cash and cash equivalents at the beginning of the financial year | 21,137,913 | 3,626,154 | 2,307,621 | 395,555 |
| Cash and cash equivalents at the end of the financial year | 10,303,087 | 5,175,705 | 1,473,277 | 382,762 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial year from interest | 10,710,997 | 7,943,177 | 2,530,874 | 528 |
| Cash paid during the financial year for interest | (16,223) | (27,607) | (8,994) | (1,461) |
| Cash received during the financial year from dividends | - | - | - | 113,257 |
| Cash paid during the financial year for tax | - | (11,184) | - | - |

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2022

| | AXA IM US High Yield FMP 2022* USD | AXA IM Sunshine 2023/2 EUR | AXA IM Multi Asset Target 2026 EUR | AXA IM Wave Biotech Fund USD |
|--|---|-------------------------------------|---|------------------------------------|
| Cash flows from operating activities | | | | |
| Net (decrease) in net assets attributable to holders of redeemable participating shares/equity | (1,333,477) | (664,767) | (3,514,049) | (1,826,724) |
| <i>Adjustments to reconcile net increase/ (decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i> | | | | |
| Distributions paid to shareholders | 386,530 | - | - | - |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | 66,111,516 | 3,392,228 | 4,884,684 | (4,712,507) |
| Cash due from broker | - | - | 467,645 | - |
| Other receivables | 671,715 | (183) | 51,615 | 2,792 |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | (77,634) | - | 70,246 | (89,488) |
| Other payables | (61,316) | (1,403) | (2,484) | 8,553 |
| Net cash provided by/(used in) operating activities | 65,697,334 | 2,725,875 | 1,957,657 | (6,617,374) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | - | - | - | 18,932,642 |
| Payments for redeemable participating shares redeemed/equity | (68,317,935) | (2,678,240) | (1,643,886) | (11,906,160) |
| Receipt of anti-dilution levy | 25,195 | - | - | - |
| Distributions paid to shareholders | (386,530) | - | - | - |
| Net cash (used in)/provided by financing activities | (68,679,270) | (2,678,240) | (1,643,886) | 7,026,482 |
| Net (decrease)/increase in cash and cash equivalents | (2,981,936) | 47,635 | 313,771 | 409,108 |
| Cash and cash equivalents at the beginning of the financial year | 3,006,861 | 40,714 | 205,528 | 996,654 |
| Cash and cash equivalents at the end of the financial year | 24,925 | 88,349 | 519,299 | 1,405,762 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial year from interest | 1,128,248 | 513 | 891 | 2,542 |
| Cash paid during the financial year for interest | (1,203) | (1,286) | (564) | - |
| Cash received during the financial year from dividends | - | - | - | 107,006 |
| Cash paid during the financial year for tax | - | - | - | (26,547) |

* The Fund terminated during the financial year ended 31 December 2022.

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

STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2022

| | Delegio Privilege Ambitious Fund EUR | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR |
|--|--|--|--|--|
| Cash flows from operating activities | | | | |
| Net (decrease) in net assets attributable to holders of redeemable participating shares/equity | (17,216,721) | (55,080,013) | (14,276,641) | (44,460,643) |
| <i>Adjustments to reconcile net increase/ (decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i> | | | | |
| Distributions paid to shareholders | 59,983 | 87,975 | 36,629 | 92,198 |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | (3,708,468) | (35,396,424) | 15,398,061 | (32,070,531) |
| Cash due from broker | 628,608 | (735,274) | 92,626 | 477,597 |
| Other receivables | 378 | (333,219) | (27,886) | (180,422) |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | - | 461,450 | 117,460 | 352,380 |
| Cash due to broker | 671,870 | 1,583,135 | - | 1,330,414 |
| Other payables | 75,193 | 310,394 | 44,664 | 247,470 |
| Net cash (used in)/provided by operating activities | (19,489,157) | (89,101,976) | 1,384,913 | (74,211,537) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | 30,163,351 | 114,962,333 | 16,571,644 | 95,312,214 |
| Payments for redeemable participating shares redeemed/equity | (5,254,337) | (21,233,559) | (16,487,249) | (12,244,690) |
| Distributions paid to shareholders | (59,983) | (87,975) | (36,629) | (92,198) |
| Net cash provided by financing activities | 24,849,031 | 93,640,799 | 47,766 | 82,975,326 |
| Net increase in cash and cash equivalents | 5,359,874 | 4,538,823 | 1,432,679 | 8,763,789 |
| Cash and cash equivalents at the beginning of the financial year | 394,474 | 5,819,280 | 862,393 | 3,555,804 |
| Cash and cash equivalents at the end of the financial year | 5,754,348 | 10,358,103 | 2,295,072 | 12,319,593 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial year from interest | 6,670 | 243,418 | 217,772 | 61,827 |
| Cash paid during the financial year for interest | (13,086) | (67,387) | (19,175) | (47,246) |
| Cash received during the financial year from dividends | 378,770 | 781,191 | 83,548 | 820,724 |
| Cash paid during the financial year for tax | (58,144) | (110,280) | (8,343) | (119,953) |

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

Notes to the Financial Statements**1. ORGANISATION**

AXA IM World Access Vehicle ICAV (the “ICAV”) is an open-ended umbrella type Irish collective asset management vehicle with limited liability and segregated liability between Funds, registered by the Central Bank on 12 May, 2016 to carry on business as an ICAV pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”).

2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES

This annual report and financial statements have been prepared for the financial year ended 31 December 2023.

Basis of Preparation

The financial statements have been prepared in accordance with IFRS, the UCITS Regulations and the ICAV Act. The financial statements of each Fund, except for AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund, have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate each Fund’s financial assets will continue to generate enough cash flows on an ongoing basis to meet each Fund’s liabilities as they fall due. The financial statements for AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund have been prepared on a basis other than going concern as the Funds ceased operations and closed on the date of 9 February 2023, 17 May 2023 and 26 October 2023 respectively.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

All references to net assets throughout the annual report and financial statements refers to net assets attributable to holders of redeemable participating shares or equity as applicable unless otherwise stated.

Material Accounting Policies

The material accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

The accounting standards have been applied consistently by the ICAV.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

New amendments to the standard are effective for annual periods beginning 1 January 2023, and have been applied in preparing these financial statements.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).

The amendments require entities to disclose their material accounting policies, rather than their significant accounting policies. It is effective for annual periods beginning on or after 1 January 2023. These have been applied in preparing the ICAV’s financial statements and have not had a significant impact on the ICAV.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

Notes to the Financial Statements (continued)**2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES (continued)****Financial Instruments****(i) Classification**

The classification (and subsequent measurement) of a financial instrument is based on the business model in which a financial instrument is managed and on its contractual cash flow characteristics. Since each Fund of the ICAV manages and evaluates the performance of all of its financial instruments on a fair value basis, each Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss except deposits with credit institutions that are measured at amortised cost which is considered representative of fair value.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Funds of the ICAV commits to purchase or sell the investment. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds of the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses are presented in the Statement of Comprehensive Income within Net loss on investments and foreign currency.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within Net loss on investments and foreign currency.

(iii) Fair value estimation

Securities which are listed or traded on a regulated market for AXA IM WAVE Cat Bonds Fund (except for ILS) and AXA IM Euro Yield Target 2028 are valued at the official closing prices. The valuation prices for ILS held by AXA IM WAVE Cat Bonds Fund are median of the relevant quotes based on mid prices from authorised brokers and dealers.

Securities which are listed or traded on a regulated market for AXA IM ACT US Short Duration High Yield Low Carbon and AXA IM Multi Asset Target 2026 are valued at the bid prices.

Securities which are listed or traded on a regulated market for AXA IM Wave Biotech Fund are valued for US securities are priced at the opening prices; Asian securities are priced at the closing price; all other markets are priced at last trade at 2.30pm Irish Time. This pricing methodology is different to the pricing methodology required by IFRS which requires investment valuation to be considered as official closing price. The dealing NAV has been adjusted to be consistent with IFRS requirement. Financial Statement prices for the Fund are official closing price.

Securities which are listed or traded on a regulated market for Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund are valued at the closing mid-price for equity like securities and evaluated mean pricing for fixed income type securities.

Where a security is listed or dealt in one or more exchange or market, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities which are listed on an exchange or traded on a market, but acquired or traded at a premium or at a discount outside of the relevant exchange or market may be valued taking into account the level of premium or discount at the valuation point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

The value of any instrument which is not normally quoted, listed or traded on or under the rules of a regulated market, will be valued at its probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator, or by a competent person, firm or corporation appointed by the Manager, and approved for such purpose by the Depositary.

Notes to the Financial Statements (continued)**2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES (continued)****Financial Instruments (continued)***Investment Funds*

Investments in open-ended investment fund schemes are valued at fair value at the latest available unaudited NAV for the shares or units obtained from the relevant administrator of the investment fund. The changes in the NAV of these shares or units are recognised within Net loss on investments and foreign currency in the Statement of Comprehensive Income.

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Unrealised gains or losses on open futures contracts, if any, are included in financial assets or liabilities at fair value through profit or loss, as appropriate, in the Statement of Financial Position and the Schedule of Investments of the relevant Funds.

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. The Funds' unrealised gains or losses on open foreign currency exchange spot contracts, if any held, are included in cash and cash equivalents in the Statement of Financial Position and, unrealised gains or losses on open forward foreign currency exchange contracts, if any, are included in financial assets at fair value through profit or loss ("FVTPL") and financial liabilities at FVTPL, as appropriate, in the Statement of Financial Position and the Schedule of Investments of the relevant Funds.

Critical Accounting Estimates, Judgements and Assumptions

In preparation of financial statements in conformity with IFRS, the ICAV is required to make certain accounting estimates, judgements and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimate used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The area of the ICAV's business that typically requires such estimates is the determination of the fair value of financial assets and financial liabilities as discussed in the financial instruments section above. The area of the ICAV's business that typically requires judgement is the determination of functional currency as discussed in the Foreign Exchange Translation section below.

Realised Gains and Losses on Investments

Realised gains and losses on sales of investments arising during the financial year are calculated based on the average book cost of the investment and are included in Net loss on investments and foreign currency in the Statement of Comprehensive Income.

Unrealised Gains and Losses on Investments

Unrealised gains and losses on investments arising from changes in fair value of financial assets and financial liabilities are included in Net loss on investments and foreign currency in the Statement of Comprehensive Income.

Interest and Dividend Income

Interest income generated from assets classified as FVTPL is disclosed in Net loss on investments and foreign currency. Interest income in the Statement of Comprehensive Income includes interest income generated from assets measured at amortised cost. Interest receivable in the Statement of Financial Position is measured initially at fair value and subsequently at amortised cost and includes interest receivable from assets classified as FVTPL, interest receivable from cash and interest receivable from deposits with credit institutions.

Dividend income arising on the underlying equity investments of the Funds of the ICAV is disclosed in the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Income is accounted for gross of any non-recoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)**2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES (continued)****Foreign Exchange Translation***Functional and Presentation Currency*

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Fund operates (the “functional currency”). The ICAV has also adopted these functional currencies as the presentation currency of each of the Funds.

The functional and presentation currency of AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM WAVE Cat Bonds Fund, AXA IM US High Yield FMP 2022 and AXA IM Wave Biotech Fund is US Dollar and the functional and presentation currency of AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund, Delegio Privilege Entrepreneurial Fund and AXA IM Euro Yield Target 2028 is Euro. Transactions in foreign currencies are translated into the reporting currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Cash and cash equivalents

Cash and cash equivalents held comprises cash and short-term deposit accounts, which are liquid and readily realisable. All cash and bank balances, including bank overdrafts are held by State Street Bank and Trust Company detailed in Note 4 to these financial statements. The balances on cash accounts for collection of subscriptions, payment of redemptions and dividends for the Funds that were re-designated, and are deemed assets of the Funds held with Bank of America Merrill Lynch detailed in Note 4 to these financial statements.

Cash due from/to broker

Cash due from/to broker is margin cash which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts’ margin deposits held with brokers.

Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Taxation

As disclosed in Note 9 to the financial statements, generally the ICAV is not subject to Irish tax on income, profits or capital gains or other taxes payable. However, income from investments held by the Funds may be subject to withholding taxes or capital gains taxes in jurisdictions other than the Funds’ country of domicile. Taxes incurred by the Funds are recorded in the Statement of Comprehensive Income within withholding tax.

Redeemable Participating Shares

Redeemable participating shares are issued and redeemed at the holder’s option at prices based on the Fund’s NAV per share at the time of issue or redemption.

With the exception of AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 (31 December 2022: AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2), the Funds issue redeemable participating shares, which are redeemable at the holder’s option and are classified as financial liabilities. AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 (31 December 2022: AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2) issue redeemable participating shares which are classified as equity. The redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

Anti-Dilution Levy

Participating shareholders may be required to pay an anti-dilution levy to be determined from time to time by the Manager on the market value of the relevant subscription and redemption amounts. The anti-dilution levy is paid to the Fund and is used to defray the cost related to the associated purchase or sale of securities within the Fund as a result of the shareholder transactions. Anti-dilution levies are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Notes to the Financial Statements (continued)
2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES (continued)
Swing pricing

Subscriptions or redemptions in a Fund or share class can create dilution of the Fund's or the share class's assets if shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the Manager buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing shareholders of a Fund or a share class, a swing pricing mechanism may be adopted as appropriate if disclosed, and as further described, in the Supplement of the Fund. If the net subscriptions and redemptions based on the last available NAV on any valuation day exceed a certain threshold of the value of a Fund or a share class on that valuation day, as determined and reviewed on a periodic basis by the Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Manager may apply a swing pricing mechanism across any Fund or share class as described in the Supplement of the relevant Fund. The extent of the price adjustment will be set by the Manager to reflect estimated dealing and other costs and will not exceed 2% of the NAV. There was no swing pricing adjustment applied to the Funds as at 31 December 2023 and 31 December 2022.

3. NAV
AXA IM ACT US Short Duration High Yield Low Carbon

| | Class A EUR Accumulation EUR | Class A EUR Hedged Accumulation EUR | Class A EUR Hedged Distribution EUR | Class A USD Accumulation USD |
|----------------------|---|--|--|--|
| Total NAV | | | | |
| 31 December 2023 | 2,466,387 | 48,067,222 | 49,867,388 | 19,680,336 |
| 31 December 2022 | 4,070,814 | 52,966,106 | 57,516,238 | 22,747,792 |
| 31 December 2021 | 4,579,743 | 90,499,806 | 102,420,635 | 39,373,845 |
| NAV per Share | EUR | EUR | EUR | USD |
| 31 December 2023 | 129.25 | 108.01 | 92.66 | 126.91 |
| 31 December 2022 | 123.11 | 101.57 | 89.03 | 116.79 |
| 31 December 2021 | 121.75 | 109.44 | 97.11 | 123.07 |
| | Class A USD Distribution USD | Class AX EUR Accumulation* EUR | Class AX EUR Hedged Accumulation* EUR | Class A-S EUR Hedged Accumulation EUR |
| Total NAV | | | | |
| 31 December 2023 | 30,600,768 | - | - | 1,812,240 |
| 31 December 2022 | 31,032,428 | - | - | 3,920,273 |
| 31 December 2021 | 63,958,174 | 2,146,042 | 62,278,266 | 12,201,884 |
| NAV per Share | USD | EUR | EUR | EUR |
| 31 December 2023 | 97.17 | - | - | 111.04 |
| 31 December 2022 | 93.36 | - | - | 104.07 |
| 31 December 2021 | 101.19 | 123.04 | 111.51 | 111.94 |

Notes to the Financial Statements (continued)
3. NAV (continued)
AXA IM ACT US Short Duration High Yield Low Carbon (continued)

| | Class A-S2 EUR Hedged Accumulation* EUR | Class E EUR Hedged Accumulation EUR | Class E EUR Hedged Distribution EUR | Class F EUR Hedged Accumulation** EUR |
|----------------------|--|--|--|--|
| Total NAV | | | | |
| 31 December 2023 | - | 597,440 | 297,432 | - |
| 31 December 2022 | - | 1,028,603 | 364,058 | 61,481 |
| 31 December 2021 | 5,571,269 | 2,442,062 | 1,078,711 | 163,634 |
| NAV per Share | EUR | EUR | EUR | EUR |
| 31 December 2023 | - | 104.10 | 92.24 | - |
| 31 December 2022 | - | 98.31 | 87.15 | 105.04 |
| 31 December 2021 | 112.38 | 106.87 | 95.29 | 112.88 |
| | Class F GBP Hedged Distribution** GBP | Class F USD Accumulation* USD | Class F USD Distribution USD | Class I CHF Hedged Accumulation CHF |
| Total NAV | | | | |
| 31 December 2023 | - | - | 59,632 | 532,044 |
| 31 December 2022 | 15,254 | - | 57,272 | 507,192 |
| 31 December 2021 | 17,805 | 2,478,718 | 260,263 | 544,707 |
| NAV per Share | GBP | USD | USD | CHF |
| 31 December 2023 | - | - | 99.39 | 108.58 |
| 31 December 2022 | 95.58 | - | 95.45 | 103.51 |
| 31 December 2021 | 101.14 | 125.90 | 102.85 | 111.16 |
| | Class I EUR Hedged Accumulation* EUR | Class I USD Accumulation USD | | |
| Total NAV | | | | |
| 31 December 2023 | - | 102,404 | | |
| 31 December 2022 | - | 93,676 | | |
| 31 December 2021 | 1,467,968 | 1,437,943 | | |
| NAV per Share | EUR | USD | | |
| 31 December 2023 | - | 131.96 | | |
| 31 December 2022 | - | 120.72 | | |
| 31 December 2021 | 112.92 | 126.45 | | |

* This share class terminated during the financial year ended 31 December 2022.

** This share class terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

Notes to the Financial Statements (continued)
3. NAV (continued)
AXA IM WAVE Cat Bonds Fund

| | Class A CHF Accumulation CHF | Class A EUR Accumulation EUR | Class A EUR Hedged Distribution EUR | Class A USD Accumulation USD |
|----------------------|--|---|--|---|
| Total NAV | | | | |
| 31 December 2023 | 163,895 | 4,794,847 | 22,649 | 4,240,359 |
| 31 December 2022 | 147,546 | 1,415,152 | 19,970 | 3,512,616 |
| 31 December 2021 | 85,204 | 3,974,272 | 23,496 | 4,598,516 |
| NAV per Share | CHF | EUR | EUR | USD |
| 31 December 2023 | 1,085.42 | 1,130.19 | 828.86 | 1,300.13 |
| 31 December 2022 | 977.13 | 994.69 | 795.28 | 1,122.17 |
| 31 December 2021 | 1,116.48 | 1,177.50 | 982.20 | 1,142.37 |
| | Class A USD Hedged Distribution USD | Class E EUR Accumulation EUR | Class E EUR Hedged Distribution EUR | Class F EUR Accumulation EUR |
| Total NAV | | | | |
| 31 December 2023 | 2,974,167 | 21,770 | 21,880 | 2,975,894 |
| 31 December 2022 | 3,695,048 | 19,290 | 19,409 | 2,052,790 |
| 31 December 2021 | 4,250,819 | 22,830 | 22,941 | 2,267,964 |
| NAV per Share | USD | EUR | EUR | EUR |
| 31 December 2023 | 941.81 | 1,088.52 | 830.57 | 1,147.23 |
| 31 December 2022 | 885.14 | 964.00 | 796.53 | 1,010.05 |
| 31 December 2021 | 944.55 | 1,140.94 | 982.09 | 1,189.35 |
| | Class F GBP Accumulation GBP | Class F USD Accumulation USD | Class I CHF Accumulation CHF | Class I EUR Accumulation EUR |
| Total NAV | | | | |
| 31 December 2023 | 24,754 | 317,808 | 14,489,518 | 17,173,463 |
| 31 December 2022 | 21,497 | 224,746 | 17,832,392 | 5,249,169 |
| 31 December 2021 | 29,567 | 228,585 | 20,338,960 | 23,815,908 |
| NAV per Share | GBP | USD | CHF | EUR |
| 31 December 2023 | 1,237.69 | 1,274.55 | 1,101.44 | 1,152.05 |
| 31 December 2022 | 1,074.83 | 1,099.00 | 988.97 | 1,011.59 |
| 31 December 2021 | 1,478.33 | 1,117.77 | 1,127.99 | 1,191.29 |
| | Class I EUR Hedged Distribution EUR | Class I USD Accumulation USD | Class I USD Distribution USD | Class J CHF Hedged Distribution* CHF |
| Total NAV | | | | |
| 31 December 2023 | 3,348,152 | 56,051,437 | 5,850,743 | 20,047,893 |
| 31 December 2022 | 3,206,080 | 27,759,842 | 2,841,906 | - |
| 31 December 2021 | 3,956,887 | 22,071,255 | - | - |
| NAV per Share | EUR | USD | USD | CHF |
| 31 December 2023 | 832.74 | 1,318.64 | 1,011.09 | 1,005.54 |
| 31 December 2022 | 797.40 | 1,135.88 | 950.31 | - |
| 31 December 2021 | 984.14 | 1,153.94 | - | - |

Notes to the Financial Statements (continued)
3. NAV (continued)
AXA IM WAVE Cat Bonds Fund (continued)

| | Class M EUR Accumulation EUR | Class M USD Accumulation USD |
|----------------------|---|---|
| Total NAV | | |
| 31 December 2023 | 22,719,121 | 19,382,270 |
| 31 December 2022 | 24,423,242 | 19,129,976 |
| 31 December 2021 | 30,483,832 | 19,290,868 |
| NAV per Share | EUR | USD |
| 31 December 2023 | 1,212.85 | 1,369.40 |
| 31 December 2022 | 1,059.03 | 1,170.82 |
| 31 December 2021 | 1,235.05 | 1,180.67 |

* This share class launched during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

*AXA IM Maturity 2023 Fund**

| | Class A EUR Accumulation* EUR | Class A EUR Distribution* EUR | Class E EUR Accumulation* EUR | Class E EUR Distribution* EUR |
|----------------------|--|--|--|--|
| Total NAV | | | | |
| 31 December 2023 | - | - | - | - |
| 31 December 2022 | 30,076,168 | 50,642,700 | 916,136 | 1,295,025 |
| 31 December 2021 | 32,527,208 | 57,505,513 | 991,224 | 1,467,605 |
| NAV per Share | EUR | EUR | EUR | EUR |
| 31 December 2023 | - | - | - | - |
| 31 December 2022 | 103.71 | 94.13 | 100.73 | 93.63 |
| 31 December 2021 | 106.46 | 97.64 | 103.92 | 97.38 |
| | Class F EUR Accumulation* EUR | Class F EUR Distribution* EUR | Class I EUR Distribution* EUR | |
| Total NAV | | | | |
| 31 December 2023 | - | - | - | |
| 31 December 2022 | 875,863 | 19,211 | 19,230 | |
| 31 December 2021 | 967,620 | 19,612 | 19,622 | |
| NAV per Share | EUR | EUR | EUR | |
| 31 December 2023 | - | - | - | |
| 31 December 2022 | 107.07 | 96.06 | 96.15 | |
| 31 December 2021 | 109.32 | 98.06 | 98.11 | |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

Notes to the Financial Statements (continued)
3. NAV (continued)
*AXA IM Sunshine 2023/1**

| | Class A EUR Accumulation* |
|----------------------|--------------------------------------|
| Total NAV | EUR |
| 31 December 2023 | - |
| 31 December 2022 | 15,543,236 |
| 31 December 2021 | 22,722,609 |
| NAV per Share | EUR |
| 31 December 2023 | - |
| 31 December 2022 | 10.42 |
| 31 December 2021 | 11.78 |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

*AXA IM Sunshine 2023/2**

| | Class A EUR Accumulation* |
|----------------------|--------------------------------------|
| Total NAV | EUR |
| 31 December 2023 | - |
| 31 December 2022 | 4,345,688 |
| 31 December 2021 | 7,688,695 |
| NAV per Share | EUR |
| 31 December 2023 | - |
| 31 December 2022 | 10.95 |
| 31 December 2021 | 12.25 |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Multi Asset Target 2026

| | Class A EUR Accumulation | Class A EUR Distribution |
|----------------------|-------------------------------------|-------------------------------------|
| Total NAV | EUR | EUR |
| 31 December 2023 | 18,215,433 | 6,681,950 |
| 31 December 2022 | 18,746,328 | 6,856,206 |
| 31 December 2021 | 22,079,456 | 8,681,013 |
| NAV per Share | EUR | EUR |
| 31 December 2023 | 109.50 | 109.50 |
| 31 December 2022 | 105.64 | 105.64 |
| 31 December 2021 | 119.53 | 119.53 |

Notes to the Financial Statements (continued)
3. NAV (continued)
AXA IM Wave Biotech Fund

| | Class A EUR Hedge Accumulation EUR | Class A USD Accumulation USD | Class I EUR Hedged Accumulation* EUR | Class I USD Accumulation* USD |
|------------------------|---|---|---|--|
| Total NAV** | | | | |
| 31 December 2023 | 7,060,810 | 14,347,953 | 21,798 | 21,970 |
| 31 December 2022 | 5,984,190 | 21,804,945 | - | - |
| 31 December 2021 | 3,555,626 | 19,218,256 | - | - |
| NAV per Share** | EUR | USD | EUR | USD |
| 31 December 2023 | 91.84 | 127.14 | 108.99 | 109.85 |
| 31 December 2022 | 88.10 | 119.36 | - | - |
| 31 December 2021 | 99.59 | 130.93 | - | - |

* This share class launched during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** Dealing NAV, please see note 15 to these financial statements for reconciliation between the dealing NAV and the Financial Statement NAV.

Delegio Privilege Ambitious Fund

| | Class E EUR Accumulation EUR | Class E EUR Distribution EUR |
|----------------------|---|---|
| Total NAV | | |
| 31 December 2023 | 80,606,568 | 9,710,357 |
| 31 December 2022 | 68,236,877 | 9,700,132 |
| 31 December 2021 | 62,498,651 | 8,084,352 |
| NAV per Share | EUR | EUR |
| 31 December 2023 | 11.64 | 11.17 |
| 31 December 2022 | 10.41 | 10.06 |
| 31 December 2021 | 13.12 | 12.76 |

Delegio Privilege Balanced Fund

| | Class E EUR Accumulation EUR | Class E EUR Distribution EUR |
|----------------------|---|---|
| Total NAV | | |
| 31 December 2023 | 303,899,948 | 50,799,711 |
| 31 December 2022 | 275,069,243 | 48,012,847 |
| 31 December 2021 | 248,990,640 | 38,013,379 |
| NAV per Share | EUR | EUR |
| 31 December 2023 | 10.65 | 10.59 |
| 31 December 2022 | 9.81 | 9.78 |
| 31 December 2021 | 11.75 | 11.74 |

Notes to the Financial Statements (continued)
3. NAV (continued)
Delegio Privilege Cautious Fund

| | Class E EUR Accumulation EUR | Class E EUR Distribution EUR |
|----------------------|---|---|
| Total NAV | | |
| 31 December 2023 | 69,897,010 | 12,419,435 |
| 31 December 2022 | 67,351,277 | 14,474,225 |
| 31 December 2021 | 77,089,134 | 20,494,935 |
| NAV per Share | EUR | EUR |
| 31 December 2023 | 10.13 | 9.88 |
| 31 December 2022 | 9.50 | 9.29 |
| 31 December 2021 | 11.11 | 10.88 |

Delegio Privilege Entrepreneurial Fund

| | Class E EUR Accumulation EUR | Class E EUR Distribution EUR |
|----------------------|---|---|
| Total NAV | | |
| 31 December 2023 | 239,313,148 | 35,768,026 |
| 31 December 2022 | 211,884,807 | 31,099,502 |
| 31 December 2021 | 179,371,477 | 25,535,933 |
| NAV per Share | EUR | EUR |
| 31 December 2023 | 11.17 | 10.98 |
| 31 December 2022 | 10.14 | 10.01 |
| 31 December 2021 | 12.41 | 12.29 |

*AXA IM Euro Yield Target 2028**

| | Class A EUR Accumulation* | Class A EUR Distribution* | Class E EUR Accumulation* | Class F EUR Accumulation* |
|----------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Total NAV | EUR | EUR | EUR | EUR |
| 31 December 2023 | 18,219,337 | 150,631,560 | 5,118,760 | 7,620,201 |
| 31 December 2022 | - | - | - | - |
| 31 December 2021 | - | - | - | - |
| NAV per Share | EUR | EUR | EUR | EUR |
| 31 December 2023 | 106.47 | 107.42 | 106.17 | 106.81 |
| 31 December 2022 | - | - | - | - |
| 31 December 2021 | - | - | - | - |

| | Class I EUR Accumulation* |
|------------------|--------------------------------------|
| Total NAV | EUR |
| 31 December 2023 | 218,792 |
| 31 December 2022 | - |
| 31 December 2021 | - |

| | EUR |
|----------------------|------------|
| NAV per Share | |
| 31 December 2023 | 106.84 |
| 31 December 2022 | - |
| 31 December 2021 | - |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)
4. CASH AND CASH EQUIVALENTS AND CASH DUE FROM/TO BROKER

Cash and cash equivalents are held with State Street Bank and Trust Company. The credit rating of State Street Bank and Trust Company was Aa2 per Moody's at 31 December 2023 (31 December 2022: Aa2). Cash due from/to broker is held with Goldman Sachs. The credit rating of Goldman Sachs was A1 per Moody's at 31 December 2023 (31 December 2022: A1). Cash and cash equivalents and cash due from broker are disclosed on separate lines in the Statement of Financial Position.

There were balances on cash accounts held with Bank of America Merrill Lynch for collection of subscriptions and payment of redemptions and dividends that were re-designated, and are deemed assets as at 31 December 2023 for AXA IM WAVE Cat Bonds Fund USD 41,016 (31 December 2022: USD (37,377)), AXA IM Wave Biotech Fund USD Nil (31 December 2022: USD 13,483), Delegio Privilege Balanced Fund EUR (16,703) (31 December 2022: EUR 44,317).

5. FEES AND EXPENSES
Manager Fees

The Manager is entitled to receive out of the assets of the Fund, an annual fee, or a fee at the appropriate rate for the period where a share class is in operation during the year, which shall accrue on each Valuation Day and which shall be payable monthly in arrears, as a percentage of the NAV of each Class at the following rates:

AXA IM ACT US Short Duration High Yield Low Carbon

| Class | Management Fee Rate |
|-----------------------------------|----------------------------|
| Class A EUR Accumulation | 1.10% |
| Class A EUR Hedged Accumulation | 1.10% |
| Class A EUR Hedged Distribution | 1.10% |
| Class A USD Accumulation | 1.10% |
| Class A USD Distribution | 1.10% |
| Class A-S EUR Hedged Accumulation | 0.80% |
| Class E EUR Hedged Accumulation | 1.10% |
| Class E EUR Hedged Distribution | 1.10% |
| Class F EUR Hedged Accumulation | 0.55% |
| Class F GBP Hedged Distribution | 0.55% |
| Class F USD Distribution | 0.55% |
| Class I CHF Hedged Accumulation | 0.50% |
| Class I USD Accumulation | 0.50% |

AXA IM WAVE Cat Bonds Fund

| Class | Management Fee Rate |
|---------------------------------|----------------------------|
| Class A CHF Accumulation | 0.95% |
| Class A EUR Accumulation | 0.95% |
| Class A EUR Hedged Distribution | 0.95% |
| Class A USD Accumulation | 0.95% |
| Class A USD Hedged Distribution | 0.95% |
| Class E EUR Accumulation | 0.95% |
| Class E EUR Hedged Distribution | 0.95% |
| Class F EUR Accumulation | 0.85% |
| Class F GBP Accumulation | 0.85% |
| Class F USD Accumulation | 0.85% |
| Class I CHF Accumulation | 0.75% |
| Class I EUR Accumulation | 0.75% |
| Class I EUR Hedged Distribution | 0.75% |
| Class I USD Accumulation | 0.75% |
| Class I USD Distribution | 0.75% |
| Class J CHF Hedged Distribution | 0.50% |
| Class M EUR Accumulation | 0.00% |
| Class M USD Accumulation | 0.00% |

Notes to the Financial Statements (continued)
5. FEES AND EXPENSES (continued)
Manager Fees (continued)
AXA IM Maturity 2023 Fund

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class A EUR Accumulation | 1.10% |
| Class A EUR Distribution | 1.10% |
| Class E EUR Accumulation | 1.10% |
| Class E EUR Distribution | 1.10% |
| Class F EUR Accumulation | 0.55% |
| Class F EUR Distribution | 0.55% |
| Class I EUR Distribution | 0.50% |

AXA IM Sunshine 2023/1

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class A EUR Accumulation | 0.45% |

AXA IM Sunshine 2023/2

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class A EUR Accumulation | 0.45% |

AXA IM Multi Asset Target 2026

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class A EUR Accumulation | 1.10% |
| Class A EUR Distribution | 1.10% |

AXA IM Wave Biotech Fund

| Class | Management Fee Rate |
|---------------------------------|----------------------------|
| Class A EUR Hedge Accumulation | 1.75% |
| Class A USD Accumulation | 1.75% |
| Class I EUR Hedged Accumulation | 0.60% |
| Class I USD Accumulation | 0.60% |

Delegio Privilege Ambitious Fund

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class E EUR Accumulation | 0.43% |
| Class E EUR Distribution | 0.43% |

Delegio Privilege Balanced Fund

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class E EUR Accumulation | 0.33% |
| Class E EUR Distribution | 0.33% |

Delegio Privilege Cautious Fund

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class E EUR Accumulation | 0.28% |
| Class E EUR Distribution | 0.28% |

Delegio Privilege Entrepreneurial Fund

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class E EUR Accumulation | 0.38% |
| Class E EUR Distribution | 0.38% |

AXA IM Euro Yield Target 2028

| Class | Management Fee Rate |
|--------------------------|----------------------------|
| Class A EUR Accumulation | 1.10% |
| Class A EUR Distribution | 1.10% |
| Class E EUR Accumulation | 1.10% |
| Class F EUR Accumulation | 0.50% |
| Class I EUR Accumulation | 0.45% |

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES (continued)

Manager Fees (continued)

There have been no changes to the above rates during the financial year. Management fees earned for the financial year are disclosed in the Statement of Comprehensive Income and management fees payable at the financial year end are disclosed in the Statement of Financial Position.

Administrator's and Depositary's Fee

The Funds shall discharge the Administrator's and Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund) (the "Service Provider Fees"). The total Service Provider Fees shall be assessed at the annual rates (the "Service Fee Rates") or a fee at the appropriate rate for the period where a Fund is in operation during the year, as set forth below based on the NAV of the Funds:

| NAV | Maximum Service Fees Rates |
|--------------------------------------|----------------------------|
| EUR 1,000,000,001 and above | 0.02% |
| EUR 200,000,001 to EUR 1,000,000,000 | 0.03% |
| Up to EUR 200,000,000 | 0.05% |

Administrator and Depositary fees for the financial year are disclosed in the Statement of Comprehensive Income and Administrator and Depositary fees payable at the financial year end are disclosed in the Statement of Financial Position.

Auditor's remuneration

Audit fees charged for the year amounted to EUR122,255 (including out of pocket expenses and excluding VAT) (31 December 2022: EUR116,320 including out of pocket expenses and excluding VAT). Taxation service fees charged for the year amounted to EUR20,400 (excluding VAT) (31 December 2022: EUR20,400 excluding VAT). There were no other assurance services or other non-audit services in respect of the current or prior financial year.

Management and Services Fees Cap

The total fees and expenses incurred by the AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 are limited to 0.45% of the NAV of the Fund per annum (the "Management and Services Fees Cap") and will pay the Management Fees, fund accounting, administration, transfer agency, global custody and trustee services fees and will also cover the Fund's ongoing expenses in particular (but not limited to) legal and audit expenses incurred in the normal course of business (the "Services Fees"). Any portion of the Services Fees higher than the Services Fees Cap will be borne by the Manager. There were no Service Fees borne by the Manager during the financial year ended 31 December 2023 and 31 December 2022.

Directors' Fees

The Instrument of incorporation authorises the Directors to charge a fee for their services at the rate determined by the Directors. Each independent Director shall receive a fee for their services up to a maximum of EUR 32,500 per annum or such other amount as may from time to time be disclosed in the annual report and audited Financial Statements. Directors who are employees of AXA are not entitled to receive Directors' fees.

Directors' fees for the financial year are disclosed in the Statement of Comprehensive Income and Directors' fees payable at the financial year end are disclosed in the Statement of Financial Position.

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES (continued)

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of bonds and forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Purchases and sales transaction costs are included in Net loss on investments and foreign currency in the Statement of Comprehensive Income. Purchases and sales transaction costs for the financial year ended 31 December 2023 and 31 December 2022 are disclosed in below table:

| Fund | Base Currency | Transaction Costs for the year ended 31 December 2023 | Transaction Costs for the year ended 31 December 2022 |
|--|------------------|---|---|
| AXA IM Sunshine 2023/1* | EUR | 953 | 1,981 |
| AXA IM Sunshine 2023/2* | EUR | 300 | 524 |
| AXA IM Multi Asset Target 2026 | EUR | - | 827 |
| AXA IM Wave Biotech Fund | USD | 13,716 | 19,112 |
| Delegio Privilege Ambitious Fund | EUR | 53,090 | 21,119 |
| Delegio Privilege Balanced Fund | EUR | 89,815 | 50,884 |
| Delegio Privilege Cautious Fund | EUR | 16,169 | 8,979 |
| Delegio Privilege Entrepreneurial Fund | EUR | 114,726 | 54,910 |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

6. SOFT COMMISSIONS AND DIRECTED BROKERAGE

During the financial year ended 31 December 2023 and 31 December 2022, the Funds had not entered into any soft commission or direct brokerage arrangements.

7. EXCHANGE RATES

The following exchange rates at 31 December 2023 and 31 December 2022 used in the annual report were:

| | 31 December 2023 | 31 December 2022 |
|---------|------------------|------------------|
| USD/CHF | 0.8417 | 0.9252 |
| USD/DKK | 6.7484 | 6.9679 |
| USD/EUR | 0.9053 | 0.9370 |
| USD/GBP | 0.7844 | 0.8313 |
| USD/JPY | - | 131.9450 |
| USD/SEK | 10.0779 | 10.4195 |
| | 31 December 2023 | 31 December 2022 |
| EUR/CAD | 1.4566 | 1.4461 |
| EUR/CHF | 0.9297 | 0.9874 |
| EUR/DKK | 7.4546 | 7.4364 |
| EUR/GBP | 0.8665 | 0.8872 |
| EUR/HKD | 8.6257 | 8.3298 |
| EUR/JPY | 155.7336 | 140.8182 |
| EUR/SEK | 11.1325 | 11.1202 |
| EUR/USD | 1.1047 | 1.0672 |

Notes to the Financial Statements (continued)
8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial year ended 31 December 2023 and 31 December 2022:

| | Currency | 31 December 2023 | 31 December 2022 |
|--|----------|------------------|------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon | USD | 2,616,037 | 1,955,232 |
| AXA IM WAVE Cat Bonds Fund | USD | 963,350 | 444,207 |
| AXA IM Maturity 2023 Fund* | EUR | 4,841 | 587,574 |
| AXA IM US High Yield FMP 2022** | USD | - | 386,530 |
| Delegio Privilege Ambitious Fund | EUR | 77,278 | 59,983 |
| Delegio Privilege Balanced Fund | EUR | 116,831 | 87,975 |
| Delegio Privilege Cautious Fund | EUR | 31,025 | 36,629 |
| Delegio Privilege Entrepreneurial Fund | EUR | 130,011 | 92,198 |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** The Fund terminated during the financial year ended 31 December 2022.

There were no distributions payable as at 31 December 2023 (31 December 2022: Nil).

9. TAXATION

Under current law and practice the ICAV qualifies as an Investment Undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 ("the TCA"), as amended. Provided the ICAV continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the ICAV should not be chargeable to Irish tax on its relevant income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payment to shareholders, any encashment, redemption, cancellation or transfer of shares, and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the ICAV has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders.

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The legislation will be effective for the ICAV's financial year beginning on or after 1 January 2024. It is still unclear on whether and how Pillar Two model rules would apply to the ICAV, which is still in the process of assessing whether it may fall within the scope of Pillar Two model rules, as well as its potential exposure, if any, to Pillar Two income taxes.

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

AXA Investment Managers Paris has been appointed as Manager to the ICAV. Management fees earned for the financial year are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial year end are disclosed in the Statement of Financial Position. As described in Note 5 to these financial statements, a Management and Services Fees Cap is in place for certain Funds. There were no Service Fees borne by the Manager during the financial year ended 31 December 2023 and 31 December 2022.

As at 31 December 2023 there were two management shares in issue. The management shares are held by AXA Investment Managers S.A. and AXA Investment Managers Paris.

Notes to the Financial Statements (continued)

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

Kevin O'Brien, Jean Louis Laforge and Ouajnat Karim are directors of other entities managed by the Manager or other entities within the AXA Group.

Jean Louis Laforge is an executive officer, also employee of the Manager and a Director of AXA World Funds.

Oujnat Karim is an employee of AXA Investment Managers UK Limited which has been appointed as a sub-investment manager to certain Funds.

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities

Transactions with related entities of the Manager during the year ended 31 December 2023 are disclosed in below table:

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|--|-----------------|------------------------|--------------------|----------------------|--------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon | USD | 141,010,310 | 77.27 | 6,306 | (17,265,583) |
| AXA IM WAVE Cat Bonds Fund | USD | 48,303,983 | 41.83 | 558,258 | (8,263,976) |
| AXA IM Multi Asset Target 2026 | EUR | 25,454,039 | 99.42 | - | (971,109) |
| AXA IM Wave Biotech Fund | USD | 22,436,736 | 78.89 | 3,410,383 | (8,886,655) |
| Delegio Privilege Ambitious Fund | EUR | 77,937,009 | 100.00 | 9,380,913 | (6,401,001) |
| Delegio Privilege Balanced Fund | EUR | 322,952,857 | 99.96 | 27,458,950 | (22,613,162) |
| Delegio Privilege Cautious Fund | EUR | 81,727,312 | 99.88 | 4,669,812 | (9,114,517) |
| Delegio Privilege Entrepreneurial Fund | EUR | 242,887,115 | 99.96 | 22,467,057 | (15,008,233) |
| AXA IM Euro Yield Target 2028* | EUR | - | - | 64,614,494 | (19,790,435) |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Year end receivable/ (payable) for capital transactions | Year end payable for income distribution |
|--|-----------------|-----------------------------|------------------------|--------------------|--|---|
| AXA IM ACT US Short Duration High Yield Low Carbon | USD | 1,967,333 | 132,114,652 | 80.08 | (247,055) | - |
| AXA IM WAVE Cat Bonds Fund | USD | 5,628 | 38,290,153 | 20.53 | - | - |
| AXA IM Multi Asset Target 2026 | EUR | - | 24,685,633 | 99.15 | - | - |
| AXA IM Wave Biotech Fund | USD | - | 17,811,963 | 80.95 | (241,056) | - |
| Delegio Privilege Ambitious Fund | EUR | 77,278 | 90,316,925 | 100.00 | (324,840) | - |
| Delegio Privilege Balanced Fund | EUR | 116,624 | 354,196,997 | 99.86 | 58,838 (210,422) | - |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Year end receivable/ (payable) for capital transactions | Year end payable for income distribution |
|--|-----------------|-----------------------------|------------------------|--------------------|--|---|
| Delegio Privilege Cautious Fund | EUR | 30,818 | 82,211,887 | 99.87 | 4 | - |
| Delegio Privilege Entrepreneurial Fund | EUR | 130,011 | 275,081,174 | 100.00 | 57,870 (61,766) | - |
| AXA IM Euro Yield Target 2028* | EUR | - | 47,338,613 | 26.04 | - | - |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Transactions with related entities

Transactions with related entities of the Manager during the year ended 31 December 2022 are disclosed in below table:

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|--|-----------------|------------------------|--------------------|----------------------|--------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon | USD | 311,344,059 | 72.06 | 6,021 | (141,215,277) |
| AXA IM WAVE Cat Bonds Fund | USD | 56,636,622 | 41.81 | - | (1,685,839) |
| AXA IM Maturity 2023 Fund | EUR | 88,655,187 | 94.82 | - | (6,294,091) |
| AXA IM Sunshine 2023/1 | EUR | 22,722,609 | 100.00 | - | (4,874,245) |
| AXA IM Sunshine 2023/2 | EUR | 7,688,695 | 100.00 | - | (2,678,240) |
| AXA IM Multi Asset Target 2026 | EUR | 30,554,374 | 99.33 | - | (1,538,923) |
| AXA IM Wave Biotech Fund | USD | 16,740,522 | 72.58 | 17,133,756 | (10,218,159) |
| Delegio Privilege Ambitious Fund | EUR | 70,583,003 | 100.00 | 29,825,064 | (5,254,337) |
| Delegio Privilege Balanced Fund | EUR | 287,004,019 | 100.00 | 112,618,074 | (21,459,990) |
| Delegio Privilege Cautious Fund | EUR | 97,584,069 | 100.00 | 15,091,644 | (16,573,570) |
| Delegio Privilege Entrepreneurial Fund | EUR | 204,907,410 | 100.00 | 94,611,025 | (12,073,483) |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Year end receivable/ (payable) for capital transactions | Year end payable for income distribution |
|--|-----------------|-----------------------------|------------------------|--------------------|--|---|
| AXA IM ACT US Short Duration High Yield Low Carbon | USD | 1,324,319 | 141,010,310 | 77.27 | (51,681) | - |
| AXA IM WAVE Cat Bonds Fund | USD | 2,954 | 48,303,983 | 41.83 | - | - |
| AXA IM Maturity 2023 Fund | EUR | 569,285 | 79,098,743 | 94.34 | (518) | - |
| AXA IM Sunshine 2023/1 | EUR | - | 15,543,236 | 100.00 | - | - |
| AXA IM Sunshine 2023/2 | EUR | - | 4,345,688 | 100.00 | - | - |
| AXA IM Multi Asset Target 2026 | EUR | - | 25,454,039 | 99.42 | - | - |
| AXA IM Wave Biotech Fund | USD | - | 22,436,736 | 78.89 | 83,496 (22,556) | - |
| Delegio Privilege Ambitious Fund | EUR | 59,983 | 77,937,009 | 100.00 | 240,000 | - |
| Delegio Privilege Balanced Fund | EUR | 87,975 | 322,952,857 | 99.96 | 195,741 (402,090) | - |
| Delegio Privilege Cautious Fund | EUR | 36,629 | 81,727,312 | 99.88 | 420,000 (86,321) | - |
| Delegio Privilege Entrepreneurial Fund | EUR | 92,198 | 242,887,115 | 99.96 | 645,697 (35,032) | - |

No shares of the Fund AXA IM US High Yield FMP 2022 were held by the related entities of the Manager as at 31 December 2022.

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2023 are disclosed in the below table:

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|--------------------------------|-----------------|------------------------|--------------------|----------------------|--------------------|
| AXA IM Wave Biotech Fund | USD | 5,756,364 | 20.24 | 550,955 | (2,053,147) |
| AXA IM Euro Yield Target 2028* | EUR | - | - | 92,391,746 | (412,385) |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Year end receivable/ (payable) for capital transactions | Year end payable for income distribution |
|--------------------------------|-----------------|-----------------------------|------------------------|--------------------|--|---|
| AXA IM Wave Biotech Fund | USD | - | 4,526,391 | 20.57 | 9,686 (5,572) | - |
| AXA IM Euro Yield Target 2028* | EUR | - | 97,013,096 | 53.36 | - | - |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2022 are disclosed in the below table:

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|--------------------------|-----------------|------------------------|--------------------|----------------------|--------------------|
| AXA IM Wave Biotech Fund | USD | 6,432,807 | 27.89 | 1,360,887 | (1,483,840) |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Year end receivable/ (payable) for capital transactions | Year end payable for income distribution |
|--------------------------|-----------------|-----------------------------|------------------------|--------------------|--|---|
| AXA IM Wave Biotech Fund | USD | - | 5,756,364 | 20.24 | 32,032 | - |

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2023:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|------------------------|------------------|--------------|------------------------|--|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 2,721,648 | - | 2,748,452 | - | - |
| AXA World Funds - Euro Sustainable Credit | 1,293,946 | - | 1,327,318 | - | - |
| AXA World Funds - Framlington Emerging Markets | 776,823 | - | 826,839 | - | - |
| AXA World Funds - Framlington Global Real Estate Securities | 1,011,979 | - | 1,111,223 | - | - |
| AXA World Funds - Framlington Longevity Economy | 635,124 | - | 681,155 | - | - |
| AXA World Funds - Global High Yield Bonds | 2,376,255 | - | 2,460,806 | - | - |
| AXA World Funds - Global Inflation Bonds | 771,170 | - | 785,988 | - | - |
| AXA World Funds - Global Sustainable Credit Bonds | 3,010,458 | - | 3,096,905 | - | - |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2023:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|-----------|---------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Euro Liquidity SRI | 4,386 | 331,512 | 337,157 | - | - |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield | 262,854 | - | 270,968 | - | - |
| AXA Rosenberg US Enhanced Index Equity Alpha Fund | 169,710 | - | 173,009 | - | - |
| AXA World Funds - ACT Framlington Clean Economy | 136,147 | 92,924 | 229,819 | - | - |
| AXA World Funds - American Growth Fund | 7,636 | 123,234 | 135,205 | - | - |
| AXA World Funds - Euro Credit Short Duration | 785,262 | - | 794,835 | - | - |
| AXA World Funds - Euro Credit Total Return | 440,466 | 172,469 | 631,039 | - | - |
| AXA World Funds - Euro Inflation Bonds | 134,064 | - | 138,041 | - | - |
| AXA World Funds - Euro Inflation Plus | 858,322 | 41,230 | 907,950 | - | - |
| AXA World Funds - Evolving Trends | 65,536 | - | 70,609 | - | - |
| AXA World Funds - Framlington All China Evolving Trends | 30,249 | 186,607 | 184,932 | - | - |
| AXA World Funds - Framlington Digital Economy | 128,243 | - | 136,963 | - | - |
| AXA World Funds - Framlington Emerging Markets | 37,696 | 27,958 | 64,345 | - | - |
| AXA World Funds - Framlington Sustainable Europe | 96,336 | 223,975 | 330,296 | - | - |
| AXA World Funds - Global Flexible Property | 53,382 | - | 53,641 | - | - |
| AXA World Funds - Global High Yield Bonds | 113,308 | 80,532 | 197,292 | - | - |
| AXA World Funds - Global Inflation Bonds | 247,488 | - | 250,458 | - | - |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|-----------|---------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - Global Inflation Short Duration Bonds | 242,609 | - | 245,879 | - | - |
| AXA World Funds - Next Generation | 29,073 | - | 28,273 | - | - |
| AXA World Funds - US Credit Short Duration IG | 2,265 | - | 2,274 | - | - |

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2023:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Euro Liquidity SRI | 2,362,712 | 3,237,114 | 4,801,986 | 829,431 | - |
| AXA IM Euro Selection | 2,869,248 | 742,302 | 1,013,151 | 3,038,140 | - |
| AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund | 1,419,358 | - | 750,858 | 817,744 | - |
| AXA World Funds - Euro Credit Short Duration | 4,883,783 | - | 387,129 | 4,757,847 | - |
| AXA World Funds - Evolving Trends | 4,201,385 | - | 1,379,264 | 3,344,305 | - |
| AXA World Funds - Global Emerging Markets Bonds | 511,176 | 525,739 | 309,648 | 776,665 | - |
| AXA World Funds - Global Flexible Property | 1,565,716 | - | - | 1,697,761 | - |
| AXA World Funds - Global High Yield Bonds | 1,198,831 | - | 729,552 | 537,948 | - |
| AXA World Funds - Global Inflation Short Duration Bonds | 808,623 | - | - | 827,716 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

Transactions with related entities (continued)

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|-----------|---------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - Global Responsible Aggregate | - | 484,163 | - | 504,574 | - |
| AXA World Funds - US Credit Short Duration IG | 4,771,224 | - | 624,769 | 4,297,027 | - |

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2023:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|--------------------|-----------|------------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA Rosenberg Global Equity Alpha Fund | 9,580,237 | 1,394,456 | 11,635,704 | - | - |
| AXA World Funds - Next Generation | 7,284,472 | 815,525 | 7,880,437 | - | - |
| AXA World Funds - Sustainable Equity QI | 14,589,213 | 1,401,927 | 17,067,483 | - | - |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2023:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|------------|------------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA Rosenberg Global Equity Alpha Fund | 3,476,521 | - | 3,675,993 | - | - |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 8,987,233 | 3,307,367 | 5,639,849 | 6,970,456 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 8,255,844 | 6,571,782 | 14,845,492 | - | - |
| AXA World Funds - Next Generation | 11,325,476 | 5,045,214 | 15,462,367 | - | - |
| AXA World Funds - Sustainable Equity QI | 54,225,610 | 10,031,672 | 68,396,594 | - | - |

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2023:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|-----------|------------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 2,167,249 | - | 414,873 | 1,826,323 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 3,040,230 | 213,233 | 3,310,491 | - | - |
| AXA World Funds - Next Generation | 1,533,352 | 210,065 | 1,675,498 | - | - |
| AXA World Funds - Sustainable Equity QI | 10,896,588 | 626,172 | 12,244,877 | - | - |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2023:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|-----------|------------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA Rosenberg Global Equity Alpha Fund | 17,302,098 | 1,243,289 | 19,723,719 | - | - |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 3,285,214 | 624,128 | - | 4,068,955 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 4,177,224 | 1,145,253 | 5,374,945 | - | - |
| AXA World Funds - Next Generation | 14,662,109 | 3,819,633 | 17,858,459 | - | - |
| AXA World Funds - Sustainable Equity QI | 44,092,076 | 5,607,542 | 52,999,298 | - | - |

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2022:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|-----------|-----------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 4,022,197 | 244,219 | 1,076,902 | 2,721,648 | - |
| AXA World Funds - Euro Credit Short Duration | 517,847 | - | 513,325 | - | - |
| AXA World Funds - Euro Sustainable Credit | 1,053,779 | 394,597 | - | 1,293,946 | - |
| AXA World Funds - Framlington Emerging Markets | 1,160,573 | 256,361 | 414,678 | 776,823 | - |
| AXA World Funds - Framlington Global Real Estate Securities | 1,809,565 | - | 524,029 | 1,011,979 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

Transactions with related entities (continued)

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - Framlington Longevity Economy | 1,161,158 | - | 434,985 | 635,124 | - |
| AXA World Funds - Global High Yield Bonds | 4,163,910 | 216,419 | 1,583,743 | 2,376,255 | - |
| AXA World Funds - Global Inflation Bonds | 859,852 | 1,023,668 | 876,678 | 771,170 | - |
| AXA World Funds - Global Sustainable Credit Bonds | 3,973,487 | 997,322 | 1,408,869 | 3,010,458 | - |

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2022:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Euro Liquidity | 4,386 | - | - | 4,386 | - |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield | - | 505,979 | 226,095 | 262,854 | - |
| AXA IM US Enhanced Index Equity QI | 801,389 | 612,910 | 1,119,535 | 169,710 | - |
| AXA World Funds - ACT Framlington Clean Economy | 169,090 | - | - | 136,147 | - |
| AXA World Funds - American Growth Fund | 247,865 | - | 228,718 | 7,636 | - |
| AXA World Funds - Euro Credit Short Duration | 95,041 | 881,002 | 167,309 | 785,262 | - |
| AXA World Funds - Euro Credit Total Return | 1,009,062 | 681,574 | 1,144,723 | 440,466 | - |
| AXA World Funds - Euro Inflation Bonds | 329,620 | 379,127 | 557,279 | 134,064 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

Transactions with related entities (continued)

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|--------------------|-----------|-----------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - Euro Inflation Plus | - | 892,805 | 45,653 | 858,322 | - |
| AXA World Funds - Framlington All China Evolving Trends | 161,070 | 247,773 | 307,677 | 30,249 | - |
| AXA World Funds - Framlington Digital Economy | 244,863 | 95,862 | 135,396 | 128,243 | - |
| AXA World Funds - Framlington Emerging Markets | 47,925 | - | - | 37,696 | - |
| AXA World Funds - Framlington Evolving Trends | 555,080 | 228,816 | 669,283 | 65,536 | - |
| AXA World Funds - Framlington Next Generation | 152,407 | - | 83,038 | 29,073 | - |
| AXA World Funds - Framlington Sustainable Europe | 401,609 | - | 276,549 | 96,336 | - |
| AXA World Funds - Global Flexible Property | 823,356 | - | 689,999 | 53,382 | - |
| AXA World Funds - Global High Yield Bonds | 763,489 | 90,127 | 716,998 | 113,308 | - |
| AXA World Funds - Global Inflation Bonds | 163,420 | 225,308 | 121,218 | 247,488 | - |
| AXA World Funds - Global Inflation Short Duration Bonds | 1,181,934 | 779,704 | 1,676,453 | 242,609 | - |
| AXA World Funds - US Credit Short Duration | 98,809 | 415,141 | 498,586 | 2,265 | - |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2022:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|-----------|-----------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Euro Liquidity | 330,320 | 5,240,313 | 3,213,375 | 2,362,712 | - |
| AXA IM Euro Selection | 3,820,677 | - | - | 2,869,248 | - |
| AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund | 1,639,186 | - | 180,099 | 1,419,358 | - |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 3,041,262 | - | 2,731,268 | - | - |
| AXA World Funds - Euro Credit Short Duration | 5,795,245 | 2,361,301 | 3,038,544 | 4,883,783 | - |
| AXA World Funds - Framlington Evolving Trends | 5,999,179 | - | 561,538 | 4,201,385 | - |
| AXA World Funds - Global Emerging Markets Bonds | - | 517,587 | - | 511,176 | - |
| AXA World Funds - Global Flexible Property | 1,927,500 | - | - | 1,565,716 | - |
| AXA World Funds - Global High Yield Bonds | 1,262,836 | 2,308,824 | 2,167,572 | 1,198,831 | - |
| AXA World Funds - Global Inflation Short Duration Bonds | - | 836,528 | - | 808,623 | - |
| AXA World Funds - US Credit Short Duration | 4,620,405 | 403,114 | - | 4,771,224 | - |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2022:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|--------------------|------------|-----------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Global Equity QI | - | 10,309,394 | 363,218 | 9,580,237 | - |
| AXA World Funds - Framlington Next Generation | 7,757,885 | 5,002,015 | 3,201,818 | 7,284,472 | - |
| AXA World Funds - Global Factors - Sustainable Equity | 9,534,317 | 7,798,869 | 1,609,760 | 14,589,213 | - |

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2022:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|------------|-----------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Global Equity QI | - | 3,691,454 | - | 3,476,521 | - |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | - | 9,319,561 | - | 8,987,233 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 9,449,460 | - | - | 8,255,844 | - |
| AXA World Funds - Framlington Next Generation | 14,888,696 | 6,567,140 | 5,579,335 | 11,325,476 | - |
| AXA World Funds - Global Factors - Sustainable Equity | 30,718,958 | 33,028,515 | 5,548,253 | 54,225,610 | - |

Notes to the Financial Statements
10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)
Transactions with related entities (continued)

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2022:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|-----------|-----------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | - | 2,172,972 | - | 2,167,249 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 2,811,240 | 871,353 | 248,261 | 3,040,230 | - |
| AXA World Funds - Framlington Next Generation | 2,254,703 | 1,740,499 | 1,692,969 | 1,533,352 | - |
| AXA World Funds - Global Factors - Sustainable Equity | 6,773,228 | 5,052,991 | - | 10,896,588 | - |

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2022:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|--|--------------------|------------|-----------|--------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Global Equity QI | - | 19,385,071 | 866,844 | 17,302,098 | - |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | - | 3,361,947 | - | 3,285,214 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 4,781,160 | - | - | 4,177,224 | - |
| AXA World Funds - Framlington Next Generation | 15,894,589 | 9,558,362 | 6,281,578 | 14,662,109 | - |
| AXA World Funds - Global Factors - Sustainable Equity | 28,039,458 | 21,734,817 | 2,345,835 | 44,092,076 | - |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS
Subscription Fee/Minimum Holding/Redemption Limit

The ICAV shall charge a subscription fee on the subscription of Shares in the Funds as following:

AXA IM ACT US Short Duration High Yield Low Carbon

| Class | Maximum Subscription Fee rate |
|-----------------------|--------------------------------------|
| A (Retail) | 3.00% |
| A-S | 3.00% |
| A-S2 | 3.00% |
| E (Distributor) | None |
| F (Clean share class) | 2.00% |
| I (Institutional) | None |

AXA IM WAVE Cat Bonds Fund

The ICAV may charge a subscription fee up to 3% on the aggregate investment amount subscribed.

AXA IM Multi Asset Target 2026

| Class | Maximum Subscription Fee rate |
|--------------|--------------------------------------|
| A (Retail) | 5.00% |

AXA IM Wave Biotech Fund

| Class | Maximum Subscription Fee rate |
|-------------------|--------------------------------------|
| A (Retail) | 5.00% |
| I (Institutional) | None |

AXA IM Euro Yield Target 2028

| Class | Maximum Subscription Fee rate |
|-----------------------|--------------------------------------|
| A (Retail) | 3.00% |
| E (Distributor) | None |
| F (Clean share class) | 2.00% |
| I (Institutional) | None |

Investors will not be charged a subscription fee on the subscription of Shares for Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund.

There is no minimum holding in place for shares held in the Funds except AXA IM WAVE Cat Bonds Fund. Please refer to the Supplement for details regarding minimum holding.

The Manager may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor for AXA IM Maturity 2023 Fund, AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM Multi Asset Target 2026, AXA IM Wave Biotech Fund and AXA IM Euro Yield Target 2028.

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Funds or at least 10% of the NAV of the Funds and the Directors decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Funds or 10% of the NAV of the Funds or such higher percentage that the Directors may determine, the ICAV shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Swing pricing

Details of the swing pricing calculation are included in Note 2 to these financial statements.

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
Share transactions

The following share transactions took place during the financial year ended 31 December 2023:

AXA IM ACT US Short Duration High Yield Low Carbon

| | Class A EUR Accumulation | Class A EUR Hedged Accumulation | Class A EUR Hedged Distribution |
|--|---|--|--|
| Shares in issue at beginning of financial year | 33,066 | 521,477 | 646,013 |
| Shares issued | 837 | - | 550 |
| Shares redeemed | (14,820) | (76,460) | (108,380) |
| Shares in issue at end of financial year | <u>19,083</u> | <u>445,017</u> | <u>538,183</u> |
| | Class A USD Accumulation | Class A USD Distribution | Class A-S EUR Hedged Accumulation |
| Shares in issue at beginning of financial year | 194,779 | 332,388 | 37,669 |
| Shares issued | 472 | - | - |
| Shares redeemed | (40,174) | (17,477) | (21,348) |
| Shares in issue at end of financial year | <u>155,077</u> | <u>314,911</u> | <u>16,321</u> |
| | Class E EUR Hedged Accumulation | Class E EUR Hedged Distribution | Class F EUR Hedged Accumulation* |
| Shares in issue at beginning of financial year | 10,463 | 4,177 | 585 |
| Shares issued | 57 | - | - |
| Shares redeemed | (4,781) | (952) | (585) |
| Shares in issue at end of financial year | <u>5,739</u> | <u>3,225</u> | <u>-</u> |
| | Class F GBP Hedged Distribution* | Class F USD Distribution | Class I CHF Hedged Accumulation |
| Shares in issue at beginning of financial year | 160 | 600 | 4,900 |
| Shares issued | - | - | - |
| Shares redeemed | (160) | - | - |
| Shares in issue at end of financial year | <u>-</u> | <u>600</u> | <u>4,900</u> |
| | | | Class I USD Accumulation |
| Shares in issue at beginning of financial year | | | 776 |
| Shares issued | | | - |
| Shares redeemed | | | - |
| Shares in issue at end of financial year | | | <u>776</u> |

* This share class terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM WAVE Cat Bonds Fund

| | Class A CHF Accumulation | Class A EUR Accumulation | Class A EUR Hedged Distribution |
|--|-------------------------------------|-------------------------------------|--|
| Shares in issue at beginning of financial year | 151 | 1,423 | 25 |
| Shares issued | - | 2,945 | 2 |
| Shares redeemed | - | (125) | - |
| Shares in issue at end of financial year | <u>151</u> | <u>4,243</u> | <u>27</u> |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM WAVE Cat Bonds Fund (continued)

| | Class A USD Accumulation | Class A USD Hedged Distribution | Class E EUR Accumulation |
|--|---|--|-------------------------------------|
| Shares in issue at beginning of financial year | 3,130 | 4,175 | 20 |
| Shares issued | 473 | 71 | - |
| Shares redeemed | (342) | (1,088) | - |
| Shares in issue at end of financial year | <u>3,261</u> | <u>3,158</u> | <u>20</u> |
| | Class E EUR Hedged Distribution | Class F EUR Accumulation | Class F GBP Accumulation |
| Shares in issue at beginning of financial year | 24 | 2,032 | 20 |
| Shares issued | 2 | 942 | - |
| Shares redeemed | - | (380) | - |
| Shares in issue at end of financial year | <u>26</u> | <u>2,594</u> | <u>20</u> |
| | Class F USD Accumulation | Class I CHF Accumulation | Class I EUR Accumulation |
| Shares in issue at beginning of financial year | 205 | 18,031 | 5,189 |
| Shares issued | 44 | 183 | 10,204 |
| Shares redeemed | - | (5,059) | (486) |
| Shares in issue at end of financial year | <u>249</u> | <u>13,155</u> | <u>14,907</u> |
| | Class I EUR Hedged Distribution | Class I USD Accumulation | Class I USD Distribution |
| Shares in issue at beginning of financial year | 4,021 | 24,439 | 2,991 |
| Shares issued | - | 19,191 | 2,796 |
| Shares redeemed | - | (1,123) | - |
| Shares in issue at end of financial year | <u>4,021</u> | <u>42,507</u> | <u>5,787</u> |
| | Class J CHF Hedged Distribution* | Class M EUR Accumulation | Class M USD Accumulation |
| Shares in issue at beginning of financial year | - | 23,062 | 16,339 |
| Shares issued | 19,938 | 2,997 | - |
| Shares redeemed | - | (7,327) | (2,185) |
| Shares in issue at end of financial year | <u>19,938</u> | <u>18,732</u> | <u>14,154</u> |

* This share class launched during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Maturity 2023 Fund

| | Class A EUR Accumulation* | Class A EUR Distribution* | Class E EUR Accumulation* |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Shares in issue at beginning of financial year | 290,014 | 538,033 | 9,095 |
| Shares issued | 10 | 300 | - |
| Shares redeemed | (290,024) | (538,333) | (9,095) |
| Shares in issue at end of financial year | <u>-</u> | <u>-</u> | <u>-</u> |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM Maturity 2023 Fund (continued)

| | Class E EUR Distribution* | Class F EUR Accumulation* | Class F EUR Distribution* |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Shares in issue at beginning of financial year | 13,831 | 8,180 | 200 |
| Shares issued | - | - | - |
| Shares redeemed | (13,831) | (8,180) | (200) |
| Shares in issue at end of financial year | - | - | - |
| | | | Class I EUR Distribution* |
| Shares in issue at beginning of financial year | | | 200 |
| Shares issued | | | - |
| Shares redeemed | | | (200) |
| Shares in issue at end of financial year | | | - |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Sunshine 2023/1

| | Class A EUR Accumulation* |
|--|--------------------------------------|
| Shares in issue at beginning of financial year | 1,492,126 |
| Shares issued | - |
| Shares redeemed | (1,492,126) |
| Shares in issue at end of financial year | - |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Sunshine 2023/2

| | Class A EUR Accumulation* |
|--|--------------------------------------|
| Shares in issue at beginning of financial year | 396,951 |
| Shares issued | - |
| Shares redeemed | (396,951) |
| Shares in issue at end of financial year | - |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Multi Asset Target 2026

| | Class A EUR Accumulation | Class A EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 177,460 | 64,904 |
| Shares issued | - | - |
| Shares redeemed | (11,104) | (3,880) |
| Shares in issue at end of financial year | 166,356 | 61,024 |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM Wave Biotech Fund

| | Class A EUR Hedge Accumulation | Class A USD Accumulation | Class I EUR Hedged Accumulation* |
|--|---|-------------------------------------|---|
| Shares in issue at beginning of financial year | 67,924 | 182,680 | - |
| Shares issued | 12,326 | 24,217 | 200 |
| Shares redeemed | (3,371) | (94,046) | - |
| Shares in issue at end of financial year | <u>76,879</u> | <u>112,851</u> | <u>200</u> |
| | | | Class I USD Accumulation* |
| Shares in issue at beginning of financial year | | | - |
| Shares issued | | | 200 |
| Shares redeemed | | | - |
| Shares in issue at end of financial year | | | <u>200</u> |

* This share class launched during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

Delegio Privilege Ambitious Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 6,557,114 | 964,653 |
| Shares issued | 725,077 | 142,103 |
| Shares redeemed | (359,636) | (237,052) |
| Shares in issue at end of financial year | <u>6,922,555</u> | <u>869,704</u> |

Delegio Privilege Balanced Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 28,030,202 | 4,908,623 |
| Shares issued | 2,235,029 | 503,312 |
| Shares redeemed | (1,722,143) | (614,104) |
| Shares in issue at end of financial year | <u>28,543,088</u> | <u>4,797,831</u> |

Delegio Privilege Cautious Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 7,088,769 | 1,558,339 |
| Shares issued | 371,176 | 114,805 |
| Shares redeemed | (557,521) | (415,870) |
| Shares in issue at end of financial year | <u>6,902,424</u> | <u>1,257,274</u> |

Delegio Privilege Entrepreneurial Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 20,890,247 | 3,106,758 |
| Shares issued | 1,693,613 | 448,783 |
| Shares redeemed | (1,155,810) | (297,855) |
| Shares in issue at end of financial year | <u>21,428,050</u> | <u>3,257,686</u> |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM Euro Yield Target 2028

| | Class A EUR Accumulation* | Class A EUR Distribution* | Class E EUR Accumulation* |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Shares in issue at beginning of financial year | - | - | - |
| Shares issued | 175,465 | 1,406,288 | 48,898 |
| Shares redeemed | (4,344) | (3,978) | (686) |
| Shares in issue at end of financial year | <u>171,121</u> | <u>1,402,310</u> | <u>48,212</u> |
| | | Class F EUR Accumulation* | Class I EUR Accumulation* |
| Shares in issue at beginning of financial year | | - | - |
| Shares issued | | 71,542 | 199,600 |
| Shares redeemed | | (200) | (197,552) |
| Shares in issue at end of financial year | | <u>71,342</u> | <u>2,048</u> |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Share transactions

The following share transactions took place during the financial year ended 31 December 2022:

AXA IM ACT US Short Duration High Yield Low Carbon

| | Class A EUR Accumulation | Class A EUR Hedged Accumulation | Class A EUR Hedged Distribution |
|--|--|--|--|
| Shares in issue at beginning of financial year | 37,615 | 826,944 | 1,054,641 |
| Shares issued | - | - | - |
| Shares redeemed | (4,549) | (305,467) | (408,628) |
| Shares in issue at end of financial year | <u>33,066</u> | <u>521,477</u> | <u>646,013</u> |
| | Class A USD Accumulation | Class A USD Distribution | Class AX EUR Accumulation* |
| Shares in issue at beginning of financial year | 319,927 | 632,046 | 17,442 |
| Shares issued | 594 | - | - |
| Shares redeemed | (125,742) | (299,658) | (17,442) |
| Shares in issue at end of financial year | <u>194,779</u> | <u>332,388</u> | <u>-</u> |
| | Class AX EUR Hedged Accumulation* | Class A-S EUR Hedged Accumulation | Class A-S2 EUR Hedged Accumulation* |
| Shares in issue at beginning of financial year | 558,494 | 108,999 | 49,576 |
| Shares issued | - | - | - |
| Shares redeemed | (558,494) | (71,330) | (49,576) |
| Shares in issue at end of financial year | <u>-</u> | <u>37,669</u> | <u>-</u> |
| | Class E EUR Hedged Accumulation | Class E EUR Hedged Distribution | Class F EUR Hedged Accumulation |
| Shares in issue at beginning of financial year | 22,851 | 11,321 | 1,450 |
| Shares issued | 563 | - | - |
| Shares redeemed | (12,951) | (7,144) | (865) |
| Shares in issue at end of financial year | <u>10,463</u> | <u>4,177</u> | <u>585</u> |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM ACT US Short Duration High Yield Low Carbon (continued)

| | Class F GBP Hedged Distribution | Class F USD Accumulation* | Class F USD Distribution |
|--|--|---|-------------------------------------|
| Shares in issue at beginning of financial year | 176 | 19,688 | 2,530 |
| Shares issued | - | - | - |
| Shares redeemed | (16) | (19,688) | (1,930) |
| Shares in issue at end of financial year | 160 | - | 600 |
| | Class I CHF Hedged Accumulation | Class I EUR Hedged Accumulation* | Class I USD Accumulation |
| Shares in issue at beginning of financial year | 4,900 | 13,000 | 11,372 |
| Shares issued | - | - | - |
| Shares redeemed | - | (13,000) | (10,596) |
| Shares in issue at end of financial year | 4,900 | - | 776 |

* This share class terminated during the financial year ended 31 December 2022.

AXA IM WAVE Cat Bonds Fund

| | Class A CHF Accumulation | Class A EUR Accumulation | Class A EUR Hedged Distribution |
|--|--|--|--|
| Shares in issue at beginning of financial year | 76 | 3,375 | 24 |
| Shares issued | 75 | 40 | 1 |
| Shares redeemed | - | (1,992) | - |
| Shares in issue at end of financial year | 151 | 1,423 | 25 |
| | Class A USD Accumulation | Class A USD Hedged Distribution | Class E EUR Accumulation |
| Shares in issue at beginning of financial year | 4,025 | 4,500 | 20 |
| Shares issued | - | 1 | - |
| Shares redeemed | (895) | (326) | - |
| Shares in issue at end of financial year | 3,130 | 4,175 | 20 |
| | Class E EUR Hedged Distribution | Class F EUR Accumulation | Class F GBP Accumulation |
| Shares in issue at beginning of financial year | 23 | 1,907 | 20 |
| Shares issued | 1 | 144 | - |
| Shares redeemed | - | (19) | - |
| Shares in issue at end of financial year | 24 | 2,032 | 20 |
| | Class F USD Accumulation | Class I CHF Accumulation | Class I EUR Accumulation |
| Shares in issue at beginning of financial year | 205 | 18,031 | 19,992 |
| Shares issued | - | - | 10,106 |
| Shares redeemed | - | - | (24,909) |
| Shares in issue at end of financial year | 205 | 18,031 | 5,189 |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM WAVE Cat Bonds Fund (continued)

| | Class I EUR Hedged Distribution | Class I USD Accumulation | Class I USD Distribution* |
|--|--|-------------------------------------|--------------------------------------|
| Shares in issue at beginning of financial year | 4,021 | 19,127 | - |
| Shares issued | - | 8,807 | 2,991 |
| Shares redeemed | - | (3,495) | - |
| Shares in issue at end of financial year | <u>4,021</u> | <u>24,439</u> | <u>2,991</u> |
| | | Class M EUR Accumulation | Class M USD Accumulation |
| Shares in issue at beginning of financial year | | 24,682 | 16,339 |
| Shares issued | | - | - |
| Shares redeemed | | (1,620) | - |
| Shares in issue at end of financial year | | <u>23,062</u> | <u>16,339</u> |

* This share class launched during the financial year ended 31 December 2022.

AXA IM Maturity 2023 Fund

| | Class A EUR Accumulation | Class A EUR Distribution | Class E EUR Accumulation |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 305,540 | 588,980 | 9,539 |
| Shares issued | - | - | - |
| Shares redeemed | (15,526) | (50,947) | (444) |
| Shares in issue at end of financial year | <u>290,014</u> | <u>538,033</u> | <u>9,095</u> |
| | Class E EUR Distribution | Class F EUR Accumulation | Class F EUR Distribution |
| Shares in issue at beginning of financial year | 15,070 | 8,852 | 200 |
| Shares issued | - | - | - |
| Shares redeemed | (1,239) | (672) | - |
| Shares in issue at end of financial year | <u>13,831</u> | <u>8,180</u> | <u>200</u> |
| | | | Class I EUR Distribution |
| Shares in issue at beginning of financial year | | | 200 |
| Shares issued | | | - |
| Shares redeemed | | | - |
| Shares in issue at end of financial year | | | <u>200</u> |

AXA IM Sunshine 2023/1

| | Class A EUR Accumulation |
|--|-------------------------------------|
| Shares in issue at beginning of financial year | 1,929,097 |
| Shares issued | - |
| Shares redeemed | (436,971) |
| Shares in issue at end of financial year | <u>1,492,126</u> |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM US High Yield FMP 2022*

| | Class A EUR Hedged Accumulation* | Class A EUR Hedged Distribution* | Class A GBP Hedged Accumulation* |
|--|---|---|---|
| Shares in issue at beginning of financial year | 25,497 | 1,495 | 495 |
| Shares issued | - | - | - |
| Shares redeemed | (25,497) | (1,495) | (495) |
| Shares in issue at end of financial year | - | - | - |
| | Class A HKD Hedged Distribution* | Class A USD Accumulation* | Class A USD Distribution* |
| Shares in issue at beginning of financial year | 36,558 | 227,274 | 273,584 |
| Shares issued | - | - | - |
| Shares redeemed | (36,558) | (227,274) | (273,584) |
| Shares in issue at end of financial year | - | - | - |
| | Class F GBP Hedged Distribution* | Class F USD Accumulation* | Class F USD Distribution* |
| Shares in issue at beginning of financial year | 1,500 | 13,872 | 100,375 |
| Shares issued | - | - | - |
| Shares redeemed | (1,500) | (13,872) | (100,375) |
| Shares in issue at end of financial year | - | - | - |

* The Fund terminated during the financial year ended 31 December 2022.

AXA IM Sunshine 2023/2

| | Class A EUR Accumulation |
|--|-------------------------------------|
| Shares in issue at beginning of financial year | 627,469 |
| Shares issued | - |
| Shares redeemed | (230,518) |
| Shares in issue at end of financial year | 396,951 |

AXA IM Multi Asset Target 2026

| | Class A EUR Accumulation | Class A EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 184,714 | 72,625 |
| Shares issued | - | - |
| Shares redeemed | (7,254) | (7,721) |
| Shares in issue at end of financial year | 177,460 | 64,904 |

AXA IM Wave Biotech Fund

| | Class A EUR Hedge Accumulation | Class A USD Accumulation |
|--|---|-------------------------------------|
| Shares in issue at beginning of financial year | 35,703 | 146,779 |
| Shares issued | 33,768 | 137,247 |
| Shares redeemed | (1,547) | (101,346) |
| Shares in issue at end of financial year | 67,924 | 182,680 |

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
Delegio Privilege Ambitious Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 4,764,166 | 633,448 |
| Shares issued | 2,168,730 | 419,181 |
| Shares redeemed | (375,782) | (87,976) |
| Shares in issue at end of financial year | <u>6,557,114</u> | <u>964,653</u> |

Delegio Privilege Balanced Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 21,185,490 | 3,238,252 |
| Shares issued | 8,492,506 | 2,063,543 |
| Shares redeemed | (1,647,794) | (393,172) |
| Shares in issue at end of financial year | <u>28,030,202</u> | <u>4,908,623</u> |

Delegio Privilege Cautious Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 6,937,398 | 1,882,891 |
| Shares issued | 1,321,136 | 156,798 |
| Shares redeemed | (1,169,765) | (481,350) |
| Shares in issue at end of financial year | <u>7,088,769</u> | <u>1,558,339</u> |

Delegio Privilege Entrepreneurial Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 14,457,014 | 2,078,299 |
| Shares issued | 7,241,765 | 1,320,675 |
| Shares redeemed | (808,532) | (292,216) |
| Shares in issue at end of financial year | <u>20,890,247</u> | <u>3,106,758</u> |

12. FINANCIAL RISK MANAGEMENT PROCESS

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements. There are no changes in the risk management processes during the financial year ended 31 December 2023.

Investment Risk

The ICAV's activities expose it to a variety of financial risks: market risk (including market price risk, foreign exchange risk and interest rate risk), liquidity risk and credit risk.

a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, currency risk and interest rate risk.

Notes to the Financial Statements (continued)**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)****Investment Risk (continued)****a) Market Risk (continued)****Global exposure**

In accordance with the UCITS Regulations, the Manager is required to employ a risk management process to monitor the exposure to the Funds from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk ("VaR"). During the financial year, the Commitment Approach was used. The Commitment Approach is a methodology that aggregates the underlying notional values of derivatives to determine the exposure of the Fund to derivatives. In accordance with the UCITS Regulations, exposure to derivatives for Funds which use the Commitment Approach must not exceed 100% of the Fund's NAV.

(i) Sensitivity analysis

The sensitivity analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future movements in inflation rates, currency rates and interest rates and correlations between securities could vary significantly from those experienced in the past.

(ii) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

At 31 December 2023, the fair value of fixed income bonds, equities and investment funds expose the Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Funds.

The AXA IM WAVE Cat Bonds Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. The occurrence or non-occurrence of insured events can be expected to result in volatility with respect to the Fund's assets. A major loss or series of losses as a result of insured events may occur from time to time and, if affecting one or more of the Fund's investments, could result in material loss.

Cat bonds are valued based on broker market prices. In a case where a catastrophic event occurs, price depth and price dispersion can be impacted. Managing concentration risk, through internal guidelines, is a way to limit exposure to a single catastrophic event.

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
a) Market Risk (continued)
(ii) Market price risk (continued)

If the market price of each security held by the Fund had increased by 5% at 31 December 2023 and 31 December 2022, with all other variables remaining constant, this would have increased the net assets attributable to holders of redeemable participating shares/equity by the following amounts:

| | Currency | 31 December 2023 | 31 December 2022 |
|--|-----------------|-------------------------|-------------------------|
| AXA IM ACT US Short Duration High | | | |
| Yield Low Carbon | USD | 7,777,934 | 8,498,588 |
| AXA IM WAVE Cat Bonds Fund | USD | 9,226,711 | 5,449,377 |
| AXA IM Maturity 2023 Fund* | EUR | - | 4,073,899 |
| AXA IM Sunshine 2023/1* | EUR | - | 758,980 |
| AXA IM Sunshine 2023/2* | EUR | - | 213,138 |
| AXA IM Multi Asset Target 2026 | EUR | 1,227,921 | 1,248,913 |
| AXA IM Wave Biotech Fund | USD | 1,106,982 | 1,371,874 |
| Delegio Privilege Ambitious Fund | EUR | 4,360,658 | 3,594,658 |
| Delegio Privilege Balanced Fund | EUR | 17,532,519 | 15,552,049 |
| Delegio Privilege Cautious Fund | EUR | 4,012,358 | 3,939,200 |
| Delegio Privilege Entrepreneurial Fund | EUR | 13,477,846 | 11,459,782 |
| AXA IM Euro Yield Target 2028** | EUR | 8,911,751 | - |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Conversely, if the price of each security held by the Fund would have decreased by 5% at 31 December 2023, with all other variables remaining constant, this would have decreased the net assets attributable to holders of redeemable participating shares/equity by the same amounts.

(iii) Currency risk

Assets and liabilities of Funds may be denominated in a currency other than the base currencies of the Funds and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Funds' assets as expressed in the base currency.

Classes of Shares in the Fund may be denominated in currencies other than the base currency of the Fund and changes in the exchange rate between the base currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the base currency.

Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency.

The table below summarises the significant foreign currency risk exposure of the Fund's assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The tables also summarise the impact on currency risk exposure from a 5% increase in the relevant foreign currency exchange. A 5% decrease in exchange rates would have an equal and opposite effect.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

The currency exposure of the Funds as at 31 December 2023 is as follows:

| AXA IM ACT US Short Duration High Yield Low Carbon Currency | Net Monetary Liabilities USD | Net Monetary Assets USD | Net Non-Monetary Assets USD | Sensitivity USD |
|--|---|--|--|----------------------------|
| CHF | - | 616,516 | - | |
| EUR | - | 111,546,581 | - | |
| GBP | - | 2 | - | |
| Total | - | 112,163,099 | - | 5,608,155 |

| AXA IM WAVE Cat Bonds Fund Currency | Net Monetary Liabilities USD | Net Monetary Assets USD | Net Non-Monetary Assets USD | Sensitivity USD |
|--|---|--|--|----------------------------|
| CHF | - | 40,886,328 | - | |
| EUR | - | 54,435,363 | - | |
| GBP | - | 30,511 | - | |
| Total | - | 95,352,202 | - | 4,767,610 |

| AXA IM Multi Asset Target 2026 Currency | Net Monetary Liabilities EUR | Net Monetary Assets EUR | Net Non-Monetary Assets EUR | Sensitivity EUR |
|--|---|--|--|----------------------------|
| CHF | - | 1,417 | - | |
| GBP | - | 50,807 | - | |
| JPY | - | 36,093 | - | |
| SEK | - | 37,926 | - | |
| USD | - | 1,138,905 | - | |
| Total | - | 1,265,148 | - | 63,257 |

| AXA IM Wave Biotech Fund Currency | Net Monetary Liabilities USD | Net Monetary Assets USD | Net Non-Monetary Assets USD | Sensitivity USD |
|--|---|--|--|----------------------------|
| DKK | - | - | 1,216,898 | |
| EUR | - | 7,543,335 | - | |
| SEK | - | - | 269,878 | |
| Total | - | 7,543,335 | 1,486,776 | 451,506 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

| Delegio Privilege Ambitious Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|----------------------------------|--------------------------|---------------------|-------------------------|-------------|
| Currency | EUR | EUR | EUR | EUR |
| CHF | (5) | - | 3,078,437 | |
| DKK | (15) | - | 1,009,320 | |
| GBP | - | 26,167 | 2,350,889 | |
| HKD | - | - | 1,538,338 | |
| JPY | - | - | 2,405,572 | |
| SEK | - | - | 669,410 | |
| USD | - | 1,062,231 | 53,063,020 | |
| Total | (20) | 1,088,398 | 64,114,986 | 3,260,168 |

| Delegio Privilege Balanced Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|---------------------------------|--------------------------|---------------------|-------------------------|-------------|
| Currency | EUR | EUR | EUR | EUR |
| CHF | (4) | - | 5,939,404 | |
| DKK | - | 2,566 | 1,946,012 | |
| GBP | - | 27,931 | 4,535,967 | |
| HKD | - | - | 2,952,942 | |
| JPY | - | - | 4,623,862 | |
| SEK | - | - | 1,291,535 | |
| USD | - | 2,485,603 | 102,340,910 | |
| Total | (4) | 2,516,100 | 123,630,632 | 6,307,336 |

| Delegio Privilege Cautious Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|---------------------------------|--------------------------|---------------------|-------------------------|-------------|
| Currency | EUR | EUR | EUR | EUR |
| CHF | - | - | 748,304 | |
| DKK | - | - | 245,367 | |
| GBP | - | 20,206 | 571,280 | |
| HKD | - | - | 370,095 | |
| JPY | - | - | 616,662 | |
| SEK | - | - | 162,668 | |
| USD | - | 700,631 | 12,887,245 | |
| Total | - | 720,837 | 15,601,621 | 816,123 |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
a) Market Risk (continued)
(iii) Currency risk (continued)

| Delegio Privilege Entrepreneurial Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|---|-------------------------------------|--------------------------------|--|--------------------|
| Currency | EUR | EUR | EUR | EUR |
| CHF | (11) | - | 6,869,705 | |
| DKK | - | 2,733 | 2,251,856 | |
| GBP | - | 94,892 | 5,246,684 | |
| HKD | - | - | 3,412,784 | |
| JPY | - | - | 5,414,482 | |
| SEK | - | - | 1,493,893 | |
| USD | - | 2,777,379 | 118,383,020 | |
| Total | (11) | 2,875,004 | 143,072,424 | 7,297,371 |

| AXA IM Euro Yield Target 2028* | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|---|-------------------------------------|--------------------------------|--|--------------------|
| Currency | EUR | EUR | EUR | EUR |
| GBP | - | 257,450 | - | |
| Total | - | 257,450 | - | 12,873 |

*Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

The currency exposure of the Fund as at 31 December 2022 is as follows:

| AXA IM ACT US Short Duration High Yield Low Carbon | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|---|-------------------------------------|--------------------------------|--|--------------------|
| Currency | USD | USD | USD | USD |
| CHF | - | 537,110 | - | |
| EUR | - | 125,405,671 | - | |
| GBP | - | 18,628 | - | |
| Total | - | 125,961,409 | - | 6,298,070 |

| AXA IM WAVE Cat Bonds Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|---------------------------------------|-------------------------------------|--------------------------------|--|--------------------|
| Currency | USD | USD | USD | USD |
| CHF | - | 19,665,880 | - | |
| EUR | - | 38,369,967 | - | |
| GBP | - | 25,492 | - | |
| Total | - | 58,061,339 | - | 2,903,067 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

| AXA IM Maturity 2023 Fund Currency | Net Monetary Liabilities EUR | Net Monetary Assets EUR | Net Non-Monetary Assets EUR | Sensitivity EUR |
|---------------------------------------|------------------------------------|-------------------------------|--------------------------------------|--------------------|
| CHF | - | 18,369 | - | |
| GBP | - | 69,992 | - | |
| Total | - | 88,361 | - | 4,418 |

| AXA IM Sunshine 2023/1 Currency | Net Monetary Liabilities EUR | Net Monetary Assets EUR | Net Non-Monetary Assets EUR | Sensitivity EUR |
|------------------------------------|------------------------------------|-------------------------------|--------------------------------------|--------------------|
| USD | - | 21,092 | - | |
| Total | - | 21,092 | - | 1,055 |

| AXA IM Sunshine 2023/2 Currency | Net Monetary Liabilities EUR | Net Monetary Assets EUR | Net Non-Monetary Assets EUR | Sensitivity EUR |
|------------------------------------|------------------------------------|-------------------------------|--------------------------------------|--------------------|
| USD | (70,867) | - | 521,261 | |
| Total | (70,867) | - | 521,261 | 22,520 |

| AXA IM Multi Asset Target 2026 Currency | Net Monetary Liabilities EUR | Net Monetary Assets EUR | Net Non-Monetary Assets EUR | Sensitivity EUR |
|---|------------------------------------|-------------------------------|--------------------------------------|--------------------|
| CHF | - | 1,334 | - | |
| GBP | - | 48,861 | - | |
| JPY | - | 20,033 | - | |
| SEK | - | 37,967 | - | |
| USD | - | 628,745 | - | |
| Total | - | 736,940 | - | 36,847 |

| AXA IM Wave Biotech Fund Currency | Net Monetary Liabilities USD | Net Monetary Assets USD | Net Non-Monetary Assets USD | Sensitivity USD |
|--------------------------------------|------------------------------------|-------------------------------|--------------------------------------|--------------------|
| DKK | - | - | 644,186 | |
| EUR | - | 6,488,468 | 370,083 | |
| JPY | - | - | 280,379 | |
| SEK | - | - | 133,910 | |
| Total | - | 6,488,468 | 1,428,558 | 395,851 |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
a) Market Risk (continued)
(iii) Currency risk (continued)

| Delegio Privilege Ambitious Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|---|---------------------------------|----------------------------|--------------------------------|--------------------|
| Currency | EUR | EUR | EUR | EUR |
| CHF | - | - | 308,789 | |
| DKK | - | - | 444,818 | |
| GBP | - | 26,139 | 1,632,936 | |
| HKD | - | - | 577,954 | |
| JPY | - | - | 1,021,233 | |
| USD | (118,022) | - | 20,794,746 | |
| Total | (118,022) | 26,139 | 24,780,476 | 1,234,430 |

| Delegio Privilege Balanced Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|--|---------------------------------|----------------------------|--------------------------------|--------------------|
| Currency | EUR | EUR | EUR | EUR |
| CHF | - | - | 576,333 | |
| DKK | - | 742 | 835,582 | |
| GBP | - | 115,374 | 3,051,213 | |
| HKD | - | - | 1,078,709 | |
| JPY | - | - | 2,010,038 | |
| USD | - | 1,213,629 | 38,976,346 | |
| Total | - | 1,329,745 | 46,528,221 | 2,392,898 |

| Delegio Privilege Cautious Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|--|---------------------------------|----------------------------|--------------------------------|--------------------|
| Currency | EUR | EUR | EUR | EUR |
| GBP | - | 16,354 | - | |
| USD | - | 583,166 | - | |
| Total | - | 599,520 | - | 29,976 |

| Delegio Privilege Entrepreneurial Fund | Net Monetary Liabilities | Net Monetary Assets | Net Non-Monetary Assets | Sensitivity |
|---|---------------------------------|----------------------------|--------------------------------|--------------------|
| Currency | EUR | EUR | EUR | EUR |
| CHF | - | - | 623,033 | |
| DKK | - | 769 | 901,888 | |
| GBP | - | 90,862 | 3,281,082 | |
| HKD | - | - | 1,172,600 | |
| JPY | - | - | 2,197,697 | |
| USD | - | 857,484 | 42,096,693 | |
| Total | - | 949,115 | 50,272,993 | 2,561,105 |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
(iv) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments, cash and cash equivalents, cash due to/from broker. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk.

The tables below summarise each relevant Fund's exposure to interest rate risks.

The table on the pages 162 - 164 contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

The maturity profile of the Funds' financial assets as at 31 December 2023 was:

**AXA IM ACT US Short Duration High Yield
Low Carbon**

| | Less than 1 year USD | 1 to 5 years USD | Over 5 years USD | Non-Interest Bearing USD | Total Fair Value USD |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 7,831,320 | - | - | - | 7,831,320 |
| Transferable securities | 13,710,611 | 141,389,570 | - | - | 155,100,181 |
| Financial Derivative Instruments | - | - | - | 461,641 | 461,641 |
| Other assets | - | - | - | 2,340,598 | 2,340,598 |
| Total Assets | 21,541,931 | 141,389,570 | - | 2,802,239 | 165,733,740 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (3,150) | (3,150) |
| Other liabilities | - | - | - | (756,906) | (756,906) |
| Total Liabilities | - | - | - | (760,056) | (760,056) |

AXA IM WAVE Cat Bonds Fund

| | Less than 1 year USD | 1 to 5 years USD | Over 5 years USD | Non-Interest Bearing USD | Total Fair Value USD |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 450,417 | - | - | - | 450,417 |
| Transferable securities | 60,073,414 | 123,397,976 | - | - | 183,471,390 |
| Financial Derivative Instruments | - | - | - | 1,335,554 | 1,335,554 |
| Other assets | - | - | - | 5,757,906 | 5,757,906 |
| Total Assets | 60,523,831 | 123,397,976 | - | 7,093,460 | 191,015,267 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (272,715) | (272,715) |
| Other liabilities | - | - | - | (4,241,049) | (4,241,049) |
| Total Liabilities | - | - | - | (4,513,764) | (4,513,764) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Multi Asset Target 2026

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 316,873 | - | - | - | 316,873 |
| Transferable securities | 3,103,791 | - | - | - | 3,103,791 |
| Investment Funds | - | - | - | 21,429,158 | 21,429,158 |
| Financial Derivative Instruments | - | - | - | 49,187 | 49,187 |
| Other assets | - | - | - | 99,256 | 99,256 |
| Total Assets | 3,420,664 | - | - | 21,577,601 | 24,998,265 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (23,708) | (23,708) |
| Other liabilities | - | - | - | (77,174) | (77,174) |
| Total Liabilities | - | - | - | (100,882) | (100,882) |

AXA IM Wave Biotech Fund

| | Less than 1 year USD | 1 to 5 years USD | Over 5 years USD | Non-Interest Bearing USD | Total Fair Value USD |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 225,880 | - | - | - | 225,880 |
| Transferable securities | - | - | - | 22,078,729 | 22,078,729 |
| Financial Derivative Instruments | - | - | - | 60,965 | 60,965 |
| Other assets | - | - | - | 9,932 | 9,932 |
| Total Assets | 225,880 | - | - | 22,149,626 | 22,375,506 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (50) | (50) |
| Other liabilities | - | - | - | (370,636) | (370,636) |
| Total Liabilities | - | - | - | (370,686) | (370,686) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Ambitious Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 3,664,717 | - | - | - | 3,664,717 |
| Transferable securities | 2,559,313 | - | - | 77,785,981 | 80,345,294 |
| Investment Funds | - | - | - | 6,404,007 | 6,404,007 |
| Financial Derivative Instruments | - | - | - | 466,102 | 466,102 |
| Other assets | - | - | - | 57,890 | 57,890 |
| Total Assets | 6,224,030 | - | - | 84,713,980 | 90,938,010 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (2,250) | (2,250) |
| Other liabilities | - | - | - | (618,835) | (618,835) |
| Total Liabilities | - | - | - | (621,085) | (621,085) |

Delegio Privilege Balanced Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 3,375,201 | - | - | - | 3,375,201 |
| Transferable securities | 11,950,379 | 62,626,836 | 98,231,436 | 152,628,607 | 325,437,258 |
| Investment Funds | - | - | - | 24,342,007 | 24,342,007 |
| Financial Derivative Instruments | - | - | - | 879,897 | 879,897 |
| Other assets | - | - | - | 1,972,316 | 1,972,316 |
| Total Assets | 15,325,580 | 62,626,836 | 98,231,436 | 179,822,827 | 356,006,679 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (8,775) | (8,775) |
| Cash due to broker | (1,105) | - | - | - | (1,105) |
| Other liabilities | - | - | - | (1,297,140) | (1,297,140) |
| Total Liabilities | (1,105) | - | - | (1,305,915) | (1,307,020) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Cautious Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 1,598,775 | - | - | - | 1,598,775 |
| Transferable securities | 6,975,306 | 16,883,046 | 33,622,712 | 19,094,107 | 76,575,171 |
| Investment Funds | - | - | - | 3,555,386 | 3,555,386 |
| Financial Derivative Instruments | - | - | - | 118,622 | 118,622 |
| Other assets | - | - | - | 725,213 | 725,213 |
| Total Assets | 8,574,081 | 16,883,046 | 33,622,712 | 23,493,328 | 82,573,167 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (2,025) | (2,025) |
| Other liabilities | - | - | - | (254,697) | (254,697) |
| Total Liabilities | - | - | - | (256,722) | (256,722) |

Delegio Privilege Entrepreneurial Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 5,548,521 | - | - | - | 5,548,521 |
| Transferable securities | 7,889,569 | 23,371,464 | 41,539,659 | 174,952,703 | 247,753,395 |
| Investment Funds | - | - | - | 20,786,891 | 20,786,891 |
| Financial Derivative Instruments | - | - | - | 1,023,381 | 1,023,381 |
| Other assets | - | - | - | 1,027,397 | 1,027,397 |
| Total Assets | 13,438,090 | 23,371,464 | 41,539,659 | 197,790,372 | 276,139,585 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (6,750) | (6,750) |
| Cash due to broker | (125,383) | - | - | - | (125,383) |
| Other liabilities | - | - | - | (926,278) | (926,278) |
| Total Liabilities | (125,383) | - | - | (933,028) | (1,058,411) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Euro Yield Target 2028*

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 989,084 | - | - | - | 989,084 |
| Transferable securities | - | 153,565,379 | 24,730,936 | - | 178,296,315 |
| Financial Derivative Instruments | - | - | - | 24,800 | 24,800 |
| Other assets | - | - | - | 2,972,795 | 2,972,795 |
| Total Assets | 989,084 | 153,565,379 | 24,730,936 | 2,997,595 | 182,282,994 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (86,093) | (86,093) |
| Other liabilities | - | - | - | (388,251) | (388,251) |
| Total Liabilities | - | - | - | (474,344) | (474,344) |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

The maturity profile of the Fund's financial assets as at 31 December 2022 was:

AXA IM ACT US Short Duration High Yield
Low Carbon

| | Less than 1 year USD | 1 to 5 years USD | Over 5 years USD | Non-Interest Bearing USD | Total Fair Value USD |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 10,303,087 | - | - | - | 10,303,087 |
| Transferable securities | 1,414,865 | 167,843,693 | 665,152 | - | 169,923,710 |
| Financial Derivative Instruments | - | - | - | 50,235 | 50,235 |
| Other assets | - | - | - | 2,651,774 | 2,651,774 |
| Total Assets | 11,717,952 | 167,843,693 | 665,152 | 2,702,009 | 182,928,806 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (2,176) | (2,176) |
| Other liabilities | - | - | - | (436,258) | (436,258) |
| Total Liabilities | - | - | - | (438,434) | (438,434) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM WAVE Cat Bonds Fund

| | Less than 1 year USD | 1 to 5 years USD | Over 5 years USD | Non-Interest Bearing USD | Total Fair Value USD |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 5,175,705 | - | - | - | 5,175,705 |
| Transferable securities | 26,425,240 | 82,600,789 | - | - | 109,026,029 |
| Financial Derivative Instruments | - | - | - | 37,210 | 37,210 |
| Other assets | - | - | - | 1,397,744 | 1,397,744 |
| Total Assets | 31,600,945 | 82,600,789 | - | 1,434,954 | 115,636,688 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (75,708) | (75,708) |
| Other liabilities | - | - | - | (84,091) | (84,091) |
| Total Liabilities | - | - | - | (159,799) | (159,799) |

AXA IM Maturity 2023 Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 1,473,277 | - | - | - | 1,473,277 |
| Transferable securities | 34,836,208 | 46,324,024 | - | - | 81,160,232 |
| Financial Derivative Instruments | - | - | - | 331,684 | 331,684 |
| Other assets | - | - | - | 1,078,473 | 1,078,473 |
| Total Assets | 36,309,485 | 46,324,024 | - | 1,410,157 | 84,043,666 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (13,928) | (13,928) |
| Other liabilities | - | - | - | (185,405) | (185,405) |
| Total Liabilities | - | - | - | (199,333) | (199,333) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Sunshine 2023/1

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|---------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 382,762 | - | - | - | 382,762 |
| Investment Funds | - | - | - | 15,179,597 | 15,179,597 |
| Other assets | - | - | - | 281 | 281 |
| Total Assets | 382,762 | - | - | 15,179,878 | 15,562,640 |
| Liabilities | | | | | |
| Other liabilities | - | - | - | (19,404) | (19,404) |
| Total Liabilities | - | - | - | (19,404) | (19,404) |

AXA IM Sunshine 2023/2

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|---------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 88,349 | - | - | - | 88,349 |
| Investment Funds | - | - | - | 4,262,762 | 4,262,762 |
| Other assets | - | - | - | 197 | 197 |
| Total Assets | 88,349 | - | - | 4,262,959 | 4,351,308 |
| Liabilities | | | | | |
| Other liabilities | - | - | - | (5,620) | (5,620) |
| Total Liabilities | - | - | - | (5,620) | (5,620) |

AXA IM Multi Asset Target 2026

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 664,938 | - | - | - | 664,938 |
| Transferable securities | 165,198 | - | - | - | 165,198 |
| Investment Funds | - | - | - | 24,592,056 | 24,592,056 |
| Financial Derivative Instruments | - | - | - | 300,828 | 300,828 |
| Other assets | - | - | - | 11,627 | 11,627 |
| Total Assets | 830,136 | - | - | 24,904,511 | 25,734,647 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (79,825) | (79,825) |
| Other liabilities | - | - | - | (52,288) | (52,288) |
| Total Liabilities | - | - | - | (132,113) | (132,113) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Wave Biotech Fund

| | Less than 1 year USD | 1 to 5 years USD | Over 5 years USD | Non-Interest Bearing USD | Total Fair Value USD |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 1,405,762 | - | - | - | 1,405,762 |
| Transferable securities | - | - | - | 27,435,592 | 27,435,592 |
| Financial Derivative Instruments | - | - | - | 1,904 | 1,904 |
| Other assets | - | - | - | 119,520 | 119,520 |
| Total Assets | 1,405,762 | - | - | 27,557,016 | 28,962,778 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (26) | (26) |
| Other liabilities | - | - | - | (522,219) | (522,219) |
| Total Liabilities | - | - | - | (522,245) | (522,245) |

Delegio Privilege Ambitious Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|---------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 6,615,520 | - | - | - | 6,615,520 |
| Transferable securities | - | - | - | 29,086,988 | 29,086,988 |
| Investment Funds | - | - | - | 42,806,174 | 42,806,174 |
| Other assets | - | - | - | 269,199 | 269,199 |
| Total Assets | 6,615,520 | - | - | 72,162,361 | 78,777,881 |
| Liabilities | | | | | |
| Cash due to broker | (671,870) | - | - | - | (671,870) |
| Other liabilities | - | - | - | (169,002) | (169,002) |
| Total Liabilities | (671,870) | - | - | (169,002) | (840,872) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Balanced Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 13,537,254 | - | - | - | 13,537,254 |
| Transferable securities | 35,029,532 | 56,183,411 | 56,296,386 | 56,284,666 | 203,793,995 |
| Investment Funds | - | - | - | 107,033,535 | 107,033,535 |
| Financial Derivative Instruments | - | - | - | 674,894 | 674,894 |
| Other assets | - | - | - | 1,157,926 | 1,157,926 |
| Total Assets | 48,566,786 | 56,183,411 | 56,296,386 | 165,151,021 | 326,197,604 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (461,450) | (461,450) |
| Cash due to broker | (1,583,135) | - | - | - | (1,583,135) |
| Other liabilities | - | - | - | (1,070,929) | (1,070,929) |
| Total Liabilities | (1,583,135) | - | - | (1,532,379) | (3,115,514) |

Delegio Privilege Cautious Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|----------------------------|---------------------|---------------------|--------------------------------|----------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 2,534,761 | - | - | - | 2,534,761 |
| Transferable securities | 19,448,045 | 21,389,254 | 16,137,471 | 853,693 | 57,828,463 |
| Investment Funds | - | - | - | 21,072,993 | 21,072,993 |
| Other assets | - | - | - | 764,465 | 764,465 |
| Total Assets | 21,982,806 | 21,389,254 | 16,137,471 | 22,691,151 | 82,200,682 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (117,460) | (117,460) |
| Other liabilities | - | - | - | (257,720) | (257,720) |
| Total Liabilities | - | - | - | (375,180) | (375,180) |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
a) Market Risk (continued)
(iv) Interest rate risk (continued)
Delegio Privilege Entrepreneurial Fund

| | Less than 1 year EUR | 1 to 5 years EUR | Over 5 years EUR | Non-Interest Bearing EUR | Total Fair Value EUR |
|-------------------------------------|-------------------------------------|-----------------------------|-----------------------------|---|-------------------------------------|
| Assets | | | | | |
| Cash and cash equivalents | 14,591,320 | - | - | - | 14,591,320 |
| Transferable securities | 15,328,627 | 25,073,885 | 23,663,249 | 60,115,519 | 124,181,280 |
| Investment Funds | - | - | - | 104,990,950 | 104,990,950 |
| Financial Derivative Instruments | - | - | - | 375,793 | 375,793 |
| Other assets | - | - | - | 1,072,274 | 1,072,274 |
| Total Assets | 29,919,947 | 25,073,885 | 23,663,249 | 166,554,536 | 245,211,617 |
| Liabilities | | | | | |
| Financial Derivative Instruments | - | - | - | (352,380) | (352,380) |
| Cash due to broker | (1,330,414) | - | - | - | (1,330,414) |
| Other liabilities | - | - | - | (544,514) | (544,514) |
| Total Liabilities | (1,330,414) | - | - | (896,894) | (2,227,308) |

The Manager determines interest rate and credit spread as the two main factors which will impact changes in the fair value of financial assets and financial liabilities. Credit spread is discussed on pages 168 - 169. Cat bonds are floating rate assets only with low interest rate sensitivity. Portfolio managers use key rate durations provided by their Portfolio management tool to monitor their interest rate risk.

At a second level, interest rates risk is mitigated by internal guidelines such as limits on active interest rates durations. It is monitored on a daily basis and any breach is notified to portfolios managers and risk management teams.

The table below sets out the impact to the Fund's net assets at 31 December 2023 in the event that interest rates on long term bonds and notes increase by 1bps. A 1bps decrease would have an equal and opposite effect. Interest rate risk on cash and cash equivalents is not deemed significant.

**AXA IM ACT US Short Duration
High Yield Low Carbon**

| | 31 December 2023 USD | 31 December 2022 USD |
|---------------------------|---------------------------------|---------------------------------|
| Interest rate sensitivity | (27,901) | (40,124) |

AXA IM WAVE Cat Bonds Fund

| | 31 December 2023 USD | 31 December 2022 USD |
|---------------------------|---------------------------------|---------------------------------|
| Interest rate sensitivity | (3,975) | (2,876) |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
a) Market Risk (continued)
(iv) Interest rate risk (continued)
AXA IM Maturity 2023 Fund*

| | 31 December 2023 | 31 December 2022 |
|---------------------------|-------------------------|-------------------------|
| | EUR | EUR |
| Interest rate sensitivity | - | 7,797 |

*The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Sunshine 2023/1*

| | 31 December 2023 | 31 December 2022 |
|---------------------------|-------------------------|-------------------------|
| | EUR | EUR |
| Interest rate sensitivity | - | (4,658) |

*The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Sunshine 2023/2*

| | 31 December 2023 | 31 December 2022 |
|---------------------------|-------------------------|-------------------------|
| | EUR | EUR |
| Interest rate sensitivity | - | (809) |

*The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Multi Asset Target 2026

| | 31 December 2023 | 31 December 2022 |
|---------------------------|-------------------------|-------------------------|
| | EUR | EUR |
| Interest rate sensitivity | (3,966) | (2,282) |

AXA IM Wave Biotech Fund

| | 31 December 2023 | 31 December 2022 |
|---------------------------|-------------------------|-------------------------|
| | USD | USD |
| Interest rate sensitivity | - | - |

Delegio Privilege Ambitious Fund

| | 31 December 2023 | 31 December 2022 |
|---------------------------|-------------------------|-------------------------|
| | EUR | EUR |
| Interest rate sensitivity | 11 | - |

Delegio Privilege Balanced Fund

| | 31 December 2023 | 31 December 2022 |
|---------------------------|-------------------------|-------------------------|
| | EUR | EUR |
| Interest rate sensitivity | (93,520) | (58,567) |

Delegio Privilege Cautious Fund

| | 31 December 2023 | 31 December 2022 |
|---------------------------|-------------------------|-------------------------|
| | EUR | EUR |
| Interest rate sensitivity | (29,925) | (18,571) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

**Delegio Privilege
Entrepreneurial Fund**

| | 31 December 2023 | 31 December 2022 |
|---------------------------|------------------|------------------|
| | EUR | EUR |
| Interest rate sensitivity | (40,041) | (26,801) |

AXA IM Euro Yield Target 2028*

| | 31 December 2023 | 31 December 2022 |
|---------------------------|------------------|------------------|
| | EUR | EUR |
| Interest rate sensitivity | (54,960) | - |

*Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Managing Interest Rate Benchmark Reform and associated risks

The Manager has set up a dedicated project team from 2019 in charge of ensuring that transition to risk free rates is achieved in line with authorities and regulators recommendations. The project covers the quantification of our IBOR exposure, reviewing contract fallback language and their remediation, risk management, as well as ensuring operational readiness for IT systems. The Manager has followed authorities recommendations and guidance to ensure the transition has no or limited impacts on portfolios.

b) Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Funds.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

In addition to the credit risk associated with the derivatives held by the Funds, there is also credit risk associated with cash and securities held by the Funds which are held via the Depositary. State Street Bank and Trust Company acts as the global Sub-Custodian for the Depositary. Bankruptcy or insolvency of the Depositary or Sub-Custodian may cause the Funds' rights with respect to cash and securities held by them to be delayed or limited. The Funds' securities are separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved insofar as possible.

Thus in the event of insolvency or bankruptcy of the Depositary or Sub-Custodian, the Funds' investments are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Therefore the Funds will remain a general creditor with respect to cash balances in the event of default. The cash at the Sub-Custodian is maintained in correspondent accounts of State Street Bank and Trust Company. As at 31 December 2023, the credit rating of the Sub-Custodian was Aa2 per Moody's (31 December 2022: Aa2).

The credit rating of Bank of America Merrill Lynch that held the balances on cash accounts for collection of subscriptions, payment of redemptions and dividends for the Funds that were re-designated, and are deemed assets of the Funds as at 31 December 2023 was Aa1 (31 December 2022: Aa2).

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
b) Credit Risk (continued)

The credit rating of Bank of America Merrill Lynch, Citigroup, Natixis, Societe Generale and State Street Bank and Trust Company in relation to open forward foreign currency exchange contracts as at 31 December 2023 were Aa1, A3, Aa3, A1 and Aa2 per Moody's respectively (31 December 2022: Bank of America Merrill Lynch, BNP Paribas, Natixis, Societe Generale and State Street Bank and Trust Company were Aa2, Aa3, Aa3, A1 and Aa2 respectively). Please refer to the Schedule of Investments for each Fund for details regarding investments in open forward foreign currency exchange contracts.

The credit rating of Goldman Sachs in relation to open futures contracts as at 31 December 2023 was A1 per Moody's (31 December 2022: Goldman Sachs was A1). Please refer to the Schedule of Investments for each Fund for details regarding investments in open futures contracts.

There was no deposits with credit institutions as at 31 December 2023 and 31 December 2022.

Certain Funds also invest in investment funds and are subject to the credit risk associated with the investments these investment funds invest in. Please refer to the Schedule of Investments for each Fund for details regarding investments in investment funds.

In addition, the AXA IM WAVE Cat Bonds Fund invests in ILS. The investment risk of a portfolio that is concentrated in such risks is greater than if the portfolio is invested in a more diversified manner among various risks. When rated, the rating of ILS is typically in the BB range. The Fund may therefore hold a significant proportion of its portfolio in ILS which are below investment grade. This may increase the likelihood of issuers of such ILS defaulting on their obligations which may have a material detrimental impact on the performance of the Fund.

Cat bond issuance is usually non-rated as rating agencies do not have their own models to calibrate losses and therefore rating agency rating is perceived as having little value for ILS investors. However, unrated bonds may not be eligible for some investors.

At 31 December 2023 and 31 December 2022, the Funds held investments with the following ratings:

AXA IM ACT US Short Duration High Yield Low
Carbon

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Aaa | 1.81% | 0.00% |
| Baa2 | 0.13% | 0.00% |
| Baa3 | 1.52% | 0.42% |
| Ba1 | 5.56% | 2.79% |
| Ba2 | 10.31% | 5.39% |
| Ba3 | 22.43% | 25.74% |
| B1 | 18.99% | 28.47% |
| B2 | 22.71% | 22.02% |
| B3 | 9.17% | 7.25% |
| Caa1 | 4.40% | 4.60% |
| Caa2 | 2.97% | 1.21% |
| Not rated | 0.00% | 2.11% |
| Total | 100.00% | 100.00% |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
b) Credit Risk (continued)
AXA IM WAVE Cat Bonds Fund

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Aaa | 14.13% | 9.54% |
| Ba3 | 2.22% | 2.90% |
| Not rated | 83.65% | 87.56% |
| Total | 100.00% | 100.00% |

AXA IM Maturity 2023 Fund*

| Rating | 31 December 2022 |
|---------------|-------------------------|
| Aaa | 1.85% |
| A2 | 4.91% |
| A3 | 1.21% |
| Baa1 | 2.80% |
| Baa2 | 5.80% |
| Baa3 | 8.95% |
| Ba1 | 23.35% |
| Ba2 | 20.78% |
| Ba3 | 11.65% |
| B1 | 8.54% |
| B2 | 4.19% |
| B3 | 4.44% |
| Caa2 | 1.53% |
| Total | 100.00% |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statement for further details.

AXA IM Multi Asset Target 2026

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Aaa | 59.97% | 0.00% |
| Aa2 | 40.03% | 100.00% |
| Total | 100.00% | 100.00% |

Delegio Privilege Ambitious Fund

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Aa3 | 49.96% | 0.00% |
| Baa3 | 50.04% | 0.00% |
| Total | 100.00% | 0.00% |

Delegio Privilege Balanced Fund

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Aaa | 13.66% | 13.39% |
| Aa1 | 4.22% | 0.00% |
| Aa2 | 10.22% | 17.15% |
| Aa3 | 3.99% | 3.34% |
| A1 | 5.14% | 6.92% |
| A2 | 4.72% | 4.16% |
| A3 | 9.24% | 10.21% |
| Baa1 | 21.11% | 20.07% |
| Baa2 | 10.40% | 11.86% |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
b) Credit Risk (continued)
Delegio Privilege Balanced Fund

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Baa3 | 17.02% | 12.59% |
| Ba1 | 0.28% | 0.31% |
| Total | 100.00% | 100.00% |

Delegio Privilege Cautious Fund

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Aaa | 14.51% | 17.58% |
| Aa1 | 4.73% | 0.00% |
| Aa2 | 8.70% | 14.36% |
| Aa3 | 4.38% | 4.51% |
| A1 | 5.62% | 2.28% |
| A2 | 5.30% | 3.20% |
| A3 | 7.96% | 7.96% |
| Baa1 | 19.11% | 18.83% |
| Baa2 | 13.05% | 11.72% |
| Baa3 | 16.14% | 19.09% |
| Ba1 | 0.50% | 0.48% |
| Total | 100.00% | 100.00% |

Delegio Privilege Entrepreneurial Fund

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Aaa | 15.21% | 10.30% |
| Aa1 | 1.42% | 0.00% |
| Aa2 | 13.77% | 21.25% |
| Aa3 | 8.91% | 4.86% |
| A1 | 5.51% | 6.91% |
| A2 | 4.99% | 4.74% |
| A3 | 8.34% | 10.06% |
| Baa1 | 22.24% | 18.19% |
| Baa2 | 9.66% | 12.60% |
| Baa3 | 9.82% | 10.66% |
| Ba1 | 0.13% | 0.43% |
| Total | 100.00% | 100.00% |

AXA IM Euro Yield Target 2028*

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| A1 | 0.78% | 0.00% |
| Baa1 | 5.17% | 0.00% |
| Baa2 | 1.65% | 0.00% |
| Baa3 | 5.65% | 0.00% |
| Ba1 | 13.21% | 0.00% |
| Ba2 | 16.36% | 0.00% |
| Ba3 | 13.72% | 0.00% |
| B1 | 16.07% | 0.00% |
| B2 | 17.27% | 0.00% |
| B3 | 6.96% | 0.00% |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
b) Credit Risk (continued)
AXA IM Euro Yield Target 2028*

| Rating | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| Caa1 | 2.55% | 0.00% |
| Caa2 | 0.61% | 0.00% |
| Total | 100.00% | 0.00% |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

The Manager calculates the net credit spread. This indicator measures the impact of a shock to the portfolio considering a variation of 1bps of the credit spread of the long term bonds value which management consider a reasonable estimate.

As at 31 December 2023 and 31 December 2022 the results of the above risk measures were as follows considering a variation of +1bps. A -1bps variation would have an equal but opposite effect:

**AXA IM ACT US Short Duration
High Yield Low Carbon**

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | USD | USD |
| Credit spread | (29,056) | (40,790) |

AXA IM WAVE Cat Bonds Fund

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | USD | USD |
| Credit spread | (30,278) | (18,054) |

AXA IM Maturity 2023 Fund*

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | - | 7,881 |

*The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Sunshine 2023/1*

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | - | (4,260) |

*The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Sunshine 2023/2*

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | - | (596) |

*The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
b) Credit Risk (continued)
AXA IM Multi Asset Target 2026

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | (2,448) | (3,640) |

AXA IM Wave Biotech Fund

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | USD | USD |
| Credit spread | - | - |

Delegio Privilege Ambitious Fund

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | (51) | - |

Delegio Privilege Balanced Fund

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | (81,898) | (53,105) |

Delegio Privilege Cautious Fund

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | (25,198) | (14,893) |

Delegio Privilege Entrepreneurial Fund

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | (33,101) | (22,433) |

AXA IM Euro Yield Target 2028*

| | 31 December 2023 | 31 December 2022 |
|---------------|-------------------------|-------------------------|
| | EUR | EUR |
| Credit spread | (56,826) | - |

*Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

c) Liquidity Risk

Liquidity risk is identified as the possibility that a Fund may not be able to meet its financial liabilities as they fall due.

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Funds and to ensure the liquidity profile of the investments of the Funds will facilitate compliance with its underlying obligations.

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
c) Liquidity Risk (continued)

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Funds.

Internal liquidity monitoring model measures adequacy between liquidity of the assets and liquidity of the Funds on a weekly basis. Simulations are performed both on standard conditions and stressed conditions. Internal limits and alerts are set up for the Funds in order to mitigate liquidity risk at Fund level.

In summary, the liquidity management policy monitors the profile of investments held by a Funds and ensures that such investments are appropriate to the redemption policy of the Funds and will facilitate compliance with the Fund's underlying obligations.

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the NAV of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings.

Securities and/or instruments invested in by the Funds may not be listed or rated and consequently liquidity may be low. The volume of transactions effected in respect of OTC instruments may be low or non-existent, depending on market conditions, resulting in a lack of liquidity and/or in price volatility in relation to OTC instruments in which a Fund proposes to invest. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity and/or to the suspension of the valuation of the Funds' NAV and dealings in the Funds' shares.

The Funds also invest in investment funds and are subject to the liquidity risk associated with the investments in which these investment funds invest in. The underlying investment funds operate as open-ended funds. Usually investors can redeem on each redemption day based on the redemption price as of such redemption day, provided the redemption request is received by the redemption notice deadline for that redemption day. Some Funds invest in exchange-traded funds ("ETFs") and therefore the liquidity risk associated to the investments are less.

The AXA IM WAVE Cat Bonds Fund may invest also in ILS which may be relatively illiquid or the volume of trading, the volatility of prices and the liquidity of these securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties. Following the occurrence of an insured event, the liquidity of the impacted instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the NAV per Share of the Fund and/or the issue and redemption of its Shares.

All liabilities of the Funds at 31 December 2023 are due within one month with the exception of the following:

| AXA IM WAVE Cat Bonds Fund | Less than 1 month USD | 1 to 3 months USD | 3 months to 1 year USD | Greater than 1 year USD | Total USD |
|--|--------------------------------------|------------------------------|---------------------------------------|--|----------------------|
| Payables | 4,241,049 | - | - | - | 4,241,049 |
| Open forward foreign currency exchange contracts | 46,791 | 225,924 | - | - | 272,715 |
| Net assets attributable to redeemable participating shareholders | 186,501,503 | - | - | - | 186,501,503 |
| Total | 190,789,343 | 225,924 | - | - | 191,015,267 |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
c) Liquidity Risk (continued)

| AXA IM Multi Asset Target 2026 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR | Total EUR |
|--|--------------------------------------|------------------------------|---------------------------------------|--|----------------------|
| Payables | 77,174 | - | - | - | 77,174 |
| Open futures contracts | - | 23,708 | - | - | 23,708 |
| Net assets attributable to redeemable participating shareholders | 24,897,383 | - | - | - | 24,897,383 |
| Total | 24,974,557 | 23,708 | - | - | 24,998,265 |
| Delegio Privilege Ambitious Fund | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR | Total EUR |
| Payables | 618,835 | - | - | - | 618,835 |
| Open futures contracts | - | 2,250 | - | - | 2,250 |
| Net assets attributable to redeemable participating shareholders | 90,316,925 | - | - | - | 90,316,925 |
| Total | 90,935,760 | 2,250 | - | - | 90,938,010 |
| Delegio Privilege Balanced Fund | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR | Total EUR |
| Payables | 1,297,140 | - | - | - | 1,297,140 |
| Open futures contracts | - | 8,775 | - | - | 8,775 |
| Net assets attributable to redeemable participating shareholders | 354,699,659 | - | - | - | 354,699,659 |
| Total | 355,996,799 | 8,775 | - | - | 356,005,574 |
| Delegio Privilege Cautious Fund | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR | Total EUR |
| Payables | 254,697 | - | - | - | 254,697 |
| Open futures contracts | - | 2,025 | - | - | 2,025 |
| Net assets attributable to redeemable participating shareholders | 82,316,445 | - | - | - | 82,316,445 |
| Total | 82,571,142 | 2,025 | - | - | 82,573,167 |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
c) Liquidity Risk (continued)

| Delegio Privilege Entrepreneurial Fund | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR | Total EUR |
|--|--------------------------------------|------------------------------|---------------------------------------|--|----------------------|
| Payables | 926,278 | - | - | - | 926,278 |
| Open futures contracts | - | 6,750 | - | - | 6,750 |
| Net assets attributable to redeemable participating shareholders | 275,081,174 | - | - | - | 275,081,174 |
| Total | 276,007,452 | 6,750 | - | - | 276,014,202 |

| AXA IM Euro Yield Target 2028* | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR | Total EUR |
|--|--------------------------------------|------------------------------|---------------------------------------|--|----------------------|
| Payables | 388,251 | - | - | - | 388,251 |
| Open forward foreign currency exchange contracts | - | 86,093 | - | - | 86,093 |
| Net assets attributable to redeemable participating shareholders | 181,808,650 | - | - | - | 181,808,650 |
| Total | 182,196,901 | 86,093 | - | - | 182,282,994 |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

All liabilities of the Funds at 31 December 2022 are due within one month with the exception of the following:

| AXA IM WAVE Cat Bonds Fund | Less than 1 month USD | 1 to 3 months USD | 3 months to 1 year USD | Greater than 1 year USD | Total USD |
|--|--------------------------------------|------------------------------|---------------------------------------|--|----------------------|
| Payables | 84,091 | - | - | - | 84,091 |
| Open forward foreign currency exchange contracts | 420 | 75,288 | - | - | 75,708 |
| Net assets attributable to redeemable participating shareholders | 115,476,889 | - | - | - | 115,476,889 |
| Total | 115,561,400 | 75,288 | - | - | 115,636,688 |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
c) Liquidity Risk (continued)

| | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR | Total EUR |
|--|-----------------------------|----------------------|------------------------------|-------------------------------|--------------------|
| AXA IM Maturity 2023 Fund | | | | | |
| Payables | 185,405 | - | - | - | 185,405 |
| Open forward foreign currency exchange contracts | - | 13,928 | - | - | 13,928 |
| Net assets attributable to redeemable participating shareholders | 83,844,333 | - | - | - | 83,844,333 |
| Total | 84,029,738 | 13,928 | - | - | 84,043,666 |
| AXA IM Multi Asset Target 2026 | | | | | |
| Payables | 52,288 | - | - | - | 52,288 |
| Open futures contracts | - | 79,825 | - | - | 79,825 |
| Net assets attributable to redeemable participating shareholders | 25,602,534 | - | - | - | 25,602,534 |
| Total | 25,654,822 | 79,825 | - | - | 25,734,647 |
| Delegio Privilege Balanced Fund | | | | | |
| Payables | 1,070,929 | - | - | - | 1,070,929 |
| Open futures contracts | - | 461,450 | - | - | 461,450 |
| Net assets attributable to redeemable participating shareholders | 323,082,090 | - | - | - | 323,082,090 |
| Total | 324,153,019 | 461,450 | - | - | 324,614,469 |
| Delegio Privilege Cautious Fund | | | | | |
| Payables | 257,720 | - | - | - | 257,720 |
| Open futures contracts | - | 117,460 | - | - | 117,460 |
| Net assets attributable to redeemable participating shareholders | 81,825,502 | - | - | - | 81,825,502 |
| Total | 82,083,222 | 117,460 | - | - | 82,200,682 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

| Delegio Privilege Entrepreneurial Fund | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR | Total EUR |
|--|-----------------------------|----------------------|------------------------------|-------------------------------|--------------------|
| Payables | 544,514 | - | - | - | 544,514 |
| Open futures contracts | - | 352,380 | - | - | 352,380 |
| Net assets attributable to redeemable participating shareholders | 242,984,309 | - | - | - | 242,984,309 |
| Total | 243,528,823 | 352,380 | - | - | 243,881,203 |

In order to protect the liquidity position of the Funds, as discussed in Note 11, the following redemption limit is in place:

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in a Fund or at least 10% of the NAV of a Fund and the Directors, in consultation with the Manager, decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in a Fund or 10% of the NAV of a Fund or such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

d) Fair Value Estimation

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
d) Fair Value Estimation (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There was one transfer between Level 2 and Level 3 during the financial year (31 December 2022: Nil).

There was one investment, Caelus V 5.57% 05/06/2024, classified as Level 3 as at 31 December 2023 (31 December 2022: Nil).

The following table summarises the Funds' fair value hierarchy at 31 December 2023:

| AXA IM ACT US Short Duration High Yield Low Carbon | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Long Term Bonds and Notes | - 155,100,181 | | - 155,100,181 | |
| Open Forward Foreign Currency Exchange Contracts | - 461,641 | | - 461,641 | |
| Total financial assets at FVTPL | - 155,561,822 | | - 155,561,822 | |
| Cash and cash equivalents | 7,831,320 | - | - | 7,831,320 |
| Receivables | - 2,340,598 | | - | 2,340,598 |
| Total assets | 7,831,320 | 157,902,420 | - | 165,733,740 |
| AXA IM ACT US Short Duration High Yield Low Carbon | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial liabilities at FVTPL: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (3,150) | - | (3,150) |
| Financial liabilities at FVTPL | - | (3,150) | - | (3,150) |
| Payables | - | (756,906) | - | (756,906) |
| Total liabilities | - | (760,056) | - | (760,056) |
| AXA IM WAVE Cat Bonds Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at FVTPL: | | | | |
| Long Term Bonds and Notes | - 183,461,440 | | 9,950 | 183,471,390 |
| Open Forward Foreign Currency Exchange Contracts | - 1,335,554 | | - | 1,335,554 |
| Total financial assets at FVTPL | - 184,796,994 | | 9,950 | 184,806,944 |
| Cash and cash equivalents | 450,417 | - | - | 450,417 |
| Receivables | - 5,757,906 | | - | 5,757,906 |
| Total assets | 450,417 | 190,554,900 | 9,950 | 191,015,267 |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
d) Fair Value Estimation (continued)

| AXA IM WAVE Cat Bonds Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (272,715) | - | (272,715) |
| Financial liabilities at FVTPL | - | (272,715) | - | (272,715) |
| Payables | - | (4,241,049) | - | (4,241,049) |
| Total liabilities | - | (4,513,764) | - | (4,513,764) |

| AXA IM Maturity 2023 Fund* | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-----------------------------------|------------------------|------------------------|------------------------|----------------------|
| Cash and cash equivalents | 195,614 | - | - | 195,614 |
| Total assets | 195,614 | - | - | 195,614 |

| AXA IM Maturity 2023 Fund* | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-----------------------------------|------------------------|------------------------|------------------------|----------------------|
| Payables | - | (195,614) | - | (195,614) |
| Total liabilities | - | (195,614) | - | (195,614) |

* Fund terminated on 26 October 2023.

| AXA IM Sunshine 2023/1* | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------------|------------------------|------------------------|------------------------|----------------------|
| Cash and cash equivalents | 21,976 | - | - | 21,976 |
| Receivables | - | 1,280 | - | 1,280 |
| Total assets | 21,976 | 1,280 | - | 23,256 |

| AXA IM Sunshine 2023/1* | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------------|------------------------|------------------------|------------------------|----------------------|
| Payables | - | (23,256) | - | (23,256) |
| Total liabilities | - | (23,256) | - | (23,256) |

* Fund terminated on 9 February 2023.

| AXA IM Sunshine 2023/2* | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------------|------------------------|------------------------|------------------------|----------------------|
| Cash and cash equivalents | 17,820 | - | - | 17,820 |
| Receivables | - | 74 | - | 74 |
| Total assets | 17,820 | 74 | - | 17,894 |

| AXA IM Sunshine 2023/2* | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------------|------------------------|------------------------|------------------------|----------------------|
| Payables | - | (17,894) | - | (17,894) |
| Total liabilities | - | (17,894) | - | (17,894) |

* Fund terminated on 17 May 2023.

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
d) Fair Value Estimation (continued)

| AXA IM Multi Asset Target 2026 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Long Term Bonds and Notes | - | 3,103,791 | - | 3,103,791 |
| Investment Funds | 829,431 | 20,599,727 | - | 21,429,158 |
| Open Futures Contracts | 49,187 | - | - | 49,187 |
| Total financial assets at FVTPL | 878,618 | 23,703,518 | - | 24,582,136 |
| Cash and cash equivalents | 239,549 | - | - | 239,549 |
| Cash due from broker | 77,324 | - | - | 77,324 |
| Receivables | - | 99,256 | - | 99,256 |
| Total assets | 1,195,491 | 23,802,774 | - | 24,998,265 |
| AXA IM Multi Asset Target 2026 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (23,708) | - | - | (23,708) |
| Financial liabilities at FVTPL | (23,708) | - | - | (23,708) |
| Payables | - | (77,174) | - | (77,174) |
| Total liabilities | (23,708) | (77,174) | - | (100,882) |
| AXA IM Wave Biotech Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at FVTPL: | | | | |
| Equities | 22,078,729 | - | - | 22,078,729 |
| Open Forward Foreign Currency Exchange Contracts | - | 60,965 | - | 60,965 |
| Total financial assets at FVTPL | 22,078,729 | 60,965 | - | 22,139,694 |
| Cash and cash equivalents | 225,880 | - | - | 225,880 |
| Receivables | - | 9,932 | - | 9,932 |
| Total assets | 22,304,609 | 70,897 | - | 22,375,506 |
| AXA IM Wave Biotech Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial liabilities at FVTPL: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (50) | - | (50) |
| Financial liabilities at FVTPL | - | (50) | - | (50) |
| Payables | - | (370,636) | - | (370,636) |
| Total liabilities | - | (370,686) | - | (370,686) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

| Delegio Privilege Ambitious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 77,785,981 | - | - | 77,785,981 |
| Long Term Bonds and Notes | - | 2,559,313 | - | 2,559,313 |
| Investment Funds | 6,404,007 | - | - | 6,404,007 |
| Open Futures Contracts | 466,102 | - | - | 466,102 |
| Total financial assets at FVTPL | 84,656,090 | 2,559,313 | - | 87,215,403 |
| Cash and cash equivalents | 3,170,201 | - | - | 3,170,201 |
| Cash due from broker | 494,516 | - | - | 494,516 |
| Receivables | - | 57,890 | - | 57,890 |
| Total assets | 88,320,807 | 2,617,203 | - | 90,938,010 |

| Delegio Privilege Ambitious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (2,250) | - | - | (2,250) |
| Financial liabilities at FVTPL | (2,250) | - | - | (2,250) |
| Payables | - | (618,835) | - | (618,835) |
| Total liabilities | (2,250) | (618,835) | - | (621,085) |

| Delegio Privilege Balanced Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 152,628,607 | - | - | 152,628,607 |
| Long Term Bonds and Notes | - | 172,808,651 | - | 172,808,651 |
| Investment Funds | 17,371,551 | 6,970,456 | - | 24,342,007 |
| Open Futures Contracts | 879,897 | - | - | 879,897 |
| Total financial assets at FVTPL | 170,880,055 | 179,779,107 | - | 350,659,162 |
| Cash and cash equivalents | 2,488,453 | - | - | 2,488,453 |
| Cash due from broker | 886,748 | - | - | 886,748 |
| Receivables | - | 1,972,316 | - | 1,972,316 |
| Total assets | 174,255,256 | 181,751,423 | - | 356,006,679 |

| Delegio Privilege Balanced Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (8,775) | - | - | (8,775) |
| Financial liabilities at FVTPL | (8,775) | - | - | (8,775) |
| Cash due to broker | (1,105) | - | - | (1,105) |
| Payables | - | (1,297,140) | - | (1,297,140) |
| Total liabilities | (9,880) | (1,297,140) | - | (1,307,020) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

| Delegio Privilege Cautious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 19,094,107 | - | - | 19,094,107 |
| Long Term Bonds and Notes | - | 57,481,064 | - | 57,481,064 |
| Investment Funds | 1,729,063 | 1,826,323 | - | 3,555,386 |
| Open Futures Contracts | 118,622 | - | - | 118,622 |
| Total financial assets at FVTPL | 20,941,792 | 59,307,387 | - | 80,249,179 |
| Cash and cash equivalents | 1,363,584 | - | - | 1,363,584 |
| Cash due from broker | 235,191 | - | - | 235,191 |
| Receivables | - | 725,213 | - | 725,213 |
| Total assets | 22,540,567 | 60,032,600 | - | 82,573,167 |

| Delegio Privilege Cautious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (2,025) | - | - | (2,025) |
| Financial liabilities at FVTPL | (2,025) | - | - | (2,025) |
| Payables | - | (254,697) | - | (254,697) |
| Total liabilities | (2,025) | (254,697) | - | (256,722) |

| Delegio Privilege Entrepreneurial Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 174,952,703 | - | - | 174,952,703 |
| Long Term Bonds and Notes | - | 72,800,692 | - | 72,800,692 |
| Investment Funds | 16,717,936 | 4,068,955 | - | 20,786,891 |
| Open Futures Contracts | 1,023,381 | - | - | 1,023,381 |
| Total financial assets at FVTPL | 192,694,020 | 76,869,647 | - | 269,563,667 |
| Cash and cash equivalents | 4,178,796 | - | - | 4,178,796 |
| Cash due from broker | 1,369,725 | - | - | 1,369,725 |
| Receivables | - | 1,027,397 | - | 1,027,397 |
| Total assets | 198,242,541 | 77,897,044 | - | 276,139,585 |

| Delegio Privilege Entrepreneurial Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (6,750) | - | - | (6,750) |
| Financial liabilities at FVTPL | (6,750) | - | - | (6,750) |
| Cash due to broker | (125,383) | - | - | (125,383) |
| Payables | - | (926,278) | - | (926,278) |
| Total liabilities | (132,133) | (926,278) | - | (1,058,411) |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
d) Fair Value Estimation (continued)

| AXA IM Euro Yield Target 2028* | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Long Term Bonds and Notes | - 178,296,315 | | - 178,296,315 | |
| Open Forward Foreign Currency Exchange Contracts | - 24,800 | | - 24,800 | |
| Total financial assets at FVTPL | - 178,321,115 | | - 178,321,115 | |
| Cash and cash equivalents | 989,084 | - | - | 989,084 |
| Receivables | - 2,972,795 | | - 2,972,795 | |
| Total assets | 989,084 | 181,293,910 | - | 182,282,994 |
| AXA IM Euro Yield Target 2028* | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial liabilities at FVTPL: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - (86,093) | | - (86,093) | |
| Financial liabilities at FVTPL | - (86,093) | | - (86,093) | |
| Payables | - (388,251) | | - (388,251) | |
| Total liabilities | - (474,344) | | - (474,344) | |

* Fund launched on 14 June 2023.

The following table summarises the Funds' fair value hierarchy as at 31 December 2022:

| AXA IM ACT US Short Duration High Yield Low Carbon | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Long Term Bonds and Notes | - 169,923,710 | | - 169,923,710 | |
| Open Forward Foreign Currency Exchange Contracts | - 50,235 | | - 50,235 | |
| Total financial assets at FVTPL | - 169,973,945 | | - 169,973,945 | |
| Cash and cash equivalents | 10,303,087 | - | - | 10,303,087 |
| Receivables | - 2,651,774 | | - 2,651,774 | |
| Total assets | 10,303,087 | 172,625,719 | - | 182,928,806 |
| AXA IM ACT US Short Duration High Yield Low Carbon | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial liabilities at FVTPL: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - (2,176) | | - (2,176) | |
| Financial liabilities at FVTPL | - (2,176) | | - (2,176) | |
| Payables | - (436,258) | | - (436,258) | |
| Total liabilities | - (438,434) | | - (438,434) | |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
d) Fair Value Estimation (continued)

| AXA IM WAVE Cat Bonds Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Long Term Bonds and Notes | - | 109,026,029 | - | 109,026,029 |
| Open Forward Foreign Currency Exchange Contracts | - | 37,210 | - | 37,210 |
| Total financial assets at FVTPL | - | 109,063,239 | - | 109,063,239 |
| Cash and cash equivalents | 5,175,705 | - | - | 5,175,705 |
| Receivables | - | 1,397,744 | - | 1,397,744 |
| Total assets | 5,175,705 | 110,460,983 | - | 115,636,688 |

| AXA IM WAVE Cat Bonds Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (75,708) | - | (75,708) |
| Financial liabilities at FVTPL | - | (75,708) | - | (75,708) |
| Payables | - | (84,091) | - | (84,091) |
| Total liabilities | - | (159,799) | - | (159,799) |

| AXA IM Maturity 2023 Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Long Term Bonds and Notes | - | 81,160,232 | - | 81,160,232 |
| Open Forward Foreign Currency Exchange Contracts | - | 331,684 | - | 331,684 |
| Total financial assets at FVTPL | - | 81,491,916 | - | 81,491,916 |
| Cash and cash equivalents | 1,473,277 | - | - | 1,473,277 |
| Receivables | - | 1,078,473 | - | 1,078,473 |
| Total assets | 1,473,277 | 82,570,389 | - | 84,043,666 |

| AXA IM Maturity 2023 Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (13,928) | - | (13,928) |
| Financial liabilities at FVTPL | - | (13,928) | - | (13,928) |
| Payables | - | (185,405) | - | (185,405) |
| Total liabilities | - | (199,333) | - | (199,333) |

| AXA IM Sunshine 2023/1 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Investment Funds | 2,582,194 | 12,597,403 | - | 15,179,597 |
| Total financial assets at FVTPL | 2,582,194 | 12,597,403 | - | 15,179,597 |
| Cash and cash equivalents | 382,762 | - | - | 382,762 |
| Receivables | - | 281 | - | 281 |
| Total assets | 2,964,956 | 12,597,684 | - | 15,562,640 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

| AXA IM Sunshine 2023/1 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------|----------------|-----------------|----------------|-----------------|
| Payables | - | (19,404) | - | (19,404) |
| Total liabilities | - | (19,404) | - | (19,404) |

| AXA IM US High Yield FMP 2022* | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--------------------------------|----------------|----------------|----------------|---------------|
| Cash and cash equivalents | 24,925 | - | - | 24,925 |
| Receivables | - | 778 | - | 778 |
| Total assets | 24,925 | 778 | - | 25,703 |

| AXA IM US High Yield FMP 2022* | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--------------------------------|----------------|-----------------|----------------|-----------------|
| Payables | - | (25,703) | - | (25,703) |
| Total liabilities | - | (25,703) | - | (25,703) |

* Fund terminated on 30 June 2022.

| AXA IM Sunshine 2023/2 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|----------------|------------------|----------------|------------------|
| Financial assets at FVTPL: | | | | |
| Investment Funds | 422,116 | 3,840,646 | - | 4,262,762 |
| Total financial assets at FVTPL | 422,116 | 3,840,646 | - | 4,262,762 |
| Cash and cash equivalents | 88,349 | - | - | 88,349 |
| Receivables | - | 197 | - | 197 |
| Total assets | 510,465 | 3,840,843 | - | 4,351,308 |

| AXA IM Sunshine 2023/2 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------|----------------|----------------|----------------|----------------|
| Payables | - | (5,620) | - | (5,620) |
| Total liabilities | - | (5,620) | - | (5,620) |

| AXA IM Multi Asset Target 2026 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------|-------------------|----------------|-------------------|
| Financial assets at FVTPL: | | | | |
| Long Term Bonds and Notes | - | 165,198 | - | 165,198 |
| Investment Funds | 2,362,712 | 22,229,344 | - | 24,592,056 |
| Open Futures Contracts | 300,828 | - | - | 300,828 |
| Total financial assets at FVTPL | 2,663,540 | 22,394,542 | - | 25,058,082 |
| Cash and cash equivalents | 519,299 | - | - | 519,299 |
| Cash due from broker | 145,639 | - | - | 145,639 |
| Receivables | - | 11,627 | - | 11,627 |
| Total assets | 3,328,478 | 22,406,169 | - | 25,734,647 |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
d) Fair Value Estimation (continued)

| AXA IM Multi Asset Target 2026 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---------------------------------------|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (79,825) | - | - | (79,825) |
| Financial liabilities at FVTPL | (79,825) | - | - | (79,825) |
| Payables | - | (52,288) | - | (52,288) |
| Total liabilities | (79,825) | (52,288) | - | (132,113) |

| AXA IM Wave Biotech Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 27,435,592 | - | - | 27,435,592 |
| Open Forward Foreign Currency Exchange Contracts | - | 1,904 | - | 1,904 |
| Total financial assets at FVTPL | 27,435,592 | 1,904 | - | 27,437,496 |
| Cash and cash equivalents | 1,405,762 | - | - | 1,405,762 |
| Receivables | - | 119,520 | - | 119,520 |
| Total assets | 28,841,354 | 121,424 | - | 28,962,778 |

| AXA IM Wave Biotech Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (26) | - | (26) |
| Financial liabilities at FVTPL | - | (26) | - | (26) |
| Payables | - | (522,219) | - | (522,219) |
| Total liabilities | - | (522,245) | - | (522,245) |

| Delegio Privilege Ambitious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 29,086,988 | - | - | 29,086,988 |
| Investment Funds | 11,352,252 | 31,453,922 | - | 42,806,174 |
| Total financial assets at FVTPL | 40,439,240 | 31,453,922 | - | 71,893,162 |
| Cash and cash equivalents | 5,754,348 | - | - | 5,754,348 |
| Cash due from broker | 861,172 | - | - | 861,172 |
| Receivables | - | 269,199 | - | 269,199 |
| Total assets | 47,054,760 | 31,723,121 | - | 78,777,881 |

| Delegio Privilege Ambitious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Cash due to broker | (671,870) | - | - | (671,870) |
| Payables | - | (169,002) | - | (169,002) |
| Total liabilities | (671,870) | (169,002) | - | (840,872) |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
d) Fair Value Estimation (continued)

| Delegio Privilege Balanced Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 56,284,666 | - | - | 56,284,666 |
| Long Term Bonds and Notes | - | 147,509,329 | - | 147,509,329 |
| Investment Funds | 20,762,851 | 86,270,684 | - | 107,033,535 |
| Open Futures Contracts | 674,894 | - | - | 674,894 |
| Total financial assets at FVTPL | 77,722,411 | 233,780,013 | - | 311,502,424 |
| Cash and cash equivalents | 10,358,103 | - | - | 10,358,103 |
| Cash due from broker | 3,179,151 | - | - | 3,179,151 |
| Receivables | - | 1,157,926 | - | 1,157,926 |
| Total assets | 91,259,665 | 234,937,939 | - | 326,197,604 |

| Delegio Privilege Balanced Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (461,450) | - | - | (461,450) |
| Financial liabilities at FVTPL | (461,450) | - | - | (461,450) |
| Cash due to broker | (1,583,135) | - | - | (1,583,135) |
| Payables | - | (1,070,929) | - | (1,070,929) |
| Total liabilities | (2,044,585) | (1,070,929) | - | (3,115,514) |

| Delegio Privilege Cautious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 853,693 | - | - | 853,693 |
| Long Term Bonds and Notes | - | 56,974,770 | - | 56,974,770 |
| Investment Funds | 3,435,574 | 17,637,419 | - | 21,072,993 |
| Total financial assets at FVTPL | 4,289,267 | 74,612,189 | - | 78,901,456 |
| Cash and cash equivalents | 2,295,072 | - | - | 2,295,072 |
| Cash due from broker | 239,689 | - | - | 239,689 |
| Receivables | - | 764,465 | - | 764,465 |
| Total assets | 6,824,028 | 75,376,654 | - | 82,200,682 |

| Delegio Privilege Cautious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (117,460) | - | - | (117,460) |
| Financial liabilities at FVTPL | (117,460) | - | - | (117,460) |
| Payables | - | (257,720) | - | (257,720) |
| Total liabilities | (117,460) | (257,720) | - | (375,180) |

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
d) Fair Value Estimation (continued)

| Delegio Privilege Entrepreneurial Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at FVTPL: | | | | |
| Equities | 60,115,519 | - | - | 60,115,519 |
| Long Term Bonds and Notes | - | 64,065,761 | - | 64,065,761 |
| Investment Funds | 21,472,229 | 83,518,721 | - | 104,990,950 |
| Open Futures Contracts | 375,793 | - | - | 375,793 |
| Total financial assets at FVTPL | 81,963,541 | 147,584,482 | - | 229,548,023 |
| Cash and cash equivalents | 12,319,593 | - | - | 12,319,593 |
| Cash due from broker | 2,271,727 | - | - | 2,271,727 |
| Receivables | - | 1,072,274 | - | 1,072,274 |
| Total assets | 96,554,861 | 148,656,756 | - | 245,211,617 |

| Delegio Privilege Entrepreneurial Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at FVTPL: | | | | |
| Open Futures Contracts | (352,380) | - | - | (352,380) |
| Financial liabilities at FVTPL | (352,380) | - | - | (352,380) |
| Cash due to broker | (1,330,414) | - | - | (1,330,414) |
| Payables | - | (544,514) | - | (544,514) |
| Total liabilities | (1,682,794) | (544,514) | - | (2,227,308) |

The following table presents the movement in Level 3 instruments for the year ended 31 December 2023:

| AXA IM WAVE Cat Bonds Fund | 31 December 2023 USD |
|-----------------------------------|-------------------------------------|
| Opening balance | - |
| Unrealised gains/(losses) | (6,750) |
| Transfer into Level 3 | 16,700 |
| Closing value | 9,950 |

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. As at and during the financial year ended 31 December 2023 and 31 December 2022 the Funds had investments in open forward foreign currency exchange contracts and open futures contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The income arising from these contracts cannot practically be split from the total return of the forward currency contracts. The realised and unrealised gains and losses on forward currency contracts are included within Net loss on investments and foreign currency in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund. There was no collateral received or collateral pledged as at or during the financial year ended 31 December 2023 and 31 December 2022.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the financial year ended 31 December 2023 and 31 December 2022.

Notes to the Financial Statements (continued)
14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 31 December 2023 and 31 December 2022.

15. RECONCILIATION TO DEALING NAV

For the year ended 31 December 2023 and 31 December 2022 for AXA IM Wave Biotech Fund, the year end dealing NAV differs from the NAV per the financial statements. In line with the terms of the Prospectus and relevant agreements in place, the investment valuation for dealing NAV purposes is calculated based on a pricing methodology that includes valuation at opening prices for certain equities. This pricing methodology is different to the pricing methodology required by IFRS which requires investment valuation to be considered as at close of business on 31 December 2023 and 31 December 2022. The tables below reconcile the NAV as per the financial statements to the dealing NAV for this Fund.

31 December 2023

| | | NAV per financial statements | Valuation adjustment | NAV as calculated in accordance with the Prospectus (dealing NAV) |
|--------------------------|-----------------|------------------------------------|-------------------------|--|
| AXA IM Wave Biotech Fund | Currency USD | 22,004,820 | 191,744 | 22,196,564 |

31 December 2022

| | | NAV per financial statements | Valuation adjustment | NAV as calculated in accordance with the Prospectus (dealing NAV) |
|--------------------------|-----------------|------------------------------------|-------------------------|--|
| AXA IM Wave Biotech Fund | Currency USD | 28,440,533 | (248,965) | 28,191,568 |

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

See Note 8 to these financial statements for details of distributions declared during the financial year ended 31 December 2023.

Ouajnat Karim was appointed as Director of the ICAV on 23 January 2023.

The following Share Classes launched or terminated during the financial year ended 31 December 2023:

| Fund | Class | Launch date | Termination date |
|--|---------------------|--------------|------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon | Class F GBP | | |
| | Hedged Distribution | - | 14 February 2023 |
| | Class F EUR | | |
| | Hedged Accumulation | - | 17 May 2023 |
| AXA IM Euro Yield Target 2028 | Class A EUR | | |
| | Accumulation | 14 June 2023 | - |
| | Class E EUR | | |
| | Accumulation | 14 June 2023 | - |
| | Class F EUR | | |
| | Accumulation | 14 June 2023 | - |

Notes to the Financial Statements (continued)
16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

| Fund | Class | Launch date | Termination date |
|----------------------------|---------------------------------|--------------------|-------------------------|
| AXA IM Wave Biotech Fund | Class I EUR Accumulation | 14 June 2023 | - |
| | Class A EUR Distribution | 14 July 2023 | - |
| | Class I EUR Hedged Accumulation | 8 August 2023 | - |
| | Class I USD Accumulation | 8 August 2023 | - |
| AXA IM WAVE Cat Bonds Fund | Class J CHF Hedged Distribution | 17 November 2023 | - |

The following Fund launched or terminated during the financial year ended 31 December 2023:

| Fund | Launch date | Termination date |
|-------------------------------|--------------------|-------------------------|
| AXA IM Sunshine 2023/1 | - | 9 February 2023 |
| AXA IM Sunshine 2023/2 | - | 17 May 2023 |
| AXA IM Euro Yield Target 2028 | 14 June 2023 | - |
| AXA IM Maturity 2023 Fund | - | 26 October 2023 |

The Prospectus of the ICAV and the supplement for each Fund was updated and noted by the Central Bank of Ireland on 20 March 2023.

A Supplement to the Prospectus in relation to AXA IM Euro Yield Target 2028 was issued on 2 June 2023.

During 2023 the AXA IM WAVE Cat Bonds Fund changed its SFDR classification category to Article 8 from Article 6.

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Class F GBP Hedged Distribution of AXA IM ACT US Short Duration High Yield Low Carbon relaunched on 23 January 2024.

The following distributions were declared with an ex-date of 2 January 2024: USD362,559 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD452,555 in respect of AXA IM WAVE Cat Bonds Fund.

The following distributions were declared with an ex-date of 2 April 2024: USD1,270,037 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD1,007,623 in respect of AXA IM WAVE Cat Bonds Fund, EUR71,924 in respect of Delegio Privilege Ambitious Fund, EUR110,233 in respect of Delegio Privilege Balanced Fund, EUR24,842 in respect of Delegio Privilege Cautious Fund, EUR130,225 in respect of Delegio Privilege Entrepreneurial Fund and EUR4,699,786 in respect of AXA IM Euro Yield Target 2028.

There were no other significant events after the year ended 31 December 2023 that have an impact on these financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25 April 2024.

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited)**
Major purchases

| Security | Coupon rate | Maturity Date | Value USD |
|------------------------------------|--------------------|----------------------|------------------|
| XPO | 6.25 | 01/06/2028 | 1,752,000 |
| United States Treasury Bill | 0.00 | 25/01/2024 | 1,597,992 |
| Ford Motor Credit | 2.30 | 10/02/2025 | 1,405,602 |
| Mauser Packaging Solutions Holding | 7.88 | 15/08/2026 | 1,395,000 |
| GGAM Finance | 7.75 | 15/05/2026 | 1,380,000 |
| Rolls-Royce | 3.63 | 14/10/2025 | 1,267,025 |
| United States Treasury Bill | 0.00 | 16/01/2024 | 1,201,317 |
| Caesars Entertainment | 8.13 | 01/07/2027 | 1,143,551 |
| Verscend Escrow | 9.75 | 15/08/2026 | 1,049,100 |
| B&G Foods | 8.00 | 15/09/2028 | 958,204 |
| Tenet Healthcare | 4.88 | 01/01/2026 | 943,325 |
| Brink's | 5.50 | 15/07/2025 | 893,250 |
| Garda World Security | 4.63 | 15/02/2027 | 873,675 |
| Raptor Acquisition | 4.88 | 01/11/2026 | 848,000 |
| US Foods | 6.88 | 15/09/2028 | 825,000 |
| Rolls-Royce | 5.75 | 15/10/2027 | 803,875 |
| Dana Financing Luxembourg | 5.75 | 15/04/2025 | 754,388 |
| GGAM Finance | 8.00 | 15/06/2028 | 690,000 |
| TEGNA | 4.75 | 15/03/2026 | 679,825 |
| Performance Food Group | 6.88 | 01/05/2025 | 659,175 |
| Ford Motor Credit | 6.95 | 10/06/2026 | 639,000 |
| Caesars Entertainment | 6.25 | 01/07/2025 | 616,831 |
| Clarios Global | 6.75 | 15/05/2028 | 570,000 |
| Life Time | 5.75 | 15/01/2026 | 559,491 |
| Ford Motor Credit | 6.95 | 06/03/2026 | 541,312 |
| Hanesbrands | 4.88 | 15/05/2026 | 540,936 |
| US Foods | 6.25 | 15/04/2025 | 540,000 |
| Park Intermediate Holdings | 7.50 | 01/06/2025 | 522,938 |
| Vail Resorts | 6.25 | 15/05/2025 | 514,356 |
| Carnival Holdings Bermuda | 10.38 | 01/05/2028 | 506,662 |
| Surgery Center Holdings | 6.75 | 01/07/2025 | 498,750 |
| Regal Rexnord | 6.05 | 15/02/2026 | 498,296 |
| JELD-WEN | 4.88 | 15/12/2027 | 487,700 |
| Aramark Services | 5.00 | 01/02/2028 | 477,225 |
| Newell Brands | 5.20 | 01/04/2026 | 473,244 |
| GGAM Finance | 8.00 | 15/02/2027 | 471,732 |
| Sealed Air | 6.13 | 01/02/2028 | 428,570 |
| Univision Communications | 6.63 | 01/06/2027 | 363,750 |
| Garda World Security | 9.50 | 01/11/2027 | 362,744 |
| Sealed Air | 4.00 | 01/12/2027 | 349,851 |

Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|---------------------------|--------------------|----------------------|------------------|
| Icahn Enterprises | 6.38 | 15/12/2025 | 2,669,545 |
| Herbalife Nutrition | 7.88 | 01/09/2025 | 2,040,755 |
| US Foods | 6.25 | 15/04/2025 | 2,005,612 |
| CommScope | 6.00 | 01/03/2026 | 1,745,050 |
| Icahn Enterprises | 4.75 | 15/09/2024 | 1,617,974 |
| Unisys | 6.88 | 01/11/2027 | 1,478,556 |
| Caesars Resort Collection | 5.75 | 01/07/2025 | 1,332,762 |
| Bread Financial Holdings | 4.75 | 15/12/2024 | 1,167,248 |

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)**
Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|------------------------------------|--------------------|----------------------|------------------|
| Brink's | 5.50 | 15/07/2025 | 1,079,475 |
| Level 3 Financing | 4.63 | 15/09/2027 | 1,018,400 |
| Gen Digital | 5.00 | 15/04/2025 | 905,250 |
| Openlane | 5.13 | 01/06/2025 | 786,888 |
| NOVA Chemicals | 4.88 | 01/06/2024 | 738,750 |
| Hanesbrands | 4.63 | 15/05/2024 | 724,638 |
| Bread Financial Holdings | 7.00 | 15/01/2026 | 721,600 |
| LABL | 6.75 | 15/07/2026 | 720,925 |
| Univar Solutions USA | 5.13 | 01/12/2027 | 711,375 |
| Standard Industries | 5.00 | 15/02/2027 | 706,508 |
| IRB Holding | 7.00 | 15/06/2025 | 701,790 |
| Blackstone Mortgage Trust | 3.75 | 15/01/2027 | 669,950 |
| Lumen Technologies | 5.13 | 15/12/2026 | 614,100 |
| Spectrum Brands | 5.75 | 15/07/2025 | 597,125 |
| MPT Operating Partnership | 5.00 | 15/10/2027 | 590,394 |
| HUB International | 7.00 | 01/05/2026 | 546,596 |
| Photo Holdings Merger | 8.50 | 01/10/2026 | 532,560 |
| William Carter | 5.63 | 15/03/2027 | 530,620 |
| Gray Television | 7.00 | 15/05/2027 | 505,925 |
| Tenet Healthcare | 4.63 | 15/07/2024 | 493,750 |
| AECOM | 5.13 | 15/03/2027 | 478,125 |
| Icahn Enterprises | 6.25 | 15/05/2026 | 446,994 |
| SS&C Technologies | 5.50 | 30/09/2027 | 443,079 |
| Gray Television | 5.88 | 15/07/2026 | 384,850 |
| Prime Security Services Borrower | 5.75 | 15/04/2026 | 374,412 |
| Catalent Pharma Solutions | 5.00 | 15/07/2027 | 349,219 |
| Mauser Packaging Solutions Holding | 7.88 | 15/08/2026 | 347,200 |
| Stericycle | 5.38 | 15/07/2024 | 343,438 |

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023.

A full list of portfolio changes during the financial year is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value USD |
|-----------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00 | 06/02/2024 | 45,325,348 |
| BRED Banque populaire | 4.32 | 10/01/2023 | 17,472,000 |
| United States Treasury Bill | 0.00 | 22/02/2024 | 10,613,607 |
| United States Treasury Bill | 0.00 | 23/03/2023 | 6,838,068 |
| United States Treasury Bill | 0.00 | 04/01/2024 | 5,877,354 |
| United States Treasury Bill | 0.00 | 07/12/2023 | 5,185,235 |
| United States Treasury Bill | 0.00 | 03/08/2023 | 4,978,644 |
| United States Treasury Bill | 0.00 | 15/06/2023 | 4,893,147 |
| United States Treasury Bill | 0.00 | 21/03/2024 | 4,599,189 |
| United States Treasury Bill | 0.00 | 14/09/2023 | 4,334,444 |
| United States Treasury Bill | 0.00 | 18/07/2023 | 4,220,012 |
| Atlas Capital | 12.61 | 05/06/2026 | 3,889,000 |
| United States Treasury Bill | 0.00 | 07/09/2023 | 3,824,561 |
| Fish Pond | 9.32 | 08/01/2027 | 3,643,000 |
| United States Treasury Bill | 0.00 | 23/01/2024 | 3,626,297 |
| Ocelot | 13.07 | 07/01/2027 | 3,400,000 |
| United States Treasury Bill | 0.00 | 14/03/2024 | 3,246,759 |
| United States Treasury Bill | 0.00 | 08/06/2023 | 3,004,979 |
| United States Treasury Bill | 0.00 | 01/02/2024 | 2,634,095 |
| Galileo | 12.32 | 07/01/2032 | 2,605,000 |
| United States Treasury Bill | 0.00 | 24/11/2023 | 2,597,011 |
| United States Treasury Bill | 0.00 | 28/12/2023 | 2,552,930 |
| Commonwealth | 9.32 | 08/07/2026 | 2,511,250 |
| Mona Lisa | 17.82 | 08/01/2026 | 2,411,000 |
| Solomon | 10.59 | 07/06/2030 | 2,389,555 |
| Stabilitas | 13.84 | 05/06/2026 | 2,387,000 |

Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|-----------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00 | 06/02/2024 | 35,238,693 |
| United States Treasury Bill | 0.00 | 04/01/2024 | 5,704,006 |
| United States Treasury Bill | 0.00 | 23/03/2023 | 5,213,305 |
| United States Treasury Bill | 0.00 | 07/12/2023 | 5,210,032 |
| United States Treasury Bill | 0.00 | 03/08/2023 | 4,793,488 |
| United States Treasury Bill | 0.00 | 18/07/2023 | 4,251,169 |
| United States Treasury Bill | 0.00 | 07/09/2023 | 3,858,641 |
| United States Treasury Bill | 0.00 | 23/01/2024 | 3,448,589 |
| United States Treasury Bill | 0.00 | 08/06/2023 | 3,032,484 |
| United States Treasury Bill | 0.00 | 23/02/2023 | 3,005,453 |
| United States Treasury Bill | 0.00 | 01/02/2024 | 2,648,006 |
| United States Treasury Bill | 0.00 | 24/11/2023 | 2,614,843 |
| United States Treasury Bill | 0.00 | 28/12/2023 | 2,561,487 |
| United States Treasury Bill | 0.00 | 09/03/2023 | 2,144,288 |
| United States Treasury Bill | 0.00 | 15/06/2023 | 2,019,982 |
| United States Treasury Bill | 0.00 | 30/11/2023 | 1,952,921 |
| United States Treasury Bill | 0.00 | 16/03/2023 | 1,943,946 |
| United States Treasury Bill | 0.00 | 21/12/2023 | 1,880,001 |
| Cape Lookout | 9.06 | 22/03/2024 | 1,791,000 |
| United States Treasury Bill | 0.00 | 25/01/2024 | 1,696,322 |
| Vista | 12.11 | 21/05/2024 | 1,683,000 |
| United States Treasury Bill | 0.00 | 11/05/2023 | 1,678,042 |

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|-----------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00 | 20/04/2023 | 1,493,484 |
| United States Treasury Bill | 0.00 | 16/02/2023 | 1,473,267 |
| United States Treasury Bill | 0.00 | 17/08/2023 | 1,348,973 |
| Kendall | 11.61 | 02/05/2028 | 1,293,758 |
| United States Treasury Bill | 0.00 | 14/09/2023 | 1,276,104 |
| United States Treasury Bill | 0.00 | 01/06/2023 | 1,261,666 |
| United States Treasury Bill | 0.00 | 22/02/2024 | 1,258,754 |
| United States Treasury Bill | 0.00 | 05/10/2023 | 1,237,018 |
| United States Treasury Bill | 0.00 | 24/08/2023 | 1,191,572 |

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023.

A full list of portfolio changes during the financial year is available to shareholders upon request.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| French Republic Government Bond | 4.25 | 25/10/2023 | 27,309,551 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00 | 15/08/2023 | 15,469,692 |
| Bundesrepublik Deutschland Bundesanleihe | 6.25 | 04/01/2024 | 12,103,056 |
| Telecom Italia | 2.50 | 19/07/2023 | 2,488,750 |
| Deutsche Bank | 1.13 | 30/08/2023 | 1,682,541 |
| BNP Paribas | 1.13 | 22/11/2023 | 1,673,123 |
| iliad | 0.75 | 11/02/2024 | 1,646,875 |
| Banco Bilbao Vizcaya Argentaria | 1.13 | 28/02/2024 | 1,465,095 |
| Mercedes-Benz International Finance | 2.00 | 04/09/2023 | 1,332,419 |
| Renault | 1.00 | 18/04/2024 | 1,160,400 |
| Playtech | 3.75 | 12/10/2023 | 754,717 |
| Credit Agricole | 7.38 | 18/12/2023 | 580,772 |
| Heathrow Finance | 5.25 | 01/03/2024 | 557,300 |
| Co-Operative Group | 5.13 | 17/05/2024 | 555,512 |
| Nexans | 2.75 | 05/04/2024 | 496,200 |
| Marks & Spencer | 4.25 | 08/12/2023 | 449,310 |
| SIG Combibloc | 1.88 | 18/06/2023 | 397,800 |
| Elis | 1.75 | 11/04/2024 | 392,400 |
| Telecom Italia | 5.88 | 19/05/2023 | 391,520 |
| Intesa Sanpaolo | 6.63 | 13/09/2023 | 254,065 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| French Republic Government Bond | 4.25 | 25/10/2023 | 27,256,184 |
| Bundesrepublik Deutschland Bundesanleihe | 6.25 | 04/01/2024 | 12,058,200 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00 | 15/08/2023 | 4,485,399 |
| Nokia | 2.00 | 15/03/2024 | 2,720,025 |
| Ball | 0.88 | 15/03/2024 | 1,967,500 |
| Elis | 1.75 | 11/04/2024 | 1,875,585 |
| International Game Technology | 3.50 | 15/07/2024 | 1,802,250 |
| Rolls-Royce | 0.88 | 09/05/2024 | 1,759,680 |
| MPT Operating Partnership | 2.55 | 05/12/2023 | 1,747,660 |
| Credit Agricole | 7.38 | 18/12/2023 | 1,730,980 |
| Heathrow Finance | 5.25 | 01/03/2024 | 1,716,974 |
| Co-Operative Group | 5.13 | 17/05/2024 | 1,712,797 |
| BNP Paribas | 1.13 | 22/11/2023 | 1,695,580 |
| Nexans | 2.75 | 05/04/2024 | 1,681,725 |
| iliad | 0.75 | 11/02/2024 | 1,675,225 |
| Crown European Holdings | 2.63 | 30/09/2024 | 1,669,400 |
| Renault | 1.00 | 18/04/2024 | 1,667,190 |
| Orano | 4.88 | 23/09/2024 | 1,608,160 |
| Nassa Topco | 2.88 | 06/04/2024 | 1,550,385 |
| Ford Motor Credit | 3.02 | 06/03/2024 | 1,489,500 |
| Banco Bilbao Vizcaya Argentaria | 1.13 | 28/02/2024 | 1,482,750 |
| Schaeffler | 1.88 | 26/03/2024 | 1,384,320 |
| Kraft Heinz Foods | 1.50 | 24/05/2024 | 1,377,600 |
| LKQ Italia Bondco | 3.88 | 01/04/2024 | 1,294,800 |
| Fnac Darty | 1.88 | 30/05/2024 | 1,273,350 |
| Volvo Car | 2.13 | 02/04/2024 | 1,185,000 |
| Pension Insurance | 6.50 | 03/07/2024 | 1,147,632 |
| Ford Motor Credit | 2.75 | 14/06/2024 | 1,119,260 |

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|---------------------|--------------------|----------------------|------------------|
| Petroleos Mexicanos | 3.75 | 21/02/2024 | 986,700 |
| SoftBank Group | 2.13 | 06/07/2024 | 896,280 |

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the year is available to shareholders upon request.

* Fund terminated on 26 October 2023.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

Security

Value EUR

| | |
|--|---------|
| BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF | 158,829 |
|--|---------|

Major sales

Security

Value EUR

| | |
|--|-----------|
| AXA World Funds - Global Credit Bonds | 3,096,904 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 2,748,452 |
| AXA World Funds - Global High Yield Bonds | 2,460,806 |
| SPDR S&P Global Dividend Aristocrats UCITS ETF | 2,269,939 |
| AXA World Funds - Euro Sustainable Credit | 1,327,318 |
| AXA World Funds - Global Real Estate | 1,111,223 |
| AXA World Funds - Framlington Emerging Markets | 826,839 |
| AXA World Funds - Global Inflation Bonds | 785,988 |
| AXA World Funds - Longevity Economy | 681,155 |
| BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF | 508,683 |

Listed above are all purchases and sales for the financial year ended 31 December 2023.

* Fund terminated on 9 February 2023.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Value EUR |
|--|------------------|
| AXA IM Euro Liquidity SRI | 331,511 |
| AXA World Funds - Framlington Sustainable Europe | 223,975 |
| iShares Physical Gold ETC | 203,114 |
| AXA World Funds - China Responsible Growth | 186,607 |
| AXA World Funds - Euro Credit Total Return | 172,469 |
| AXA World Funds - US Responsible Growth | 123,234 |
| AXA World Funds - ACT Clean Economy | 92,924 |
| AXA World Funds - Global High Yield Bonds | 80,532 |
| Invesco Bloomberg Commodity ex-Agriculture UCITS ETF | 66,105 |
| AXA World Funds - Euro Inflation Plus | 41,230 |
| AXA World Funds - Emerging Markets Responsible Equity QI | 27,958 |

Major sales

| Security | Value EUR |
|--|------------------|
| AXA World Funds - Euro Inflation Plus | 907,950 |
| AXA World Funds - Euro Credit Short Duration | 794,835 |
| AXA World Funds - Euro Credit Total Return | 631,039 |
| AXA IM Euro Liquidity SRI | 337,157 |
| iShares Physical Gold ETC | 335,381 |
| AXA World Funds - Framlington Sustainable Europe | 330,296 |
| Invesco Bloomberg Commodity ex-Agriculture UCITS ETF | 320,907 |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield | 270,968 |
| AXA World Funds - Global Inflation Bonds | 250,458 |
| AXA World Funds - Global Inflation Short Duration Bonds | 245,879 |
| AXA World Funds - Global High Yield Bonds | 197,292 |
| AXA World Funds - China Responsible Growth | 184,932 |
| AXA Rosenberg US Enhanced Index Equity Alpha Fund | 173,009 |
| AXA World Funds - ACT Clean Economy | 140,916 |
| AXA World Funds - Euro Inflation Bonds | 138,041 |
| AXA World Funds - Digital Economy | 136,963 |
| AXA World Funds - US Responsible Growth | 135,205 |
| AXA World Funds - ACT Clean Economy | 88,903 |
| AXA World Funds - Evolving Trends | 70,609 |
| AXA World Funds - Emerging Markets Responsible Equity QI | 64,345 |

Listed above are all purchases and aggregate sales of securities exceeding 1 per cent of the total value of sales for the financial year ended 31 December 2023.

A full list of portfolio changes during the year is available to shareholders upon request.

* Fund terminated on 17 May 2023.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MULTI ASSET TARGET 2026

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|---|--------------------|----------------------|------------------|
| AXA IM Euro Liquidity SRI | | | 3,237,115 |
| French Republic Government Bond | 2.25 | 25/05/2024 | 1,235,908 |
| Bundesrepublik Deutschland Bundesanleihe | 6.25 | 04/01/2024 | 1,141,564 |
| United States Treasury Bill | 0.00 | 21/03/2024 | 993,231 |
| AXA IM Euro Selection | | | 742,302 |
| AXA World Funds - Global Emerging Markets Bonds | | | 525,739 |
| AXA World Funds - Global Responsible Aggregate | | | 484,163 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|---|--------------------|----------------------|------------------|
| AXA IM Euro Liquidity SRI | | | 4,801,987 |
| AXA World Funds - Evolving Trends | | | 1,379,264 |
| AXA IM Euro Selection | | | 1,013,150 |
| AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund | | | 750,858 |
| AXA World Funds - Global High Yield Bonds | | | 729,552 |
| AXA World Funds - US Credit Short Duration IG | | | 624,769 |
| AXA World Funds - Euro Credit Short Duration | | | 387,129 |
| AXA World Funds - Global Emerging Markets Bonds | | | 309,648 |
| Bundesrepublik Deutschland Bundesanleihe | 6.25 | 04/01/2024 | 290,142 |
| France Treasury Bill | 0.00 | 29/11/2023 | 166,443 |

Listed above are all purchases and sales for the financial year ended 31 December 2023.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Value USD |
|---------------------------|------------------|
| BeiGene | 593,510 |
| Gilead Sciences | 576,105 |
| Sanofi | 549,893 |
| Novo Nordisk | 499,965 |
| Eli Lilly & Co | 415,761 |
| CSL | 414,700 |
| Prothena | 411,470 |
| Argenx | 394,992 |
| Cytokinetix | 379,129 |
| Swedish Orphan Biovitrum | 374,739 |
| Neurocrine Biosciences | 319,549 |
| Calliditas Therapeutics | 296,852 |
| Verona Pharma | 289,669 |
| Immunocore Holdings | 274,110 |
| Vera Therapeutics | 257,538 |
| GlycoMimetics | 212,719 |
| Scholar Rock Holding | 202,875 |
| BioNTech | 190,821 |
| Newamsterdam Pharma | 188,364 |
| Egetis Therapeutics | 187,027 |
| Karuna Therapeutics | 184,758 |
| Genmab | 180,126 |
| Immunovant | 172,541 |
| MorphoSys | 171,521 |
| Ocular Therapeutix | 142,658 |
| Vertex Pharmaceuticals | 139,935 |
| Regeneron Pharmaceuticals | 139,778 |
| Biogen | 136,675 |
| Apellis Pharmaceuticals | 109,170 |
| Pliant Therapeutics | 108,268 |
| EyePoint Pharmaceuticals | 106,118 |
| Denali Therapeutics | 104,605 |

Major sales

| Security | Value USD |
|-----------------------------|------------------|
| Gilead Sciences | 1,252,711 |
| Seagen | 1,139,135 |
| Regeneron Pharmaceuticals | 1,115,375 |
| Bristol-Myers Squibb | 741,361 |
| MoonLake Immunotherapeutics | 633,109 |
| Sanofi | 524,950 |
| Argenx | 496,592 |
| Prometheus Biosciences Inc | 478,597 |
| Biogen | 470,823 |
| Vertex Pharmaceuticals | 435,024 |
| Valneva | 407,163 |
| Apellis Pharmaceuticals | 373,323 |
| CSL | 371,905 |
| Sarepta Therapeutics | 360,915 |
| Swedish Orphan Biovitrum | 346,955 |
| Mirum Pharmaceuticals | 330,230 |

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major sales

| Security | Value USD |
|-------------------------------|------------------|
| Amgen | 323,408 |
| Moderna | 316,747 |
| Savara | 305,735 |
| Alnylam Pharmaceuticals | 303,638 |
| Karuna Therapeutics | 290,825 |
| Cerevel Therapeutics Holdings | 288,254 |
| BioMarin Pharmaceutical | 285,775 |
| Daiichi Sankyo | 269,957 |
| Zealand Pharma | 265,279 |
| Traverse Therapeutics | 248,155 |
| Zai Lab | 244,471 |
| Ionis Pharmaceuticals | 232,640 |
| Exelixis | 223,454 |
| Ideaya Biosciences | 208,367 |
| Insmmed | 194,460 |
| X4 Pharmaceuticals | 184,955 |
| Kura Oncology | 181,022 |
| Arcutis Biotherapeutics | 171,973 |

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023.

A full list of portfolio changes during the financial year is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|---|--------------------|----------------------|------------------|
| BNP Paribas Easy MSCI Emerging SRI | | | 3,435,994 |
| Microsoft | | | 1,557,684 |
| Nestle | | | 1,444,534 |
| Alphabet | | | 1,430,279 |
| AXA World Funds - Sustainable Equity QI | | | 1,401,926 |
| AXA Rosenberg Global Equity Alpha Fund | | | 1,394,456 |
| NVIDIA | | | 1,274,827 |
| Italy Buoni Ordinari del Tesoro | 0.00 | 14/03/2024 | 1,266,690 |
| Kingdom of Belgium Treasury Bill | 0.00 | 07/03/2024 | 1,266,452 |
| UnitedHealth Group | | | 1,150,697 |
| Linde | | | 1,089,587 |
| NextEra Energy | | | 1,033,682 |
| Apple | | | 1,020,758 |
| Amazon.com | | | 923,664 |
| Valero Energy | | | 914,763 |
| Phillips 66 | | | 904,872 |
| Visa | | | 896,819 |
| JPMorgan Chase & Co | | | 891,733 |
| LVMH Moët Hennessy Louis Vuitton | | | 891,212 |
| National Grid | | | 891,195 |
| FANUC | | | 832,797 |
| AXA World Funds - Next Generation | | | 815,525 |

Major sales

| Security | Value EUR |
|--|------------------|
| AXA World Funds - Sustainable Equity QI | 17,067,483 |
| AXA IM Global Equity QI | 11,635,704 |
| AXA World Funds - Next Generation | 7,880,437 |
| BNP Paribas Easy MSCI Emerging SRI | 3,435,034 |
| BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 2,690,073 |
| BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | 2,333,184 |
| QUALCOMM | 1,430,518 |
| NextEra Energy | 1,204,281 |
| Global Payments | 1,138,185 |
| Darling Ingredients | 1,138,065 |
| Zimmer Biomet Holdings | 1,066,580 |
| TE Connectivity | 969,164 |
| National Grid | 905,930 |
| Becton Dickinson | 850,872 |
| ServiceNow | 835,111 |
| HDFC Bank | 781,825 |
| Siemens | 767,939 |
| Silicon Laboratories | 764,447 |
| BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 760,788 |
| Fiserv | 744,632 |

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial year is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| Bundesrepublik Deutschland Bundesanleihe | 2.60 | 15/08/2033 | 38,724,208 |
| French Republic Government Bond | 1.75 | 25/11/2024 | 28,451,690 |
| Bundesschatzanweisungen | 2.20 | 12/12/2024 | 16,292,265 |
| Republic of Austria Government Bond | 2.40 | 23/05/2034 | 15,045,825 |
| Finland Government Bond | 3.00 | 15/09/2033 | 12,883,630 |
| AXA World Funds - Sustainable Equity QI | | | 10,031,672 |
| BNP Paribas Easy MSCI Emerging SRI | | | 7,716,294 |
| French Republic Government Bond | 0.25 | 25/11/2026 | 7,302,672 |
| French Republic Government Bond | 0.00 | 25/02/2024 | 7,121,916 |
| Kingdom of Belgium Government Bond | 3.00 | 22/06/2034 | 6,987,816 |
| Italy Buoni Ordinari del Tesoro | 0.00 | 14/03/2024 | 6,674,443 |
| French Republic Government Bond | 0.00 | 25/03/2024 | 6,593,514 |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | | | 6,571,782 |
| Netherlands Government Bond | 0.00 | 15/01/2027 | 6,337,380 |
| AXA World Funds - Next Generation | | | 5,045,214 |
| Spain Letras Del Tesoro | 0.00 | 08/03/2024 | 5,005,137 |
| French Republic Government Bond | 0.00 | 25/03/2023 | 3,593,808 |
| Bundesrepublik Deutschland Bundesanleihe | 1.25 | 15/08/2048 | 3,374,200 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | | | 3,307,367 |
| Bundesrepublik Deutschland Bundesanleihe | 2.30 | 15/02/2033 | 3,237,603 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| AXA World Funds - Sustainable Equity QI | | | 68,396,594 |
| Bundesrepublik Deutschland Bundesanleihe | 2.60 | 15/08/2033 | 34,997,950 |
| French Republic Government Bond | 1.75 | 25/11/2024 | 28,465,120 |
| Bundesschatzanweisungen | 2.20 | 12/12/2024 | 16,273,350 |
| AXA World Funds - Next Generation | | | 15,462,367 |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | | | 14,845,492 |
| Finland Government Bond | 3.00 | 15/09/2033 | 12,498,740 |
| Republic of Austria Government Bond | 2.40 | 23/05/2034 | 8,841,318 |
| BNP Paribas Easy MSCI Emerging SRI | | | 7,725,024 |
| French Republic Government Bond | 0.00 | 25/02/2024 | 7,148,801 |
| Kingdom of Belgium Government Bond | 3.00 | 22/06/2034 | 7,038,072 |
| French Republic Government Bond | 0.00 | 25/03/2024 | 6,638,338 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | | | 5,639,849 |
| Netherlands Government Bond | 1.75 | 15/07/2023 | 5,042,328 |
| France Treasury Bill | 0.00 | 22/03/2023 | 4,070,795 |
| AXA IM Global Equity QI | | | 3,675,993 |
| Bundesobligation | 0.00 | 10/10/2025 | 3,571,058 |
| Bundesrepublik Deutschland Bundesanleihe | 1.50 | 15/05/2023 | 2,972,999 |
| France Treasury Bill | 0.00 | 09/08/2023 | 2,426,094 |
| French Republic Government Bond | 0.00 | 25/02/2023 | 2,408,098 |

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial year is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| Bundesrepublik Deutschland Bundesanleihe | 2.60 | 15/08/2033 | 12,517,027 |
| French Republic Government Bond | 0.00 | 25/03/2024 | 7,536,889 |
| Finland Government Bond | 3.00 | 15/09/2033 | 7,404,700 |
| Bundesschatzanweisungen | 0.40 | 13/09/2024 | 3,881,292 |
| French Republic Government Bond | 1.75 | 25/11/2024 | 3,611,005 |
| Republic of Austria Government Bond | 2.40 | 23/05/2034 | 2,236,575 |
| Kingdom of Belgium Government Bond | 3.00 | 22/06/2034 | 2,121,955 |
| French Republic Government Bond | 0.00 | 25/02/2025 | 1,908,320 |
| Bundesobligation | 0.00 | 11/04/2025 | 1,903,130 |
| Italy Buoni Ordinari del Tesoro | 0.00 | 14/03/2024 | 1,596,874 |
| Kingdom of Belgium Treasury Bill | 0.00 | 07/03/2024 | 1,596,255 |
| Spain Letras Del Tesoro | 0.00 | 08/03/2024 | 1,596,254 |
| Bundesrepublik Deutschland Bundesanleihe | 2.30 | 15/02/2033 | 1,564,942 |
| French Republic Government Bond | 1.25 | 25/05/2034 | 1,487,244 |
| France Treasury Bill | 0.00 | 21/02/2024 | 1,338,242 |
| France Treasury Bill | 0.00 | 06/09/2023 | 1,100,124 |
| BNP Paribas Easy MSCI Emerging SRI | | | 836,893 |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 30/10/2031 | 799,104 |
| Netherlands Government Bond | 0.00 | 15/01/2027 | 633,738 |
| AXA World Funds - Sustainable Equity QI | | | 626,172 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|---|--------------------|----------------------|------------------|
| AXA World Funds - Sustainable Equity QI | | | 12,244,877 |
| Bundesrepublik Deutschland Bundesanleihe | 2.60 | 15/08/2033 | 11,603,984 |
| French Republic Government Bond | 0.00 | 25/03/2024 | 7,545,150 |
| Finland Government Bond | 3.00 | 15/09/2033 | 7,145,529 |
| Bundesschatzanweisungen | 0.40 | 13/09/2024 | 3,880,040 |
| French Republic Government Bond | 1.75 | 25/11/2024 | 3,611,919 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00 | 15/08/2023 | 3,402,285 |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | | | 3,310,491 |
| French Republic Government Bond | 0.00 | 25/03/2023 | 2,281,331 |
| Kingdom of Belgium Government Bond | 3.00 | 22/06/2034 | 2,150,522 |
| French Republic Government Bond | 0.00 | 25/02/2025 | 1,921,784 |
| French Republic Government Bond | 0.00 | 25/02/2023 | 1,748,688 |
| AXA World Funds - Next Generation | | | 1,675,498 |
| Italy Buoni Ordinari del Tesoro | 0.00 | 14/03/2023 | 1,517,674 |
| Italy Buoni Ordinari del Tesoro | 0.00 | 14/04/2023 | 1,515,388 |
| Netherlands Government Bond | 1.75 | 15/07/2023 | 1,177,262 |
| Bundesobligation | 0.00 | 10/10/2025 | 1,126,884 |
| BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | | | 1,072,694 |
| France Treasury Bill | 0.00 | 19/04/2023 | 1,001,999 |
| Italy Buoni Ordinari del Tesoro | 0.00 | 12/05/2023 | 852,768 |

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial year is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| Bundesrepublik Deutschland Bundesanleihe | 2.60 | 15/08/2033 | 16,010,293 |
| French Republic Government Bond | 1.75 | 25/11/2024 | 12,262,805 |
| BNP Paribas Easy MSCI Emerging SRI | | | 8,133,164 |
| French Republic Government Bond | 0.00 | 25/02/2024 | 6,686,856 |
| Finland Government Bond | 1.13 | 15/04/2034 | 5,608,372 |
| AXA World Funds - Sustainable Equity QI | | | 5,607,542 |
| Kingdom of Belgium Government Bond | 3.00 | 22/06/2034 | 5,396,440 |
| Republic of Austria Government Bond | 2.40 | 23/05/2034 | 5,231,574 |
| Bundesschatzanweisungen | 2.20 | 12/12/2024 | 5,035,791 |
| AXA World Funds - Next Generation | | | 3,819,633 |
| Microsoft | | | 3,704,035 |
| Alphabet | | | 3,309,982 |
| Nestle | | | 3,218,985 |
| Finland Government Bond | 3.00 | 15/09/2033 | 2,992,920 |
| Bundesrepublik Deutschland Bundesanleihe | 2.10 | 15/11/2029 | 2,955,120 |
| French Republic Government Bond | 0.00 | 25/02/2025 | 2,860,590 |
| NVIDIA | | | 2,839,638 |
| French Republic Government Bond | 0.25 | 25/11/2026 | 2,738,502 |
| France Treasury Bill | 0.00 | 15/05/2024 | 2,675,300 |
| France Treasury Bill | 0.00 | 29/11/2023 | 2,652,742 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|---|--------------------|----------------------|------------------|
| AXA World Funds - Sustainable Equity QI | | | 52,999,298 |
| AXA IM Global Equity QI | | | 19,723,719 |
| AXA World Funds - Next Generation | | | 17,858,459 |
| Bundesrepublik Deutschland Bundesanleihe | 2.60 | 15/08/2033 | 13,238,502 |
| French Republic Government Bond | 1.75 | 25/11/2024 | 12,270,750 |
| BNP Paribas Easy MSCI Emerging SRI | | | 8,135,218 |
| French Republic Government Bond | 0.00 | 25/02/2024 | 6,710,882 |
| Finland Government Bond | 1.13 | 15/04/2034 | 5,692,120 |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | | | 5,374,945 |
| Republic of Austria Government Bond | 2.40 | 23/05/2034 | 5,304,790 |
| Bundesschatzanweisungen | 2.20 | 12/12/2024 | 5,029,416 |
| BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | | | 4,052,538 |
| QUALCOMM | | | 2,978,891 |
| French Republic Government Bond | 0.00 | 25/02/2025 | 2,811,496 |
| NextEra Energy | | | 2,406,694 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00 | 15/08/2023 | 2,339,730 |
| Global Payments | | | 2,318,518 |
| Darling Ingredients | | | 2,317,935 |
| Zimmer Biomet Holdings | | | 2,262,623 |
| France Treasury Bill | 0.00 | 06/09/2023 | 2,216,118 |

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial year is available to shareholders upon request.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|-------------------------------|--------------------|----------------------|------------------|
| Intesa Sanpaolo | 6.50 | 14/03/2029 | 2,254,743 |
| International Game Technology | 2.38 | 15/04/2028 | 2,218,356 |
| Paprec Holding | 3.50 | 01/07/2028 | 2,188,861 |
| Arena Luxembourg Finance | 1.88 | 01/02/2028 | 2,147,978 |
| Banijay Entertainment SASU | 7.00 | 01/05/2029 | 2,140,198 |
| UniCredit | 4.45 | 16/02/2029 | 2,118,714 |
| Investec | 1.88 | 16/07/2028 | 2,090,228 |
| Playtech | 5.88 | 28/06/2028 | 2,083,918 |
| TDC Net | 5.06 | 31/05/2028 | 2,066,406 |
| ContourGlobal Power Holdings | 3.13 | 01/01/2028 | 2,015,937 |
| Pinewood Finance | 3.63 | 15/11/2027 | 2,003,310 |
| RCS & RDS | 3.25 | 05/02/2028 | 1,959,379 |
| Phoenix Group Holdings | 5.87 | 13/06/2029 | 1,945,551 |
| Banco de Sabadell | 5.25 | 07/02/2029 | 1,882,324 |
| Verisure Holding | 7.13 | 01/02/2028 | 1,878,598 |
| IQVIA | 2.88 | 15/06/2028 | 1,866,474 |
| Telecom Italia | 6.88 | 15/02/2028 | 1,841,080 |
| Coty | 5.75 | 15/09/2028 | 1,825,250 |
| Belden | 3.88 | 15/03/2028 | 1,821,177 |
| Ardagh Packaging Finance | 4.75 | 15/07/2027 | 1,795,739 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|--------------------------------------|--------------------|----------------------|------------------|
| Cellnex Finance | 1.50 | 08/06/2028 | 1,446,704 |
| Boxer Parent | 6.50 | 02/10/2025 | 867,825 |
| eircom Finance | 2.63 | 15/02/2027 | 744,978 |
| AIB Group | 2.25 | 04/04/2028 | 662,823 |
| Lottomatica | 9.75 | 30/09/2027 | 662,186 |
| HSBC Holdings | 3.13 | 07/06/2028 | 582,102 |
| Kapla Holding | 3.38 | 15/12/2026 | 575,580 |
| Ball | 1.50 | 15/03/2027 | 557,760 |
| Banijay Group | 6.50 | 01/03/2026 | 531,192 |
| Derichebourg | 2.25 | 15/07/2028 | 506,061 |
| Seche Environment | 2.25 | 15/11/2028 | 488,430 |
| iliad | 1.88 | 11/02/2028 | 458,500 |
| Ford Motor Credit | 6.13 | 15/05/2028 | 427,744 |
| Bank of Ireland Group | 4.88 | 16/07/2028 | 412,948 |
| International Design Group | 6.50 | 15/11/2025 | 397,600 |
| Grifols | 2.25 | 15/11/2027 | 320,566 |
| Monitchem HoldCo 3 | 8.75 | 01/05/2028 | 304,620 |
| Titan Global Finance | 2.75 | 09/07/2027 | 291,030 |
| INEOS Finance | 2.88 | 01/05/2026 | 290,025 |
| Coty | 5.75 | 15/09/2028 | 259,005 |
| Premier Foods Finance | 3.50 | 15/10/2026 | 211,572 |
| Sherwood Financing | 1.00 | 15/11/2027 | 197,020 |
| Coty | 3.88 | 15/04/2026 | 195,304 |
| Aedas Homes Opco | 4.00 | 15/08/2026 | 189,100 |
| Engineering - Ingegneria Informatica | 5.88 | 30/09/2026 | 163,575 |
| Vivion Investments | 3.50 | 01/11/2025 | 155,102 |
| Playtech | 4.25 | 07/03/2026 | 127,040 |

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial year is available to shareholders upon request.

* Fund launched on 14 June 2023.

INFORMATION ON REMUNERATION (unaudited)

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 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/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 present 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 Investment Managers Paris (hereafter "AXA IM PARIS") along with the amendments implemented into the AXA IM's Remuneration Policy.

These changes mainly concern (i) a reminder of the absence of sales targets that could have a direct impact on the fixed or variable compensation of the employees concerned (ii) the strengthening of the governance framework for the principle of gender equity and equality, (iii) specific adjustments to certain AXA IM Group entities in line with specific regulatory requirements and (iv) minor updates.

Quantitative information – Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2023 after application on remuneration data of the ICAV's weighted Asset Under Management allocation key.

| Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2023⁽¹⁾ | |
|--|---|
| Fixed Pay ⁽²⁾ ('000 EUR) | 555.66 |
| Variable Pay ⁽³⁾ ('000 EUR) | 345.66 |
| Number of employees ⁽⁴⁾ | 2,808 among which 783 for AXA Investment Managers Paris, management company of the ICAV |

(1) Excluding social charges, after application of the SPPICAV's (Investment company with variable capital and a preponderance of real estate assets) weighted Asset Under Management allocation key.

(2) Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on 1 January 2023

(3) Variable Pay, composed of discretionary, upfront and deferred items, includes:

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

(4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2023.

INFORMATION ON REMUNERATION (unaudited) (continued)

(5) Number of identified employees within AXA IM Group level and AXA IM Paris as at 31 December 2023.

| 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⁽¹⁾ | | | |
|---|--|--|--|
| | Risk Takers | Senior Management | Total |
| Fixed Pay and Variable Pay ('000 EUR) ⁽²⁾⁽³⁾ | 194.61 | 86.99 | 281.61 |
| Number of identified employees ⁽⁵⁾ | 277 incl. 116 AXA IM PARIS's employees, management company of the ICAV | 62 incl. 15 AXA IM PARIS's employees, management company of the ICAV | 339 incl. 131 AXA IM PARIS's employees, management company of the ICAV |

GENERAL INFORMATION (Unaudited)
Ongoing charges
**AXA IM ACT US Short Duration
High Yield Low Carbon
Class**
31 December 2023
Ongoing charges

| | |
|-----------------------------------|-------|
| Class A EUR Accumulation | 1.26% |
| Class A EUR Hedged Accumulation | 1.29% |
| Class A EUR Hedged Distribution | 1.29% |
| Class A USD Accumulation | 1.26% |
| Class A USD Distribution | 1.26% |
| Class A-S EUR Hedged Accumulation | 0.98% |
| Class E EUR Hedged Accumulation | 1.79% |
| Class E EUR Hedged Distribution | 1.79% |
| Class F USD Distribution | 0.77% |
| Class I CHF Hedged Accumulation | 0.69% |
| Class I USD Accumulation | 0.72% |

**AXA IM WAVE Cat Bonds Fund
Class**
31 December 2023
Ongoing charges

| | |
|---------------------------------|-------|
| Class A CHF Accumulation | 1.09% |
| Class A EUR Accumulation | 1.13% |
| Class A EUR Hedged Distribution | 1.07% |
| Class A USD Accumulation | 1.04% |
| Class A USD Hedged Distribution | 1.02% |
| Class E EUR Accumulation | 1.67% |
| Class E EUR Hedged Distribution | 1.67% |
| Class F EUR Accumulation | 0.97% |
| Class F GBP Accumulation | 1.09% |
| Class F USD Accumulation | 1.07% |
| Class I CHF Accumulation | 0.99% |
| Class I EUR Accumulation | 1.00% |
| Class I EUR Hedged Distribution | 0.99% |
| Class I USD Accumulation | 0.97% |
| Class I USD Distribution | 0.97% |
| Class J CHF Hedged Distribution | 0.62% |
| Class M EUR Accumulation | 0.12% |
| Class M USD Accumulation | 0.09% |

**AXA IM Multi Asset Target 2026
Class**
31 December 2023
Ongoing charges

| | |
|--------------------------|-------|
| Class A EUR Accumulation | 1.66% |
| Class A EUR Distribution | 1.66% |

**AXA IM Wave Biotech Fund
Class**
31 December 2023
Ongoing charges

| | |
|---------------------------------|-------|
| Class I EUR Hedged Accumulation | 0.82% |
| Class I USD Accumulation | 0.79% |
| Class A EUR Hedge Accumulation | 2.00% |
| Class A USD Accumulation | 1.96% |

GENERAL INFORMATION (Unaudited) (continued)
Ongoing charges (continued)

| | |
|---|-------------------------|
| Delegio Privilege Ambitious Fund | 31 December 2023 |
| Class | Ongoing charges |
| Class E EUR Accumulation | 1.76% |
| Class E EUR Distribution | 1.76% |
| Delegio Privilege Balanced Fund | 31 December 2023 |
| Class | Ongoing charges |
| Class E EUR Accumulation | 1.58% |
| Class E EUR Distribution | 1.58% |
| Delegio Privilege Cautious Fund | 31 December 2023 |
| Class | Ongoing charges |
| Class E EUR Accumulation | 1.59% |
| Class E EUR Distribution | 1.59% |
| Delegio Privilege Entrepreneurial Fund | 31 December 2023 |
| Class | Ongoing charges |
| Class E EUR Accumulation | 1.63% |
| Class E EUR Distribution | 1.69% |
| AXA IM Euro Yield Target 2028* | 31 December 2023 |
| Class | Ongoing charges |
| Class A EUR Accumulation | 1.33% |
| Class A EUR Distribution | 1.33% |
| Class E EUR Accumulation | 1.83% |
| Class F EUR Accumulation | 0.63% |
| Class I EUR Accumulation | 0.58% |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Total Expense Ratio

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period.

The average NAV is calculated using the NAV as at each valuation point.

| | |
|---|----------------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon | 31 December 2023 |
| Class | Total Expense Ratio |
| Class A EUR Accumulation | 1.30% |
| Class A EUR Hedged Accumulation | 1.33% |
| Class A EUR Hedged Distribution | 1.33% |
| Class A USD Accumulation | 1.30% |
| Class A USD Distribution | 1.30% |
| Class A-S EUR Hedged Accumulation | 1.03% |
| Class E EUR Hedged Accumulation | 1.83% |
| Class E EUR Hedged Distribution | 1.83% |
| Class F EUR Hedged Accumulation* | 0.72% |

GENERAL INFORMATION (Unaudited) (continued)
Total Expense Ratio (continued)
**AXA IM ACT US Short Duration
High Yield Low Carbon
Class**
31 December 2023
Total Expense Ratio

| | |
|-----------------------------------|-------|
| Class F GBP Hedged Distribution** | 0.70% |
| Class F USD Distribution | 0.75% |
| Class I CHF Hedged Accumulation | 0.73% |
| Class I USD Accumulation | 0.71% |

* Share Class terminated on 17 May 2023.

** Share Class terminated on 14 February 2023.

**AXA IM WAVE Cat Bonds Fund
Class**
31 December 2023
Total Expense Ratio

| | |
|---------------------------------|-------|
| Class A CHF Accumulation | 1.18% |
| Class A EUR Accumulation | 1.19% |
| Class A EUR Hedged Distribution | 1.18% |
| Class A USD Accumulation | 1.15% |
| Class A USD Hedged Distribution | 1.15% |
| Class E EUR Accumulation | 1.78% |
| Class E EUR Hedged Distribution | 1.78% |
| Class F EUR Accumulation | 1.08% |
| Class F GBP Accumulation | 1.08% |
| Class F USD Accumulation | 1.05% |
| Class I CHF Accumulation | 0.98% |
| Class I EUR Accumulation | 0.99% |
| Class I EUR Hedged Distribution | 0.98% |
| Class I USD Accumulation | 0.95% |
| Class I USD Distribution | 0.95% |
| Class J CHF Hedged Distribution | 0.81% |
| Class M EUR Accumulation | 0.22% |
| Class M USD Accumulation | 0.20% |

**AXA IM Maturity 2023 Fund*
Class**
31 December 2023
Total Expense Ratio

| | |
|--------------------------|-------|
| Class A EUR Accumulation | 1.29% |
| Class A EUR Distribution | 1.30% |
| Class E EUR Accumulation | 1.79% |
| Class E EUR Distribution | 1.79% |
| Class F EUR Accumulation | 0.79% |
| Class F EUR Distribution | 0.80% |
| Class I EUR Distribution | 0.75% |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

**AXA IM Sunshine 2023/1*
Class**
31 December 2023
Total Expense Ratio

| | |
|--------------------------|-------|
| Class A EUR Accumulation | 0.45% |
|--------------------------|-------|

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

GENERAL INFORMATION (Unaudited) (continued)
Total Expense Ratio (continued)

| | |
|--------------------------------|----------------------------|
| AXA IM Sunshine 2023/2* | 31 December 2023 |
| Class | Total Expense Ratio |
| Class A EUR Accumulation | 0.45% |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

| | |
|---------------------------------------|----------------------------|
| AXA IM Multi Asset Target 2026 | 31 December 2023 |
| Class | Total Expense Ratio |
| Class A EUR Accumulation | 1.14% |
| Class A EUR Distribution | 1.14% |

| | |
|---------------------------------|----------------------------|
| AXA IM Wave Biotech Fund | 31 December 2023 |
| Class | Total Expense Ratio |
| Class A EUR Hedge Accumulation | 2.02% |
| Class A USD Accumulation | 1.98% |
| Class I EUR Hedged Accumulation | 0.95% |
| Class I USD Accumulation | 0.92% |

| | |
|---|----------------------------|
| Delegio Privilege Ambitious Fund | 31 December 2023 |
| Class | Total Expense Ratio |
| Class E EUR Accumulation | 1.56% |
| Class E EUR Distribution | 1.55% |

| | |
|--|----------------------------|
| Delegio Privilege Balanced Fund | 31 December 2023 |
| Class | Total Expense Ratio |
| Class E EUR Accumulation | 1.44% |
| Class E EUR Distribution | 1.43% |

| | |
|--|----------------------------|
| Delegio Privilege Cautious Fund | 31 December 2023 |
| Class | Total Expense Ratio |
| Class E EUR Accumulation | 1.39% |
| Class E EUR Distribution | 1.39% |

| | |
|---|----------------------------|
| Delegio Privilege Entrepreneurial Fund | 31 December 2023 |
| Class | Total Expense Ratio |
| Class E EUR Accumulation | 1.49% |
| Class E EUR Distribution | 1.49% |

| | |
|---------------------------------------|----------------------------|
| AXA IM Euro Yield Target 2028* | 31 December 2023 |
| Class | Total Expense Ratio |
| Class A EUR Accumulation | 1.24% |
| Class A EUR Distribution | 1.24% |
| Class E EUR Accumulation | 1.75% |
| Class F EUR Accumulation | 0.65% |
| Class I EUR Accumulation | 0.59% |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

GENERAL INFORMATION (Unaudited) (continued)
Performance data

The table below details the net performance of the Funds for the financial year to 31 December 2023 and since launch to 31 December 2023.

| AXA IM ACT US Short Duration High Yield Low Carbon Class | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|---|---|---|
| Class A EUR Accumulation | 4.99% | 29.25% |
| Class A EUR Hedged Accumulation | 6.34% | 8.01% |
| Class A EUR Hedged Distribution | 6.34% | 8.01% |
| Class A USD Accumulation | 8.67% | 26.91% |
| Class A USD Distribution | 8.66% | 26.32% |
| Class A-S EUR Hedged Accumulation | 6.70% | 11.04% |
| Class E EUR Hedged Accumulation | 5.89% | 4.10% |
| Class E EUR Hedged Distribution | 5.89% | 4.10% |
| Class F USD Distribution | 9.27% | 31.25% |
| Class I CHF Hedged Accumulation | 4.90% | 8.58% |
| Class I USD Accumulation | 9.31% | 31.96% |
| AXA IM WAVE Cat Bonds Fund | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
| Class | | |
| Class A CHF Accumulation | 11.08% | 8.54% |
| Class A EUR Accumulation | 13.62% | 13.02% |
| Class A EUR Hedged Distribution | 13.39% | 13.30% |
| Class A USD Accumulation | 15.86% | 30.01% |
| Class A USD Hedged Distribution | 15.86% | 28.69% |
| Class E EUR Accumulation | 12.92% | 8.85% |
| Class E EUR Hedged Distribution | 12.79% | 9.45% |
| Class F EUR Accumulation | 13.58% | 14.72% |
| Class F GBP Accumulation | 15.15% | 23.77% |
| Class F USD Accumulation | 15.97% | 27.45% |
| Class I CHF Accumulation | 11.37% | 10.14% |
| Class I EUR Accumulation | 13.89% | 15.20% |
| Class I EUR Hedged Distribution | 13.84% | 15.22% |
| Class I USD Accumulation | 16.09% | 31.86% |
| Class I USD Distribution | 16.08% | 14.03% |
| Class J CHF Hedged Distribution | -% | 0.55% |
| Class M EUR Accumulation | 14.52% | 21.28% |
| Class M USD Accumulation | 16.96% | 36.94% |
| AXA IM Maturity 2023 Fund* | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
| Class | | |
| Class A EUR Accumulation | 2.68% | 6.49% |
| Class A EUR Distribution | 2.68% | 6.49% |
| Class E EUR Accumulation | 2.30% | 3.05% |
| Class E EUR Distribution | 2.30% | 3.05% |
| Class F EUR Accumulation | 3.11% | 10.40% |
| Class F EUR Distribution | 3.11% | 10.40% |
| Class I EUR Distribution | 3.14% | 10.72% |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

GENERAL INFORMATION (Unaudited) (continued)
Performance data (continued)

| AXA IM Sunshine 2023/1* | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|--------------------------------|---|---|
| Class | | |
| Class A EUR Accumulation | 2.59% | 7.10% |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

| AXA IM Sunshine 2023/2* | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|--------------------------------|---|---|
| Class | | |
| Class A EUR Accumulation | (0.11)% | 9.48% |

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

| AXA IM Multi Asset Target 2026 | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|---------------------------------------|---|---|
| Class | | |
| Class A EUR Accumulation | 3.65% | 9.50% |
| Class A EUR Distribution | 3.65% | 9.50% |

| AXA IM Wave Biotech Fund | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|---------------------------------|---|---|
| Class | | |
| Class A EUR Hedge Accumulation | 4.22% | (8.16)% |
| Class A USD Accumulation | 6.52% | 27.14% |
| Class I EUR Hedged Accumulation | -% | 8.99% |
| Class I USD Accumulation | -% | 9.85% |

| Delegio Privilege Ambitious Fund | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|---|---|---|
| Class | | |
| Class E EUR Accumulation | 11.82% | 16.40% |
| Class E EUR Distribution | 11.82% | 16.40% |

| Delegio Privilege Balanced Fund | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|--|---|---|
| Class | | |
| Class E EUR Accumulation | 8.56% | 6.50% |
| Class E EUR Distribution | 8.56% | 6.50% |

| Delegio Privilege Cautious Fund | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|--|---|---|
| Class | | |
| Class E EUR Accumulation | 6.63% | 1.30% |
| Class E EUR Distribution | 6.63% | 1.30% |

| Delegio Privilege Entrepreneurial Fund | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|---|---|---|
| Class | | |
| Class E EUR Accumulation | 10.16% | 11.70% |
| Class E EUR Distribution | 10.16% | 11.70% |

GENERAL INFORMATION (Unaudited) (continued)
Performance data (continued)

| AXA IM Euro Yield Target 2028* | Net performance for the year to 31 December 2023 | Net performance since launch to 31 December 2023 |
|---------------------------------------|---|---|
| Class | | |
| Class A EUR Accumulation | -% | 6.47% |
| Class A EUR Distribution | -% | 6.47% |
| Class E EUR Accumulation | -% | 6.17% |
| Class F EUR Accumulation | -% | 6.81% |
| Class I EUR Accumulation | -% | 6.84% |

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

The Prospectus, the Instrument of Incorporation, the Key Investor Information Document, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) AND TAXONOMY REGULATION DISCLOSURE (unaudited)

This appendix includes disclosures as required by SFDR and taxonomy regulations disclosure.

The following table outlines the SFDR classification for each of the Funds of the ICAV as of 31 December 2023. The disclosures for each classification are outlined in the following pages.

| Fund name | SFDR classification |
|--|----------------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon | Article 8 |
| AXA IM WAVE Cat Bonds Fund | Article 8 |
| AXA IM Multi Asset Target 2026 | Article 6 |
| AXA IM Wave Biotech Fund | Article 6 |
| Delegio Privilege Ambitious Fund | Article 8 |
| Delegio Privilege Balanced Fund | Article 8 |
| Delegio Privilege Cautious Fund | Article 8 |
| Delegio Privilege Entrepreneurial Fund | Article 8 |
| AXA IM Euro Yield Target 2028 | Article 8 |

SFDR Article 6:**SFDR Level 1:**

The Fund is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

EU Taxonomy:

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

We would like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Article 8:**SFDR Level 1: ESG integrated e.g. applying Sectorial & normative exclusion policies**

Beyond AXA IM’s climate and biodiversity strategies, the fund has implemented a specific responsible investing framework.

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

- (i) sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.
- (ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards.

ESG scoring methodology was revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM’s own qualitative analysis. Entitled Q, this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis.

The most up to date version of our policies can be found on our website at the following link: <https://www.axa-im.com/our-policies>

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

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

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

- Latest engagement and voting reports are available at the fund center website: <https://funds.axa-im.com/>
- A reporting on main ESG indicators measured for the fund is available at the at the fund center website: <https://funds.axa-im.com/>

EU Taxonomy:

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

We would like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Level 2:

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA IM ACT US Short Duration Entity LEI: 21380016844YDDKHVW28
High Yield Low Carbon (the "Financial Product")

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> YES</div></div> | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> NO</div></div> |
| <div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div></div> | <div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.65% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div></div> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark during the reference period.

| Sustainability KPI Name | Value | Coverage |
|-------------------------|--|----------|
| Carbon intensity | 125.1 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 90.86 % |
| Water Intensity | 1019.54 Thousands of cubic meters for corporates | 90.86 % |

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

... And compared to previous periods?

| Sustainability KPI Name | Year | Value | Coverage |
|-------------------------|------|---|----------|
| Carbon intensity | 2022 | 131.55 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 92.26 % |
| Water intensity | 2022 | 1189.35 Thousands of cubic meters for corporates | 92.26 % |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|---|
| Climate Risk policy Ecosystem Protection & Deforestation policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes | Scope 1: 4878.1 Scope 2: 2610.521 Scope 3: 56529.758 Scope 1+2: 7488.621 Scope 1+2+3: 61739.461 |
| | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 50.777 Scope 1+2+3: 408.105 |

| | | | |
|---|---|--|---|
| | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenu | Scope 1+2+3: 1047.038 |
| Climate Risk policy | PAI 4: Exposure to Companies active in the fossil fuel sector | % of investments | 2.08 |
| Climate Risk policy (engagement only) | PAI 5 : Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 83.55 |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹ | PAI 6: Energy consumption intensity per high impact climate sector | GWh per million EUR of revenue of investee companies, per high impact climate sector | Sector NACE C: 0.53 Sector NACE E: 0.547 Sector NACE G: 0.025 Sector NACE H: 2.561 Sector NACE L: 0.323 |
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments | N/A |
| SDG no significantly negative score | PAI 8: Emissions to water | Tonnes per million EUR invested, expressed as a weighted average | 0.001 |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | 0.308 |

Social and Governance:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | N/A |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ² | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | 64.14 % |
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 17.32% |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board gender diversity | Expressed as a percentage of all board members. | 25.69 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|--|---|------------------------|
| Climate Risk policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes | Scope 1: 4878.1 |
| Ecosystem protection & Deforestation policy | | | Scope 2: 2610.521 |
| Climate Risk policy | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 3: 56529.758 |
| Ecosystem protection & Deforestation policy | | | Scope 1+2: 7488.621 |
| Climate Risk policy | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenue | Scope 1+2+3: 61739.461 |
| Ecosystem protection & Deforestation policy | | | |
| Climate Risk policy | PAI 4: Exposure to companies active in the fossil fuel sector | % of investments | Scope 1+2: 50.777 |
| Ecosystem protection & Deforestation policy | | | Scope 1+2+3: 408.105 |
| Climate Risk policy | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenue | Scope 1+2+3: 1047.038 |
| Ecosystem protection & Deforestation policy | | | |
| Climate Risk policy | PAI 4: Exposure to companies active in the fossil fuel sector | % of investments | 2.08 |
| Ecosystem protection & Deforestation policy | | | |

| | | | |
|---|---|--|---------------------------|
| Climate Risk policy (engagement only) | PAI 5: Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 83.55 |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area | % of investments | N/A |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments | N/A |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity | Expressed as a percentage of all board members | 25.69 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments | Sector | Proportion | Country |
|-------------------------------|--|------------|---------|
| Portfolio 54892 USD SET SSI | Other | 2.79% | N/A |
| CSCHLD 5.5% - 15/04/2027 Call | Telecommunications | 1.96% | US |
| NXST 5.625% - 15/07/2027 Call | Programming and broadcasting activities | 1.63% | US |
| OUT 5% - 15/08/2027 Call | Advertising and market research | 1.59% | US |
| SIRI 5% - 01/08/2027 Call | Telecommunications | 1.58% | US |
| OI 6.625% - 13/05/2027 Call | Manufacture of other non-metallic mineral products | 1.54% | US |
| THC 6.25% - 01/02/2027 Call | Human health activities | 1.49% | US |
| MATW 5.25% - 01/12/2025 Call | Other personal service activities | 1.44% | US |
| NCX 4.875% - 01/06/2024 Call | Manufacture of chemicals and chemical products | 1.39% | CA |
| CSCHLD 5.25% - 01/06/2024 | Telecommunications | 1.38% | US |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

| | | | |
|-------------------------------|---|-------|----|
| WLSC 6.125% - 15/06/2025 Call | Office administrative, office support and other business support activities | 1.37% | US |
| CHTR 5.125% - 01/05/2027 Call | Telecommunications | 1.36% | US |
| ZIGGO 6% - 15/01/2027 Call | Telecommunications | 1.35% | NL |
| COMM 6% - 01/03/2026 Call | Manufacture of computer, electronic and optical products | 1.32% | US |
| GTN 7% - 15/05/2027 Call | Programming and broadcasting activities | 1.29% | US |

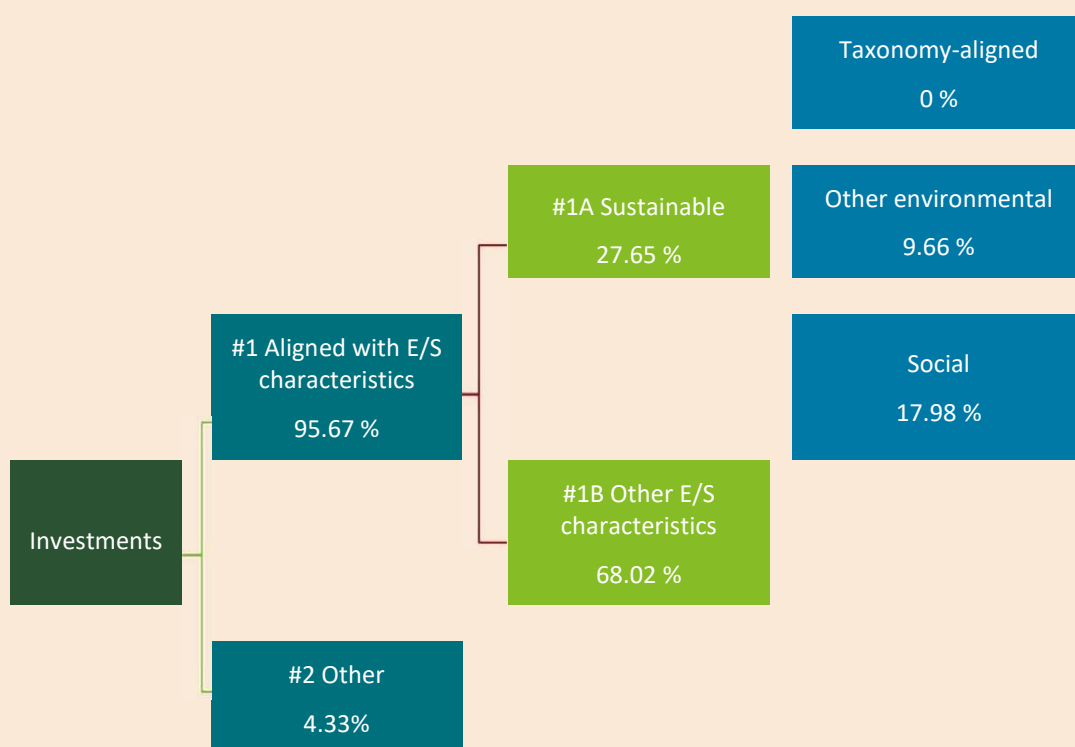
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector | Proportion |
|---|------------|
| Telecommunications | 11.72% |
| Financial service activities, except insurance and pension funding | 7.15% |
| Human health activities | 5.41% |
| Publishing activities | 5.2% |
| Gambling and betting activities | 4.21% |
| Programming and broadcasting activities | 4.17% |
| Security and investigation activities | 4.14% |
| Other | 4.05% |
| Food and beverage service activities | 3.39% |
| Manufacture of food products | 3.32% |
| Real estate activities | 3.1% |
| Advertising and market research | 2.84% |
| Manufacture of paper and paper products | 2.65% |
| Office administrative, office support and other business support activities | 2.48% |
| Retail trade, except of motor vehicles and motorcycles | 2.47% |
| Manufacture of motor vehicles, trailers and semi-trailers | 2.43% |
| Manufacture of chemicals and chemical products | 2.32% |
| Manufacture of electrical equipment | 2.3% |
| Other manufacturing | 2.18% |
| Wholesale trade, except of motor vehicles and motorcycles | 2.07% |
| Activities auxiliary to financial services and insurance activities | 1.96% |
| Manufacture of other non-metallic mineral products | 1.84% |
| Manufacture of computer, electronic and optical products | 1.76% |
| Land transport and transport via pipelines | 1.7% |
| Manufacture of rubber and plastic products | 1.63% |
| Other personal service activities | 1.44% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 1.24% |

| | |
|--|-------|
| Motion picture, video and television programme production, sound recording and music publishing activities | 1.21% |
| Sports activities and amusement and recreation activities | 1.21% |
| Information service activities | 1.2% |
| Waste collection, treatment and disposal activities; materials recovery | 1.01% |
| Creative, arts and entertainment activities | 0.98% |
| Computer programming, consultancy and related activities | 0.88% |
| Manufacture of other transport equipment | 0.85% |
| Manufacture of machinery and equipment n.e.c. | 0.78% |
| Manufacture of wearing apparel | 0.73% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.58% |
| Architectural and engineering activities; technical testing and analysis | 0.5% |
| Public administration and defence; compulsory social security | 0.42% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.32% |
| Water transport | 0.15% |
| Accommodation | 0.01% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0% |

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

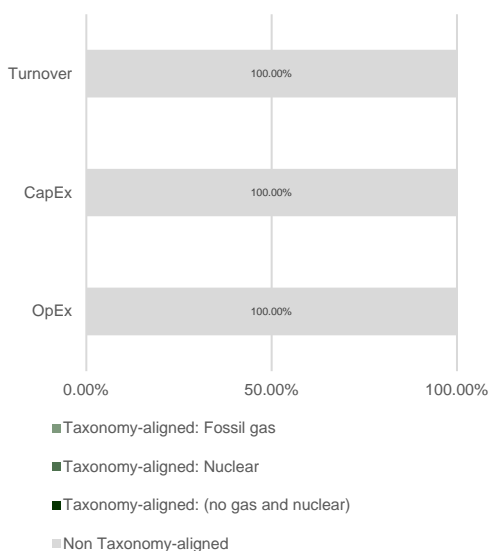
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

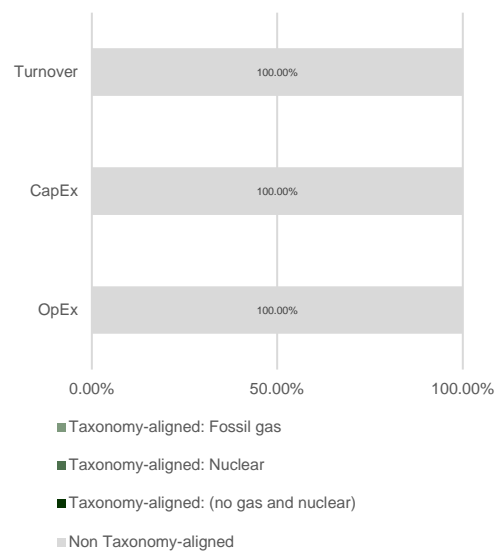
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.66% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 17.98% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.33% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AXA IM WAVE Cat Bonds Fund

(Sub-Financial Product of the Irish umbrella AXA IM WORLD ACCESS VEHICLE ICAV) (the “Financial Product”)

Legal entity identifier: 2138003OJPJBUG1SY484

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Capitalised terms used but not defined in this document shall have the meaning given to them in section DEFINITIONS of the Supplement to the Issuing Document of the Financial Product.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Financial Product consist in investing a minimum amount of assets selected by the AIFM on the basis of an investment process which integrates ESG considerations and primarily by performing the following actions (the “ESG Consideration Process”):

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a) *Selecting ILS of which Sponsors meet the Originating Institution **ESG Eligibility Criterion** at the date of investment by the Fund in the relevant ILS (as defined in the Prospectus)*
- b) *Performing at the date of investment by the Fund in an ILS an ESG scoring and analysis of each ILS comprising, inter alia, the ESG analysis of the Sponsor, the Reference Portfolio and/or the underlying ultimate beneficiary (the “**ESG Scoring Process**”) based on a proprietary methodology (as defined in the Prospectus)*

*The Financial Product has met the commitments related to the environmental and social characteristics promoted for the reference period by investing in assets taking into account the **ESG Consideration Process** described in this section and in the Prospectus.*

● **How did the sustainability indicators perform?**

The AIFM uses a combination of actual data, external data providers, research and information gathered through stakeholder surveys to assess the performance of the sustainability indicators.

The performance of the indicators for the reference period from 1st January 2023 to 31st December 2023 is the following:

- a) **100%** of the investments comprised within the Financial Product’s portfolio have been granted an ESG score by the AIFM;
- b) **100%** of the ILS comprised within the Financial Product’s portfolio, which have been granted an ESG score by the AIFM, have an ESG score equal or greater than 1.43
- c) **78.8%** of the ILS comprised within the Financial Product’s portfolio which have been granted an ESG score by the AIFM have an ESG score granted by the AIFM equal to or greater than 5 according to the ESG Scoring Process
- d) **94.6%** of the ILS Sponsors of the invested ILS respect the **ESG Eligibility Criterion**.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Financial Product did not make any sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Reporting on certain Principal Adverse Impacts (“PAIs”) indicators may be limited or may reflect reporting periods prior to 2023 due to data availability. Not all companies and counterparties currently report on all sustainability factors. In particular, the AIFM relies on a third party data provider. The reports are based on the data available at the time of this report. Therefore, possible data discrepancies may occur (in particular regarding data provided by third parties). The AIFM may change its third party data provider at any time and at its own discretion, which may result in changes in relation to the data and or methodologies used for the same instruments or investments in future reports.

PAIs have been considered through the application of (i) qualitative and (ii) quantitative approaches described in the Prospectus the reporting period.

(i) The qualitative approach to considering PAIs is based on exclusion policies and engagement policies that were followed throughout the reporting period.

(ii) Under the quantitative approach, Principal adverse impacts are also considered quantitatively through the measurement and annual report of the following PAIs; for the reference period from 1st January 2023 to 31st December 2023 :

- *GHG Intensity (scope 1&2) : **1.7** Tons eq CO₂ / €m (based on ILS’ sponsors data, 75.9% coverage⁽¹⁾)*
- *GHG Intensity (scope 1&2&3) : **247.4** Tons eq CO₂ / €m (based on ILS’ sponsors data, 66.3% coverage⁽¹⁾)*
- *Exposure to Controversial Weapons (PAI 14): **0.0%** (based on ILS’ sponsors data, 65.5% coverage⁽¹⁾)*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

⁽¹⁾ Based on #1 Aligned with E/S characteristics



What were the top investments of this financial product?

As of December 31st 2023 situation:

| Largest investments | Sector | % Assets ⁽¹⁾ | Country |
|-----------------------|-----------------|-------------------------|-----------|
| TAILWD Float 01/08/25 | Financial (ILS) | 3,5% | Bermuda |
| NAKPTE Float 10/13/26 | Financial (ILS) | 3,1% | France |
| EVERGL Float 05/14/24 | Financial (ILS) | 3,0% | Singapore |
| URSARE Float 12/07/26 | Financial (ILS) | 2,8% | Singapore |
| ATLCAD Float 06/05/26 | Financial (ILS) | 2,5% | US |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

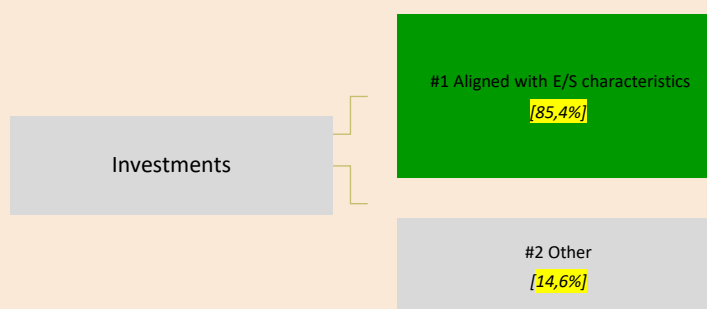
● What was the asset allocation?

The AIFM uses a combination of actual data, external data providers, research and information gathered through stakeholder surveys to assess the asset allocation.

The asset allocation below is based on latest available data, as from 31 December 2023.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

By nature, ILS investments fall under the Financial economic sector. The main sectors is the following (using NACE classification, with a **100,0%** coverage of ILS investments):

- K - Financial and insurance activities : 100,0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into account the EU Taxonomy's environmental objectives criteria. The Financial Product did not take into account the "do no significant harm" criteria of the EU Taxonomy.

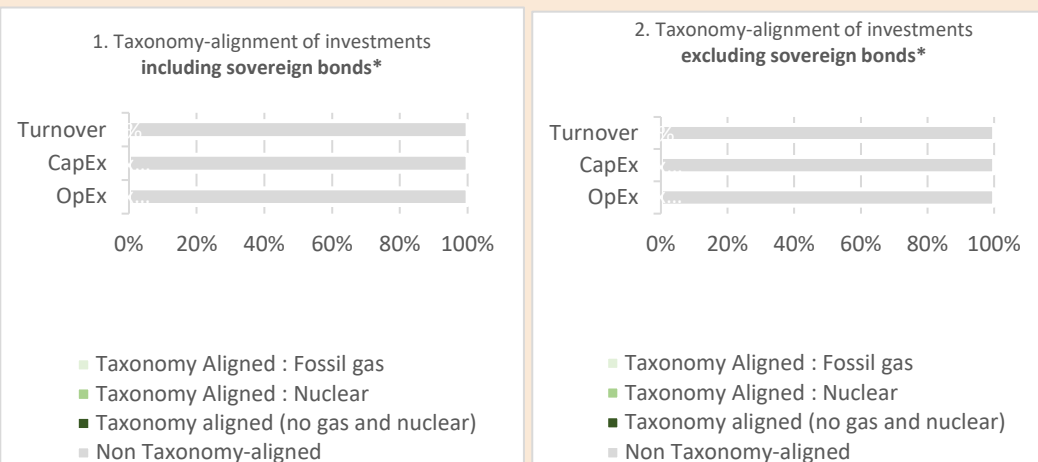
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes :

In fossil gas ☐ In nuclear energy ☐

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities invested in by the Financial Product is 0% of the Financial Product's Net Asset value.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Financial Product did not make any sustainable investments.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” assets in which the Financial Product invested consisted of :

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market used for managing the liquidity of the Financial Product (being specified that any money market instrument/fund qualified as article 8 SFDR shall be included under #1 Aligned with E/S Characteristics);

Environmental or social safeguards (exclusion policies as part of the the Management Company’s exclusions policies) have been applied and assessed on all “other” assets with the exception of (i) derivatives other than those relating to a single issuer, and (ii) the cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics were met during the reporting period primarily by performing the following actions:

- Selecting ILS of which Sponsors meet the Originating Institution **ESG Eligibility Criterion** at the date of investment by the Fund in the relevant ILS (as defined in the Prospectus)*
- Performing at the date of investment by the Fund in an ILS an ESG scoring and analysis of each ILS comprising, inter alia, the ESG analysis of the Sponsor, the Reference Portfolio and/or the underlying ultimate beneficiary (the “**ESG Scoring Process**”) based on a proprietary methodology (as defined in the Prospectus)*



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Delegio Privilege Ambitious Fund Entity LEI: 2138009DTLX54VCQXE65 (the "Financial Product")

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> YES</div></div> | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> NO</div></div> |
| <div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div></div> | <div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.777% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div></div> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

| Sustainability KPI Name | Value | Coverage |
|-------------------------|-----------|----------|
| ESG Score | 7.34 / 10 | 100 % |

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

| Sustainability KPI Name | Year | Value | Coverage |
|-------------------------|------|-----------|----------|
| ESG Score | 2022 | 7.05 / 10 | 100 % |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|--|
| Climate Risk policy Ecosystem Protection & Deforestation policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes | Scope 1: 2250.963 Scope 2: 648.845 Scope 3: 26294.234 Scope 1+2: 2899.807 Scope 1+2+3: 29051.203 |
| | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 31.143 Scope 1+2+3: 332.374 |
| | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenu | Scope 1+2+3: 1186.689 |
| Climate Risk policy | PAI 4: Exposure to Companies active in the fossil fuel sector | % of investments | 6.57 |
| Climate Risk policy (engagement only) | PAI 5 : Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 57.24 Energy Production: 53.04 |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹ | PAI 6: Energy consumption intensity per high impact climate sector | GWh per million EUR of revenue of investee companies, per high impact climate sector | Sector NACE C: 0.234 Sector NACE D: 8.584 Sector NACE E: 0.438 Sector NACE G: 0.408 Sector NACE H: 0.248 Sector NACE L: 0.189 |

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

| | | | |
|---|---|--|-------|
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments | 1.93 |
| SDG no significantly negative score | PAI 8: Emissions to water | Tonnes per million EUR invested, expressed as a weighted average | 0.008 |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | 0.115 |

Social and Governance:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | N/A |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ² | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | 42.1 % |
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14.43% |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board gender diversity | Expressed as a percentage of all board members. | 33.98 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|---|
| Climate Risk policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes | Scope 1: 2250.963 |
| Ecosystem protection & Deforestation policy | | | Scope 2: 648.845 Scope 3: 26294.234 Scope 1+2: 2899.807 Scope 1+2+3: 29051.203 |
| Climate Risk policy | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 31.143 |
| Ecosystem protection & Deforestation policy | | | Scope 1+2+3: 332.374 |
| Climate Risk policy | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenue | Scope 1+2+3: 1186.689 |
| Ecosystem protection & Deforestation policy | | | |
| Climate Risk policy | PAI 4: Exposure to companies active in the fossil fuel sector | % of investments | 6.57 |
| Climate Risk policy (engagement only) | PAI 5: Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 57.24 Energy Production: 53.04 |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area | % of investments | 1.93 |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments | N/A |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity | Expressed as a percentage of all board members | 33.98 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

| Top investments | Sector | Proportion | Country |
|---|---|------------|---------|
| AXA WF Sustainable Equity QI M Capitalisation EUR | Financial service activities, except insurance and pension funding | 9.51% | LU |
| BNPP EASY NMX 30 INFRA | Financial service activities, except insurance and pension funding | 5.98% | LU |
| AXA IM Global Equity QI M Accumulation EUR | Financial service activities, except insurance and pension funding | 3.21% | IE |
| Portfolio 81653 EUR SET SSI | Other | 2.83% | N/A |
| BNPP EPRA GLOB DEV GREEN ETF | Financial service activities, except insurance and pension funding | 2.82% | LU |
| ALPHABET INC-CL C XNGS USD | Information service activities | 2.56% | US |
| MICROSOFT CORP XNGS USD | Publishing activities | 2.41% | US |
| UNITEDHEALTH GROUP INC XNYS USD | Insurance, reinsurance and pension funding, except compulsory social security | 1.92% | US |
| APPLE INC XNGS USD | Manufacture of computer, electronic and optical products | 1.81% | US |
| AMAZON.COM INC XNGS USD | Retail trade, except of motor vehicles and motorcycles | 1.55% | US |
| AXA WF Next Generation M Capitalisation EUR | Financial service activities, except insurance and pension funding | 1.44% | LU |
| VISA INC-CLASS A SHARES XNYS USD | Activities auxiliary to financial services and insurance activities | 1.36% | US |
| BNP PARIBAS EASY ECPI GLOBAL | Financial service activities, except insurance and pension funding | 1.32% | IE |

| | | | |
|--|--|-------|----|
| TAIWAN SEMICONDUCTOR-SP ADR XNYS USD | Manufacture of machinery and equipment n.e.c. | 1.27% | TW |
| NEXTERA ENERGY INC XNYS USD | Electricity, gas, steam and air conditioning supply | 1.25% | US |

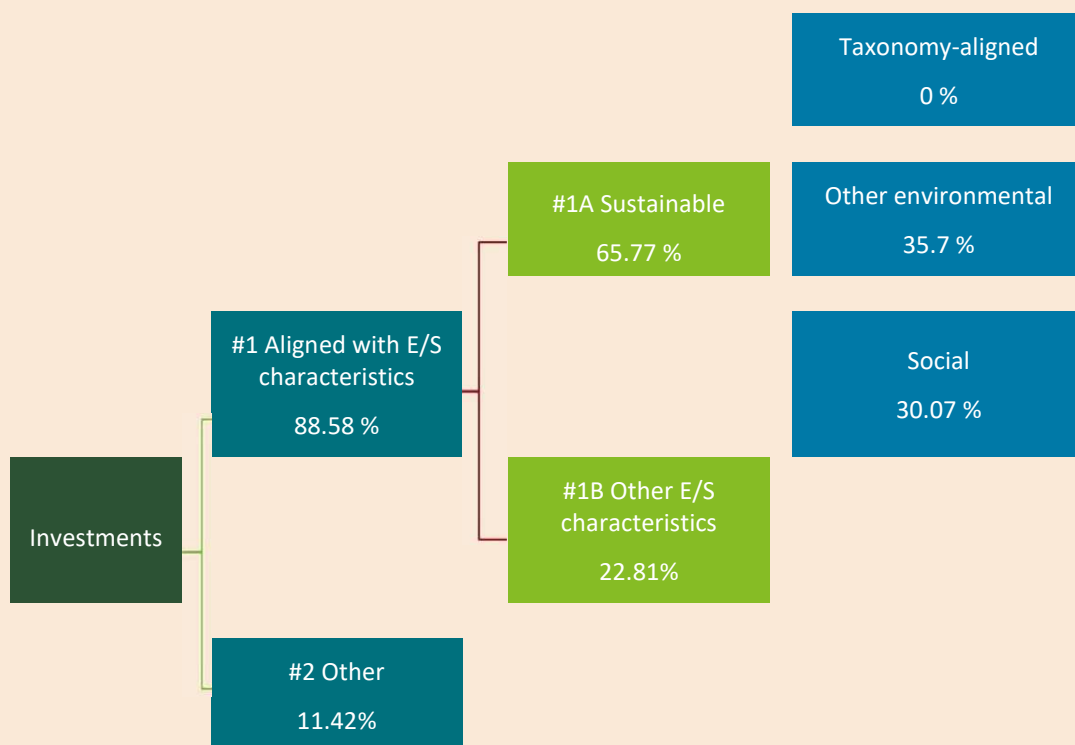
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

| Top sector | Proportion |
|---|------------|
| Financial service activities, except insurance and pension funding | 29.97% |
| Manufacture of computer, electronic and optical products | 8.32% |
| Publishing activities | 6.69% |
| Activities auxiliary to financial services and insurance activities | 5.87% |
| Manufacture of machinery and equipment n.e.c. | 5.42% |
| Information service activities | 5.23% |
| Other manufacturing | 4.06% |
| Other | 3.79% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.47% |
| Electricity, gas, steam and air conditioning supply | 3.32% |
| Retail trade, except of motor vehicles and motorcycles | 2.76% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.52% |
| Manufacture of food products | 2.1% |
| Waste collection, treatment and disposal activities; materials recovery | 2.01% |
| Manufacture of electrical equipment | 2% |
| Manufacture of chemicals and chemical products | 1.65% |
| Public administration and defence; compulsory social security | 1.47% |
| Manufacture of paper and paper products | 1.41% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.97% |
| Manufacture of coke and refined petroleum products | 0.96% |
| Scientific research and development | 0.82% |
| Real estate activities | 0.75% |
| Other personal service activities | 0.73% |
| Manufacture of leather and related products | 0.65% |
| Manufacture of wearing apparel | 0.58% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.45% |
| Food and beverage service activities | 0.43% |
| Manufacture of beverages | 0.4% |

| | |
|--|-------|
| Civil engineering | 0.39% |
| Telecommunications | 0.35% |
| Manufacture of other non-metallic mineral products | 0.29% |
| Postal and courier activities | 0.18% |

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

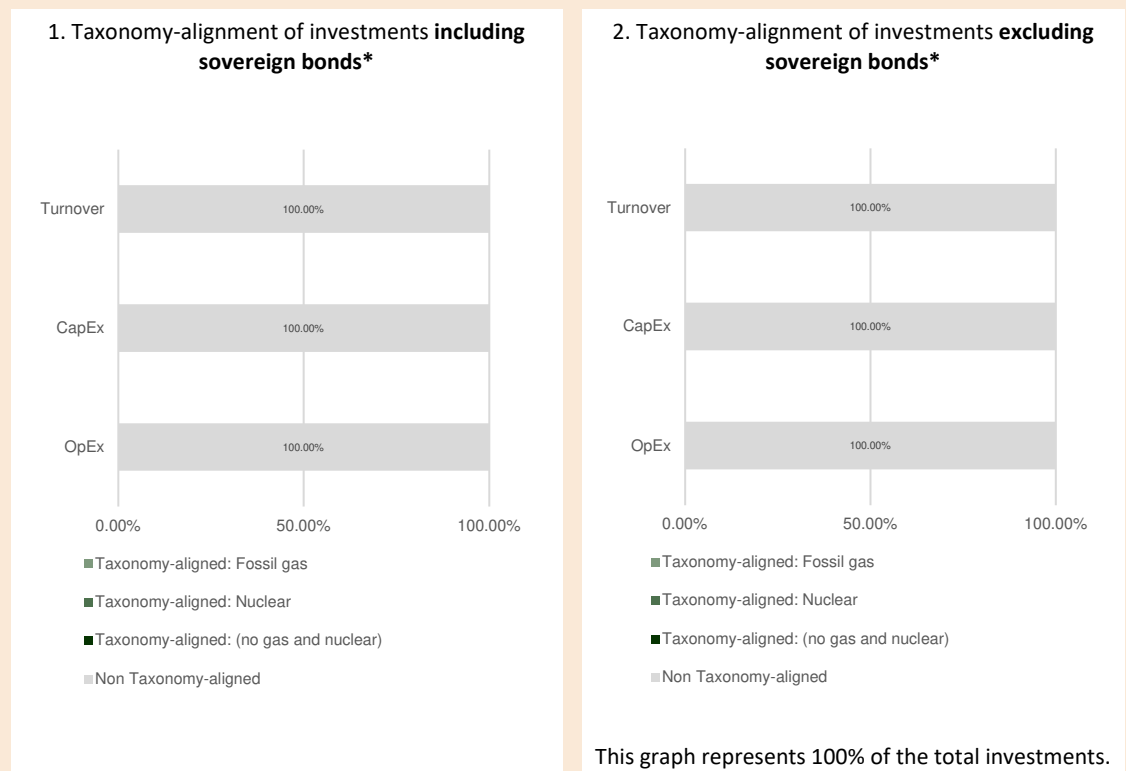
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.7% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 30.07% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 11.42% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Delegio Privilege Balanced Fund Entity LEI: 213800DSMMX3W2SLPJ75
(the "Financial Product")

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> YES</div></div> | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> NO</div></div> |
| <div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div></div> | <div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.98% of sustainable investments</div></div> |
| <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> | <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> |
| <div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> | <div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> |
| <div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div> | <div><div><input checked="" type="checkbox"/> with a social objective</div></div> |
| | <div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

| Sustainability KPI Name | Value | Coverage |
|-------------------------|-----------|----------|
| ESG Score | 7.42 / 10 | 99.75 % |

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

| Sustainability KPI Name | Year | Value | Coverage |
|-------------------------|------|-----------|----------|
| ESG Score | 2022 | 7.19 / 10 | 99.63 % |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|---|
| Climate Risk policy Ecosystem Protection & Deforestation policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes | Scope 1: 9191.33 Scope 2: 2086.988 Scope 3: 84937.953 Scope 1+2: 11278.318 Scope 1+2+3: 95456.813 |
| | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 40.497 Scope 1+2+3: 276.611 |
| | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenu | Scope 1+2+3: 1322.744 |
| Climate Risk policy | PAI 4: Exposure to Companies active in the fossil fuel sector | % of investments | 7.93 |
| Climate Risk policy (engagement only) | PAI 5 : Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 57.03 Energy Production: 53.04 |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹ | PAI 6: Energy consumption intensity per high impact climate sector | GWh per million EUR of revenue of investee companies, per high impact climate sector | Sector NACE B: 0.876 Sector NACE C: 0.296 Sector NACE D: 4.32 Sector NACE E: 0.461 Sector NACE F: 0.236 Sector NACE G: 0.406 Sector NACE H: 0.185 Sector NACE L: 0.313 |

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

| | | | |
|---|---|--|-------|
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments | 4.66 |
| SDG no significantly negative score | PAI 8: Emissions to water | Tonnes per million EUR invested, expressed as a weighted average | 0.008 |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | 5.93 |

Social and Governance:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | N/A |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ² | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | 23.85 % |
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14.87% |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board gender diversity | Expressed as a percentage of all board members. | 35.57 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|------------------------------|
| Climate Risk policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes | Scope 1: 9191.33 |
| Ecosystem protection & Deforestation policy | | | Scope 2: 2086.988 |
| Climate Risk policy | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 3: 84937.953 |
| Ecosystem protection & Deforestation policy | | | Scope 1+2: 11278.318 |
| Climate Risk policy | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenue | Scope 1+2+3: 95456.813 |
| Ecosystem protection & Deforestation policy | | | |
| Climate Risk policy | PAI 4: Exposure to companies active in the fossil fuel sector | % of investments | Scope 1+2: 40.497 |
| Climate Risk policy (engagement only) | PAI 5: Share of non-renewable energy consumption and production | % of total energy sources | Scope 1+2+3: 276.611 |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area | % of investments | Energy Consumption: 57.03 |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments | Energy Production: 53.04 |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity | Expressed as a percentage of all board members | 4.66 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

| Top investments | Sector | Proportion | Country |
|--|--|------------|---------|
| AXA WF Sustainable Equity QI M Capitalisation EUR | Financial service activities, except insurance and pension funding | 8.45% | LU |
| BNPP EASY NMX 30 INFRA | Financial service activities, except insurance and pension funding | 3.18% | LU |
| AXA WF ACT Emerging Markets Short Duration Bonds L | Financial service activities, except insurance and pension funding | 2.79% | LU |
| AXA WF ACT US High Yield Bonds Low Carbon I (H) Ca | Financial service activities, except insurance and pension funding | 1.92% | LU |
| DBR 2.6% - 15/08/2033 | Public administration and defence; compulsory social security | 1.92% | DE |
| FRTR 1.25% - 25/05/2034 | Public administration and defence; compulsory social security | 1.27% | FR |
| BNPP EPRA GLOB DEV GREEN ETF | Financial service activities, except insurance and pension funding | 1.22% | LU |
| ALPHABET INC-CL C XNGS USD | Information service activities | 1.16% | US |
| MICROSOFT CORP XNGS USD | Publishing activities | 1.1% | US |
| Portfolio 81659 EUR SET SSI | Other | 1.03% | N/A |
| BNP PARIBAS EASY ECPI GLOBAL | Financial service activities, except insurance and pension funding | 1% | IE |
| BOTS 0 - 14/03/2024 | Public administration and defence; compulsory social security | 0.97% | IT |
| BTPS 0.85% - 15/01/2027 | Public administration and defence; compulsory social security | 0.93% | IT |
| UNITEDHEALTH GROUP INC XNYS USD | Insurance, reinsurance and pension funding, | 0.86% | US |

| | | | |
|--------------------|---|-------|----|
| | except compulsory social security | | |
| DBR 0 - 15/02/2030 | Public administration and defence; compulsory social security | 0.85% | DE |

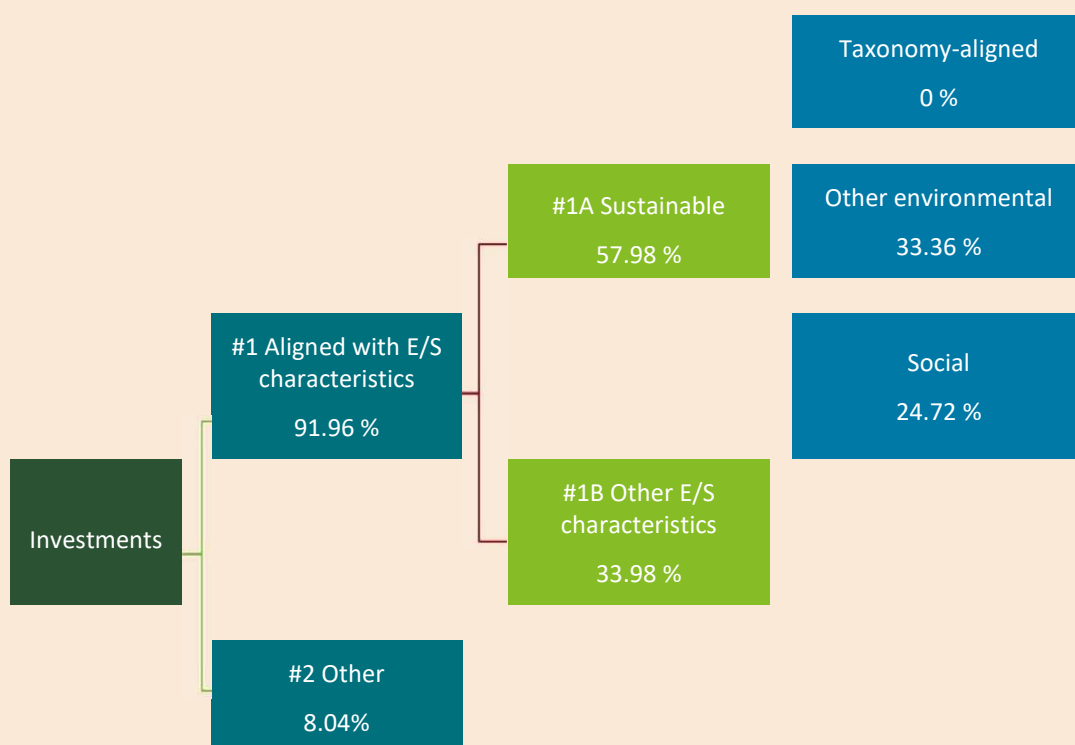
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

| Top sector | Proportion |
|---|------------|
| Financial service activities, except insurance and pension funding | 34.32% |
| Public administration and defence; compulsory social security | 15.72% |
| Electricity, gas, steam and air conditioning supply | 5.28% |
| Manufacture of computer, electronic and optical products | 3.71% |
| Activities auxiliary to financial services and insurance activities | 3.62% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.52% |
| Publishing activities | 3.06% |
| Manufacture of machinery and equipment n.e.c. | 2.74% |
| Information service activities | 2.5% |
| Manufacture of motor vehicles, trailers and semi-trailers | 2.32% |
| Real estate activities | 2.27% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.88% |
| Telecommunications | 1.84% |
| Other manufacturing | 1.83% |
| Other | 1.6% |
| Warehousing and support activities for transportation | 1.58% |
| Manufacture of electrical equipment | 1.53% |
| Retail trade, except of motor vehicles and motorcycles | 1.51% |
| Manufacture of food products | 1.14% |
| Manufacture of chemicals and chemical products | 1.02% |
| Manufacture of beverages | 1% |
| Manufacture of paper and paper products | 0.96% |
| Waste collection, treatment and disposal activities; materials recovery | 0.88% |
| Manufacture of coke and refined petroleum products | 0.8% |
| Scientific research and development | 0.42% |
| Land transport and transport via pipelines | 0.39% |
| Manufacture of wearing apparel | 0.33% |
| Other personal service activities | 0.33% |

| | |
|--|-------|
| Manufacture of leather and related products | 0.31% |
| Manufacture of other non-metallic mineral products | 0.3% |
| Food and beverage service activities | 0.24% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.22% |
| Computer programming, consultancy and related activities | 0.21% |
| Civil engineering | 0.18% |
| Postal and courier activities | 0.09% |
| Programming and broadcasting activities | 0.08% |
| Advertising and market research | 0.07% |
| Manufacture of other transport equipment | 0.06% |
| Activities of head offices; management consultancy activities | 0.05% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.04% |
| Mining support service activities | 0.03% |

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

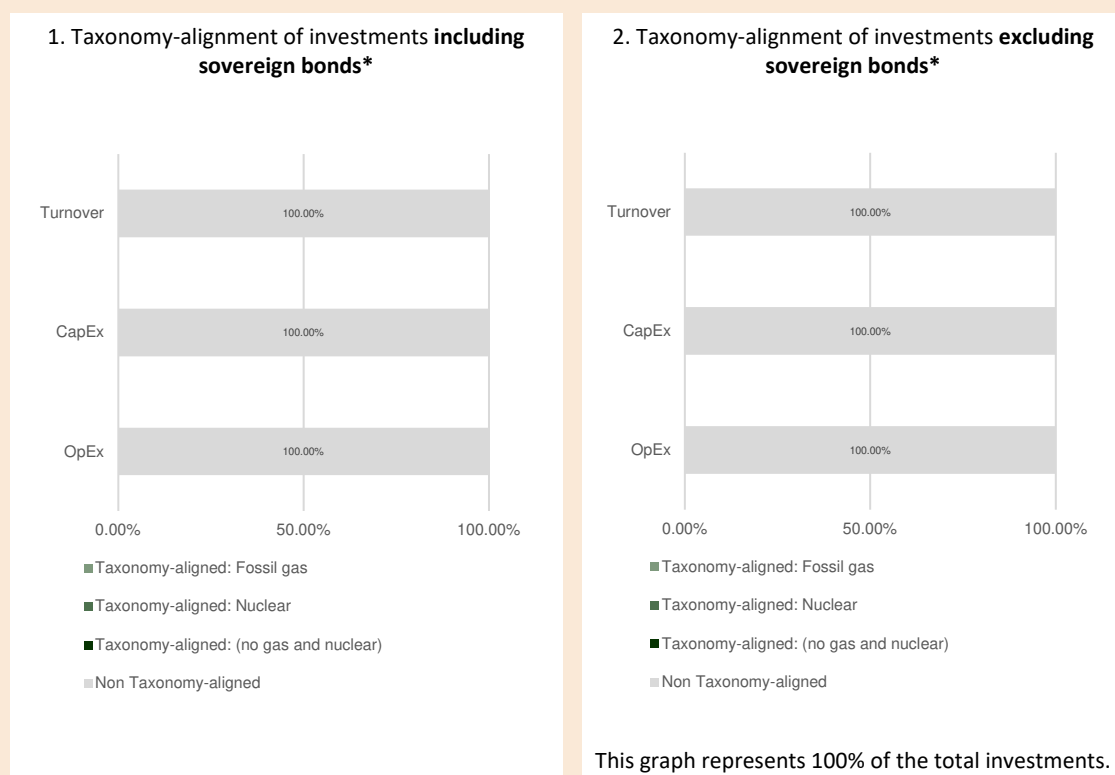
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.36% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.72% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 8.04% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Delegio Privilege Cautious Fund Entity LEI: 213800PYDQ6GHQDSRO08
(the "Financial Product")

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> YES</div></div> | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> NO</div></div> |
| <div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div></div> | <div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.57% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div></div> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

| Sustainability KPI Name | Value | Coverage |
|-------------------------|-----------|----------|
| ESG Score | 7.55 / 10 | 99.78 % |

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

| Sustainability KPI Name | Year | Value | Coverage |
|-------------------------|------|----------|----------|
| ESG Score | 2022 | 7.2 / 10 | 99.66 % |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|--|
| Climate Risk policy Ecosystem Protection & Deforestation policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes | Scope 1: 1869.818 Scope 2: 400.203 Scope 3: 14074.548 Scope 1+2: 2270.021 Scope 1+2+3: 16227.096 |
| | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 39.816 Scope 1+2+3: 199.531 |
| | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenue | Scope 1+2+3: 1255.894 |
| Climate Risk policy | PAI 4: Exposure to Companies active in the fossil fuel sector | % of investments | 8.23 |
| Climate Risk policy (engagement only) | PAI 5 : Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 55.92 Energy Production: 53.73 |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹ | PAI 6: Energy consumption intensity per high impact climate sector | GWh per million EUR of revenue of investee companies, per high impact climate sector | Sector NACE B: 0.987 Sector NACE C: 0.279 Sector NACE D: 3.633 Sector NACE E: 0.505 Sector NACE G: 0.392 Sector NACE H: 0.161 Sector NACE L: 0.328 |

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

| | | | |
|---|---|--|-------|
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments | 4.74 |
| SDG no significantly negative score | PAI 8: Emissions to water | Tonnes per million EUR invested, expressed as a weighted average | 0.007 |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | 6.545 |

Social and Governance:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | N/A |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ² | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | 15.55 % |
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 15.49% |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board gender diversity | Expressed as a percentage of all board members. | 36.76 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|---|
| Climate Risk policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes | Scope 1: 1869.818 |
| Ecosystem protection & Deforestation policy | | | Scope 2: 400.203 Scope 3: 14074.548 Scope 1+2: 2270.021 Scope 1+2+3: 16227.096 |
| Climate Risk policy | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 39.816 |
| Ecosystem protection & Deforestation policy | | | Scope 1+2+3: 199.531 |
| Climate Risk policy | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenue | Scope 1+2+3: 1255.894 |
| Ecosystem protection & Deforestation policy | | | |
| Climate Risk policy | PAI 4: Exposure to companies active in the fossil fuel sector | % of investments | 8.23 |
| Climate Risk policy (engagement only) | PAI 5: Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 55.92 Energy Production: 53.73 |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area | % of investments | 4.74 |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments | N/A |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity | Expressed as a percentage of all board members | 36.76 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

| Top investments | Sector | Proportion | Country |
|--|--|------------|---------|
| AXA WF Sustainable Equity QI M Capitalisation EUR | Financial service activities, except insurance and pension funding | 5.97% | LU |
| BNPP EASY NMX 30 INFRA | Financial service activities, except insurance and pension funding | 2.41% | LU |
| AXA WF ACT Emerging Markets Short Duration Bonds L | Financial service activities, except insurance and pension funding | 2.29% | LU |
| BTPS 0.85% - 15/01/2027 | Public administration and defence; compulsory social security | 1.99% | IT |
| Portfolio 81650 EUR SET SSI | Other | 1.66% | N/A |
| SPGB 1.25% - 31/10/2030 | Public administration and defence; compulsory social security | 1.39% | ES |
| AXA WF ACT US High Yield Bonds Low Carbon I (H) Ca | Financial service activities, except insurance and pension funding | 1.39% | LU |
| DBR 2.6% - 15/08/2033 | Public administration and defence; compulsory social security | 1.23% | DE |
| DBR 2% - 15/08/2023 | Public administration and defence; compulsory social security | 1.08% | DE |
| SGLT 0 - 08/03/2024 | Public administration and defence; compulsory social security | 0.98% | ES |
| BGTB 0 - 07/03/2024 | Public administration and defence; compulsory social security | 0.98% | BE |
| BOTS 0 - 14/03/2024 | Public administration and defence; compulsory social security | 0.92% | IT |
| DBR 0 - 15/08/2031 | Public administration and defence; compulsory social security | 0.91% | DE |

| | | | |
|-------------------------|---|-------|----|
| FRTR 1.25% - 25/05/2034 | Public administration and defence; compulsory social security | 0.83% | FR |
| OBL 1.3% - 15/10/2027 | Public administration and defence; compulsory social security | 0.83% | DE |

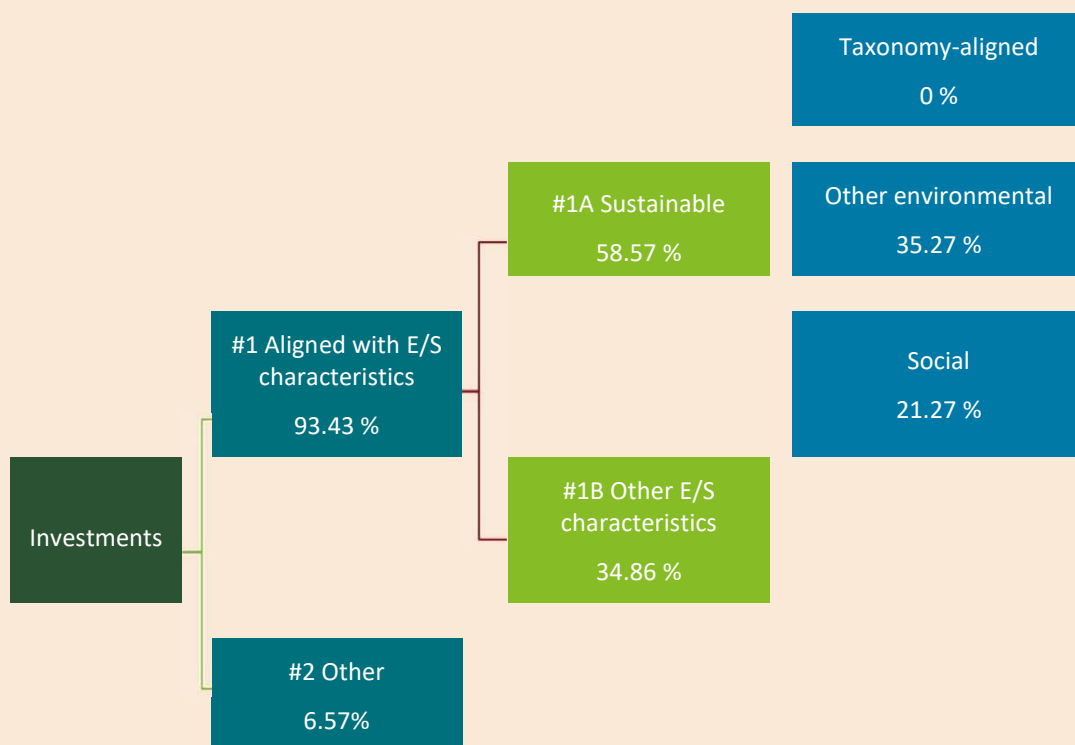
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

| Top sector | Proportion |
|---|------------|
| Financial service activities, except insurance and pension funding | 31.99% |
| Public administration and defence; compulsory social security | 22.42% |
| Electricity, gas, steam and air conditioning supply | 6.32% |
| Insurance, reinsurance and pension funding, except compulsory social security | 4.22% |
| Real estate activities | 3.4% |
| Manufacture of motor vehicles, trailers and semi-trailers | 3.35% |
| Activities auxiliary to financial services and insurance activities | 2.85% |
| Warehousing and support activities for transportation | 2.7% |
| Other | 2.5% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.25% |
| Telecommunications | 2.02% |
| Publishing activities | 1.79% |
| Manufacture of computer, electronic and optical products | 1.71% |
| Manufacture of machinery and equipment n.e.c. | 1.49% |
| Information service activities | 1.29% |
| Retail trade, except of motor vehicles and motorcycles | 1.15% |
| Manufacture of chemicals and chemical products | 0.91% |
| Manufacture of paper and paper products | 0.89% |
| Manufacture of electrical equipment | 0.84% |
| Manufacture of food products | 0.8% |
| Other manufacturing | 0.79% |
| Manufacture of beverages | 0.63% |
| Land transport and transport via pipelines | 0.52% |
| Scientific research and development | 0.5% |
| Manufacture of other non-metallic mineral products | 0.46% |
| Waste collection, treatment and disposal activities; materials recovery | 0.39% |
| Manufacture of coke and refined petroleum products | 0.31% |
| Manufacture of wearing apparel | 0.28% |

| | |
|---|-------|
| Computer programming, consultancy and related activities | 0.26% |
| Food and beverage service activities | 0.23% |
| Manufacture of leather and related products | 0.17% |
| Other personal service activities | 0.15% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.11% |
| Civil engineering | 0.11% |
| Mining support service activities | 0.09% |
| Advertising and market research | 0.09% |
| Postal and courier activities | 0.05% |

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

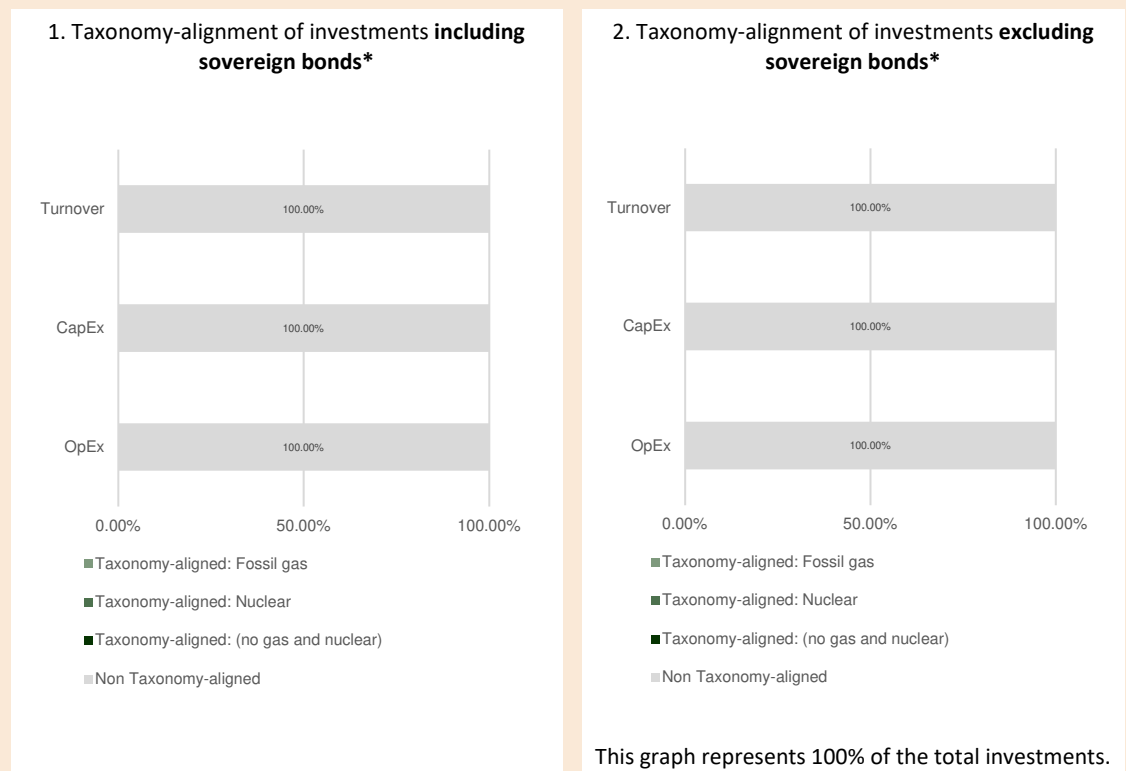
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.27% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 21.27% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 6.57% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Delegio Privilege Entrepreneurial Fund (the "Financial Product") Entity LEI: 213800EOPYAC4A8N8826

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●●

YES

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

●○

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.59% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

| Sustainability KPI Name | Value | Coverage |
|-------------------------|-----------|----------|
| ESG Score | 7.41 / 10 | 99.86 % |

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

| Sustainability KPI Name | Year | Value | Coverage |
|-------------------------|------|-----------|----------|
| ESG Score | 2022 | 7.13 / 10 | 99.81 % |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|--|
| Climate Risk policy Ecosystem Protection & Deforestation policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes | Scope 1: 6759.369 Scope 2: 1818.62 Scope 3: 77774.984 Scope 1+2: 8577.988 Scope 1+2+3: 85948.922 |
| | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 34.999 Scope 1+2+3: 322.351 |
| | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenu | Scope 1+2+3: 1260.068 |
| Climate Risk policy | PAI 4: Exposure to Companies active in the fossil fuel sector | % of investments | 7.21 |
| Climate Risk policy (engagement only) | PAI 5 : Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 56.67 Energy Production: 53.87 |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹ | PAI 6: Energy consumption intensity per high impact climate sector | GWh per million EUR of revenue of investee companies, per high impact climate sector | Sector NACE B: 0.987 Sector NACE C: 0.262 Sector NACE D: 5.679 Sector NACE E: 0.437 Sector NACE F: 0.236 Sector NACE G: 0.413 Sector NACE H: 0.202 Sector NACE L: 0.296 |

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

| | | | |
|---|---|--|-------|
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments | 3.11 |
| SDG no significantly negative score | PAI 8: Emissions to water | Tonnes per million EUR invested, expressed as a weighted average | 0.008 |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | 4.511 |

Social and Governance:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | N/A |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ² | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | 32.66 % |
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14.58% |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board gender diversity | Expressed as a percentage of all board members. | 34.74 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|---|
| Climate Risk policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes | Scope 1: 6759.369 |
| Ecosystem protection & Deforestation policy | | | Scope 2: 1818.62 Scope 3: 77774.984 Scope 1+2: 8577.988 Scope 1+2+3: 85948.922 |
| Climate Risk policy | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 34.999 |
| Ecosystem protection & Deforestation policy | | | Scope 1+2+3: 322.351 |
| Climate Risk policy | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenue | Scope 1+2+3: 1260.068 |
| Ecosystem protection & Deforestation policy | | | |
| Climate Risk policy | PAI 4: Exposure to companies active in the fossil fuel sector | % of investments | 7.21 |
| Climate Risk policy (engagement only) | PAI 5: Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 56.67 Energy Production: 53.87 |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area | % of investments | 3.11 |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments | N/A |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity | Expressed as a percentage of all board members | 34.74 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | N/A |

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

| Top investments | Sector | Proportion | Country |
|--|---|------------|---------|
| AXA WF Sustainable Equity QI M Capitalisation EUR | Financial service activities, except insurance and pension funding | 9.64% | LU |
| BNPP EASY NMX 30 INFRA | Financial service activities, except insurance and pension funding | 4.3% | LU |
| AXA IM Global Equity QI M Accumulation EUR | Financial service activities, except insurance and pension funding | 1.85% | IE |
| ALPHABET INC-CL C XNGS USD | Information service activities | 1.77% | US |
| MICROSOFT CORP XNGS USD | Publishing activities | 1.68% | US |
| BNPP EPRA GLOB DEV GREEN ETF | Financial service activities, except insurance and pension funding | 1.51% | LU |
| AXA WF ACT Emerging Markets Short Duration Bonds L | Financial service activities, except insurance and pension funding | 1.5% | LU |
| DBR 2.6% - 15/08/2033 | Public administration and defence; compulsory social security | 1.37% | DE |
| UNITEDHEALTH GROUP INC XNYS USD | Insurance, reinsurance and pension funding, except compulsory social security | 1.32% | US |
| APPLE INC XNGS USD | Manufacture of computer, electronic and optical products | 1.24% | US |
| BNP PARIBAS EASY ECPI GLOBAL | Financial service activities, except insurance and pension funding | 1.23% | IE |
| AXA WF Next Generation M Capitalisation EUR | Financial service activities, except insurance and pension funding | 1.14% | LU |
| AMAZON.COM INC XNGS USD | Retail trade, except of motor vehicles and motorcycles | 1.06% | US |

| | | | |
|-------------------------------------|---|-------|----|
| VISA INC-CLASS A SHARES XNYS USD | Activities auxiliary to financial services and insurance activities | 0.92% | US |
| BGB 3% - 22/06/2034 | Public administration and defence; compulsory social security | 0.87% | BE |

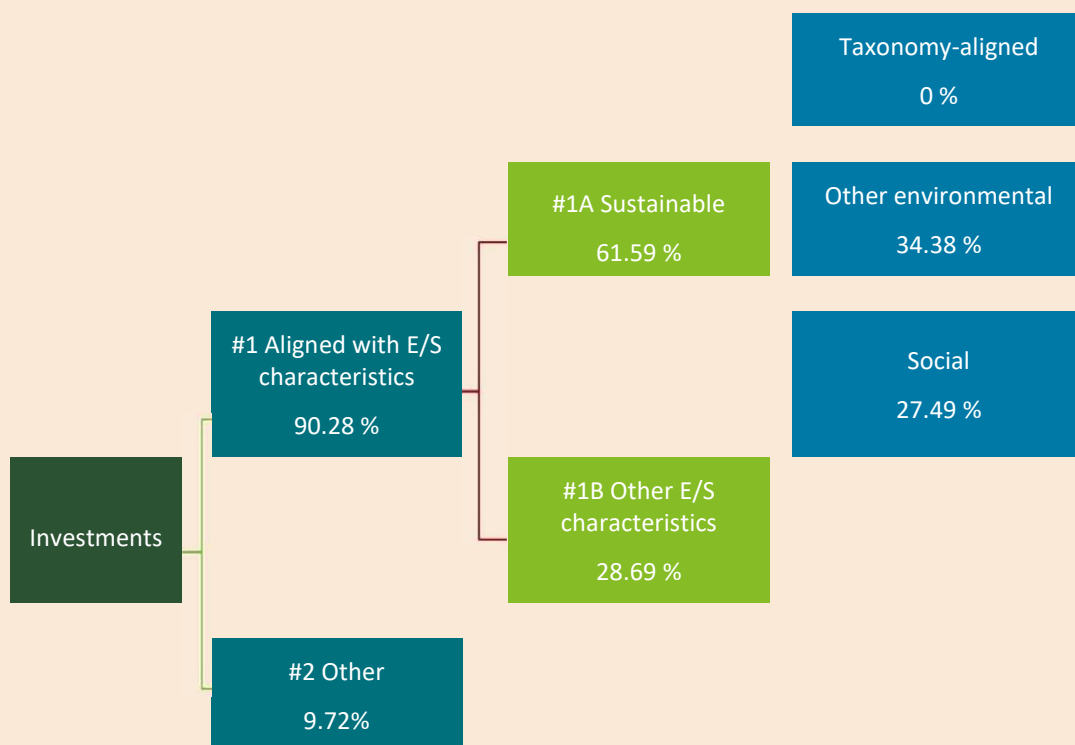
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

| Top sector | Proportion |
|---|------------|
| Financial service activities, except insurance and pension funding | 33.53% |
| Public administration and defence; compulsory social security | 9.03% |
| Manufacture of computer, electronic and optical products | 5.69% |
| Publishing activities | 4.68% |
| Activities auxiliary to financial services and insurance activities | 4.48% |
| Electricity, gas, steam and air conditioning supply | 4.39% |
| Manufacture of machinery and equipment n.e.c. | 3.98% |
| Information service activities | 3.76% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.57% |
| Other manufacturing | 2.71% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.41% |
| Retail trade, except of motor vehicles and motorcycles | 2.1% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.89% |
| Manufacture of electrical equipment | 1.87% |
| Other | 1.59% |
| Manufacture of food products | 1.58% |
| Real estate activities | 1.49% |
| Manufacture of chemicals and chemical products | 1.44% |
| Waste collection, treatment and disposal activities; materials recovery | 1.35% |
| Manufacture of paper and paper products | 1.14% |
| Telecommunications | 1.05% |
| Warehousing and support activities for transportation | 1% |
| Manufacture of coke and refined petroleum products | 0.9% |
| Manufacture of beverages | 0.61% |
| Scientific research and development | 0.59% |
| Other personal service activities | 0.5% |
| Manufacture of leather and related products | 0.47% |
| Manufacture of wearing apparel | 0.38% |

| | |
|---|-------|
| Food and beverage service activities | 0.35% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.33% |
| Manufacture of other non-metallic mineral products | 0.25% |
| Civil engineering | 0.24% |
| Computer programming, consultancy and related activities | 0.21% |
| Land transport and transport via pipelines | 0.16% |
| Postal and courier activities | 0.13% |
| Manufacture of other transport equipment | 0.05% |
| Activities of head offices; management consultancy activities | 0.04% |
| Advertising and market research | 0.04% |

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

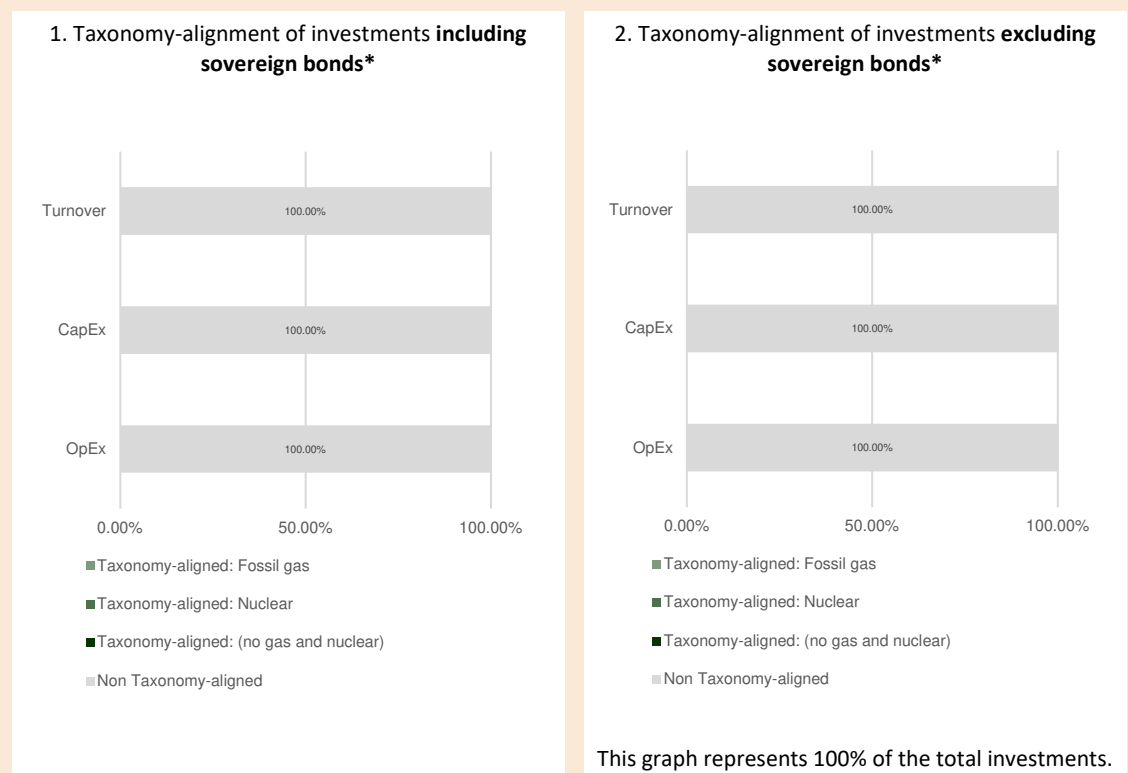
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 34.38% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.48% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 9.72% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA IM EURO YIELD TARGET 2028 (the “Financial Product”)

Legal Entity Identifier: 213800BFLORTZFBT1Z13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> YES</div></div> | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> NO</div></div> |
| <div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div></div> | <div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.44 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div></div> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

| Sustainability KPI Name | Value | Parallel comparison portfolio | Coverage |
|-------------------------|-----------|-------------------------------|----------|
| ESG Score | 6.22 / 10 | 6.27 / 10 | 97.73 % |

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|---|
| Climate Risk policy Ecosystem Protection & Deforestation policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes | Scope 1: 13339.522 Scope 2: 1568.061 Scope 3: 68226.359 Scope 1+2: 14907.584 Scope 1+2+3: 82124.383 |
| | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 126.9 Scope 1+2+3: 587.582 |
| | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenu | Scope 1+2+3: 1637.527 |
| Climate Risk policy | PAI 4: Exposure to Companies active in the fossil fuel sector | % of investments | 2.13 |
| Climate Risk policy (engagement only) | PAI 5 : Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 62.83 Energy Production: 78.24 |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹ | PAI 6: Energy consumption intensity per high impact climate sector | GWh per million EUR of revenue of investee companies, per high impact climate sector | Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0.865 Sector NACE D: 24.452 Sector NACE E: 0.295 Sector NACE F: 0.001 Sector NACE G: 0.071 Sector NACE H: 0.256 Sector NACE L: 0.161 |

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

| | | | |
|---|---|--|-------|
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments | 8.51 |
| SDG no significantly negative score | PAI 8: Emissions to water | Tonnes per million EUR invested, expressed as a weighted average | 0.002 |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average | 0.407 |

Social and Governance:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | 0% |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ² | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments | 11.84 % |
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 12.44% |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board gender diversity | Expressed as a percentage of all board members. | 34.71 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | 0 |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|---|---|---|------------------------------|
| Climate Risk policy | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes | Scope 1: 13339.522 |
| Ecosystem protection & Deforestation policy | | | Scope 2: 1568.061 |
| | | | Scope 3: 68226.359 |
| | | | Scope 1+2: 14907.584 |
| | | | Scope 1+2+3: 82124.383 |
| Climate Risk policy | PAI 2: Carbon Footprint | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$) | Scope 1+2: 126.9 |
| Ecosystem protection & Deforestation policy | | | Scope 1+2+3: 587.582 |
| Climate Risk policy | PAI 3: GHG intensity of investee companies | Metric tonnes per eur million revenue | Scope 1+2+3: 1637.527 |
| Ecosystem protection & Deforestation policy | | | |
| Climate Risk policy | PAI 4: Exposure to companies active in the fossil fuel sector | % of investments | 2.13 |
| Climate Risk policy (engagement only) | PAI 5: Share of non-renewable energy consumption and production | % of total energy sources | Energy Consumption: 62.83 |
| | | | Energy Production: 78.24 |
| Ecosystem protection & Deforestation policy | PAI 7: activities negatively affecting biodiversity sensitive area | % of investments | 8.51 |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments | 0% |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity | Expressed as a percentage of all board members | 34.71 |
| Controversial weapons policy | PAI 14: Exposure to controversial weapons | % of investments | 0 |

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|--|----------|---------|
| Portfolio 100596 EUR SET SSI | Other | 1.42% | N/A |
| IGT 2.375% - 15/04/2028 Call | Gambling and betting activities | 1.21% | US |
| ISPIM 6.5% Var - 14/03/2029 Call | Financial service activities, except insurance and pension funding | 1.21% | IT |
| CONGLO 3.125% - 01/01/2028 Call | Electricity, gas, steam and air conditioning supply | 1.19% | LU |
| PAPREC 3.5% - 01/07/2028 Call | Waste collection, treatment and disposal activities | 1.18% | FR |
| EMPARQ 1.875% - 01/02/2028 Call | Office administrative, office support and other business support activities | 1.17% | LU |
| PHNXLN 5.867% - 13/06/2029 | Insurance, reinsurance and pension funding, except compulsory social security | 1.15% | GB |
| INVPLN 1.875% Var - 16/07/2028 Call | Financial service activities, except insurance and pension funding | 1.13% | ZA |
| PINEFI 3.625% - 15/11/2027 Call | Motion picture, video and television programme production, sound recording and music publishing activities | 1.11% | GB |
| SABSM 5.25% Var - 07/02/2029 Call | Financial service activities, except insurance and pension funding | 1.1% | ES |
| RCSRDS 3.25% - 05/02/2028 Call | Telecommunications | 1.1% | RO |
| PTECLN 5.875% - 28/06/2028 Call | Gambling and betting activities | 1.09% | IM |
| BDC 3.875% - 15/03/2028 Call | Manufacture of electrical equipment | 1.09% | US |
| ADRBID 4.625% - 15/08/2028 Call | Telecommunications | 1.08% | NL |
| TITIM 6.875% - 15/02/2028 Call | Telecommunications | 1.06% | IT |

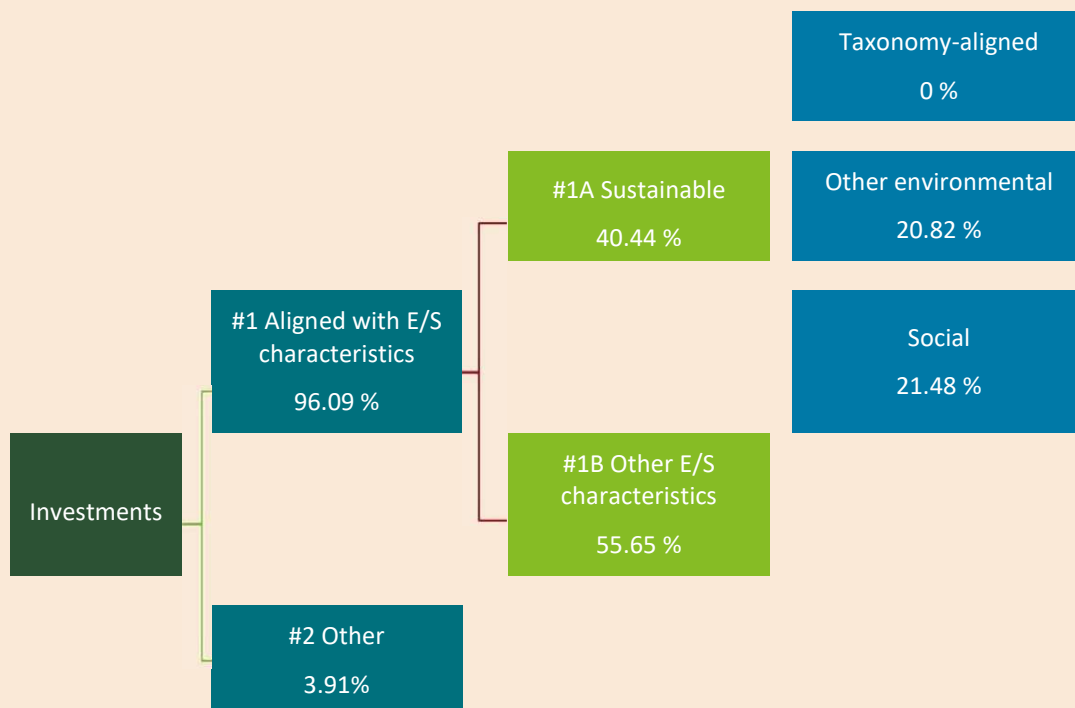
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

| Top sector | Proportion |
|--|------------|
| Financial service activities, except insurance and pension funding | 12.99% |
| Telecommunications | 11.52% |
| Other | 7.6% |
| Manufacture of motor vehicles, trailers and semi-trailers | 5.92% |
| Manufacture of chemicals and chemical products | 4.75% |
| Gambling and betting activities | 4.4% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.71% |
| Manufacture of paper and paper products | 3.3% |
| Human health activities | 3.1% |
| Manufacture of fabricated metal products, except machinery and equipment | 3% |
| Electricity, gas, steam and air conditioning supply | 2.89% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.77% |
| Retail trade, except of motor vehicles and motorcycles | 2.41% |
| Manufacture of electrical equipment | 2.25% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 2.1% |
| Activities auxiliary to financial services and insurance activities | 2.02% |
| Warehousing and support activities for transportation | 1.88% |
| Rental and leasing activities | 1.84% |
| Office administrative, office support and other business support activities | 1.55% |
| Manufacture of wearing apparel | 1.47% |
| Security and investigation activities | 1.35% |
| Information service activities | 1.33% |
| Waste collection, treatment and disposal activities | 1.32% |
| Manufacture of computer, electronic and optical products | 1.22% |
| Publishing activities | 1.18% |
| Manufacture of machinery and equipment n.e.c. | 1.09% |
| Computer programming, consultancy and related activities | 1.04% |

| | |
|---|-------|
| Manufacture of rubber and plastic products | 0.96% |
| Scientific research and development | 0.96% |
| Manufacture of beverages | 0.95% |
| Civil engineering | 0.84% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.7% |
| Manufacture of other transport equipment | 0.69% |
| Sports activities and amusement and recreation activities | 0.67% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.64% |
| Other manufacturing | 0.62% |
| Education | 0.62% |
| Accommodation | 0.47% |
| Manufacture of other non-metallic mineral products | 0.46% |
| Mining of metal ores | 0.46% |
| Real estate activities | 0.44% |
| Construction of buildings | 0.31% |
| Manufacture of coke and refined petroleum products | 0.19% |
| Manufacture of food products | 0.03% |

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

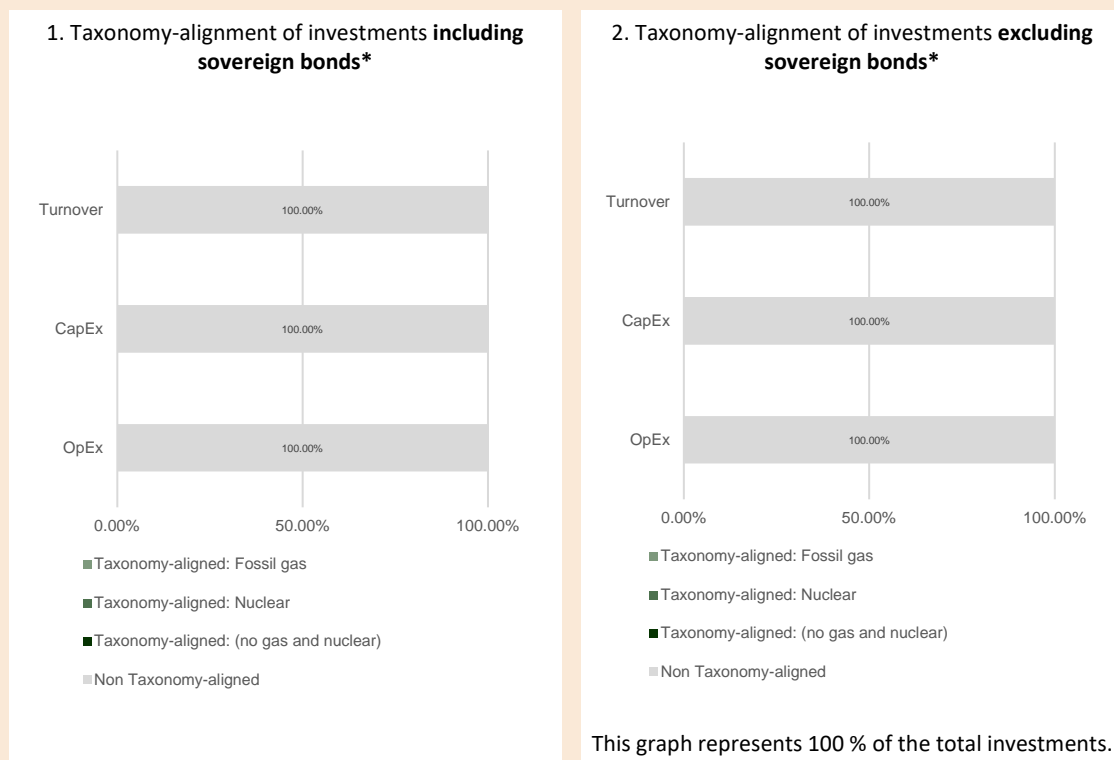
to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into**

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.82% for this Financial Product during the reference period.

account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 21.48% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.91% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

