



**AXA IM World
Access Vehicle
ICAV**

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For AXA Maturity 2023 Fund
AXA IM WAVE Biotech Fund
Delegio Privilege Ambitious Fund
Delegio Privilege Balanced Fund
Delegio Privilege Cautious Fund
and
Delegio Privilege Entrepreneurial
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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 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 30 June 2022:

| Name | Inception Date |
|---|-----------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon Fund | 28 February 2022 |
| AXA IM WAVE Cat Bonds Fund | 20 January 2017 |
| AXA IM Maturity 2023 Fund | 1 March 2017 |
| AXA IM Sunshine 2023/1 | 1 March 2017 |
| AXA IM US High Yield FMP 2022 | 22 May 2017 |
| AXA IM Sunshine 2023/2 | 13 September 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 US High Yield FMP 2022 terminated on 30 June 2022.

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.

Investment Objective of the Funds

The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of that Fund. As at 30 June 2022, there were twelve Funds in existence. Their objectives are set out below.

AXA IM Maturity 2022 Fund

The investment objective of the Fund was to seek to achieve an annualised return between 4% and 7%, gross of fees, in USD, to 28 February 2022, being the maturity date of the Fund or such other business days determined by the Directors in consultation with the Manager and notified to Shareholders in advance, by investing primarily in corporate high yield debt securities. Following a circular issued to investors in December 2021 and a subsequent EGM in January 2022 the Fund, rather than maturing on 28 February 2022, was transformed on that date into the AXA IM ACT US Short Duration High Yield Low Carbon Fund. The objectives of the new Fund are 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 (Benchmark). As a secondary extra-financial objective, the water intensity of the portfolio aims at being at least 30% lower than the Benchmark.

AXA IM WAVE Cat Bond 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”).

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

AXA IM Maturity 2023 Fund

The investment objective of the Fund is 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.

AXA IM Sunshine 2023/1

The investment objective of the Fund is 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.

AXA IM US High Yield FMP 2022

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 30 June 2022, being the maturity date of the Fund or such other business days as might be determined by the Directors in consultation with the Manager and notified to Shareholders in advance. At maturity date management wound up the Fund and as a result the financial statements are prepared on a non-going concern basis for the period ended 30 June 2022.

AXA IM Sunshine 2023/2

The objective of the Fund is 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.

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.

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 the 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.

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

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.

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.

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.

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.

Securities which are listed or traded on a regulated market for AXA IM WAVE Cat Bonds Fund except for ILS, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 are valued at the official closing prices for equity like securities and prior day evaluated mean pricing for fixed income type securities. 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 Maturity 2023 Fund, AXA IM US High Yield FMP 2022 and AXA IM Multi Asset Target 2026 are valued at the prior day 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.

Securities which are listed or traded on a regulated market for AXA IM ACT US Short Duration High Yield Low Carbon Fund, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund are valued at the prior day closing mid price for equity like securities and prior day evaluated mean pricing for fixed income type securities.

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 from assets classified as fair value through profit or loss along with net realised gains and losses and movement in unrealised gains and losses disclosed in net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

Distribution Policy (continued)

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 Fund with respect to dividends 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.

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

The U.S. High Yield market posted a negative total return in the first half of 2022, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of -14.04% for the period. The significant negative return was driven by continued inflationary pressures, a much more hawkish Fed, increasing recessionary fears, and the ongoing Russia/Ukraine conflict. Flows into the High Yield market were negative in the first half of 2022, with -\$40.7 billion of outflows. On a quarterly basis, flows were -\$25.3 billion in the first quarter, followed by -\$15.4 billion in the second quarter. The High Yield primary market was light for the period and only priced \$71.1 billion of new issuance in the first half of 2022, which was down from the \$301.3 that priced during the first half of 2021. There was \$11.21 billion of high yield default volume during the period, and the par weighted high yield default rate as of June 30, 2022 was 0.76%, up from 0.27% at the beginning of the period.

For the first half of 2022, U.S. High Yield outperformed U.S. Equities (S&P 500 -19.97%), but underperformed U.S. Investment Grade Corporates (-13.93%) and U.S. Treasuries (-9.19%). Within U.S. High Yield, negative returns were driven by the lower end of the credit quality spectrum, as BB-rated credits (-13.53%) outperformed both B-rated credits (-13.79%) and CCC-and-lower rated credits (-17.12%). From a sector perspective, all 18 industry sectors posted negative total returns for the period. On a relative basis, Energy (-10.42%), Transportation (-11.19%) and Capital Goods (-11.97%) were the best performing sectors, while Retail (-16.92%), Healthcare (-16.30%) and Banking (-16.09%) were the worst performing sectors. During the first half of 2022, the High Yield Index's Option Adjusted Spread widened 277 basis points ("bps"), from 310bps as of December 31, 2021 to 587bps as of June 30, 2022. The High Yield Index's yield-to-worst ended the period at 8.94%, compared to 4.32% at the start of the period. The High Yield Index's average price was \$85.58 on June 30, 2022, \$17.73 lower than the \$103.31 average price at the start of the period.

AXA IM Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon Fund. Since transformation, the Fund was not immune to the substantial market sell-off, however significantly outperformed the overall market, capturing less than 60% of the market's -10.81% decline. Performance mainly benefitted from the shorter duration nature of our holdings, as well as general security selection across sectors and our cash holding. As of June 30, 2022, the yield-to-worst of the Fund (exclusive of cash) was 8.10%, while the market yield was 8.94%. The Option Adjusted Spread of the Fund was 499bps. The overall Fund duration (using a calculation of modified duration-to-worst) was 3.1, while the market duration was 4.6.

Position count was 130 positions at the end of June and the Fund is well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding, a 2.0% position, was B&G Foods, Inc. At month-end, approximately 65% of the portfolio was invested in securities in excess of three years, which we expect to be redeemed early. Market technicals were mixed during the first half of 2022 as flows were significantly negative, partially offset by a very quiet primary market. Although new issuance has been extremely light, we expect it to pick up once market volatility subsides. While inflationary pressures and a hawkish Fed have led to an increased probability of a US recession, we believe corporate credit remains fairly healthy and the default rate will remain relatively benign, resulting in a potentially mild recessionary environment. We expect interest rates and inflation expectations to continue to drive near-term market movements, however with the substantial sell-off year-to-date, valuations are very attractive and represent a buying opportunity. With markets focused on the trajectory of interest rates and the impact of a US recession, we believe the Short Duration strategy remains well positioned in this market environment.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bond Fund

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 ILS. The main strategy is to create a diversified portfolio of insurance risks.

The first two quarters of 2022 have experienced a limited number of natural catastrophes made more costly than in previous years by the return of inflation caused by COVID-19 and the conflict in Ukraine. According to broker AON, insured losses for these P&C events are totalling USD 39 billion, a level slightly below the average observed in the the last 10 years. Europe experienced a higher than average frequency of major losses with three events greater than USD 1 billion, two severe convective storms and a named windstorm called Eunice, all amounting to a total of USD 6.4 billion of insured losses. Massive floods took place in Australia causing around USD 3.3 billion of insured damage, three severe convective storms occurred in the United States for a total of USD 2.7 billion and an earthquake in the region of Fukushima in Japan is projected to cost USD 2.4 billion to insurers. In addition, inflation spread all around the world. The pandemic shifted demand away from services towards goods while also disrupting global supply chains, hence reducing the offer. Transportation costs increased as well as a result of the rise in energy prices linked to the war in Ukraine. This contributed to drive claims costs upwards. Construction material prices saw annual inflation rates of around 12% and building cost index is up 35% over pre-pandemic levels even if it has started to level off over the last couple of months.

In the ILS space, more than USD 8.0 billion of public cat bonds have been issued in the first six months of 2022, which is 8% lower than the level observed in the first semester of 2021. The market size has increased compared to the end of last year with an outstanding amount of USD 36.3 billion. The traditional reinsurance markets have seen an upwards pricing pressure and constrained capacity coming from different factors such as above-average natural catastrophes losses in the last year (from Ida, Uri and secondary perils for a total of USD 112bn according to Swiss Re Sigma) and inflationary pressure. This pushed some existing sponsors to extend their usage of alternative capacity and drew new ones into the ILS market to find reinsurance coverage hence boosting the cat bonds offer while the cash position of many ILS investors was not as high as anticipated by the market. Market players continued to be selective in the primary market, showing relatively less appetite for the deals with the poorest structures (e.g. cascading programmes), inadequate modelling, too strong inflation concerns or when (re)insurers had a low alignment of interest. Cat bond offer was therefore higher than the demand both in the primary and secondary market. As a result, allocations on the primary market were better than during the previous years and pricing conditions got pushed at the wider end of spread guidances and even higher. The market saw a significant repricing across the board with spread increases between +20% and +30%. Secondary market was one-sided in the favor of buyers with most trades executed well below the market prices. There were some minor innovations in the cat bond market during the first part of the year: we saw some moderately satisfactory inflation protection mechanisms embedded in the structure of a couple of issuances, a market loss index transaction using a new reporting agent in Asia for the first time and some discussions around the potential issuance of a cyber bond. Due to inflation concerns and the loss activity observed in the recent years, traditional reinsurance markets conditions have improved significantly in the last renewals too. The Rate-on-Line (RoL or spread in the financial market) increased between +10% and +20% in the United states for property catastrophe programs unaffected by losses while we saw increases of +20% to +40% on loss-hit ones. These figures were higher in specific dislocated markets such as Florida where prices increased by +15% to +35% (with raises of +20% to +50% on loss-affected accounts). Increase has been more limited outside of the US with increases of price often below +10%. Market players anticipate that this hardening of the rates may continue in the next renewals.

For the first six months of the year, the performance of the AXA IM WAVE Cat Bonds Fund was negative for the reference "I USD Capi" share class. This lower than expected performance for the fund was driven by three main reasons. The first one is the seasonality effect as we are entering into the US hurricane season: the risk is increasing and so does the expected spread which leads to some mark-to-market decrease on assets exposed to US hurricane. This is the reason why most of the performance of the fund is expected towards end of August and September when we will start to exit from the hurricane season and benefit from mark-to-market gains (except if there are some events). The second one is the above-mentioned repricing which occurred in the last few months leading to a mark-to-market decrease of nearly all assets (not only those exposed to US hurricane season, impacted by the seasonality pattern). Indeed in the last few months, we observed a spread increase in the +20/30% area. The last reason is some loss creeps on 2021 events like Uri, partially offset by coupons and recoveries on a cat bonds exposed to 2018 hurricanes Florence and Michael associated with a favourable development of the initially reported loss estimates. The performance of the fund was not impacted by the

MANAGER'S REPORT (CONTINUED)**AXA IM WAVE Cat Bond Fund (continued)**

COVID-19 pandemic ultimately. Share classes hedged in other currencies than USD (EUR, CHF...) have had a lower performance than the reference USD share class (I USD Capi) due to the adverse USD FX movements and hedging cost. Our strategy continued to perform well during this difficult time compared to our peers, thanks to a sound portfolio management and asset selection.

For the rest of 2022, banks and brokers expect to bring new sponsors to the market and the pipeline will remain strong. We anticipate that market participants will take into account the limited cash position of most ILS managers observed in the first part of the year and adapt the deal flow accordingly in order to back a stabilisation of the spreads at their current levels. As for previous years, the fund will prefer investing in diversifying and per occurrence deals rather than aggregate or cascading deals in order to reduce the volatility of the NAV. Our selection process will continue screening the best transactions in term of structure, modelling and timing of the reporting.

| Class | Net Performance YTD |
|---------------------------------|---------------------------|
| Class A CHF Accumulation | -1.09% |
| Class A EUR Accumulation | -1.07% |
| Class A EUR Hedged Distribution | -0.85% |
| Class A USD Accumulation | -0.47% |
| Class A USD Hedged Distribution | -0.47% |
| Class E EUR Accumulation | -1.14% |
| Class E EUR Hedged Distribution | -1.06% |
| Class F EUR Accumulation | -0.98% |
| Class F GBP Accumulation | -0.08% |
| Class F USD Accumulation | -0.43% |
| Class I CHF Accumulation | -1.01% |
| Class I EUR Accumulation | -0.70% |
| Class I EUR Hedged Distribution | -0.67% |
| Class I USD Accumulation | -0.37% |
| Class M EUR Accumulation | -0.41% |
| Class M USD Accumulation | 0.00% |

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

The scale of some of the moves seen in markets over the last six months may best be illustrated by a few figures. In terms of risky assets, the Eurostoxx 600 lost -14.4% (source: Bloomberg) and the S&P500 returned -20.0% (source: Bloomberg), its worst H1 performance in 40 years. And somewhat unusually, government bonds performed similarly poorly – indeed, the US 10yr had a total return of -9.4%. According to Deutsche Bank, this is the worst figure since 1788.

The year was weak from the start, with markets increasingly taking the view that inflation would prove persistent and that central banks would need to raise rates further and faster than had been assumed. This move really took hold after Russia invaded Ukraine at the end of February. As two major commodity exporting countries, the impact on global costs and supply chains, either directly through destruction of infrastructure or indirectly via sanctions, caused inflation expectations to accelerate yet further. The yield on 10-year US Treasuries rose from 1.73% immediately after the invasion to a peak of 3.48% in June (source: Bloomberg), in-line with moves replicated in Europe and the UK. The longer this march higher continued, the more investors began to worry about the impact of financial conditions tightening so quickly. Combined with concerns about the availability of Russian gas into Europe, by June fears of a recession had fully taken over as the dominant factor driving markets. From this perspective, the very end of the period was helpful for safe havens (per Bloomberg, Treasury yields fell back to 3.02% by month-end), though no better for risk assets.

In this environment, the ICE BofA European Currency HY Index returned -14.8% during the period (source: Bloomberg). The spread over government bonds widened from 348bps to 644bps, with most of this occurring amongst lower-rated B and CCC issuers. But reflecting the fact that it was rising rates which dominated markets at the start of the period, longer-duration BBs actually underperformed Bs until May – at which point, weaker credits fared worse and both cohorts ended-up posting similar total returns for H1 (-14.6% and -14.8% respectively, per Bloomberg).

Performance

In the period under review, the Fund generated a total net return of -4.43% (I share, net of fees) and -3.81% (I share, gross of fees). The all-maturities universe, the ICE BofA European Currency High Yield Index, delivered a return of -14.9% (€ hedged).

Outlook

Generally speaking, the first five months of the year, whilst presenting us with difficult markets, had allowed for some shards of optimism. Finding these became increasingly hard during a June which saw the S&P500 round off its worst H1 for 60 years. Indeed, in our high yield market, this last month was by far the most painful of the year.

And even if early June's potential "peak" in rates removes the dominant driver of market volatility since January, there's a concern that the new environment is a worse one for credit. This remains true despite July subsequently providing something of a relief rally. Though we are already pricing a significant rise in default rates, higher than most forecasts, this gap has narrowed over the last few months. And as we enter, or at least fully price for a recession, we would expect to see a greater spread widening for high yield relative to less risky assets.

But, as far as the portfolio is concerned, we expect to capture less of this further downside. We are well invested in solid credits, with a very short time to maturity. Even if bond prices do fall in the short term, the "pull-to-par" should reduce the potential for significant volatility. Clearly, the ability of many companies to achieve a refinancing has been reduced – though we are comfortable that this is not the case for our holdings.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1

Net performance year to date: -9,59%

Economic and Market Commentary

Relief following the receding Omicron wave was short lived as the focus attention soon shifted to the simmering geopolitical tensions between Russia and the Ukraine. At the end of February, Russia invaded the Ukraine to which the West responded by imposing severe sanctions on Russia. The economic repercussions of the conflict have begun to be felt in the global economy essentially through the spike in commodity prices. The sharp rise in inflation continues to erode household purchasing power and raises the risk of a significant deceleration in economic activity over the coming months. As inflation reached historic highs, central Banks had little alternative but to tighten rates with the Fed accelerating its hike of key interest rates to 75bps in June while the ECB raised its 3 key interest rates by 50bps during its July 2022 meeting, the first increase since 2011, ending eight years of negative rates, in an attempt to release the inflationary pressures. The main refinancing rate is now at 0.5%, the marginal lending facility at 0.75% and the deposit facility one at 0.00%.

Given the euro area's proximity of the conflict and dependence on Russian gas, the impact of the shock began to be reflected in recent data. After the severe drop in confidence surveys, PMI indices reached a 16-month low with an unexpected severe drop in the services sector index in June to 52.8. Inflation reached a new all-time high in June at 8.6% yoy and has yet to peak. Most member states introduced support measures, such as temporary tax cuts, discounts on the price of gasoline, energy vouchers etc. Given these inflationary pressures, the ECB has decided to raise the rates by 50bps in July (and another hike expected in September). The expectation of rate hikes increased the perceived risk on certain sovereign bond debt (in particular Italy) prompting an extraordinary meeting to accelerate plans for an anti-fragmentation tool.

The US is less exposed to the conflict in Ukraine but still faces a new supply shock that could accelerate the slowdown in activity. Economic activity rebounded over the first quarter but began to slow as the second quarter progressed, with a deceleration of household consumption, as indicated by the downward revision to real consumption in April leading to a contraction in May (-0.4% qoq). Inflationary pressures remained elevated and should continue to weigh on economic activity over the coming months given inflation is expected to remain high this summer regardless of the recent fluctuations in energy prices. Housing sector activity, both in construction and sales, also continued to weaken. However, the labour market remained tight as the unemployment rate stabilised at around 3.6% over the past three months. Against this backdrop, the Fed raised its key interest rates by 50bps in May and 75bps in June to 1.75% with the median forecast at close to 3.4%, slightly above our forecast of 3.25%, by the end of the year.

In the UK, economy was already sluggish before the Ukraine invasion with the main impact of the conflict felt through higher energy prices. Inflation reached a 40-year high in May at 9.1% yoy. Inflationary pressures are expected to continue to weigh on household consumption with an increased risk of a contraction in Q2 as the monthly GDP measure fell by 0.3% yoy. The recent strike action (at the time of writing), amidst wage negotiations, could also put pressure on activity. The Bank of England successively raised interest rates by 25bps to 1.25% and is expected to hike to 2% by year end.

In China, the zero COVID-19 policy had an extremely negative impact on activity at the beginning of the second quarter. In April, retail sales dropped -11.1% yoy whilst industrial production was also weak as factories closed which added to supply chain disruptions and delays. Activity picked up as the COVID-19 restrictions were lifted, as indicated by industrial production (+5.6% yoy) and exports (+16.9% yoy) in May. However, domestic demand was less buoyant and spending on services remained depressed. The unemployment rate rose close to historic highs (around 6%) and is becoming a source of concern for households. Investment struggled amidst two opposing forces with the property market remaining in the doldrum whilst infrastructure spending benefited from government support.

Japan's economic activity was impacted during the first quarter by the arrival of the Omicron variant although there was some improvement in the economic data following the lifting of restrictions in March. Impacted by lockdowns in China, the industrial production suffered a sharp fall of -4.8% mom in April and -7% in May. The June PMI survey at 52.7 did not show any major improvement. However, the services sector benefited from a catch-up effect following the easing of restrictions, however we expect demand to suffer from inflation. Even though inflation may

MANAGER'S REPORT (CONTINUED)**AXA IM Sunshine 2023/1 (continued)**

appear low (around 3% this summer), it is already impacting household confidence. However, the BoJ continues to maintain that economic fundamentals, in particular underlying inflation, are not yet compatible with a need to normalise monetary policy and thus maintains its staunchly accommodative stance.

Global equities corrected sharply in the first half of 2022 in reaction to rampant inflation, an increasing likelihood of a recession in many major economies as central bank aggressive tighten their monetary policy. The US S&P 500 declined 20% whilst the EuroStoxx 50 retreated 19.6%. The UK equity market suffered less as the FTSE 100 decreased 2.9%. Asian markets fared better with the Japanese Topix down 6.1%, Hong Kong Hang Seng index 6.9% and Shanghai index down 6.6%. Emerging markets fell 17.6% in US dollars compared to -10.4% in Euros.

Within the fixed income space, with the exception of a brief rally following the Russian invasion of Ukraine, sovereign bond markets were negatively impacted by the more hawkish stance of major central banks. The yield on 10-year US treasuries rose +150bps to 3.01%. In the euro zone, the 10-year German bund yield also moved up +151bps to 1.34% with 10-year French OAT yield rising +172bps to 1.34%. Peripheral bond spreads widening on fragmentation concerns, before stabilising following the ECB's commitment to avoid such an outcome, with Italian and Spanish 10-year yields rising +209bps to 3.26% and +186bps to 2.42% respectively. In the UK, the yield on 10-year gilts increased +126bps to 2.23%. Even Japan's 10-year JGB yields rose +16bps to 0.23% despite the BoJ's staunchly accommodative stance. Credit markets posted negative performances as both yields and spreads moved higher.

On currency markets, the dollar appreciated as indicated by the dollar index which rose +9.4% with the euro declining -7.8%, the British pound decreasing -10% and a more pronounced 15.2% drop for the Japanese Yen.

Asset Allocation

The fund initially was positioned aggressively underweight in terms of duration risk, was absent commodity exposure and was running a light overweight position on equity risk with the concentration of assets in High Dividend equity markets which have a value bias and benefit relatively during periods of rising interest rates.

By the end of the 1st quarter, the fund had begun to gradually increase duration following the initial sell off in bond markets as the Fed began to raise its rates and inflation printed consistently higher than expectations. Equity positioning was reduced to near neutral whilst the fund had re-engaged with commodity markets.

At the end of the review period, equity risk has been reduced 2% below the long-term target weight whilst, in a similar move, the High Yield allocation has been reduced from an overweight of 4% to neutral position. Duration risk has also been increased back to neutral from an underweight position of near 15% or the equivalent of 0.5 years of duration.

January

The duration on the strategy was again reduced as further portions of the Investment Grade Credit allocation and Inflation strategy were liquidated to reduce the exposure to rising bond yields as further policy tightening is priced into market expectations in the absence of any fall off in inflation prints. Essentially the strategy is underweight core duration whilst carrying a spread trade focusing on higher yield and emerging market bonds at the expense of investment grade markets.

The allocation to commodities was increased to bring the weighting back to near long term neutral.

February

In light of the level of bond yields reached in February and the extent to which investors had priced in future hikes, the fund bought back duration to reduce the underweight position in place for the past 15 months.

As the geopolitical situation began to deteriorate, the fund further increased the duration exposure to guard against any strong risk averse movement from investors and had, by month end, increased the contributed duration by 15% relative to the long-term target level.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1 (continued)

In terms of higher risk assets, the funds exposure to equities reduced marginally over the month to close to near neutral.

The exposure to commodities was increased at the start of the month.

March

On the equity side, at the end of the month, the risk was reduced slightly through the sale of shares in the Global Dividend, Longevity and REITs strategies whilst a small allocation was made to Emerging Market equities to bring the level up to neutral following a period of sustained underperformance.

April

Some minor adjustments were made to realign the overall equity holdings whilst equally reinvesting in the fixed income allocation to benefit from the rising level of yields and widening of credit spreads.

Over the month the fund rebalanced back to neutral the exposure to commodities which has significantly outperformed broader markets since the beginning of the year when the allocation was last reinforced. With signs of slowing growth and extensive lockdowns reappearing in China, there may be downward pressure ahead on energy prices as demand slows. The trade was executed with the Bloomberg BCOMXALT index at 201 representing a rise of over 30% year to date.

May

The exposure to High Yield bonds was reduced towards the neutral allocation of 15% which reflects a more cautious approach to market risk amidst the slowing macro-economic environment.

The proceeds of the sale were reallocated to the inflation bond strategy which thus saw the duration increased towards neutral.

June

The allocation to equity markets was reduced over the month primarily through the reduction of global equity exposure as further weakness was seen in market sentiment as fears have grown over a near term recession both in Europe and the USA.

The fixed income allocation was unchanged over the month with a level of duration close to that of the long-term structural target.

Outlook

The May US inflation numbers released in June, reaching a new 40 year new high at 8.6% YoY (CPI), put to rest the inflation peaking theory. The Federal Reserve is now in the unenviable position of having to tighten policy aggressively without tipping the economy into recession. The Fed is sending a resolutely hawkish message in response to hot inflation, a very tight labour market and upward pressure on household inflation expectations, delivering a strong commitment to do whatever it takes to bring inflation under control.

The financial market reaction was swift and brutal. It will now take several months of data to confirm that inflation has indeed peaked without inflicting too much pain on activity as a slowdown is unavoidable. Meanwhile the ECB is also under pressure in a context where all major Central Banks (except for the Bank of Japan) are raising rates, financial conditions are tightening, and liquidity is being withdrawn. This is a challenging environment for risk assets.

Valuations have improved but there is still a lot of uncertainty around earnings growth so multiples might have to adjust more. Credit spreads have also widened and on a medium-term view begin to look attractive but again the depth of the slowdown is key and spreads could widen further as markets increase the implied probability of a Central-Banks induced recession.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1 (continued)

In terms of portfolio positioning, we maintain a cautious stance. We further reduced equity exposure, through mainly US equities. Following the upside surprise on inflation, we closed our tactical long position on duration and brought exposure back to neutral. We hold some cash ready to be deployed tactically when the opportunity arises.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2

Net performance year to date: -8,64%

Economic and Market Commentary

Relief following the receding Omicron wave was short lived as the focus attention soon shifted to the simmering geopolitical tensions between Russia and the Ukraine. At the end of February, Russia invaded the Ukraine to which the West responded by imposing severe sanctions on Russia. The economic repercussions of the conflict have begun to be felt in the global economy essentially through the spike in commodity prices. The sharp rise in inflation continues to erode household purchasing power and raises the risk of a significant deceleration in economic activity over the coming months. As inflation reached historic highs, central Banks had little alternative but to tighten rates with the Fed accelerating its hike of key interest rates to 75bps in June while the ECB raised its 3 key interest rates by 50bps during its July 2022 meeting, the first increase since 2011, ending eight years of negative rates, in an attempt to release the inflationary pressures. The main refinancing rate is now at 0.5%, the marginal lending facility at 0.75% and the deposit facility one at 0.00%.

Given the euro area's proximity to the conflict and dependence on Russian gas, the impact of the shock began to be reflected in recent data. After the severe drop in confidence surveys, PMI indices reached a 16-month low with an unexpected severe drop in the services sector index in June to 52.8. Inflation reached a new all-time high in June at 8.6% yoy and has yet to peak. Most member states introduced support measures, such as temporary tax cuts, discounts on the price of gasoline, energy vouchers etc. Given these inflationary pressures, the ECB has decided to raise the rates by 50bps in July (and another hike expected in September). The expectation of rate hikes increased the perceived risk on certain sovereign bond debt (in particular Italy) prompting an extraordinary meeting to accelerate plans for an anti-fragmentation tool.

The US is less exposed to the conflict in Ukraine but still faces a new supply shock that could accelerate the slowdown in activity. Economic activity rebounded over the first quarter but began to slow as the second quarter progressed, with a deceleration of household consumption, as indicated by the downward revision to real consumption in April leading to a contraction in May (-0.4% qoq). Inflationary pressures remained elevated and should continue to weigh on economic activity over the coming months given inflation is expected to remain high this summer regardless of the recent fluctuations in energy prices. Housing sector activity, both in construction and sales, also continued to weaken. However, the labour market remained tight as the unemployment rate stabilised at around 3.6% over the past three months. Against this backdrop, the Fed raised its key interest rates by 50bps in May and 75bps in June to 1.75% with the median forecast at close to 3.4%, slightly above our forecast of 3.25%, by the end of the year.

In the UK, economic activity was already sluggish before the Ukraine invasion with the main impact of the conflict felt through higher energy prices. Inflation reached a 40-year high in May at 9.1% yoy. Inflationary pressures are expected to continue to weigh on household consumption with an increased risk of a contraction in Q2 as the monthly GDP measure fell by 0.3% yoy. The recent strike action (at the time of writing), amidst wage negotiations, could also put pressure on activity. The Bank of England successively raised interest rates by 25bps to 1.25% and is expected to hike to 2% by year end.

In China, the zero COVID-19 policy had an extremely negative impact on activity at the beginning of the second quarter. In April, retail sales dropped -11.1% yoy whilst industrial production was also weak as factories closed which added to supply chain disruptions and delays. Activity picked up as the COVID-19 restrictions were lifted, as indicated by industrial production (+5.6% yoy) and exports (+16.9% yoy) in May however, domestic demand was less buoyant and spending on services remained depressed. The unemployment rate rose close to historic highs (around 6%) and is becoming a source of concern for households. Investment struggled amidst two opposing forces with the property market remaining in the doldrum whilst infrastructure spending benefited from government support.

Japan's economic activity was impacted during the first quarter by the arrival of the Omicron variant although there was some improvement in the economic data following the lifting of restrictions in March. Impacted by lockdowns in China, the industrial production suffered a sharp fall of -4.8% mom in April and -7% in May. The June PMI survey at 52.7 did not show any major improvement. However, the services sector benefited from a catch-up effect following the easing of restrictions, however we expect demand to suffer from inflation. Even though inflation may

MANAGER'S REPORT (CONTINUED)**AXA IM Sunshine 2023/2 (continued)**

appear low (around 3% this summer), it is already impacting household confidence. However, the BoJ continues to maintain that economic fundamentals, in particular underlying inflation, are not yet compatible with a need to normalise monetary policy and thus maintains its staunchly accommodative stance.

Global equities corrected sharply in the first half of 2022 in reaction to rampant inflation, an increasing likelihood of a recession in many major economies as central banks aggressively tighten their monetary policy. The US S&P 500 declined 20% whilst the EuroStoxx 50 retreated 19.6%. The UK equity market suffered less as the FTSE 100 decreased 2.9%. Asian markets fared better with the Japanese Topix down 6.1%, Hong Kong Hang Seng index 6.9% and Shanghai index down 6.6%. Emerging markets fell 17.6% in US dollars compared to -10.4% in Euros.

Within the fixed income space, with the exception of a brief rally following the Russian invasion of Ukraine, sovereign bond markets were negatively impacted by the more hawkish stance of major central banks. The yield on 10-year US treasuries rose +150bps to 3.01%. In the euro zone, the 10-year German bund yield also moved up +151bps to 1.34% with 10-year French OAT yield rising +172bps to 1.34%. Peripheral bond spreads widening on fragmentation concerns, before stabilising following the ECB's commitment to avoid such an outcome, with Italian and Spanish 10-year yields rising +209bps to 3.26% and +186bps to 2.42% respectively. In the UK, the yield on 10-year gilts increased +126bps to 2.23%. Even Japan's 10-year JGB yields rose +16bps to 0.23% despite the BoJ's staunchly accommodative stance. Credit markets posted negative performances as both yields and spreads moved higher.

On currency markets, the dollar appreciated as indicated by the dollar index which rose +9.4% with the euro declining -7.8%, the British pound decreasing -10% and a more pronounced 15.2% drop for the Japanese Yen.

Asset Allocation & Outlook

The fund entered 2022 with an overweight in risky assets, namely Equity & High yield with a special focus on cyclical sectors, such as Commodity and Real estate. However, the sentiment had turned sour quickly with an outbreak of a war on European soil plus Central Banks shifting gear to fight multi-decade high inflation. We reduced quickly our overweight in Equity to be in line with our long-term strategic allocation and concentrated our risks in short duration assets, especially short duration inflation linked bonds, which had been one of the best performers for H1 2022. Indeed, we had not only avoided to invest heavily in long duration assets in Fixed income bucket, but we had also de-invested partially our growth-tilted equity fund which had a long duration exposure to become more balanced in our style in the Equity bucket. The real assets investments had fully demonstrated their diversification effects and inflation-hedge characteristics in H1 2022 as they offset the losses induced by other asset classes as both Equity and Fixed income suffered in this challenging macro-economic environment.

Going forward, we maintain a cautious stance with an allocation to Equity below the long term strategic allocation. Further economic slowdown was inevitable with tighter financial conditions and high inflation denting into consumers savings and adding generally pressure to companies' margins. Although unanimous bearishness and light positioning could induce short period rallies, volatility will not be absent for the rest of the year.

MANAGER'S REPORT (CONTINUED)**AXA IM Multi Asset Target 2026**

Relief following the receding Omicron wave was short lived as the focus attention soon shifted to the simmering geopolitical tensions between Russia and the Ukraine. At the end of February, Russia invaded the Ukraine to which the West responded by imposing severe sanctions on Russia. The economic repercussions of the conflict have begun to be felt in the global economy essentially through the spike in commodity prices. The sharp rise in inflation continues to erode household purchasing power and raises the risk of a significant deceleration in economic activity over the coming months. As inflation reached historic highs, central Banks had little alternative but to tighten rates with the Fed accelerating its hike of key interest rates to 75bps in June while the ECB raised its 3 key interest rates by 50bps during its July 2022 meeting, the first increase since 2011, ending eight years of negative rates, in an attempt to release the inflationary pressures. The main refinancing rate is now at 0.5%, the marginal lending facility at 0.75% and the deposit facility one at 0.00%.

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MANAGER'S REPORT (CONTINUED)

AXA IM Multi Asset Target 2026 (continued)

Global equities corrected sharply in the first half of 2022 in reaction to rampant inflation, an increasing likelihood of a recession in many major economies as central banks aggressively tighten their monetary policy. The US S&P 500 declined 20% whilst the EuroStoxx 50 retreated 19.6%. The UK equity market suffered less as the FTSE 100 decreased 2.9%. Asian markets fared better with the Japanese Topix down 6.1%, Hong Kong Hang Seng index 6.9% and Shanghai index down 6.6%. Emerging markets fell 17.6% in US dollars compared to -10.4% in Euros.

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On currency markets, the dollar appreciated as indicated by the dollar index which rose +9.4% with the euro declining -7.8%, the British pound decreasing -10% and a more pronounced 15.2% drop for the Japanese Yen.

Annual performance

Year to date as at end June 2022, performance stands at -10.45%. This is a rough start to the year for multi asset total return funds since we are facing a market environment where bonds and equities tend to correlate and thus, we were not able to benefit from the diversification benefits of having both bonds and equities within the portfolio. About 70% of this negative performance is explained by the allocation on equity funds (AXA IM Euro Selection: -3.44% negative contribution over the period and AXA WF Evolving Trends: -3.74% negative contribution). Emerging Debt and High Yield were also among the most negative contributors since the beginning of the year with respectively -1.02% and -0.79% of negative contribution. Eventually, the portfolio also suffered from allocation to credit (both US and Europe, -1.38% year to date at end June 2022) considering the negative impact the shift of central banks policies and downgraded growth outlook had on duration and spread duration positions (higher rates and higher spreads).

In terms of movements over the period, the most noticeable were the following. Considering the rates normalization policies started by the FED and later by the ECB to fight against a multi decade high inflation aggravated by the invasion of Ukraine by Russia end of February, we decided to progressively reduce equity exposure given the uncertainties these events triggered on consumer spending, consumer sentiment, production, and company earnings. Hence, using equity index futures, equity net exposure decreased from 36.21% to 24.40% from 31/12/2021 to 30/06/2022. We also decided to benefit from US and Europe credit cheap valuations and higher spreads to invest some available cash this asset class (exposure going up from 33.87% to 37.11%). Following the invasion of Ukraine, we decided to cut our exposure to EM Debt since this asset class suffered important headwinds, considering also the difficulties encountered by China with regards to its property sector crisis and net zero COVID-19 policy preventing the country from getting back to pre-pandemic production levels. Eventually, we decided to invest in global short duration inflation to benefit from a hedge given the fact that we are not facing a peak yet both in the US and Europe were CPI prints mainly surprised to the upside over the recent months.

We recently decided to reduce our EUR/USD FX hedge to benefit from the rise in USD helped by aggressive policy tightening from the FED and fears of recession mounting.

Outlook

The economic and financial environment is deteriorating. Almost all major Central Banks except for the Bank of Japan are raising rates, financial conditions are tightening, liquidity is being withdrawn and a slowdown is unavoidable. The prospect of slower growth weighs on earnings and so on valuations. The bond markets have more than priced in hiking cycles but should remain volatile until there are clear signs that inflation is under control.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Biotech Fund

Biotechnology capital markets performance was much more difficult through 2021 and 1H 2022 after a very strong 2020. The sector has not fitted neatly into either the 'reopening trade' or 'defensive COVID-19 trade' (excluding the COVID-19 vaccine specific names). Further, biotech stocks many of which are valued in large part on a discounted cash flow analysis have struggled to perform more recently with the prospect of interest rate rises in the US. The sector has now been in a prolonged bear market with some very recent signs of recovery.

The AXA IM WAVE Framlington Biotechnology Fund albeit down over the period, outperformed the NBI benchmark by c11% over the period. Although of course we would prefer to be reviewing a period of absolute outperformance we are still pleased with the relative outperformance and would highlight the last 12 months as some of the most challenging environment to navigate we can remember as an investor in biotech.

Crucially as we analyse performance and look ahead, the specific sector fundamentals that we measure and build investment views around are largely unchanged over the year. The FDA is still approving high numbers of new drugs despite spending much time on COVID-19 vaccines and therapeutics. Clinical trials although always high risk are reporting out data and have been largely uninterrupted by COVID-19 and thus far the Russia/Ukraine war. Innovation and early-stage funding remain very robust. The measures set out in the Build Back Better Bill that relate to biopharma are largely manageable in the near term but could be tough in the longer term. We continue to monitor progress here.

This is one of the longest capital market corrections we have seen in the sectors history. Valuations now look very compelling; fundamentals remain sound and much of the forecast underperformance based on historical precedents for interest rate rises has already been priced in.

M&A activity has increased following the 12-month poor absolute performance as large cap biopharma still sees the small/mid cap biotech sector as an avenue to boost R&D pipelines. During the period Kadmon, Turning Point Therapeutics, Biohaven and Zogenix have all been acquired for robust share price premiums. As we write there is also much disclosed publicity around a potential \$40bn plus acquisition of Seagen by Merck which would take YTD \$ M&A activity in line with some of the more robust years we have witnessed historically. This has certainly helped relative performance of the Fund. The Funds positioning in quality mid capitalisation stocks launching drugs while retaining pipeline optionality has also helped performance. Argenx, Mirum, Biomarin and Exelixis are examples.

Detracting from performance is largely our underweight position in the large cap biopharma companies which have performed robustly over the last 6 months as the market has moved towards investing in larger capitalisation, more defensive business model companies.

Outlook

Sentiment remains relatively poor in the sector currently although improved since the last update and relative to the rest of the market where sentiment has deteriorated meaningfully in the last 4 months is now better. Biotech offers investors the opportunity for defensive revenue growth against an investment backdrop of higher inflation with expected revenue and profit growth in other more cyclical sectors likely to fall.

Further, share price moves are starting to incorporate sector fundamentals again now (this hasn't been the case for some time in our view) and this points to a market in which we can take advantage of short-term mispricing opportunities to invest in the long term growth of companies as we remain very constructive on the outlook here. The favourable funding environment across all aspects of the biotech ecosystem from academia to public markets will generate a plethora of emerging compelling investment opportunities, innovation has never been so strong. Further we believe the spotlight now firmly focused on this R&D from COVID-19 will remain.

The US Administration is supportive of innovation and fair access to medicines. We expect potential drug pricing legislation imminently which near term removes a 5-year long overhang and is largely manageable for biopharma but does open up long term pricing risks in our view which need to be considered. In our view companies that develop and sell very effective medicines, where medical need is high will continue to maintain robust pricing and patient access.

The long-term trends underlying healthcare utilisation are also a tailwind for biotechnology companies. Populations are now living longer and as we age we use more healthcare. Further, lifestyle changes are increasing the number of chronic conditions for which we need new long-term therapies. New geographies are emerging that

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Biotech Fund (continued)

hold huge potential for innovative medicines including China which is now the second largest pharmaceutical market globally and making rapid progress in reforming its systems to support high efficacy, higher cost medicines. All of this should mean the sector and AXA IM WAVE Framlington Biotechnology Fund continues to deliver above market share price appreciation over the longer term.

MANAGER'S REPORT (CONTINUED)

Delegio Funds

It was a very difficult period for financial markets. During the first quarter relief following the receding Omicron wave was short lived as the attention turned to inflation and potentially much higher interest rates and then to the shock of the Russian invasion of Ukraine. Roaring inflation and fears that Central Banks are behind the curve also led to a sharp selloff across the fixed income universe with yields rising and curves flattening. Equity markets fell despite a reasonably optimistic start to the year as higher rates piled pressure on stocks as well as fuelling rotation away from "growth" to value stocks. However global equity markets, led by the US, managed to recover from their mid-March lows and so recouped part of their losses to close the quarter at -3.27%. This is probably partly explained by very negative market sentiment and defensive positioning.

The second quarter was equally challenging. The impact of the conflict in Ukraine continued to weigh on the global economy via higher energy and commodity prices and rekindling inflationary pressures particularly in Europe. Stubbornly high inflation remained the main concern over the quarter pressuring economic activity as higher prices eat into consumers purchasing power. As inflation reached historic highs, central Banks had little alternative but to tighten rates with the Fed accelerating its hike of key interest rates to 75bps in June while the ECB raised its 3 key interest rates by 50bps during its July 2022 meeting, the first increase since 2011, ending eight years of negative rates, in an attempt to release the inflationary pressures. The main refinancing rate is now at 0.5%, the marginal lending facility at 0.75% and the deposit facility one at 0.00%.

In terms of absolute performance all asset classes decline sharply over the first half. Equities corrected sharply as valuations corrected on fears of a sharp economic slowdown and higher rates. The fixed income universe performed almost equally as badly as rates tried to integrate the potentially much higher Central bank rates needed in order to bring inflation under control.

Several adjustments to the portfolio allocation were made. We underweight all fixed income assets and continue to hedge portfolio duration exposure to 1 year. We also underweight Credit, High Yield and EM Debt and tactically hold a high level of liquidity.

On the equity side we stay underweight –reduced Global Small Caps which are highly cyclical and reinforced our blend strategies which did relatively better than the broad market. Our thematic bucket suffered – stocks have derated, but the stronger earnings announced by many companies should eventually pay off. Our favored asset class is Infrastructure – the sector is a major beneficiary of the capital investment needed to meet carbon neutral requirements and alternative forms of energy.

Outlook

This is a challenging environment for risk assets. Bond markets have more than priced in full hiking cycles but expect more volatility until there are clear signs that inflation is under control. Equities have already corrected by around 20% and so look to be pricing in a slowdown. However, the prospect of slower growth weighs on earnings and so on valuations. There is still a lot of uncertainty around earnings growth so multiples might have to adjust a little more. Credit spreads have also widened and on a medium-term view begin to look attractive but again the depth of the slowdown is key.

MANAGER'S REPORT (CONTINUED)

Delegio Funds (continued)

Performance

Delegio Privilege Ambitious Fund E EUR -18.75% NET

Delegio Privilege Balanced Fund E EUR -14.38% NET

Delegio Privilege Cautious Fund E EUR -11.52% NET

Delegio Privilege Entrepreneurial Fund E EUR -16.68% NET

AXA Investment Managers Paris
August 2022

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon Fund
SCHEDULE OF INVESTMENTS AS OF 30 June 2022
Long Term Bonds and Notes - 95.29% (31 December 2021: 96.43%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|------------------------------------|--------------------|----------------------|-----------------------|------------------------|
| Bermuda - 0.00% (31 December 2021: 1.20%) | | | | | |
| Canada - 3.49% (31 December 2021: 4.50%) | | | | | |
| 2,200,000 | Bausch Health | 5.50% | 01/11/2025 | 1,936,000 | 0.99 |
| 1,500,000 | Bausch Health Cos | 9.00% | 15/12/2025 | 1,091,595 | 0.56 |
| 325,000 | GFL Environmental | 5.13% | 15/12/2026 | 309,302 | 0.16 |
| 2,735,000 | NOVA Chemicals | 4.88% | 01/06/2024 | 2,603,470 | 1.34 |
| 211,000 | Quebecor Media | 5.75% | 15/01/2023 | 211,644 | 0.11 |
| 650,000 | Ritchie Bros Auctioneers | 5.38% | 15/01/2025 | 637,536 | 0.33 |
| | | | | 6,789,547 | 3.49 |
| Cayman Islands - 0.09% (31 December 2021: 2.29%) | | | | | |
| 170,000 | Seagate HDD Cayman | 4.75% | 01/06/2023 | 168,614 | 0.09 |
| Ireland - 2.01% (31 December 2021: 0.87%) | | | | | |
| 2,850,000 | Ardagh Packaging Finance | 5.25% | 30/04/2025 | 2,636,555 | 1.36 |
| 1,500,000 | Ardagh Packaging Finance | 4.13% | 15/08/2026 | 1,274,070 | 0.65 |
| | | | | 3,910,625 | 2.01 |
| Luxembourg - 2.08% (31 December 2021: 0.00%) | | | | | |
| 1,530,000 | Camelot Finance | 4.50% | 01/11/2026 | 1,398,091 | 0.72 |
| 205,000 | Dana Financing Luxembourg | 5.75% | 15/04/2025 | 196,096 | 0.10 |
| 2,500,000 | Nielsen Co Luxembourg | 5.00% | 01/02/2025 | 2,447,188 | 1.26 |
| | | | | 4,041,375 | 2.08 |
| Netherlands - 1.58% (31 December 2021: 2.69%) | | | | | |
| 200,000 | Sensata Technologies | 4.88% | 15/10/2023 | 197,049 | 0.10 |
| 800,000 | Trivium Packaging Finance | 5.50% | 15/08/2026 | 754,640 | 0.39 |
| 2,400,000 | Ziggo Bond | 6.00% | 15/01/2027 | 2,126,964 | 1.09 |
| | | | | 3,078,653 | 1.58 |
| United Kingdom - 0.46% (31 December 2021: 0.00%) | | | | | |
| 985,000 | International Game Technology | 4.13% | 15/04/2026 | 893,439 | 0.46 |
| United States - 85.58% (31 December 2021: 84.88%) | | | | | |
| 1,575,000 | Academy | 6.00% | 15/11/2027 | 1,441,826 | 0.74 |
| 1,890,000 | ACI Worldwide | 5.75% | 15/08/2026 | 1,827,545 | 0.94 |
| 148,000 | ADT Security | 4.13% | 15/06/2023 | 145,688 | 0.07 |
| 1,615,000 | AECOM | 5.13% | 15/03/2027 | 1,530,495 | 0.79 |
| 1,365,000 | Albertsons Cos | 3.25% | 15/03/2026 | 1,193,026 | 0.61 |
| 1,810,000 | Amkor Technology | 6.63% | 15/09/2027 | 1,716,504 | 0.88 |
| 1,535,000 | Aramark Services | 5.00% | 01/04/2025 | 1,472,207 | 0.76 |
| 2,275,000 | Aramark Services | 6.38% | 01/05/2025 | 2,230,467 | 1.15 |
| 270,000 | Ardagh Metal Packaging Finance USA | 6.00% | 15/06/2027 | 267,104 | 0.14 |
| 1,180,000 | Avient | 5.75% | 15/05/2025 | 1,132,048 | 0.58 |
| 4,000,000 | B&G Foods | 5.25% | 01/04/2025 | 3,683,640 | 1.89 |
| 2,750,000 | Bausch Health Americas | 9.25% | 01/04/2026 | 1,973,826 | 1.01 |
| 1,155,000 | Beacon Roofing Supply | 4.50% | 15/11/2026 | 1,043,417 | 0.54 |
| 1,875,000 | Berry Global | 5.63% | 15/07/2027 | 1,790,850 | 0.92 |
| 1,480,000 | Blackstone Mortgage Trust | 3.75% | 15/01/2027 | 1,204,357 | 0.62 |
| 775,000 | Block | 2.75% | 01/06/2026 | 689,572 | 0.35 |
| 2,869,000 | Bread Financial Holdings | 4.75% | 15/12/2024 | 2,635,133 | 1.35 |
| 2,000,000 | Bread Financial Holdings | 7.00% | 15/01/2026 | 1,924,440 | 0.99 |
| 2,000,000 | Brink's | 5.50% | 15/07/2025 | 1,928,446 | 0.99 |
| 2,000,000 | Brink's | 4.63% | 15/10/2027 | 1,782,713 | 0.92 |
| 1,000,000 | Caesars Entertainment | 6.25% | 01/07/2025 | 962,865 | 0.50 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon Fund
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 95.29% (31 December 2021: 96.43%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|------------------------------------|--------------------|----------------------|-----------------------|------------------------|
| United States - 85.58% (31 December 2021: 84.88%) (continued) | | | | | |
| 535,000 | Caesars Entertainment | 8.13% | 01/07/2027 | 518,054 | 0.27 |
| 1,615,000 | Caesars Resort Collection | 5.75% | 01/07/2025 | 1,554,526 | 0.80 |
| 1,415,000 | Catalent Pharma Solutions | 5.00% | 15/07/2027 | 1,328,729 | 0.68 |
| 1,890,000 | CCO Holdings | 5.50% | 01/05/2026 | 1,847,040 | 0.95 |
| 2,390,000 | CCO Holdings | 5.13% | 01/05/2027 | 2,263,306 | 1.16 |
| 1,710,000 | CD&R Smokey Buyer | 6.75% | 15/07/2025 | 1,520,720 | 0.78 |
| 2,334,000 | Change Healthcare Holdings | 5.75% | 01/03/2025 | 2,286,363 | 1.18 |
| 1,875,000 | Churchill Downs | 5.50% | 01/04/2027 | 1,783,913 | 0.92 |
| 1,845,000 | Cogent Communications Group | 3.50% | 01/05/2026 | 1,689,098 | 0.87 |
| 3,500,000 | CommScope | 6.00% | 01/03/2026 | 3,224,274 | 1.66 |
| 235,000 | Crown Americas | 4.75% | 01/02/2026 | 224,076 | 0.12 |
| 2,400,000 | CSC Holdings | 5.25% | 01/06/2024 | 2,253,576 | 1.16 |
| 3,750,000 | CSC Holdings | 5.50% | 15/04/2027 | 3,363,150 | 1.73 |
| 725,000 | Dave & Buster's | 7.63% | 01/11/2025 | 716,789 | 0.37 |
| 698,000 | Energizer Holdings | 6.50% | 31/12/2027 | 612,568 | 0.31 |
| 329,000 | Ford Motor Credit | 4.95% | 28/05/2027 | 303,527 | 0.16 |
| 212,000 | General Motors Financial | 3.80% | 07/04/2025 | 207,134 | 0.11 |
| 1,205,000 | Getty Images | 9.75% | 01/03/2027 | 1,146,304 | 0.59 |
| 600,000 | G-III Apparel Group | 7.88% | 15/08/2025 | 580,926 | 0.30 |
| 2,500,000 | Gray Television | 5.88% | 15/07/2026 | 2,340,400 | 1.20 |
| 2,750,000 | Gray Television | 7.00% | 15/05/2027 | 2,639,615 | 1.36 |
| 305,000 | Greystar Real Estate Partners | 5.75% | 01/12/2025 | 289,224 | 0.15 |
| 200,000 | Hanesbrands | 4.63% | 15/05/2024 | 196,141 | 0.10 |
| 805,000 | Hanesbrands | 4.88% | 15/05/2026 | 747,229 | 0.38 |
| 3,850,000 | Herbalife Nutrition | 7.88% | 01/09/2025 | 3,482,595 | 1.79 |
| 1,350,000 | HUB International | 7.00% | 01/05/2026 | 1,276,155 | 0.66 |
| 2,757,000 | Icahn Enterprises | 4.75% | 15/09/2024 | 2,580,239 | 1.33 |
| 2,770,000 | Icahn Enterprises | 6.38% | 15/12/2025 | 2,623,619 | 1.35 |
| 475,000 | Icahn Enterprises | 6.25% | 15/05/2026 | 442,714 | 0.23 |
| 1,560,000 | IQVIA | 5.00% | 15/10/2026 | 1,489,800 | 0.77 |
| 1,200,000 | IQVIA | 5.00% | 15/05/2027 | 1,142,760 | 0.59 |
| 225,000 | IRB Holding | 7.00% | 15/06/2025 | 219,724 | 0.11 |
| 2,250,000 | JELD-WEN | 4.63% | 15/12/2025 | 1,915,403 | 0.98 |
| 2,500,000 | KAR Auction Services | 5.13% | 01/06/2025 | 2,361,205 | 1.21 |
| 2,415,000 | LABL | 6.75% | 15/07/2026 | 2,178,052 | 1.12 |
| 2,000,000 | Level 3 Financing | 5.38% | 01/05/2025 | 1,928,900 | 0.99 |
| 1,215,000 | Level 3 Financing | 5.25% | 15/03/2026 | 1,147,580 | 0.59 |
| 1,340,000 | Level 3 Financing | 4.63% | 15/09/2027 | 1,146,256 | 0.59 |
| 1,650,000 | Live Nation Entertainment | 4.88% | 01/11/2024 | 1,578,827 | 0.81 |
| 1,335,000 | Lumen Technologies | 5.13% | 15/12/2026 | 1,126,473 | 0.58 |
| 2,500,000 | Matthews International | 5.25% | 01/12/2025 | 2,312,663 | 1.19 |
| 2,150,000 | Mauser Packaging Solutions Holding | 5.50% | 15/04/2024 | 2,057,550 | 1.06 |
| 100,000 | MGM Resorts International | 6.00% | 15/03/2023 | 99,947 | 0.05 |
| 785,000 | MPT Operating Partnership | 5.00% | 15/10/2027 | 719,617 | 0.37 |
| 850,000 | NCR | 5.75% | 01/09/2027 | 755,450 | 0.39 |
| 740,000 | Newell Brands | 4.45% | 01/04/2026 | 705,372 | 0.36 |
| 2,900,000 | Nexstar Media | 5.63% | 15/07/2027 | 2,652,340 | 1.36 |
| 2,250,000 | NortonLifeLock | 5.00% | 15/04/2025 | 2,198,059 | 1.13 |
| 2,000,000 | OneMain Finance | 6.13% | 15/03/2024 | 1,914,910 | 0.98 |
| 2,800,000 | Outfront Media Capital | 6.25% | 15/06/2025 | 2,678,375 | 1.38 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon Fund
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 95.29% (31 December 2021: 96.43%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|--------------------------------------|-------------|---------------|--------------------|-----------------|
| United States - 85.58% (31 December 2021: 84.88%) (continued) | | | | | |
| 2,900,000 | Outfront Media Capital | 5.00% | 15/08/2027 | 2,537,587 | 1.30 |
| 1,393,000 | Owens-Brockway Glass Container | 5.88% | 15/08/2023 | 1,380,874 | 0.71 |
| 545,000 | Owens-Brockway Glass Container | 5.38% | 15/01/2025 | 513,038 | 0.26 |
| 2,570,000 | Owens-Brockway Glass Container | 6.63% | 13/05/2027 | 2,401,922 | 1.23 |
| 1,440,000 | Performance Food Group | 5.50% | 15/10/2027 | 1,335,600 | 0.69 |
| 2,520,000 | Photo Holdings Merger | 8.50% | 01/10/2026 | 1,906,405 | 0.98 |
| 1,414,000 | Post Holdings | 5.75% | 01/03/2027 | 1,371,608 | 0.71 |
| 1,335,000 | PRA Health Sciences | 2.88% | 15/07/2026 | 1,189,819 | 0.61 |
| 2,200,000 | Prime Security Services Borrower | 5.25% | 15/04/2024 | 2,154,482 | 1.11 |
| 3,900,000 | Prime Security Services Borrower | 5.75% | 15/04/2026 | 3,644,589 | 1.87 |
| 511,000 | Raptor Acquisition Corp | 4.88% | 01/11/2026 | 448,042 | 0.23 |
| 2,000,000 | RLJ Lodging Trust | 3.75% | 01/07/2026 | 1,735,208 | 0.89 |
| 1,815,000 | Rocket Mortgage | 2.88% | 15/10/2026 | 1,505,052 | 0.77 |
| 705,000 | SBA Communications | 3.88% | 15/02/2027 | 644,092 | 0.33 |
| 870,000 | Shift4 Payments | 4.63% | 01/11/2026 | 771,459 | 0.40 |
| 2,000,000 | Sirius XM Radio | 3.13% | 01/09/2026 | 1,770,272 | 0.91 |
| 2,800,000 | Sirius XM Radio | 5.00% | 01/08/2027 | 2,596,748 | 1.34 |
| 1,215,000 | Six Flags Entertainment | 4.88% | 31/07/2024 | 1,157,609 | 0.60 |
| 235,000 | Specialty Building Products Holdings | 6.38% | 30/09/2026 | 191,410 | 0.10 |
| 200,000 | Spectrum Brands | 5.75% | 15/07/2025 | 197,812 | 0.10 |
| 150,000 | Sprint | 7.88% | 15/09/2023 | 155,169 | 0.08 |
| 2,000,000 | SS&C Technologies | 5.50% | 30/09/2027 | 1,871,280 | 0.96 |
| 750,000 | Standard Industries | 5.00% | 15/02/2027 | 671,019 | 0.34 |
| 340,000 | Starwood Property Trust | 5.50% | 01/11/2023 | 336,799 | 0.17 |
| 1,945,000 | Starwood Property Trust | 3.75% | 31/12/2024 | 1,773,500 | 0.91 |
| 635,000 | Starwood Property Trust | 3.63% | 15/07/2026 | 540,890 | 0.28 |
| 2,633,000 | Stericycle | 5.38% | 15/07/2024 | 2,546,822 | 1.31 |
| 1,225,000 | Surgery Center Holdings | 10.00% | 15/04/2027 | 1,188,189 | 0.61 |
| 1,380,000 | Tegna | 4.75% | 15/03/2026 | 1,326,643 | 0.68 |
| 1,000,000 | Tenet Healthcare | 4.63% | 15/07/2024 | 961,115 | 0.49 |
| 2,014,000 | Tenet Healthcare | 4.63% | 01/09/2024 | 1,936,401 | 1.00 |
| 2,500,000 | Tenet Healthcare | 6.25% | 01/02/2027 | 2,306,250 | 1.19 |
| 2,445,000 | Unisys | 6.88% | 01/11/2027 | 2,137,854 | 1.10 |
| 700,000 | Univar Solutions USA | 5.13% | 01/12/2027 | 652,824 | 0.34 |
| 1,655,000 | US Foods | 6.25% | 15/04/2025 | 1,654,479 | 0.85 |
| 1,825,000 | Watco Cos | 6.50% | 15/06/2027 | 1,673,156 | 0.86 |
| 2,150,000 | Welbilt | 9.50% | 15/02/2024 | 2,147,624 | 1.10 |
| 722,000 | WESCO Distribution | 7.13% | 15/06/2025 | 719,293 | 0.37 |
| 553,000 | William Carter | 5.63% | 15/03/2027 | 518,827 | 0.27 |
| 1,765,000 | XHR | 6.38% | 15/08/2025 | 1,704,509 | 0.88 |
| 390,000 | XPO Logistics | 6.25% | 01/05/2025 | 387,730 | 0.20 |
| 1,000,000 | Zayo Group Holdings | 4.00% | 01/03/2027 | 828,140 | 0.43 |
| | | | | 166,439,577 | 85.58 |
| Total Long Term Bonds and Notes | | | | 185,321,830 | 95.29 |
| Total Transferable Securities | | | | 185,321,830 | 95.29 |
| Total Investments excluding Financial Derivative Instruments | | | | 185,321,830 | 95.29 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon Fund
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Financial Derivative Instruments - (1.43)% (31 December 2021: (1.57)%)
Open Forward Foreign Currency Exchange Contracts - (1.43)% (31 December 2021: (1.57)%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|-----------------|---------------|---------------|-------------|----------------------------|-----------------|
| 20/07/2022 | CHF | 9,452 | USD | 9,673 | 209 | 0.00 |
| 20/07/2022 | CHF | 515,385 | USD | 527,429 | 11,400 | 0.01 |
| 20/07/2022 | EUR | 3,277 | USD | 3,498 | (68) | (0.00) |
| 20/07/2022 | EUR | 21,792 | USD | 23,258 | (454) | (0.00) |
| 20/07/2022 | EUR | 37,862 | USD | 40,410 | (788) | (0.00) |
| 20/07/2022 | EUR | 117,758 | USD | 125,681 | (2,452) | (0.00) |
| 20/07/2022 | EUR | 152,165 | USD | 162,404 | (3,168) | (0.00) |
| 20/07/2022 | EUR | 671,385 | USD | 716,562 | (13,978) | (0.01) |
| 20/07/2022 | EUR | 1,276,197 | USD | 1,362,072 | (26,570) | (0.01) |
| 20/07/2022 | EUR | 1,433,524 | USD | 1,529,986 | (29,846) | (0.01) |
| 20/07/2022 | EUR | 1,644,557 | USD | 1,755,219 | (34,240) | (0.02) |
| 20/07/2022 | EUR | 5,322,886 | USD | 5,681,063 | (110,823) | (0.06) |
| 20/07/2022 | EUR | 57,991,744 | USD | 61,894,008 | (1,207,391) | (0.62) |
| 20/07/2022 | EUR | 65,604,528 | USD | 70,019,057 | (1,365,889) | (0.70) |
| 20/07/2022 | GBP | 431 | USD | 541 | (17) | (0.00) |
| 20/07/2022 | GBP | 16,808 | USD | 21,082 | (666) | (0.00) |
| 20/07/2022 | USD | 4,288 | EUR | 4,067 | 32 | 0.00 |
| 20/07/2022 | USD | 9,166 | EUR | 8,789 | (31) | (0.00) |
| 20/07/2022 | USD | 9,347 | EUR | 8,890 | 44 | 0.00 |
| 20/07/2022 | USD | 11,185 | EUR | 10,481 | 217 | 0.00 |
| 20/07/2022 | USD | 11,287 | EUR | 10,722 | 67 | 0.00 |
| 20/07/2022 | USD | 16,555 | EUR | 15,645 | 184 | 0.00 |
| 20/07/2022 | USD | 17,619 | EUR | 16,889 | (55) | (0.00) |
| 20/07/2022 | USD | 19,876 | EUR | 18,975 | 20 | 0.00 |
| 20/07/2022 | USD | 23,313 | EUR | 22,255 | 24 | 0.00 |
| 20/07/2022 | USD | 25,934 | EUR | 24,597 | 194 | 0.00 |
| 20/07/2022 | USD | 27,923 | EUR | 26,315 | 385 | 0.00 |
| 20/07/2022 | USD | 32,098 | EUR | 30,443 | 240 | 0.00 |
| 20/07/2022 | USD | 42,950 | EUR | 40,476 | 593 | 0.00 |
| 20/07/2022 | USD | 43,247 | EUR | 40,986 | 356 | 0.00 |
| 20/07/2022 | USD | 43,094 | EUR | 41,264 | (88) | (0.00) |
| 20/07/2022 | USD | 44,993 | EUR | 42,612 | 400 | 0.00 |
| 20/07/2022 | USD | 45,827 | EUR | 43,938 | (153) | (0.00) |
| 20/07/2022 | USD | 46,343 | EUR | 44,433 | (155) | (0.00) |
| 20/07/2022 | USD | 53,988 | EUR | 51,019 | 599 | 0.00 |
| 20/07/2022 | USD | 53,381 | EUR | 51,169 | (165) | (0.00) |
| 20/07/2022 | USD | 59,772 | EUR | 56,324 | 831 | 0.00 |
| 20/07/2022 | USD | 63,708 | EUR | 60,377 | 525 | 0.00 |
| 20/07/2022 | USD | 70,794 | EUR | 67,788 | (144) | (0.00) |
| 20/07/2022 | USD | 111,959 | EUR | 105,511 | 1,545 | 0.00 |
| 20/07/2022 | USD | 136,938 | EUR | 129,406 | 1,519 | 0.00 |
| 20/07/2022 | USD | 142,136 | EUR | 133,187 | 2,760 | 0.00 |
| 20/07/2022 | USD | 173,151 | EUR | 163,161 | 2,408 | 0.00 |
| 20/07/2022 | USD | 268,344 | EUR | 257,222 | (831) | (0.00) |
| 20/07/2022 | USD | 3,438,055 | EUR | 3,295,893 | (10,998) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 24,552 | 0.01 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (2,808,970) | (1.44) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | (2,784,418) | (1.43) |
| Total Financial Derivative Instruments | | | | | (2,784,418) | (1.43) |

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon Fund****SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)**

| | Fair Value USD | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 185,346,382 | 95.30 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (2,808,970) | (1.44) |
| | | |
| | Fair Value USD | % of Net Assets |
| Total Investments | 182,537,412 | 93.86 |
| Cash and cash equivalents - 4.84% (31 December 2021: 4.89%) | 9,419,598 | 4.84 |
| Other Net Assets - 1.30% (31 December 2021: 0.25%) | 2,514,292 | 1.30 |
| Net assets attributable to holders of redeemable participating shares | 194,471,302 | 100.00 |
| | | |
| Analysis of Gross Assets | | % of Gross Assets |
| Transferable securities admitted to official exchange listing | | 31.54 |
| Transferable securities dealt in on another regulated market | | 60.39 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | | 1.79 |
| Over the counter financial derivative instruments | | 0.01 |
| Other Assets | | 6.27 |
| | | 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 30 June 2022

Long Term Bonds and Notes - 96.60% (31 December 2021: 102.16%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|----------------------|--------------------|----------------------|-----------------------|------------------------|
| Bermuda - 72.16% (31 December 2021: 71.36%) | | | | | |
| 1,433,000 | 3264 | 11.36% | 07/02/2023 | 1,408,782 | 1.03 |
| 1,789,000 | Acorn | 4.12% | 07/11/2024 | 1,777,372 | 1.30 |
| 2,429,000 | Alamo | 5.62% | 07/06/2024 | 2,280,345 | 1.66 |
| 552,000 | Blue Halo | 14.86% | 28/06/2023 | 551,006 | 0.40 |
| 923,000 | Blue Halo | 11.39% | 24/02/2025 | 906,386 | 0.66 |
| 875,000 | Bonanza | 7.39% | 16/03/2025 | 863,100 | 0.63 |
| 1,500,000 | Bowline | 7.99% | 23/05/2025 | 1,498,200 | 1.09 |
| 1,800,000 | Cape Lookout | 4.84% | 22/03/2024 | 1,786,500 | 1.30 |
| 938,000 | Cape Lookout | 6.64% | 28/03/2025 | 930,027 | 0.68 |
| 2,597,000 | Citrus | 7.68% | 20/03/2023 | 62,068 | 0.05 |
| 1,250,000 | Commonwealth | 3.50% | 08/07/2025 | 1,249,625 | 0.91 |
| 1,417,000 | Everglades | 8.07% | 04/05/2023 | 1,398,154 | 1.02 |
| 2,032,000 | Everglades | 7.36% | 14/05/2024 | 1,946,047 | 1.42 |
| 1,861,000 | Everglades | 7.36% | 14/05/2024 | 1,740,593 | 1.27 |
| 896,000 | Everglades | 8.36% | 14/05/2024 | 847,347 | 0.62 |
| 1,313,000 | Finca | 0.00% | 06/06/2025 | 1,309,718 | 0.96 |
| 3,227,000 | FloodSmart | 15.19% | 01/03/2024 | 3,015,309 | 2.20 |
| 1,700,000 | FloodSmart | 12.89% | 25/02/2025 | 1,638,290 | 1.20 |
| 5,335,000 | Frontline | 2.11% | 06/07/2022 | 4,801,500 | 3.50 |
| 964,000 | Herbie | 10.74% | 08/07/2024 | 932,959 | 0.68 |
| 500,000 | Herbie | 8.35% | 08/01/2025 | 496,250 | 0.36 |
| 800,000 | Hypatia | 8.93% | 07/06/2023 | 797,600 | 0.58 |
| 571,000 | Hypatia | 11.88% | 07/06/2023 | 569,287 | 0.42 |
| 1,750,000 | Kendall | 5.61% | 02/05/2024 | 1,656,550 | 1.21 |
| 1,297,000 | Kendall | 7.85% | 02/05/2024 | 1,253,032 | 0.91 |
| 1,750,000 | Kilimanjaro | 7.05% | 05/05/2023 | 1,702,750 | 1.24 |
| 818,000 | Kilimanjaro III | 5.87% | 21/04/2025 | 796,650 | 0.58 |
| 840,000 | Kilimanjaro III | 6.11% | 21/04/2025 | 812,868 | 0.59 |
| 1,600,000 | Kilimanjaro III | 5.25% | 25/06/2025 | 1,597,760 | 1.17 |
| 778,000 | Kilimanjaro III | 5.87% | 20/04/2026 | 752,093 | 0.55 |
| 857,000 | Kilimanjaro III | 6.12% | 20/04/2026 | 829,233 | 0.60 |
| 1,313,000 | Logistics | 5.11% | 20/12/2024 | 1,290,416 | 0.94 |
| 1,750,000 | Long Point | 5.89% | 01/06/2026 | 1,750,000 | 1.28 |
| 700,000 | Matterhorn | 0.00% | 07/12/2022 | 640,500 | 0.47 |
| 800,000 | Matterhorn | 5.84% | 07/12/2022 | 790,080 | 0.58 |
| 967,000 | Matterhorn | 7.13% | 07/12/2022 | 956,363 | 0.70 |
| 450,000 | Matterhorn | 6.61% | 08/01/2024 | 415,125 | 0.30 |
| 1,100,000 | Matterhorn | 10.53% | 07/06/2024 | 1,099,450 | 0.80 |
| 950,000 | Matterhorn | 6.82% | 24/03/2025 | 927,770 | 0.68 |
| 438,000 | Matterhorn | 9.25% | 24/03/2025 | 430,379 | 0.31 |
| 1,886,000 | Matterhorn | 7.16% | 08/12/2025 | 1,814,143 | 1.32 |
| 1,000,000 | Merna Reinsurance II | 4.42% | 07/04/2023 | 1,001,300 | 0.73 |
| 1,167,000 | Merna Reinsurance II | 5.55% | 05/04/2024 | 1,165,483 | 0.85 |
| 2,227,000 | Merna Reinsurance II | 7.12% | 08/07/2024 | 2,137,920 | 1.56 |
| 1,731,000 | MetroCat | 7.11% | 08/05/2023 | 1,724,595 | 1.26 |
| 500,000 | Mona Lisa | 8.61% | 08/07/2025 | 488,950 | 0.36 |
| 1,000,000 | Montoya Re | 8.39% | 07/04/2025 | 991,500 | 0.72 |
| 618,000 | Mystic | 11.37% | 08/01/2024 | 612,005 | 0.45 |
| 813,000 | Nakama | 2.12% | 13/04/2023 | 806,415 | 0.59 |
| 600,000 | Nakama | 3.81% | 14/01/2025 | 596,280 | 0.43 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 96.60% (31 December 2021: 102.16%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|--|------------------------------|-------------|---------------|-------------------|-----------------|
| Bermuda - 72.16% (31 December 2021: 71.36%) (continued) | | | | | |
| 1,000,000 | Northshore | 8.92% | 07/07/2023 | 994,700 | 0.73 |
| 750,000 | Northshore | 7.37% | 08/01/2024 | 731,250 | 0.53 |
| 2,167,000 | Northshore | 8.00% | 08/07/2025 | 2,167,217 | 1.58 |
| 1,853,000 | Phoenician | 4.62% | 14/12/2023 | 1,841,511 | 1.34 |
| 500,000 | Phoenician | 4.12% | 14/12/2024 | 483,850 | 0.35 |
| 750,000 | Sanders | 5.87% | 07/04/2024 | 747,075 | 0.54 |
| 837,000 | Sanders | 4.70% | 07/04/2025 | 824,696 | 0.60 |
| 844,000 | Sierra | 7.37% | 28/12/2022 | 840,540 | 0.61 |
| 550,000 | Sierra | 4.31% | 31/01/2024 | 540,705 | 0.39 |
| 1,000,000 | Sutter | 6.65% | 23/05/2023 | 1,003,100 | 0.73 |
| 500,000 | Sutter | 10.27% | 23/05/2023 | 500,500 | 0.37 |
| 3,838,000 | Tailwind | 8.36% | 08/01/2025 | 3,771,603 | 2.75 |
| 2,167,000 | Tailwind | 10.36% | 08/01/2025 | 2,138,612 | 1.56 |
| 1,688,000 | Titania | 6.65% | 21/06/2024 | 1,656,941 | 1.21 |
| 1,207,000 | Titania | 8.12% | 27/12/2024 | 1,160,048 | 0.85 |
| 1,000,000 | Topanga | 16.62% | 08/01/2024 | 980,300 | 0.72 |
| 769,000 | Topanga | 6.37% | 08/01/2026 | 754,927 | 0.55 |
| 1,643,000 | Torrey Pines | 5.62% | 07/06/2024 | 1,606,525 | 1.17 |
| 1,946,000 | Torrey Pines | 6.87% | 07/06/2024 | 1,913,113 | 1.40 |
| 500,000 | Torrey Pines | 6.64% | 06/06/2025 | 499,300 | 0.36 |
| 1,000,000 | Torrey Pines | 9.89% | 06/06/2025 | 998,600 | 0.73 |
| 1,643,000 | Ursa | 7.36% | 10/12/2022 | 1,634,292 | 1.19 |
| 2,000,000 | Ursa | 6.64% | 16/06/2025 | 1,999,800 | 1.46 |
| 1,000,000 | Ursa | 9.39% | 16/06/2025 | 999,900 | 0.73 |
| 1,429,000 | Ursa II | 5.36% | 07/12/2023 | 1,425,713 | 1.04 |
| 1,429,000 | Ursa II | 7.86% | 07/12/2023 | 1,416,282 | 1.03 |
| 1,529,000 | Ursa II | 7.81% | 06/12/2024 | 1,479,155 | 1.08 |
| 1,683,000 | Vista | 8.37% | 21/05/2024 | 1,632,847 | 1.19 |
| 341,000 | Wrigley | 4.01% | 08/07/2024 | 338,954 | 0.25 |
| | | | | 98,928,131 | 72.16 |
| Cayman Islands - 5.23% (31 December 2021: 10.76%) | | | | | |
| 778,000 | Caelus | 6.99% | 07/06/2023 | 767,419 | 0.56 |
| 1,042,000 | Caelus | 6.99% | 07/06/2024 | 1,017,409 | 0.74 |
| 1,500,000 | Caelus | 1.71% | 09/06/2025 | 37,500 | 0.03 |
| 1,185,000 | Caelus | 1.71% | 09/06/2025 | 16,590 | 0.01 |
| 818,000 | Caelus | 2.11% | 09/06/2025 | 623,725 | 0.46 |
| 308,000 | Caelus B | 1.71% | 05/06/2024 | 23,316 | 0.02 |
| 250,000 | Caelus C | 1.71% | 05/06/2024 | 17,500 | 0.01 |
| 750,000 | Residential Reinsurance 2020 | 7.80% | 06/12/2024 | 743,175 | 0.54 |
| 292,000 | Residential Reinsurance 2020 | 9.60% | 06/12/2024 | 287,269 | 0.21 |
| 1,131,000 | Residential Reinsurance 2021 | 5.20% | 06/06/2025 | 1,074,450 | 0.78 |
| 1,250,000 | Residential Reinsurance 2021 | 6.83% | 06/06/2025 | 1,201,625 | 0.88 |
| 563,000 | Residential Reinsurance 2021 | 6.80% | 06/12/2025 | 548,137 | 0.40 |
| 417,000 | Residential Reinsurance 2021 | 13.53% | 06/12/2025 | 404,031 | 0.29 |
| 417,000 | Residential Reinsurance 2022 | 9.14% | 06/06/2026 | 416,458 | 0.30 |
| | | | | 7,178,604 | 5.23 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 96.60% (31 December 2021: 102.16%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value USD | % of Net Assets |
|---|---|-------------|---------------|--------------------|-----------------|
| Hong Kong - 0.95% (31 December 2021: 0.36%) | | | | | |
| 813,000 | Black Kite | 8.52% | 09/06/2025 | 813,406 | 0.59 |
| 500,000 | Greater Bay | 0.00% | 15/10/2022 | 491,400 | 0.36 |
| | | | | 1,304,806 | 0.95 |
| International - 2.69% (31 December 2021: 2.77%) | | | | | |
| 2,000,000 | International Bank for Reconstruction & Development | 5.94% | 29/12/2023 | 1,967,000 | 1.44 |
| 1,429,000 | International Bank for Reconstruction & Development | 5.14% | 13/03/2024 | 1,430,286 | 1.04 |
| 292,000 | International Bank for Reconstruction & Development | 8.14% | 13/03/2024 | 292,350 | 0.21 |
| | | | | 3,689,636 | 2.69 |
| Ireland - 3.82% (31 December 2021: 4.22%) | | | | | |
| 2,000,000 | Atlas Capital Reinsurance 2020 | 9.91% | 10/06/2024 | 1,962,200 | 1.43 |
| 1,050,000 | Azzurro | 4.76% | 17/01/2024 | 1,096,844 | 0.80 |
| 714,000 | Lion III | 3.83% | 16/07/2025 | 743,764 | 0.54 |
| 1,375,000 | Orange Capital RE Designated Activity | 3.25% | 17/01/2025 | 1,431,169 | 1.05 |
| | | | | 5,233,977 | 3.82 |
| Singapore - 6.17% (31 December 2021: 4.81%) | | | | | |
| 1,500,000 | Alamo | 7.07% | 08/06/2023 | 1,483,650 | 1.08 |
| 1,188,000 | First Coast | 7.80% | 07/04/2025 | 1,124,798 | 0.82 |
| 313,000 | Hexagon | 2.31% | 15/01/2026 | 326,604 | 0.24 |
| 2,262,000 | Nakama | 3.68% | 13/10/2026 | 2,222,867 | 1.62 |
| 2,667,000 | Nakama | 4.38% | 13/10/2026 | 2,621,928 | 1.91 |
| 687,000 | Umigame | 6.37% | 07/04/2025 | 683,222 | 0.50 |
| | | | | 8,463,069 | 6.17 |
| United Kingdom - 0.87% (31 December 2021: 1.65%) | | | | | |
| 1,200,000 | Sussex Capital UK | 9.79% | 08/01/2025 | 1,190,880 | 0.87 |
| United States - 4.71% (31 December 2021: 6.23%) | | | | | |
| 75,600 | United States Treasury Bill | 0.00% | 14/07/2022 | 75,572 | 0.06 |
| 642,100 | United States Treasury Bill | 0.00% | 04/08/2022 | 641,394 | 0.47 |
| 859,700 | United States Treasury Bill | 0.00% | 11/08/2022 | 858,397 | 0.63 |
| 827,100 | United States Treasury Bill | 0.00% | 01/09/2022 | 824,944 | 0.60 |
| 1,887,600 | United States Treasury Bill | 0.00% | 08/09/2022 | 1,882,023 | 1.37 |
| 2,177,200 | United States Treasury Bill | 0.00% | 15/09/2022 | 2,169,926 | 1.58 |
| | | | | 6,452,256 | 4.71 |
| Total Long Term Bonds and Notes | | | | 132,441,359 | 96.60 |
| Total Transferable Securities | | | | 132,441,359 | 96.60 |
| Total Investments excluding Financial Derivative Instruments | | | | 132,441,359 | 96.60 |

Financial Derivative Instruments - (0.59)% (31 December 2021: (0.80)%)
Open Forward Foreign Currency Exchange Contracts - (0.59)% (31 December 2021: (0.80)%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|-----------------|-----------------|---------------|---------------|-------------|----------------------------|-----------------|
| 20/07/2022 | CHF | 2,271 | USD | 2,324 | 50 | 0.00 |
| 20/07/2022 | CHF | 123,839 | USD | 126,733 | 2,739 | 0.00 |
| 20/07/2022 | CHF | 330,128 | USD | 337,849 | 7,297 | 0.01 |

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)

Financial Derivative Instruments - (0.59)% (31 December 2021: (0.80)% (continued))

Open Forward Foreign Currency Exchange Contracts - (0.59)% (31 December 2021: (0.80)% (continued))

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|-----------------|---------------|---------------|-------------|----------------------------|------------------------|
| 20/07/2022 | CHF | 18,001,462 | USD | 18,422,151 | 398,191 | 0.29 |
| 20/07/2022 | EUR | 122 | USD | 128 | - | 0.00 |
| 20/07/2022 | EUR | 408 | USD | 436 | (9) | (0.00) |
| 20/07/2022 | EUR | 412 | USD | 440 | (9) | (0.00) |
| 20/07/2022 | EUR | 422 | USD | 450 | (9) | (0.00) |
| 20/07/2022 | EUR | 18,879 | USD | 20,149 | (393) | (0.00) |
| 20/07/2022 | EUR | 19,064 | USD | 20,347 | (397) | (0.00) |
| 20/07/2022 | EUR | 19,518 | USD | 20,832 | (406) | (0.00) |
| 20/07/2022 | EUR | 41,440 | USD | 44,228 | (863) | (0.00) |
| 20/07/2022 | EUR | 58,331 | USD | 62,256 | (1,214) | (0.00) |
| 20/07/2022 | EUR | 69,419 | USD | 74,090 | (1,445) | (0.00) |
| 20/07/2022 | EUR | 554,852 | USD | 592,188 | (11,552) | (0.01) |
| 20/07/2022 | EUR | 601,950 | USD | 642,455 | (12,533) | (0.01) |
| 20/07/2022 | EUR | 1,916,494 | USD | 2,045,455 | (39,901) | (0.03) |
| 20/07/2022 | EUR | 2,659,247 | USD | 2,838,188 | (55,366) | (0.04) |
| 20/07/2022 | EUR | 3,210,488 | USD | 3,426,521 | (66,842) | (0.05) |
| 20/07/2022 | EUR | 25,660,727 | USD | 27,387,437 | (534,257) | (0.39) |
| 20/07/2022 | EUR | 25,761,793 | USD | 27,495,304 | (536,362) | (0.39) |
| 20/07/2022 | GBP | 533 | USD | 669 | (21) | (0.00) |
| 20/07/2022 | GBP | 20,780 | USD | 26,065 | (823) | (0.00) |
| 20/07/2022 | USD | 44,254 | EUR | 41,325 | 1,009 | 0.00 |
| 20/07/2022 | USD | 45,371 | EUR | 42,368 | 1,034 | 0.00 |
| 20/07/2022 | USD | 119,949 | EUR | 114,533 | 93 | 0.00 |
| 18/08/2022 | USD | 3,683,493 | EUR | 3,476,569 | 37,860 | 0.03 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 448,273 | 0.33 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (1,262,402) | (0.92) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | (814,129) | (0.59) |
| Total Financial Derivative Instruments | | | | | (814,129) | (0.59) |
| | | | | | Fair Value USD | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | | 132,889,632 | 96.93 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | | (1,262,402) | (0.92) |
| | | | | | Fair Value USD | % of Net Assets |
| Total Investments | | | | | 131,627,230 | 96.01 |
| Cash and cash equivalents - 2.58% (31 December 2021: 2.68%) | | | | | 3,531,666 | 2.58 |
| Other Net Assets - 1.41% (31 December 2021: (4.04)%) | | | | | 1,943,253 | 1.41 |
| Net assets attributable to holders of redeemable participating shares | | | | | 137,102,149 | 100.00 |

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)

| Analysis of Gross Assets | % of Gross Assets |
|---|--------------------------|
| Transferable securities admitted to official exchange listing | 6.20 |
| Transferable securities dealt in on another regulated market | 88.13 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.35 |
| Over the counter financial derivative instruments | 0.32 |
| Other Assets | 5.00 |
| | <hr/> |
| | 100.00 |
| | <hr/> |

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022
Long Term Bonds and Notes - 92.63% (31 December 2021: 96.64%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-------------------------------|--------------------|----------------------|-----------------------|------------------------|
| Austria - 1.15% (31 December 2021: 1.06%) | | | | | |
| 1,000,000 | Novomatic | 1.63% | 20/09/2023 | 970,398 | 1.15 |
| Denmark - 1.41% (31 December 2021: 1.35%) | | | | | |
| 1,250,000 | DKT Finance | 7.00% | 17/06/2023 | 1,187,500 | 1.41 |
| Finland - 2.04% (31 December 2021: 1.93%) | | | | | |
| 1,750,000 | Nokia | 2.00% | 15/03/2024 | 1,725,850 | 2.04 |
| France - 15.81% (31 December 2021: 16.17%) | | | | | |
| 750,000 | Credit Agricole | 7.38% | 18/12/2023 | 904,295 | 1.07 |
| 500,000 | Crown European Holdings | 2.25% | 01/02/2023 | 494,650 | 0.58 |
| 1,450,000 | Crown European Holdings | 2.63% | 30/09/2024 | 1,379,689 | 1.63 |
| 1,500,000 | Elis | 1.75% | 11/04/2024 | 1,440,222 | 1.70 |
| 1,100,000 | Fnac Darty | 1.88% | 30/05/2024 | 1,034,000 | 1.22 |
| 1,700,000 | Loxam | 4.25% | 15/04/2024 | 1,628,127 | 1.93 |
| 1,200,000 | Nexans | 2.75% | 05/04/2024 | 1,183,800 | 1.40 |
| 1,600,000 | Orano | 4.88% | 23/09/2024 | 1,613,306 | 1.91 |
| 900,000 | Quatrim | 5.88% | 15/01/2024 | 853,119 | 1.01 |
| 1,000,000 | Renault | 1.00% | 08/03/2023 | 988,020 | 1.17 |
| 500,000 | Renault | 1.00% | 18/04/2024 | 466,800 | 0.55 |
| 1,400,000 | SPIE | 3.13% | 22/03/2024 | 1,382,640 | 1.64 |
| | | | | 13,368,668 | 15.81 |
| Germany - 5.35% (31 December 2021: 7.54%) | | | | | |
| 539,000 | Nidda Healthcare Holding | 3.50% | 30/09/2024 | 476,210 | 0.57 |
| 1,000,000 | Peach Property Finance | 3.50% | 15/02/2023 | 852,394 | 1.01 |
| 900,000 | PrestigeBidCo | 6.25% | 15/12/2023 | 873,000 | 1.03 |
| 1,400,000 | Schaeffler | 1.88% | 26/03/2024 | 1,345,075 | 1.59 |
| 1,028,000 | SGL Carbon | 4.63% | 30/09/2024 | 973,942 | 1.15 |
| | | | | 4,520,621 | 5.35 |
| Ireland - 1.31% (31 December 2021: 1.25%) | | | | | |
| 1,070,000 | Bank of Ireland | 10.00% | 19/12/2022 | 1,107,450 | 1.31 |
| Isle of Man - 1.42% (31 December 2021: 1.32%) | | | | | |
| 1,227,000 | Playtech | 3.75% | 12/10/2023 | 1,201,164 | 1.42 |
| Italy - 7.49% (31 December 2021: 6.71%) | | | | | |
| 303,398 | ASR Media and Sponsorship | 5.13% | 01/08/2024 | 270,474 | 0.32 |
| 1,120,000 | Intesa Sanpaolo | 6.63% | 13/09/2023 | 1,161,223 | 1.37 |
| 1,500,000 | Limacorporate | 3.75% | 15/08/2023 | 1,427,985 | 1.69 |
| 900,000 | LKQ Italia Bondco | 3.88% | 01/04/2024 | 899,172 | 1.06 |
| 605,000 | Sisal Group | 7.00% | 31/07/2023 | 600,293 | 0.71 |
| 800,000 | Telecom Italia | 3.25% | 16/01/2023 | 799,000 | 0.95 |
| 1,000,000 | Telecom Italia | 5.88% | 19/05/2023 | 1,171,576 | 1.39 |
| | | | | 6,329,723 | 7.49 |
| Japan - 2.01% (31 December 2021: 1.96%) | | | | | |
| 900,000 | SoftBank Group | 4.00% | 20/04/2023 | 875,250 | 1.03 |
| 924,000 | SoftBank Group | 2.13% | 06/07/2024 | 826,980 | 0.98 |
| | | | | 1,702,230 | 2.01 |
| Jersey, Channel Islands - 1.28% (31 December 2021: 0.54%) | | | | | |
| 1,200,000 | Adient Global Holdings | 3.50% | 15/08/2024 | 1,084,402 | 1.28 |
| Luxembourg - 5.42% (31 December 2021: 6.19%) | | | | | |
| 630,000 | CNH Industrial Finance Europe | 2.88% | 17/05/2023 | 638,190 | 0.76 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 92.63% (31 December 2021: 96.64%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|------------------------------------|-------------|---------------|-------------------|-----------------|
| Luxembourg - 5.42% (31 December 2021: 6.19%) (continued) | | | | | |
| 1,100,000 | Hanesbrands Finance Luxembourg | 3.50% | 15/06/2024 | 1,017,256 | 1.20 |
| 1,298,000 | Lincoln Financing | 3.63% | 01/04/2024 | 1,254,257 | 1.49 |
| 995,000 | SIG Combibloc Purchase | 1.88% | 18/06/2023 | 980,573 | 1.16 |
| 800,000 | Vivion Investments | 3.00% | 08/08/2024 | 687,640 | 0.81 |
| | | | | 4,577,916 | 5.42 |
| Mexico - 1.14% (31 December 2021: 1.10%) | | | | | |
| 1,000,000 | Petroleos Mexicanos | 3.75% | 21/02/2024 | 963,960 | 1.14 |
| Netherlands - 3.86% (31 December 2021: 3.82%) | | | | | |
| 1,650,000 | PPF Telecom Group | 3.50% | 20/05/2024 | 1,621,772 | 1.92 |
| 1,810,000 | United Group | 4.88% | 01/07/2024 | 1,643,498 | 1.94 |
| | | | | 3,265,270 | 3.86 |
| Norway - 1.46% (31 December 2021: 0.97%) | | | | | |
| 1,300,000 | Nassa Topco | 2.88% | 06/04/2024 | 1,235,000 | 1.46 |
| Spain - 3.70% (31 December 2021: 4.34%) | | | | | |
| 900,000 | Banco de Sabadell | 1.75% | 10/05/2024 | 870,183 | 1.03 |
| 1,300,000 | Cellnex Telecom | 3.13% | 27/07/2022 | 1,300,390 | 1.54 |
| 1,000,000 | Tendam Brands | 5.25% | 15/09/2024 | 954,580 | 1.13 |
| | | | | 3,125,153 | 3.70 |
| Sweden - 5.66% (31 December 2021: 5.06%) | | | | | |
| 1,500,000 | Hoist Finance | 2.75% | 03/04/2023 | 1,498,260 | 1.77 |
| 1,056,000 | Intrum | 3.13% | 15/07/2024 | 974,857 | 1.15 |
| 1,192,000 | Verisure Holding | 3.50% | 15/05/2023 | 1,156,240 | 1.37 |
| 1,200,000 | Volvo Car | 2.13% | 02/04/2024 | 1,157,981 | 1.37 |
| | | | | 4,787,338 | 5.66 |
| United Kingdom - 18.52% (31 December 2021: 19.90%) | | | | | |
| 1,320,000 | Anglian Water Osprey Financing | 5.00% | 30/04/2023 | 1,548,670 | 1.83 |
| 1,350,000 | Arqiva Broadcast Finance | 6.75% | 30/09/2023 | 1,493,609 | 1.77 |
| 1,000,000 | Co-Operative Group | 5.13% | 17/05/2024 | 1,082,661 | 1.28 |
| 800,000 | eG Global Finance | 3.63% | 07/02/2024 | 729,782 | 0.86 |
| 927,000 | Energia Group | 4.75% | 15/09/2024 | 989,272 | 1.17 |
| 1,000,000 | Heathrow Finance | 5.25% | 01/03/2024 | 1,131,926 | 1.34 |
| 1,300,000 | International Game Technology | 3.50% | 15/07/2024 | 1,265,160 | 1.50 |
| 600,000 | Jaguar Land Rover Automotive | 3.88% | 01/03/2023 | 668,885 | 0.79 |
| 550,000 | Marks & Spencer | 4.25% | 08/12/2023 | 625,336 | 0.74 |
| 900,000 | Newday Bond | 7.38% | 01/02/2024 | 985,916 | 1.17 |
| 1,000,000 | OTE | 2.38% | 18/07/2022 | 995,950 | 1.18 |
| 1,000,000 | Pension Insurance | 6.50% | 03/07/2024 | 1,197,285 | 1.42 |
| 1,800,000 | Rolls-Royce | 0.88% | 09/05/2024 | 1,660,500 | 1.96 |
| 1,100,000 | William Hill | 4.88% | 07/09/2023 | 1,281,013 | 1.51 |
| | | | | 15,655,965 | 18.52 |
| United States - 13.60% (31 December 2021: 15.43%) | | | | | |
| 1,720,000 | Ball | 4.38% | 15/12/2023 | 1,741,414 | 2.06 |
| 1,000,000 | Ford Motor Credit | 3.02% | 06/03/2024 | 958,124 | 1.13 |
| 500,000 | Ford Motor Credit | 3.02% | 06/03/2024 | 479,062 | 0.57 |
| 500,000 | Ford Motor Credit | 2.75% | 14/06/2024 | 536,045 | 0.63 |
| 1,400,000 | Kraft Heinz Foods | 1.50% | 24/05/2024 | 1,379,848 | 1.63 |
| 1,800,000 | Mauser Packaging Solutions Holding | 4.75% | 15/04/2024 | 1,678,513 | 1.99 |
| 1,543,000 | MPT Operating Partnership | 2.55% | 05/12/2023 | 1,721,017 | 2.04 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 92.63% (31 December 2021: 96.64%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--------------------------|-------------|---------------|-------------------|-----------------|
| United States - 13.60% (31 December 2021: 15.43%) (continued) | | | | | |
| 1,520,000 | Sealed Air | 4.50% | 15/09/2023 | 1,532,014 | 1.81 |
| 1,500,000 | ZF North America Capital | 2.75% | 27/04/2023 | 1,475,259 | 1.74 |
| | | | | 11,501,296 | 13.60 |
| Total Long Term Bonds and Notes | | | | 78,309,904 | 92.63 |
| Total Transferable Securities | | | | 78,309,904 | 92.63 |
| Total Investments excluding Financial Derivative Instruments | | | | 78,309,904 | 92.63 |

Financial Derivative Instruments - 0.15% (31 December 2021: (0.17)%)
Open Forward Foreign Currency Exchange Contracts - 0.15% (31 December 2021: (0.17)%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----------------|---------------|---------------|-------------|----------------------------|-----------------|
| 29/07/2022 | EUR | 6,785,838 | GBP | 5,750,000 | 114,493 | 0.13 |
| 31/08/2022 | EUR | 3,458,817 | GBP | 2,950,000 | 42,312 | 0.05 |
| 30/09/2022 | EUR | 7,429,540 | GBP | 6,450,000 | (28,447) | (0.03) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 156,805 | 0.18 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (28,447) | (0.03) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | 128,358 | 0.15 |
| Total Financial Derivative Instruments | | | | | 128,358 | 0.15 |

| | Fair Value EUR | % of Net Assets |
|---|-------------------|-----------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 78,466,709 | 92.81 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (28,447) | (0.03) |

| | Fair Value EUR | % of Net Assets |
|--|-------------------|-----------------|
| Total Investments | 78,438,262 | 92.78 |
| Cash and cash equivalents - 6.14% (31 December 2021: 2.47%) | 5,186,911 | 6.14 |
| Other Net Assets - 1.08% (31 December 2021: 1.06%) | 920,919 | 1.08 |
| Net assets attributable to holders of redeemable participating shares | 84,546,092 | 100.00 |

| | % of Gross Assets |
|---|-------------------|
| Analysis of Gross Assets | |
| Transferable securities admitted to official exchange listing | 91.23 |
| Transferable securities dealt in on another regulated market | 1.17 |
| Over the counter financial derivative instruments | 0.19 |
| Other Assets | 7.41 |
| | 100.00 |

The counterparties for the open forward foreign currency exchange contracts are Bank of America Merrill Lynch, BNP Paribas and Societe Generale.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/1

SCHEDULE OF INVESTMENTS AS OF 30 June 2022

Investment Funds - 98.78% (31 December 2021: 98.35%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|---|---------------------------|--------------------------------|
| Ireland - 15.47% (31 December 2021: 15.96%) | | | |
| 84,570 | SPDR S&P Global Dividend Aristocrats UCITS ETF | 2,639,007 | 15.47 |
| Luxembourg - 83.31% (31 December 2021: 82.39%) | | | |
| | AXA World Funds - ACT Emerging Markets Short Duration Bonds Low | | |
| 27,507 | Carbon | 2,618,375 | 15.35 |
| 9,820 | AXA World Funds - Euro Sustainable Credit | 1,310,148 | 7.68 |
| 5,753 | AXA World Funds - Framlington Emerging Markets | 914,573 | 5.36 |
| 5,508 | AXA World Funds - Framlington Global Real Estate Securities | 1,142,403 | 6.69 |
| 4,026 | AXA World Funds - Framlington Longevity Economy | 842,850 | 4.94 |
| 21,313 | AXA World Funds - Global High Yield Bonds | 2,589,593 | 15.18 |
| 13,434 | AXA World Funds - Global Inflation Bonds | 1,454,877 | 8.53 |
| 25,532 | AXA World Funds - Global Sustainable Credit Bonds | 2,951,238 | 17.30 |
| 24,304 | BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF | 389,739 | 2.28 |
| | | 14,213,796 | 83.31 |
| Total Investment Funds | | 16,852,803 | 98.78 |
| | | Fair Value EUR | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | 16,852,803 | 98.78 |
| | | Fair Value EUR | % of Net Assets |
| Total Investments | | 16,852,803 | 98.78 |
| Cash and cash equivalents - 1.33% (31 December 2021: 1.74%) | | 227,112 | 1.33 |
| Other Net Liabilities - (0.11)% (31 December 2021: (0.09)%) | | (19,103) | (0.11) |
| Net equity | | 17,060,812 | 100.00 |
| Analysis of Gross Assets | | % of Gross Assets | |
| Investment Funds | | 98.67 | |
| Other Assets | | 1.33 | |
| | | 100.00 | |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM US HIGH YIELD FMP 2022*
SCHEDULE OF INVESTMENTS AS OF 30 June 2022

Bermuda - 0.00% (31 December 2021: 1.35%)

Canada - 0.00% (31 December 2021: 4.66%)

Cayman Islands - 0.00% (31 December 2021: 2.91%)

Ireland - 0.00% (31 December 2021: 0.87%)

Netherlands - 0.00% (31 December 2021: 2.67%)

United States - 0.00% (31 December 2021: 82.49%)

Financial Derivative Instruments - 0.00% (31 December 2021: (0.11)%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2021: (0.11)%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Loss USD | % of Net Assets |
|--|-----------------|---------------|---------------|-------------|--------------------------|------------------------|
| 20/07/2022 | EUR | 2,699 | USD | 2,881 | (56) | 0.00 |
| 20/07/2022 | EUR | 53,779 | USD | 57,397 | (1,120) | 0.00 |
| 20/07/2022 | EUR | 124,818 | USD | 133,216 | (2,599) | 0.00 |
| 20/07/2022 | EUR | 2,487,152 | USD | 2,654,513 | (51,783) | 0.00 |
| 20/07/2022 | GBP | 1,319 | USD | 1,655 | (52) | 0.00 |
| 20/07/2022 | GBP | 3,485 | USD | 4,371 | (138) | 0.00 |
| 20/07/2022 | GBP | 51,449 | USD | 64,534 | (2,038) | 0.00 |
| 20/07/2022 | GBP | 135,897 | USD | 170,461 | (5,383) | 0.00 |
| 20/07/2022 | HKD | 3,469,417 | USD | 442,502 | (168) | 0.00 |
| 20/07/2022 | USD | 133,428 | EUR | 127,516 | (14) | 0.00 |
| 20/07/2022 | USD | 2,658,731 | EUR | 2,540,931 | (277) | 0.00 |
| 20/07/2022 | USD | 64,095 | GBP | 52,768 | (4) | 0.00 |
| 20/07/2022 | USD | 169,300 | GBP | 139,382 | (11) | 0.00 |
| 20/07/2022 | USD | 199 | HKD | 1,557 | - | 0.00 |
| 20/07/2022 | USD | 442,128 | HKD | 3,467,861 | (6) | 0.00 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (63,649) | 0.00 |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | (63,649) | 0.00 |
| Total Financial Derivative Instruments | | | | | (63,649) | 0.00 |
| | | | | | Fair Value USD | % of Net Assets |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | | (63,649) | 0.00 |
| | | | | | Fair Value USD | % of Net Assets |
| Total Investments | | | | | (63,649) | 0.00 |
| Cash and cash equivalents - 0.00% (31 December 2021: 4.32%) | | | | | 2,201,367 | 0.00 |
| Other Net Liabilities - 0.00% (31 December 2021: 0.84%) | | | | | (2,137,718) | 0.00 |
| Net assets attributable to holders of redeemable participating shares | | | | | - | 0.00 |
| Analysis of Gross Assets | | | | | % of Gross Assets | |
| Other Assets | | | | | 100.00 | 100.00 |
| | | | | | 100.00 | |

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

* Fund terminated on 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/2

SCHEDULE OF INVESTMENTS AS OF 30 June 2022

Investment Funds - 92.90% (31 December 2021: 99.56%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|--|---|---------------------------|--------------------------------|
| France - 0.08% (31 December 2021: 0.06%) | | | |
| 0 | AXA IM Euro Liquidity | 4,372 | 0.08 |
| Ireland - 21.04% (31 December 2021: 15.68%) | | | |
| 33,243 | AXA Rosenberg US Enhanced Index Equity Alpha Fund | 559,141 | 10.73 |
| 11,502 | Invesco Bloomberg Commodity ex - Agriculture UCITS ETF | 365,649 | 7.01 |
| 5,104 | iShares Physical Gold | 172,045 | 3.30 |
| | | 1,096,835 | 21.04 |
| Luxembourg - 71.78% (31 December 2021: 83.82%) | | | |
| | AXA IM Fixed Income Investment Strategies - Europe Short Duration | | |
| 3,387 | High Yield | 338,995 | 6.50 |
| 1,530 | AXA World Funds - ACT Framlington Clean Economy | 131,144 | 2.51 |
| 48 | AXA World Funds - American Growth Fund | 7,616 | 0.15 |
| 6,990 | AXA World Funds - Euro Credit Short Duration | 958,035 | 18.37 |
| 2,048 | AXA World Funds - Euro Credit Total Return | 246,091 | 4.72 |
| 30 | AXA World Funds - Euro Inflation Bonds | 4,484 | 0.09 |
| 972 | AXA World Funds - Framlington All China Evolving Trends | 74,908 | 1.44 |
| 1,526 | AXA World Funds - Framlington Digital Economy | 118,127 | 2.26 |
| 255 | AXA World Funds - Framlington Emerging Markets | 40,537 | 0.78 |
| 416 | AXA World Funds - Framlington Evolving Trends | 70,158 | 1.34 |
| 165 | AXA World Funds - Framlington Next Generation | 28,565 | 0.55 |
| 374 | AXA World Funds - Framlington Sustainable Europe | 90,030 | 1.73 |
| 468 | AXA World Funds - Global Flexible Property | 56,216 | 1.08 |
| 188 | AXA World Funds - Global High Yield Bonds | 22,869 | 0.44 |
| 281 | AXA World Funds - Global Inflation Bonds | 30,483 | 0.58 |
| 9,466 | AXA World Funds - Global Inflation Short Duration Bonds | 1,016,881 | 19.50 |
| 5,107 | AXA World Funds - US Credit Short Duration | 507,748 | 9.74 |
| | | 3,742,887 | 71.78 |
| Total Investment Funds | | 4,844,094 | 92.90 |
| | | Fair Value EUR | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | 4,844,094 | 92.90 |
| Total Investments | | 4,844,094 | 92.90 |
| Cash and cash equivalents - 4.27% (31 December 2021: 0.53%) | | 222,633 | 4.27 |
| Other Net Assets - 2.83% (31 December 2021: (0.09)%) | | 147,355 | 2.83 |
| Net equity | | 5,214,082 | 100.00 |
| Analysis of Gross Assets | | % of Gross Assets | |
| Investment Funds | | | 90.06 |
| Other Assets | | | 9.94 |
| | | | 100.00 |

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 30 June 2022

Investment Funds - 96.67% (31 December 2021: 97.03%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|---|-------------------|-----------------------|
| France - 18.68% (31 December 2021: 13.50%) | | | |
| 48 | AXA IM Euro Liquidity | 2,109,968 | 8.02 |
| 851 | AXA IM Euro Selection | 2,803,956 | 10.66 |
| | | 4,913,924 | 18.68 |
| Ireland - 10.82% (31 December 2021: 9.91%) | | | |
| 1,473 | AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund | 1,602,038 | 6.09 |
| 22,715 | SPDR MSCI Europe Financials UCITS ETF | 1,245,009 | 4.73 |
| | | 2,847,047 | 10.82 |
| Luxembourg - 67.17% (31 December 2021: 73.62%) | | | |
| 35,773 | AXA World Funds - Euro Credit Short Duration | 4,902,743 | 18.63 |
| 16,453 | AXA World Funds - Framlington Evolving Trends | 4,306,025 | 16.36 |
| 13,740 | AXA World Funds - Global Flexible Property | 1,648,846 | 6.27 |
| 9,598 | AXA World Funds - Global High Yield Bonds | 1,166,103 | 4.43 |
| 7,730 | AXA World Funds - Global Inflation Short Duration Bonds | 830,421 | 3.16 |
| 48,498 | AXA World Funds - US Credit Short Duration | 4,821,661 | 18.32 |
| | | 17,675,799 | 67.17 |
| Total Investment Funds | | 25,436,770 | 96.67 |
| Total Investments excluding Financial Derivative Instruments | | 25,436,770 | 96.67 |

Financial Derivative Instruments - (0.29)% (31 December 2021: 0.28%)

Open Futures Contracts - (0.29)% (31 December 2021: 0.28%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|-----------------------|---|------------------|----------------------------------|--------------------------------|
| 7 | 149.47 | Euro-Bund Future | 08/09/2022 | (4,830) | (0.02) |
| 4 | 846.52 | E-mini Industrial Select Sector Index Future | 16/09/2022 | (1,913) | (0.01) |
| (6) | (10,832.80) | E-mini NASDAQ-100 Index Future | 16/09/2022 | (23,456) | (0.09) |
| (2) | (3,646.99) | E-mini S&P 500 Index Future | 16/09/2022 | 2,224 | 0.01 |
| (46) | (3,475.00) | Euro Stoxx 50 Index Future | 16/09/2022 | 15,640 | 0.06 |
| 157 | 82.20 | Euro Stoxx Bank Index Future | 16/09/2022 | (18,840) | (0.07) |
| 7 | 370.53 | Financial Select Sector Index Future | 16/09/2022 | 1,303 | 0.00 |
| 10 | 532.00 | Stoxx 600 Auto Index Future | 16/09/2022 | (17,550) | (0.07) |
| (26) | (409.64) | Stoxx Europe 600 Index Future | 16/09/2022 | 6,292 | 0.02 |
| 17 | 1.01 | Euro FX Currency Future | 19/09/2022 | (9,147) | (0.03) |
| 12 | 114.33 | US 10YR Treasury Bond | 21/09/2022 | (11,373) | (0.04) |
| 12 | 101.04 | US 2YR Treasury Bond | 30/09/2022 | (14,348) | (0.05) |
| Unrealised gain on open futures contracts | | | | 25,459 | 0.09 |
| Unrealised loss on open futures contracts | | | | (101,457) | (0.38) |
| Net unrealised loss on open futures contracts | | | | (75,998) | (0.29) |
| Total Financial Derivative Instruments | | | | (75,998) | (0.29) |
| | | | | Fair Value EUR | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | 25,462,229 | 96.76 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | (101,457) | (0.38) |

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MULTI ASSET TARGET 2026****SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)**

| | Fair Value EUR | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Investments | 25,360,772 | 96.38 |
| Cash, cash equivalents and cash due from broker - 3.38% (31 December 2021: 2.66%) | 889,168 | 3.38 |
| Other Net Assets - 0.24% (31 December 2021: 0.03%) | 63,673 | 0.24 |
| Net assets attributable to holders of redeemable participating shares | 26,313,613 | 100.00 |
| Analysis of Gross Assets | % of Gross Assets | |
| Investment Funds | | 96.18 |
| Financial derivative instruments dealt in on a regulated market | | 0.10 |
| Other Assets | | 3.72 |
| | | 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 30 June 2022

Equities - 96.27% (31 December 2021: 96.58%)

| Number of shares | Security | Fair Value USD | % of Net Assets |
|--|-------------------------------|-------------------|-----------------------|
| Canada - 1.22% (31 December 2021: 1.01%) | | | |
| 7,800 | Xenon Pharmaceuticals | 238,602 | 1.22 |
| Cayman Islands - 0.84% (31 December 2021: 1.27%) | | | |
| 4,916 | Zai Lab | 165,227 | 0.84 |
| China - 0.00% (31 December 2021: 1.17%) | | | |
| Denmark - 1.18% (31 December 2021: 1.20%) | | | |
| 714 | Genmab | 230,257 | 1.18 |
| France - 3.76% (31 December 2021: 1.51%) | | | |
| 5,421 | Sanofi | 543,332 | 2.77 |
| 16,882 | Valneva | 193,195 | 0.99 |
| | | 736,527 | 3.76 |
| Ireland - 3.89% (31 December 2021: 3.00%) | | | |
| 12,421 | Alkermes | 373,996 | 1.91 |
| 4,740 | Horizon Therapeutics | 388,443 | 1.98 |
| | | 762,439 | 3.89 |
| Netherlands - 4.37% (31 December 2021: 4.44%) | | | |
| 1,716 | Argenx | 636,859 | 3.25 |
| 9,088 | LAVA Therapeutics | 26,264 | 0.13 |
| 8,764 | Merus | 193,071 | 0.99 |
| | | 856,194 | 4.37 |
| Switzerland - 1.26% (31 December 2021: 0.88%) | | | |
| 3,990 | CRISPR Therapeutics | 247,061 | 1.26 |
| United Kingdom - 1.16% (31 December 2021: 1.73%) | | | |
| 11,352 | Achilles Therapeutics | 29,174 | 0.15 |
| 11,762 | Bicycle Therapeutics | 197,837 | 1.01 |
| | | 227,011 | 1.16 |
| United States - 78.59% (31 December 2021: 80.37%) | | | |
| 7,739 | Agios Pharmaceuticals | 169,484 | 0.87 |
| 4,217 | Alnylam Pharmaceuticals | 608,387 | 3.10 |
| 4,392 | Amgen | 1,072,351 | 5.47 |
| 3,077 | Apellis Pharmaceuticals | 135,850 | 0.69 |
| 7,529 | Arcus Biosciences | 179,491 | 0.92 |
| 8,792 | Arcutis Biotherapeutics | 191,490 | 0.98 |
| 1,037 | BeiGene | 164,821 | 0.84 |
| 4,729 | Biogen | 962,730 | 4.91 |
| 8,891 | BioMarin Pharmaceutical | 740,354 | 3.78 |
| 5,001 | Celldex Therapeutics | 137,677 | 0.70 |
| 4,919 | Cerevel Therapeutics Holdings | 130,009 | 0.66 |
| 22,695 | Cogent Biosciences | 197,220 | 1.01 |
| 9,814 | Denali Therapeutics | 278,521 | 1.42 |
| 9,192 | Exelixis | 190,274 | 0.97 |
| 15,795 | Gilead Sciences | 978,500 | 4.99 |
| 4,495 | Guardant Health | 186,408 | 0.95 |
| 16,928 | Ideaya Biosciences | 230,729 | 1.18 |
| 2,111 | Illumina | 391,886 | 2.00 |
| 4,778 | Incyte | 360,452 | 1.84 |
| 17,249 | Insmed | 337,735 | 1.72 |
| 1,500 | Intellia Therapeutics | 77,070 | 0.39 |

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)

Equities - 96.27% (31 December 2021: 96.58%) (continued)

| Number of shares | Security | Fair Value USD | % of Net Assets |
|--|---------------------------|-----------------------|------------------------|
| United States - 78.59% (31 December 2021: 80.37%) (continued) | | | |
| 6,232 | Ionis Pharmaceuticals | 230,584 | 1.18 |
| 6,483 | iTeos Therapeutics | 127,780 | 0.65 |
| 1,876 | Karuna Therapeutics | 229,754 | 1.17 |
| 14,315 | Kura Oncology | 257,813 | 1.32 |
| 1,201 | Mirati Therapeutics | 79,482 | 0.41 |
| 14,617 | Mirum Pharmaceuticals | 273,484 | 1.40 |
| 4,835 | Moderna | 693,339 | 3.54 |
| 4,251 | Neurocrine Biosciences | 413,622 | 2.11 |
| 15,828 | NGM Biopharmaceuticals | 198,483 | 1.01 |
| 13,192 | Pliant Therapeutics | 98,940 | 0.51 |
| 2,581 | Regeneron Pharmaceuticals | 1,535,514 | 7.84 |
| 3,791 | Sarepta Therapeutics | 290,277 | 1.48 |
| 134,056 | Savara | 202,425 | 1.03 |
| 4,188 | Seagen | 747,558 | 3.82 |
| 4,226 | SpringWorks Therapeutics | 105,946 | 0.54 |
| 8,511 | Traverse Therapeutics | 207,924 | 1.06 |
| 4,923 | Ultragenyx Pharmaceutical | 292,475 | 1.49 |
| 1,646 | United Therapeutics | 387,403 | 1.98 |
| 3,721 | Vertex Pharmaceuticals | 1,030,903 | 5.26 |
| 42,137 | X4 Pharmaceuticals | 37,923 | 0.19 |
| 8,952 | Zentalis Pharmaceuticals | 237,765 | 1.21 |
| | | 15,400,833 | 78.59 |
| Total Equities | | 18,864,151 | 96.27 |
| Total Transferable Securities | | 18,864,151 | 96.27 |
| Total Investments excluding Financial Derivative Instruments | | 18,864,151 | 96.27 |

Financial Derivative Instruments - (0.82)% (31 December 2021: (0.36)%)

Open Forward Foreign Currency Exchange Contracts - (0.82)% (31 December 2021: (0.36)%)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|------------------------|------------------------|----------------------|----------------------|--------------------|-----------------------------------|------------------------|
| 05/07/2022 | EUR | 1,327 | USD | 1,396 | (16) | (0.00) |
| 05/07/2022 | USD | 7,219 | EUR | 6,862 | 80 | 0.00 |
| 20/07/2022 | EUR | 415 | USD | 435 | (3) | (0.00) |
| 20/07/2022 | EUR | 416 | USD | 440 | (7) | (0.00) |
| 20/07/2022 | EUR | 447 | USD | 470 | (5) | (0.00) |
| 20/07/2022 | EUR | 475 | USD | 498 | (3) | (0.00) |
| 20/07/2022 | EUR | 474 | USD | 499 | (6) | (0.00) |
| 20/07/2022 | EUR | 1,027 | USD | 1,084 | (14) | (0.00) |
| 20/07/2022 | EUR | 1,689 | USD | 1,762 | (3) | (0.00) |
| 20/07/2022 | EUR | 1,818 | USD | 1,900 | (6) | (0.00) |
| 20/07/2022 | EUR | 1,879 | USD | 1,980 | (24) | (0.00) |
| 20/07/2022 | EUR | 2,028 | USD | 2,139 | (27) | (0.00) |
| 20/07/2022 | EUR | 5,832 | USD | 6,131 | (58) | (0.00) |
| 20/07/2022 | EUR | 6,862 | USD | 7,226 | (80) | (0.00) |
| 20/07/2022 | EUR | 9,953 | USD | 10,521 | (156) | (0.00) |
| 20/07/2022 | EUR | 10,828 | USD | 11,644 | (368) | (0.00) |
| 20/07/2022 | EUR | 123,631 | USD | 132,964 | (4,219) | (0.02) |
| 20/07/2022 | EUR | 240,244 | USD | 253,548 | (3,366) | (0.02) |

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)

Financial Derivative Instruments - (0.82)% (31 December 2021: (0.36)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.82)% (31 December 2021: (0.36)%) (continued)

| Settlement Date | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|-----------------|---------------|---------------|-------------|----------------------------|------------------------|
| 20/07/2022 | EUR | 321,792 | USD | 339,680 | (4,576) | (0.02) |
| 20/07/2022 | EUR | 4,368,593 | USD | 4,698,212 | (148,905) | (0.76) |
| 20/07/2022 | USD | 701 | EUR | 666 | 7 | 0.00 |
| 20/07/2022 | USD | 1,397 | EUR | 1,327 | 16 | 0.00 |
| 20/07/2022 | USD | 4,211 | EUR | 4,021 | 24 | 0.00 |
| 20/07/2022 | USD | 10,471 | EUR | 9,961 | 98 | 0.00 |
| 20/07/2022 | USD | 215,544 | EUR | 205,989 | 1,034 | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 1,259 | 0.00 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (161,842) | (0.82) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | (160,583) | (0.82) |
| Total Financial Derivative Instruments | | | | | (160,583) | (0.82) |
| | | | | | Fair Value USD | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | | 18,865,410 | 96.27 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | | (161,842) | (0.82) |
| | | | | | Fair Value USD | % of Net Assets |
| Total Investments | | | | | 18,703,568 | 95.45 |
| Cash and cash equivalents - 3.13% (31 December 2021: 4.32%) | | | | | 612,835 | 3.13 |
| Other Net Assets - 1.42% (31 December 2021: (0.54)%) | | | | | 279,396 | 1.42 |
| Net assets attributable to holders of redeemable participating shares | | | | | 19,595,799 | 100.00 |
| Analysis of Gross Assets | | | | | % of Gross Assets | |
| Transferable securities admitted to official exchange listing | | | | | 93.42 | |
| Other Assets | | | | | 6.58 | |
| | | | | | 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 30 June 2022
Equities - 40.26% (31 December 2021: 62.45%)

| Number of shares Security | Fair Value EUR | % of Net Assets |
|---|-------------------|-----------------------|
| Argentina - 0.00% (31 December 2021: 1.00%) | | |
| China - 0.48% (31 December 2021: 1.59%) | | |
| 8,000 Tencent Holdings | 345,702 | 0.48 |
| Denmark - 0.00% (31 December 2021: 0.59%) | | |
| France - 0.22% (31 December 2021: 0.00%) | | |
| 3,485 BNP Paribas | 158,088 | 0.22 |
| Germany - 0.88% (31 December 2021: 1.27%) | | |
| 991 Allianz | 180,352 | 0.25 |
| 4,647 Siemens | 452,107 | 0.63 |
| | 632,459 | 0.88 |
| Hong Kong - 0.74% (31 December 2021: 0.82%) | | |
| 51,400 AIA Group | 532,728 | 0.74 |
| India - 0.84% (31 December 2021: 1.17%) | | |
| 11,360 HDFC Bank | 597,148 | 0.84 |
| Ireland - 1.18% (31 December 2021: 1.39%) | | |
| 2,586 Aptiv | 220,544 | 0.31 |
| 6,802 Kerry Group | 622,995 | 0.87 |
| | 843,539 | 1.18 |
| Italy - 0.22% (31 December 2021: 0.00%) | | |
| 86,904 Intesa Sanpaolo | 155,393 | 0.22 |
| Japan - 0.87% (31 December 2021: 2.46%) | | |
| 5,200 Hoya | 423,968 | 0.59 |
| 600 Keyence | 195,678 | 0.28 |
| | 619,646 | 0.87 |
| Luxembourg - 0.32% (31 December 2021: 0.68%) | | |
| 4,927 Befesa | 228,219 | 0.32 |
| Netherlands - 0.57% (31 December 2021: 0.62%) | | |
| 2,834 Alfen Beheer | 249,166 | 0.35 |
| 16,945 ING Groep | 159,825 | 0.22 |
| | 408,991 | 0.57 |
| Spain - 0.97% (31 December 2021: 0.00%) | | |
| 39,641 Banco Bilbao Vizcaya Argentaria | 171,616 | 0.24 |
| 71,078 Banco Santander | 191,040 | 0.27 |
| 33,530 Iberdrola | 331,880 | 0.46 |
| | 694,536 | 0.97 |
| Switzerland - 1.26% (31 December 2021: 1.79%) | | |
| 5,244 Julius Baer Group | 230,668 | 0.32 |
| 6,201 TE Connectivity | 671,526 | 0.94 |
| | 902,194 | 1.26 |
| Taiwan - 0.88% (31 December 2021: 2.10%) | | |
| 8,015 Taiwan Semiconductor Manufacturing | 627,431 | 0.88 |
| United Kingdom - 3.30% (31 December 2021: 3.91%) | | |
| 21,399 Ceres Power Holdings | 136,447 | 0.19 |
| 321,222 Helios Towers | 452,256 | 0.63 |
| 5,025 London Stock Exchange Group | 445,562 | 0.63 |
| 66,810 National Grid | 816,263 | 1.14 |
| 11,756 Unilever | 509,211 | 0.71 |

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE AMBITIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)

Equities - 40.26% (31 December 2021: 62.45%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|--|-------------------|-----------------------|
| United Kingdom - 3.30% (31 December 2021: 3.91%) (continued) | | | |
| | | 2,359,739 | 3.30 |
| United States - 27.17% (31 December 2021: 43.06%) | | | |
| 1,079 | Adobe | 377,895 | 0.53 |
| 748 | Align Technology | 169,405 | 0.24 |
| 707 | Alphabet | 1,479,912 | 2.07 |
| 7,160 | Amazon.com | 728,054 | 1.02 |
| 3,423 | American Express | 454,228 | 0.63 |
| 5,691 | Apple | 744,629 | 1.04 |
| 1,922 | Autodesk | 316,267 | 0.44 |
| 2,610 | Becton Dickinson | 615,807 | 0.86 |
| 12,681 | Boston Scientific | 452,135 | 0.63 |
| 9,091 | Darling Ingredients | 519,964 | 0.73 |
| 5,748 | DexCom | 409,857 | 0.57 |
| 4,451 | Edwards Lifesciences | 405,165 | 0.57 |
| 3,276 | Exact Sciences | 123,447 | 0.17 |
| 7,491 | Fidelity National Information Services | 657,097 | 0.92 |
| 7,833 | Fiserv | 666,755 | 0.93 |
| 5,071 | Global Payments | 536,858 | 0.75 |
| 6,360 | Globus Medical | 341,680 | 0.48 |
| 2,007 | Intuitive Surgical | 385,485 | 0.54 |
| 3,176 | Microsoft | 780,519 | 1.09 |
| 14,399 | NextEra Energy | 1,067,202 | 1.49 |
| 3,391 | PayPal Holdings | 226,613 | 0.32 |
| 6,429 | QUALCOMM | 785,661 | 1.10 |
| 4,293 | Republic Services | 537,462 | 0.75 |
| 3,322 | salesforce.com | 524,666 | 0.73 |
| 1,427 | ServiceNow | 649,087 | 0.91 |
| 3,606 | Silicon Laboratories | 483,876 | 0.68 |
| 3,534 | Teradyne | 302,762 | 0.42 |
| 1,187 | Thermo Fisher Scientific | 617,746 | 0.86 |
| 8,090 | Trimble | 450,756 | 0.63 |
| 2,159 | UnitedHealth Group | 1,064,146 | 1.49 |
| 3,750 | Visa | 706,562 | 0.99 |
| 8,955 | Waste Connections | 1,062,146 | 1.48 |
| 4,638 | Zimmer Biomet Holdings | 466,262 | 0.65 |
| 2,000 | Zoetis | 329,035 | 0.46 |
| | | 19,439,141 | 27.17 |
| Uruguay - 0.36% (31 December 2021: 0.00%) | | | |
| 1,561 | Globant | 259,813 | 0.36 |
| Total Equities | | 28,804,767 | 40.26 |
| Total Transferable Securities | | 28,804,767 | 40.26 |
| Investment Funds - 54.57% (31 December 2021: 35.13%) | | | |
| Number of shares | Security | Fair Value EUR | % of Net Assets |
| Ireland - 12.41% (31 December 2021: 0.00%) | | | |
| 272,619 | AXA Rosenberg Global Equity Alpha Fund | 8,876,475 | 12.41 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Investment Funds - 54.57% (31 December 2021: 35.13%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|--|-------------------|-----------------------|
| Luxembourg - 42.16% (31 December 2021: 35.13%) | | | |
| 45,032 | AXA World Funds - Framlington Next Generation | 4,631,550 | 6.47 |
| 120,956 | AXA World Funds - Global Factors - Sustainable Equity | 14,272,807 | 19.95 |
| 102,069 | BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 6,763,092 | 9.45 |
| 517,109 | BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | 4,502,106 | 6.29 |
| | | 30,169,555 | 42.16 |
| Total Investment Funds | | 39,046,030 | 54.57 |
| Total Investments excluding Financial Derivative Instruments | | 67,850,797 | 94.83 |

Financial Derivative Instruments - (0.01)% (31 December 2021: 0.02%)
Open Futures Contracts - (0.01)% (31 December 2021: 0.02%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Loss EUR | % of Net Assets |
|---|-----------------------|-----------------------------|------------------|---------------------------|-----------------------|
| (24) | (3,621.66) | E-mini S&P 500 Index Future | 16/09/2022 | (3,718) | (0.01) |
| Unrealised loss on open futures contracts | | | | (3,718) | (0.01) |
| Total Financial Derivative Instruments | | | | (3,718) | (0.01) |

| | Fair Value EUR | % of Net Assets |
|---|-------------------|-----------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 67,850,797 | 94.83 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (3,718) | (0.01) |

| | Fair Value EUR | % of Net Assets |
|---|-------------------|-----------------------|
| Total Investments | 67,847,079 | 94.82 |
| Cash, cash equivalents and cash due from broker - 7.95% (31 December 2021: 2.67%) | 5,685,616 | 7.95 |
| Other Net Liabilities - (2.77)% (31 December 2021: (0.27)%) | (1,980,891) | (2.77) |
| Net assets attributable to holders of redeemable participating shares | 71,551,804 | 100.00 |

Analysis of Gross Assets

| | % of Gross Assets |
|---|-------------------|
| Transferable securities admitted to official exchange listing | 39.12 |
| Investment Funds | 53.03 |
| Other Assets | 7.85 |
| | 100.00 |

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022
Equities - 17.44% (31 December 2021: 29.14%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|------------------------------------|-------------------|-----------------------|
| Argentina - 0.00% (31 December 2021: 0.47%) | | | |
| China - 0.21% (31 December 2021: 0.77%) | | | |
| 14,800 | Tencent Holdings | 639,549 | 0.21 |
| Denmark - 0.00% (31 December 2021: 0.27%) | | | |
| France - 0.17% (31 December 2021: 0.00%) | | | |
| 11,275 | BNP Paribas | 511,462 | 0.17 |
| Germany - 0.46% (31 December 2021: 0.59%) | | | |
| 3,207 | Allianz | 583,642 | 0.20 |
| 8,110 | Siemens | 789,022 | 0.26 |
| | | 1,372,664 | 0.46 |
| Hong Kong - 0.31% (31 December 2021: 0.38%) | | | |
| 89,800 | AIA Group | 930,720 | 0.31 |
| India - 0.37% (31 December 2021: 0.58%) | | | |
| 21,056 | HDFC Bank | 1,106,827 | 0.37 |
| Ireland - 0.52% (31 December 2021: 0.70%) | | | |
| 4,526 | Aptiv | 385,995 | 0.13 |
| 12,896 | Kerry Group | 1,181,144 | 0.39 |
| | | 1,567,139 | 0.52 |
| Italy - 0.17% (31 December 2021: 0.00%) | | | |
| 281,158 | Intesa Sanpaolo | 502,739 | 0.17 |
| Japan - 0.38% (31 December 2021: 1.01%) | | | |
| 9,100 | Hoya | 741,944 | 0.25 |
| 1,200 | Keyence | 391,355 | 0.13 |
| | | 1,133,299 | 0.38 |
| Luxembourg - 0.13% (31 December 2021: 0.32%) | | | |
| 8,619 | Befesa | 399,232 | 0.13 |
| Netherlands - 0.32% (31 December 2021: 0.29%) | | | |
| 4,960 | Alfen Beheer | 436,083 | 0.15 |
| 54,823 | ING Groep | 517,091 | 0.17 |
| | | 953,174 | 0.32 |
| Spain - 0.59% (31 December 2021: 0.00%) | | | |
| 128,251 | Banco Bilbao Vizcaya Argentaria | 555,231 | 0.19 |
| 229,957 | Banco Santander | 618,067 | 0.21 |
| 58,683 | Iberdrola | 580,844 | 0.19 |
| | | 1,754,142 | 0.59 |
| Switzerland - 0.53% (31 December 2021: 0.83%) | | | |
| 9,175 | Julius Baer Group | 403,582 | 0.14 |
| 10,850 | TE Connectivity | 1,174,980 | 0.39 |
| | | 1,578,562 | 0.53 |
| Taiwan - 0.37% (31 December 2021: 0.97%) | | | |
| 14,022 | Taiwan Semiconductor Manufacturing | 1,097,671 | 0.37 |
| United Kingdom - 1.38% (31 December 2021: 1.84%) | | | |
| 38,396 | Ceres Power Holdings | 244,825 | 0.08 |
| 568,566 | Helios Towers | 800,497 | 0.27 |
| 8,763 | London Stock Exchange Group | 777,006 | 0.26 |
| 116,750 | National Grid | 1,426,415 | 0.47 |
| 20,570 | Unilever | 890,990 | 0.30 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Equities - 17.44% (31 December 2021: 29.14%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|--|-------------------|-----------------------|
| United Kingdom - 1.38% (31 December 2021: 1.84%) (continued) | | 4,139,733 | 1.38 |
| United States - 11.38% (31 December 2021: 20.12%) | | | |
| 1,886 | Adobe | 660,529 | 0.22 |
| 1,310 | Align Technology | 296,684 | 0.10 |
| 1,243 | Alphabet | 2,601,883 | 0.87 |
| 12,580 | Amazon.com | 1,279,178 | 0.43 |
| 5,991 | American Express | 794,999 | 0.27 |
| 9,915 | Apple | 1,297,310 | 0.43 |
| 3,353 | Autodesk | 551,740 | 0.19 |
| 4,620 | Becton Dickinson | 1,090,050 | 0.37 |
| 22,186 | Boston Scientific | 791,031 | 0.27 |
| 15,905 | Darling Ingredients | 909,694 | 0.30 |
| 10,056 | DexCom | 717,035 | 0.24 |
| 7,785 | Edwards Lifesciences | 708,651 | 0.24 |
| 5,717 | Exact Sciences | 215,430 | 0.07 |
| 13,062 | Fidelity National Information Services | 1,145,775 | 0.38 |
| 13,761 | Fiserv | 1,171,354 | 0.39 |
| 8,873 | Global Payments | 939,369 | 0.31 |
| 11,047 | Globus Medical | 593,481 | 0.20 |
| 3,513 | Intuitive Surgical | 674,743 | 0.23 |
| 5,536 | Microsoft | 1,360,502 | 0.46 |
| 25,162 | NextEra Energy | 1,864,917 | 0.62 |
| 5,933 | PayPal Holdings | 396,489 | 0.13 |
| 11,188 | QUALCOMM | 1,367,238 | 0.46 |
| 7,510 | Republic Services | 940,214 | 0.31 |
| 5,791 | salesforce.com | 914,612 | 0.31 |
| 2,495 | ServiceNow | 1,134,880 | 0.38 |
| 6,311 | Silicon Laboratories | 846,849 | 0.28 |
| 6,184 | Teradyne | 529,791 | 0.18 |
| 2,075 | Thermo Fisher Scientific | 1,079,885 | 0.36 |
| 14,151 | Trimble | 788,460 | 0.26 |
| 3,773 | UnitedHealth Group | 1,859,668 | 0.62 |
| 6,547 | Visa | 1,233,563 | 0.41 |
| 15,667 | Waste Connections | 1,858,251 | 0.62 |
| 8,375 | Zimmer Biomet Holdings | 841,946 | 0.28 |
| 3,500 | Zoetis | 575,812 | 0.19 |
| | | 34,032,013 | 11.38 |
| Uruguay - 0.15% (31 December 2021: 0.00%) | | | |
| 2,730 | Globant | 454,382 | 0.15 |
| Total Equities | | 52,173,308 | 17.44 |

Long Term Bonds and Notes - 40.81% (31 December 2021: 38.72%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--------------------------|----------------|------------------|-------------------|-----------------------|
| Australia - 0.11% (31 December 2021: 0.14%) | | | | | |
| 100,000 | AusNet Services Holdings | 1.63% | 11/03/2081 | 75,935 | 0.02 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 40.81% (31 December 2021: 38.72%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|---|-------------|---------------|------------------|-----------------|
| Australia - 0.11% (31 December 2021: 0.14%) (continued) | | | | | |
| 200,000 | Sydney Airport Finance | 1.75% | 26/04/2028 | 187,266 | 0.06 |
| 100,000 | Vicinity Centres Trust | 1.13% | 07/11/2029 | 79,226 | 0.03 |
| | | | | 342,427 | 0.11 |
| Austria - 0.29% (31 December 2021: 0.35%) | | | | | |
| 500,000 | Erste Group Bank | 1.00% | 10/06/2030 | 452,893 | 0.15 |
| 300,000 | Erste Group Bank | 0.88% | 15/11/2032 | 246,564 | 0.08 |
| 100,000 | UNIQA Insurance Group | 1.38% | 09/07/2030 | 85,288 | 0.03 |
| 100,000 | Verbund | 0.90% | 01/04/2041 | 71,848 | 0.03 |
| | | | | 856,593 | 0.29 |
| Belgium - 0.28% (31 December 2021: 0.34%) | | | | | |
| 150,000 | Anheuser-Busch InBev | 2.88% | 02/04/2032 | 145,942 | 0.05 |
| 300,000 | Belfius Bank | 0.38% | 08/06/2027 | 262,239 | 0.09 |
| 500,000 | Belfius Bank | 0.13% | 08/02/2028 | 428,597 | 0.14 |
| | | | | 836,778 | 0.28 |
| Denmark - 0.45% (31 December 2021: 0.55%) | | | | | |
| 800,000 | Carlsberg Breweries | 0.38% | 30/06/2027 | 710,939 | 0.24 |
| 300,000 | Danske Bank | 0.75% | 09/06/2029 | 252,339 | 0.08 |
| 150,000 | Nykredit Realkredit | 0.75% | 20/01/2027 | 133,836 | 0.04 |
| 349,000 | Orsted | 1.50% | 18/02/3021 | 256,821 | 0.09 |
| | | | | 1,353,935 | 0.45 |
| Finland - 0.17% (31 December 2021: 0.22%) | | | | | |
| 200,000 | Nordea Bank | 0.50% | 19/03/2031 | 157,183 | 0.05 |
| 233,000 | OP Corporate Bank | 0.38% | 08/12/2028 | 189,985 | 0.06 |
| 200,000 | OP Corporate Bank Plc | 0.63% | 12/11/2029 | 160,694 | 0.06 |
| | | | | 507,862 | 0.17 |
| France - 13.92% (31 December 2021: 10.04%) | | | | | |
| 200,000 | Aeroports de Paris | 3.13% | 11/06/2024 | 204,961 | 0.07 |
| 100,000 | Air Liquide Finance | 0.38% | 20/09/2033 | 76,072 | 0.03 |
| 100,000 | Alstom | 0.50% | 27/07/2030 | 78,776 | 0.03 |
| 300,000 | Banque Federative du Credit Mutuel | 2.50% | 25/05/2028 | 271,956 | 0.09 |
| 500,000 | Banque Federative du Credit Mutuel | 0.25% | 19/07/2028 | 412,929 | 0.14 |
| 700,000 | BNP Paribas | 1.13% | 28/08/2024 | 681,755 | 0.23 |
| 700,000 | BNP Paribas | 0.25% | 13/04/2027 | 625,064 | 0.21 |
| 400,000 | BNP Paribas | 0.50% | 19/01/2030 | 326,698 | 0.11 |
| 600,000 | BPCE | 0.88% | 31/01/2024 | 589,713 | 0.20 |
| 300,000 | BPCE | 2.88% | 22/04/2026 | 292,940 | 0.10 |
| 200,000 | BPCE | 0.50% | 14/01/2028 | 175,503 | 0.06 |
| 700,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 0.75% | 07/07/2028 | 569,218 | 0.19 |
| 400,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 6.38% | 29/05/2049 | 404,424 | 0.13 |
| 200,000 | Capgemini | 2.50% | 01/07/2023 | 201,951 | 0.07 |
| 700,000 | Carrefour | 0.88% | 12/06/2023 | 696,275 | 0.23 |
| 361,000 | Covivio | 1.63% | 17/10/2024 | 355,850 | 0.12 |
| 300,000 | Covivio | 1.88% | 20/05/2026 | 288,181 | 0.10 |
| 300,000 | Credit Agricole | 3.39% | 18/10/2023 | 308,399 | 0.10 |
| 600,000 | Credit Agricole | 1.00% | 22/04/2026 | 569,458 | 0.19 |
| 500,000 | Credit Agricole | 0.50% | 21/09/2029 | 414,620 | 0.14 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 40.81% (31 December 2021: 38.72%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|---|-------------|---------------|-------------------|-----------------|
| France - 13.92% (31 December 2021: 10.04%) (continued) | | | | | |
| 800,000 | Credit Agricole | 0.88% | 14/01/2032 | 616,836 | 0.21 |
| 200,000 | Credit Mutuel Arkea | 3.50% | 09/02/2029 | 188,843 | 0.06 |
| 400,000 | Electricite de France | 1.00% | 13/10/2026 | 378,681 | 0.13 |
| 500,000 | Electricite de France | 1.00% | 29/11/2033 | 378,032 | 0.13 |
| 200,000 | ELO | 3.25% | 23/07/2027 | 179,505 | 0.06 |
| 4,080,218 | France Treasury Bill | 0.00% | 25/01/2023 | 4,081,051 | 1.36 |
| 4,080,746 | France Treasury Bill | 0.00% | 22/02/2023 | 4,081,275 | 1.36 |
| 4,081,478 | France Treasury Bill | 0.00% | 22/03/2023 | 4,075,243 | 1.36 |
| 4,317,000 | French Republic Government Bond | 0.00% | 25/02/2023 | 4,315,964 | 1.44 |
| 4,499,000 | French Republic Government Bond | 0.00% | 25/03/2023 | 4,494,029 | 1.50 |
| 1,920,000 | French Republic Government Bond | 2.50% | 25/05/2030 | 2,043,399 | 0.68 |
| 4,420,000 | French Republic Government Bond | 1.25% | 25/05/2034 | 4,024,445 | 1.34 |
| 300,000 | French Republic Government Bond | 0.75% | 25/05/2052 | 191,307 | 0.06 |
| 200,000 | Gecina | 0.88% | 30/06/2036 | 133,146 | 0.04 |
| 300,000 | Holding d'Infrastructures de Transport | 1.63% | 18/09/2029 | 258,266 | 0.09 |
| 100,000 | Holding d'Infrastructures de Transport | 1.48% | 18/01/2031 | 81,356 | 0.03 |
| 300,000 | Holding d'Infrastructures de Transport SASU | 2.50% | 04/05/2027 | 286,620 | 0.10 |
| 500,000 | Holding d'Infrastructures de Transport SASU | 1.63% | 27/11/2027 | 449,990 | 0.15 |
| 200,000 | Holding d'Infrastructures de Transport SASU | 0.63% | 14/09/2028 | 166,053 | 0.06 |
| 300,000 | ICADE | 1.00% | 19/01/2030 | 240,344 | 0.08 |
| 600,000 | La Banque Postale | 0.75% | 23/06/2031 | 462,431 | 0.15 |
| 100,000 | La Poste | 0.00% | 18/07/2029 | 82,807 | 0.03 |
| 100,000 | Orange | 1.25% | 07/07/2027 | 94,052 | 0.03 |
| 100,000 | Orange | 1.75% | 31/12/2099 | 80,274 | 0.03 |
| 100,000 | Pernod Ricard | 1.75% | 08/04/2030 | 92,055 | 0.03 |
| 583,000 | RCI Banque | 0.50% | 14/07/2025 | 526,036 | 0.18 |
| 200,000 | Societe Fonciere Lyonnaise | 1.50% | 29/05/2025 | 191,838 | 0.06 |
| 300,000 | Societe Generale | 4.00% | 07/06/2023 | 304,342 | 0.10 |
| 400,000 | Societe Generale | 0.88% | 22/09/2028 | 349,044 | 0.12 |
| 200,000 | Unibail-Rodamco-Westfield | 2.50% | 26/02/2024 | 198,895 | 0.07 |
| 400,000 | Unibail-Rodamco-Westfield SE | 1.13% | 15/09/2025 | 366,488 | 0.12 |
| 200,000 | Vinci | 0.00% | 27/11/2028 | 168,805 | 0.06 |
| 300,000 | Vivendi | 0.63% | 11/06/2025 | 285,289 | 0.09 |
| 220,000 | WPP Finance | 2.25% | 22/09/2026 | 215,925 | 0.07 |
| | | | | 41,627,409 | 13.92 |
| Germany - 6.79% (31 December 2021: 6.74%) | | | | | |
| 200,000 | Allianz | 2.60% | 31/12/2099 | 137,912 | 0.05 |
| 200,000 | Allianz | 2.63% | 31/12/2099 | 144,205 | 0.05 |
| 3,300,000 | Bundesobligation Bundesrepublik Deutschland | 0.00% | 10/10/2025 | 3,216,132 | 1.08 |
| 3,250,000 | Bundesanleihe Bundesrepublik Deutschland | 1.75% | 04/07/2022 | 3,250,000 | 1.09 |
| 4,750,000 | Bundesanleihe Bundesrepublik Deutschland | 1.50% | 15/05/2023 | 4,800,283 | 1.60 |
| 3,400,000 | Bundesanleihe Bundesrepublik Deutschland | 0.00% | 15/02/2030 | 3,105,329 | 1.04 |
| 1,400,000 | Bundesanleihe Bundesrepublik Deutschland | 0.00% | 15/08/2031 | 1,243,648 | 0.42 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 40.81% (31 December 2021: 38.72%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|------------------------------------|-------------|---------------|-------------------|-----------------|
| Germany - 6.79% (31 December 2021: 6.74%) (continued) | | | | | |
| | Bundesrepublik Deutschland | | | | |
| 400,000 | Bundesanleihe | 1.25% | 15/08/2048 | 369,629 | 0.12 |
| 1,100,000 | Deutsche Bank | 2.38% | 11/01/2023 | 1,107,439 | 0.37 |
| 500,000 | Deutsche Bank | 1.38% | 10/06/2026 | 484,370 | 0.16 |
| 200,000 | Deutsche Bank | 1.38% | 03/09/2026 | 186,067 | 0.06 |
| 100,000 | Deutsche Bank | 1.88% | 23/02/2028 | 90,323 | 0.03 |
| 100,000 | Landesbank Baden-Wuerttemberg | 3.63% | 16/06/2025 | 98,601 | 0.03 |
| 400,000 | Landesbank Baden-Wuerttemberg | 2.88% | 28/09/2026 | 374,555 | 0.13 |
| 336,000 | Mercedes-Benz Group | 0.75% | 10/09/2030 | 280,895 | 0.09 |
| 200,000 | Merck | 1.63% | 09/09/2080 | 174,589 | 0.06 |
| | Muenchener | | | | |
| | Rueckversicherungs-Gesellschaft AG | | | | |
| 300,000 | in Muenchen | 1.00% | 26/05/2042 | 216,098 | 0.07 |
| 100,000 | Vonovia | 0.00% | 01/09/2023 | 97,869 | 0.03 |
| 200,000 | Vonovia | 0.00% | 16/09/2024 | 188,343 | 0.06 |
| 500,000 | Vonovia | 0.00% | 01/12/2025 | 444,678 | 0.15 |
| 200,000 | Vonovia | 0.25% | 01/09/2028 | 155,653 | 0.05 |
| 200,000 | Vonovia | 0.63% | 24/03/2031 | 144,837 | 0.05 |
| | | | | 20,311,455 | 6.79 |
| Ireland - 0.15% (31 December 2021: 0.40%) | | | | | |
| 505,000 | AIB Group | 0.50% | 17/11/2027 | 437,625 | 0.15 |
| Italy - 3.73% (31 December 2021: 4.30%) | | | | | |
| 263,000 | A2A | 0.63% | 15/07/2031 | 195,327 | 0.06 |
| 289,000 | ACEA | 0.25% | 28/07/2030 | 219,422 | 0.07 |
| 398,000 | Assicurazioni Generali | 1.71% | 30/06/2032 | 281,485 | 0.09 |
| 500,000 | Assicurazioni Generali | 5.50% | 27/10/2047 | 504,375 | 0.17 |
| 300,000 | FCA Bank | 0.50% | 18/09/2023 | 295,970 | 0.10 |
| 700,000 | FCA Bank | 0.13% | 16/11/2023 | 684,584 | 0.23 |
| 334,000 | FCA Bank | 0.00% | 16/04/2024 | 322,284 | 0.11 |
| 572,000 | Intesa Sanpaolo | 2.13% | 26/05/2025 | 558,111 | 0.19 |
| 620,000 | Intesa Sanpaolo | 0.75% | 16/03/2028 | 526,324 | 0.18 |
| 3,280,000 | Italy Buoni Poliennali Del Tesoro | 0.85% | 15/01/2027 | 3,073,606 | 1.03 |
| 2,820,000 | Italy Buoni Poliennali Del Tesoro | 1.65% | 01/12/2030 | 2,520,448 | 0.84 |
| 300,000 | Italy Buoni Poliennali Del Tesoro | 1.45% | 01/03/2036 | 235,835 | 0.08 |
| 134,000 | Terna | 0.38% | 23/06/2029 | 112,360 | 0.04 |
| 600,000 | UniCredit | 1.25% | 25/06/2025 | 580,321 | 0.19 |
| 700,000 | UniCredit | 0.33% | 19/01/2026 | 623,817 | 0.21 |
| 296,000 | UniCredit | 0.93% | 18/01/2028 | 258,720 | 0.09 |
| 200,000 | UniCredit | 0.80% | 05/07/2029 | 164,437 | 0.05 |
| | | | | 11,157,426 | 3.73 |
| Japan - 0.58% (31 December 2021: 0.52%) | | | | | |
| 347,000 | Asahi Group Holdings | 0.34% | 19/04/2027 | 309,298 | 0.10 |
| 392,000 | Mizuho Financial Group | 0.47% | 06/09/2029 | 322,406 | 0.11 |
| 342,000 | Nidec | 0.05% | 30/03/2026 | 309,656 | 0.10 |
| 200,000 | Sumitomo Mitsui Banking | 2.75% | 24/07/2023 | 202,968 | 0.07 |
| 300,000 | Sumitomo Mitsui Financial Group | 0.47% | 30/05/2024 | 290,790 | 0.10 |
| 300,000 | Takeda Pharmaceutical | 2.25% | 21/11/2026 | 295,190 | 0.10 |
| | | | | 1,730,308 | 0.58 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 40.81% (31 December 2021: 38.72%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|---|-------------|---------------|------------------|-----------------|
| Liechtenstein - 0.10% (31 December 2021: 0.13%) | | | | | |
| 379,000 | Swiss Life Finance I | 0.50% | 15/09/2031 | 294,468 | 0.10 |
| Luxembourg - 0.40% (31 December 2021: 0.77%) | | | | | |
| 600,000 | Becton Dickinson Euro Finance | 0.33% | 13/08/2028 | 503,184 | 0.17 |
| 400,000 | HeidelbergCement Finance Luxembourg | 1.63% | 07/04/2026 | 374,242 | 0.12 |
| 41,000 | Nestle Finance International | 0.00% | 03/12/2025 | 38,412 | 0.01 |
| 100,000 | Richemont International Holding | 1.63% | 26/05/2040 | 75,137 | 0.03 |
| 233,000 | SES | 1.63% | 22/03/2026 | 223,813 | 0.07 |
| | | | | 1,214,788 | 0.40 |
| Netherlands - 6.18% (31 December 2021: 6.01%) | | | | | |
| 300,000 | Achmea | 1.50% | 26/05/2027 | 285,737 | 0.09 |
| 300,000 | Achmea | 4.25% | 29/12/2049 | 293,250 | 0.10 |
| 144,000 | Adecco International Financial Services | 0.50% | 21/09/2031 | 108,377 | 0.04 |
| 300,000 | Adecco International Financial Services | 1.00% | 21/03/2082 | 246,013 | 0.08 |
| 500,000 | Alliander | 0.38% | 10/06/2030 | 418,699 | 0.14 |
| 499,000 | Citycon Treasury | 1.63% | 12/03/2028 | 367,842 | 0.12 |
| 500,000 | Cooperatieve Rabobank | 0.63% | 27/02/2024 | 490,742 | 0.16 |
| 300,000 | CRH Funding | 1.88% | 09/01/2024 | 299,588 | 0.10 |
| 100,000 | CRH Funding | 1.63% | 05/05/2030 | 86,936 | 0.03 |
| 300,000 | de Volksbank | 0.01% | 16/09/2024 | 287,893 | 0.10 |
| 300,000 | de Volksbank | 0.38% | 03/03/2028 | 247,780 | 0.08 |
| 500,000 | Deutsche Telekom International Finance | 0.63% | 03/04/2023 | 498,979 | 0.17 |
| 300,000 | EDP Finance | 1.88% | 29/09/2023 | 301,723 | 0.10 |
| 670,000 | EDP Finance | 1.63% | 26/01/2026 | 648,735 | 0.22 |
| 500,000 | EDP Finance | 0.38% | 16/09/2026 | 456,837 | 0.15 |
| 100,000 | EDP Finance | 1.88% | 21/09/2029 | 91,153 | 0.03 |
| 475,000 | Enel Finance International | 0.25% | 17/11/2025 | 440,015 | 0.15 |
| 100,000 | H&M Finance | 0.25% | 25/08/2029 | 78,946 | 0.03 |
| 100,000 | Heineken | 1.50% | 03/10/2029 | 91,219 | 0.03 |
| 300,000 | Iberdrola International | 1.45% | 31/12/2099 | 249,338 | 0.08 |
| 500,000 | Iberdrola International | 1.83% | 31/12/2099 | 365,913 | 0.12 |
| 600,000 | ING Groep | 0.13% | 29/11/2025 | 561,688 | 0.19 |
| 500,000 | ING Groep | 1.63% | 26/09/2029 | 473,906 | 0.16 |
| 600,000 | ING Groep | 0.88% | 09/06/2032 | 505,108 | 0.17 |
| 600,000 | LeasePlan | 0.25% | 23/02/2026 | 536,867 | 0.18 |
| 480,000 | LeasePlan | 0.25% | 07/09/2026 | 420,583 | 0.14 |
| 100,000 | LYB International Finance | 0.88% | 17/09/2026 | 90,611 | 0.03 |
| 600,000 | Mercedes-Benz International Finance | 0.88% | 09/04/2024 | 590,950 | 0.20 |
| 2,870,000 | Netherlands Government Bond | 2.25% | 15/07/2022 | 2,872,718 | 0.96 |
| 2,950,000 | Netherlands Government Bond | 1.75% | 15/07/2023 | 2,988,208 | 1.00 |
| 800,000 | Netherlands Government Bond | 0.25% | 15/07/2029 | 735,845 | 0.25 |
| 283,000 | NN Group | 0.88% | 23/11/2031 | 227,122 | 0.08 |
| 300,000 | Novo Nordisk Finance Netherlands | 0.00% | 04/06/2024 | 291,598 | 0.10 |
| 212,000 | Prosus | 1.29% | 13/07/2029 | 158,636 | 0.05 |
| 100,000 | Schlumberger Finance | 2.00% | 06/05/2032 | 91,500 | 0.03 |
| 240,000 | Stellantis | 2.38% | 14/04/2023 | 241,878 | 0.08 |
| 454,000 | Stellantis | 0.63% | 30/03/2027 | 391,984 | 0.13 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 40.81% (31 December 2021: 38.72%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|------------------------------------|-------------|---------------|-------------------|-----------------|
| Netherlands - 6.18% (31 December 2021: 6.01%) (continued) | | | | | |
| 307,000 | Stellantis | 0.75% | 18/01/2029 | 247,821 | 0.08 |
| 261,000 | Thermo Fisher Scientific Finance I | 0.80% | 18/10/2030 | 221,265 | 0.07 |
| 400,000 | Thermo Fisher Scientific Finance I | 1.13% | 18/10/2033 | 324,982 | 0.11 |
| 200,000 | WPC Eurobond | 0.95% | 01/06/2030 | 146,693 | 0.05 |
| | | | | 18,475,678 | 6.18 |
| Portugal - 0.00% (31 December 2021: 0.07%) | | | | | |
| Spain - 3.10% (31 December 2021: 3.32%) | | | | | |
| 500,000 | Abertis Infraestructuras | 0.63% | 15/07/2025 | 467,784 | 0.16 |
| 500,000 | Abertis Infraestructuras | 1.13% | 26/03/2028 | 431,591 | 0.14 |
| 100,000 | Abertis Infraestructuras | 2.25% | 29/03/2029 | 89,788 | 0.03 |
| 400,000 | Banco Bilbao Vizcaya Argentaria | 1.13% | 28/02/2024 | 395,028 | 0.13 |
| 500,000 | Banco Bilbao Vizcaya Argentaria | 1.00% | 16/01/2030 | 450,127 | 0.15 |
| 300,000 | Banco de Sabadell | 1.63% | 07/03/2024 | 295,284 | 0.10 |
| 500,000 | Banco Santander | 0.63% | 24/06/2029 | 419,856 | 0.14 |
| 300,000 | Bankinter | 1.25% | 23/12/2032 | 244,462 | 0.08 |
| 600,000 | CaixaBank | 0.63% | 01/10/2024 | 570,136 | 0.19 |
| 500,000 | CaixaBank | 0.38% | 18/11/2026 | 451,337 | 0.15 |
| 300,000 | CaixaBank | 0.75% | 26/05/2028 | 258,886 | 0.09 |
| 500,000 | CaixaBank | 0.50% | 09/02/2029 | 413,464 | 0.14 |
| 300,000 | Inmobiliaria Colonial Socimi | 1.63% | 28/11/2025 | 283,232 | 0.09 |
| 600,000 | Inmobiliaria Colonial Socimi | 2.50% | 28/11/2029 | 533,946 | 0.18 |
| 400,000 | Merlin Properties Socimi | 1.88% | 02/11/2026 | 376,073 | 0.13 |
| 400,000 | Merlin Properties Socimi | 2.38% | 13/07/2027 | 377,255 | 0.13 |
| 3,050,000 | Spain Government Bond | 1.25% | 31/10/2030 | 2,833,221 | 0.95 |
| 400,000 | Telefonica Emisiones | 1.79% | 12/03/2029 | 374,644 | 0.12 |
| | | | | 9,266,114 | 3.10 |
| Sweden - 0.22% (31 December 2021: 0.27%) | | | | | |
| 300,000 | Sandvik | 0.38% | 25/11/2028 | 253,780 | 0.08 |
| 478,000 | Vattenfall | 0.13% | 12/02/2029 | 405,317 | 0.14 |
| | | | | 659,097 | 0.22 |
| Switzerland - 0.18% (31 December 2021: 0.21%) | | | | | |
| 600,000 | UBS | 0.01% | 29/06/2026 | 541,334 | 0.18 |
| United Kingdom - 1.24% (31 December 2021: 1.20%) | | | | | |
| 215,000 | Barclays | 0.88% | 28/01/2028 | 188,214 | 0.06 |
| 300,000 | Barclays Bank | 3.38% | 02/04/2025 | 302,402 | 0.10 |
| 471,000 | Barclays Bank | 1.13% | 22/03/2031 | 410,292 | 0.14 |
| 570,000 | HSBC Holdings | 1.50% | 04/12/2024 | 564,290 | 0.19 |
| 500,000 | HSBC Holdings | 0.31% | 13/11/2026 | 453,331 | 0.15 |
| 388,000 | National Grid | 0.25% | 01/09/2028 | 320,229 | 0.11 |
| 300,000 | Nationwide Building Society | 0.25% | 14/09/2028 | 251,959 | 0.08 |
| 246,000 | NatWest Group | 0.67% | 14/09/2029 | 201,487 | 0.07 |
| 350,000 | NatWest Markets | 2.75% | 02/04/2025 | 351,815 | 0.12 |
| 125,000 | Santander UK Group Holdings | 0.60% | 13/09/2029 | 102,367 | 0.03 |
| 350,000 | Standard Chartered | 0.90% | 02/07/2027 | 316,793 | 0.10 |
| 300,000 | Standard Chartered | 1.20% | 23/09/2031 | 258,083 | 0.09 |
| | | | | 3,721,262 | 1.24 |
| United States - 2.92% (31 December 2021: 3.14%) | | | | | |
| 585,000 | AbbVie | 0.75% | 18/11/2027 | 523,081 | 0.17 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 40.81% (31 December 2021: 38.72%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--|-------------|---------------|--------------------|-----------------|
| United States - 2.92% (31 December 2021: 3.14%) (continued) | | | | | |
| 500,000 | Apple | 0.88% | 24/05/2025 | 488,435 | 0.16 |
| 450,000 | Apple | 0.00% | 15/11/2025 | 424,073 | 0.14 |
| 500,000 | Bank of America | 2.38% | 19/06/2024 | 501,255 | 0.17 |
| 300,000 | Bank of America | 0.58% | 24/08/2028 | 263,182 | 0.09 |
| 793,000 | BorgWarner | 1.00% | 19/05/2031 | 585,486 | 0.20 |
| 300,000 | Citigroup | 1.25% | 06/07/2026 | 285,789 | 0.10 |
| 422,000 | Coca-Cola | 0.50% | 09/03/2033 | 324,544 | 0.11 |
| 300,000 | Colgate-Palmolive | 0.50% | 06/03/2026 | 284,378 | 0.09 |
| 291,000 | Eli Lilly & Co | 0.50% | 14/09/2033 | 225,077 | 0.08 |
| 300,000 | Fidelity National Information Services | 1.50% | 21/05/2027 | 277,802 | 0.09 |
| 600,000 | General Motors Financial | 1.69% | 26/03/2025 | 575,965 | 0.19 |
| 478,000 | General Motors Financial | 0.65% | 07/09/2028 | 374,199 | 0.12 |
| 300,000 | Goldman Sachs Group | 0.13% | 19/08/2024 | 285,989 | 0.10 |
| 300,000 | International Business Machines | 0.30% | 11/02/2028 | 263,069 | 0.09 |
| 600,000 | Metropolitan Life Global Funding I | 0.38% | 09/04/2024 | 586,120 | 0.20 |
| 400,000 | Metropolitan Life Global Funding I | 0.50% | 25/05/2029 | 341,810 | 0.11 |
| 300,000 | MMS USA Holdings Inc | 0.63% | 13/06/2025 | 282,779 | 0.09 |
| 169,000 | PepsiCo | 0.75% | 14/10/2033 | 133,076 | 0.04 |
| 500,000 | PepsiCo Inc | 0.50% | 06/05/2028 | 446,455 | 0.15 |
| 185,000 | Prologis Euro Finance | 0.50% | 16/02/2032 | 136,576 | 0.05 |
| 980,000 | Verizon Communications | 0.88% | 19/03/2032 | 793,934 | 0.27 |
| 400,000 | Verizon Communications | 1.30% | 18/05/2033 | 330,259 | 0.11 |
| | | | | 8,733,333 | 2.92 |
| Total Long Term Bonds and Notes | | | | 122,067,892 | 40.81 |
| Total Transferable Securities | | | | 174,241,200 | 58.25 |

Investment Funds - 33.80% (31 December 2021: 28.83%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|--|--------------------|-----------------|
| Ireland - 0.95% (31 December 2021: 1.90%) | | | |
| 87,071 | AXA Rosenberg Global Equity Alpha Fund | 2,835,032 | 0.95 |
| Luxembourg - 32.85% (31 December 2021: 26.93%) | | | |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low | | | |
| 76,501 | Carbon | 7,282,154 | 2.43 |
| 92,100 | AXA World Funds - ACT US High Yield Bonds Low Carbon | 8,163,744 | 2.73 |
| 53,319 | AXA World Funds - Framlington Next Generation | 5,483,798 | 1.83 |
| 496,992 | AXA World Funds - Global Factors - Sustainable Equity | 58,645,089 | 19.61 |
| 180,679 | BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 11,971,790 | 4.00 |
| 202,734 | BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | 1,407,390 | 0.47 |
| 610,000 | BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | 5,310,843 | 1.78 |
| | | 98,264,808 | 32.85 |
| Total Investment Funds | | 101,099,840 | 33.80 |
| Total Investments excluding Financial Derivative Instruments | | 275,341,040 | 92.05 |

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)

Financial Derivative Instruments - (0.11)% (31 December 2021: 0.01%)

Open Futures Contracts - (0.11)% (31 December 2021: 0.01%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Loss EUR | % of Net Assets |
|---|---------------------------|-----------------------------|----------------------|--------------------------------|--------------------------------|
| (108) | (122.72) | Euro-Bobl Future | 08/09/2022 | (158,700) | (0.05) |
| (50) | (146.76) | Euro-Bund Future | 08/09/2022 | (100,740) | (0.04) |
| (56) | (137.33) | Euro-OAT Future | 08/09/2022 | (67,360) | (0.02) |
| (81) | (3,622.73) | E-mini S&P 500 Index Future | 16/09/2022 | (8,202) | (0.00) |
| Unrealised loss on open futures contracts | | | | (335,002) | (0.11) |
| Net unrealised loss on open futures contracts | | | | (335,002) | (0.11) |
| Total Financial Derivative Instruments | | | | (335,002) | (0.11) |
| | | | | Fair Value EUR | % of Net Assets |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | 275,341,040 | 92.05 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | | | | (335,002) | (0.11) |
| | | | | Fair Value EUR | % of Net Assets |
| Total Investments | | | | 275,006,038 | 91.94 |
| Cash, cash equivalents and cash due from broker - 7.77% (31 December 2021: 2.88%) | | | | 23,239,672 | 7.77 |
| Other Net Assets - 0.29% (31 December 2021: 0.42%) | | | | 882,674 | 0.29 |
| Net assets attributable to holders of redeemable participating shares | | | | 299,128,384 | 100.00 |
| Analysis of Gross Assets | | | | % of Gross Assets | |
| Transferable securities admitted to official exchange listing | | | | 53.80 | |
| Transferable securities dealt in on another regulated market | | | | 4.31 | |
| Investment Funds | | | | 33.71 | |
| Other Assets | | | | 8.18 | |
| | | | | 100.00 | |

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022
Equities - 0.87% (31 December 2021: 16.03%)

| Number of shares Security | Fair Value EUR | % of Net Assets |
|--|--------------------|-----------------------|
| Argentina - 0.00% (31 December 2021: 0.26%) | | |
| China - 0.00% (31 December 2021: 0.39%) | | |
| Denmark - 0.00% (31 December 2021: 0.16%) | | |
| France - 0.14% (31 December 2021: 0.00%) 2,518 BNP Paribas | 114,223 | 0.14 |
| Germany - 0.15% (31 December 2021: 0.33%) 716 Allianz | 130,305 | 0.15 |
| Hong Kong - 0.00% (31 December 2021: 0.21%) | | |
| India - 0.00% (31 December 2021: 0.31%) | | |
| Ireland - 0.00% (31 December 2021: 0.36%) | | |
| Italy - 0.13% (31 December 2021: 0.00%) 62,796 Intesa Sanpaolo | 112,285 | 0.13 |
| Japan - 0.00% (31 December 2021: 0.57%) | | |
| Luxembourg - 0.00% (31 December 2021: 0.17%) | | |
| Netherlands - 0.14% (31 December 2021: 0.16%) 12,245 ING Groep | 115,495 | 0.14 |
| Spain - 0.31% (31 December 2021: 0.00%) 28,645 Banco Bilbao Vizcaya Argentaria 51,360 Banco Santander | 124,011 138,043 | 0.15 0.16 |
| | 262,054 | 0.31 |
| Switzerland - 0.00% (31 December 2021: 0.47%) | | |
| Taiwan - 0.00% (31 December 2021: 0.52%) | | |
| United Kingdom - 0.00% (31 December 2021: 0.98%) | | |
| United States - 0.00% (31 December 2021: 11.14%) | | |
| Total Equities | 734,362 | 0.87 |

Long Term Bonds and Notes - 74.64% (31 December 2021: 63.03%)

| Principal Amount Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|----------------------------------|--|---|------------------------------|
| Australia - 0.63% (31 December 2021: 0.82%) 570,000 Sydney Airport Finance | 1.75% | 26/04/2028 | 533,707 | 0.63 |
| Austria - 0.53% (31 December 2021: 0.83%) 400,000 Erste Group Bank 100,000 UNIQA Insurance Group | 1.00% 1.38% | 10/06/2030 09/07/2030 | 362,314 85,288 | 0.43 0.10 |
| | | | 447,602 | 0.53 |
| Belgium - 1.25% (31 December 2021: 1.22%) 400,000 Anheuser-Busch InBev 100,000 Belfius Bank 200,000 Belfius Bank Kingdom of Belgium Government 390,000 Bond | 2.88% 0.38% 0.13% 2.60% | 02/04/2032 08/06/2027 08/02/2028 22/06/2024 | 389,180 87,413 171,439 404,338 | 0.46 0.11 0.20 0.48 |
| | | | 1,052,370 | 1.25 |
| Denmark - 0.33% (31 December 2021: 0.76%) 200,000 Carlsberg Breweries 100,000 Orsted | 0.38% 6.25% | 30/06/2027 26/06/3013 | 177,735 101,942 | 0.21 0.12 |
| | | | 279,677 | 0.33 |
| Finland - 0.00% (31 December 2021: 0.26%) | | | | |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 74.64% (31 December 2021: 63.03%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--|-------------|---------------|-------------------|-----------------|
| France - 22.85% (31 December 2021: 15.54%) | | | | | |
| 100,000 | Air Liquide Finance | 0.38% | 20/09/2033 | 76,072 | 0.09 |
| 500,000 | BNP Paribas | 1.13% | 28/08/2024 | 486,967 | 0.58 |
| 400,000 | BNP Paribas | 0.25% | 13/04/2027 | 357,180 | 0.42 |
| 100,000 | BNP Paribas | 0.50% | 19/01/2030 | 81,675 | 0.10 |
| 100,000 | BPCE | 2.88% | 16/01/2024 | 102,367 | 0.12 |
| 600,000 | BPCE | 1.00% | 01/04/2025 | 572,845 | 0.68 |
| 200,000 | BPCE | 0.50% | 14/01/2028 | 175,503 | 0.21 |
| | Caisse Nationale de Reassurance | | | | |
| 200,000 | Mutuelle Agricole Groupama | 6.38% | 29/05/2049 | 202,212 | 0.24 |
| 500,000 | Carrefour | 0.88% | 12/06/2023 | 497,339 | 0.59 |
| 200,000 | Covivio | 1.63% | 17/10/2024 | 197,147 | 0.23 |
| 200,000 | Covivio | 1.88% | 20/05/2026 | 192,121 | 0.23 |
| 100,000 | Credit Agricole | 2.90% | 07/05/2024 | 102,591 | 0.12 |
| 400,000 | Credit Agricole | 1.00% | 22/04/2026 | 379,638 | 0.45 |
| 300,000 | Credit Agricole | 0.50% | 21/09/2029 | 248,772 | 0.29 |
| 100,000 | Credit Mutuel Arkea | 3.50% | 09/02/2029 | 94,422 | 0.11 |
| 100,000 | ELO | 3.25% | 23/07/2027 | 89,752 | 0.11 |
| 1,046,186 | France Treasury Bill | 0.00% | 25/01/2023 | 1,046,400 | 1.24 |
| 1,796,418 | France Treasury Bill | 0.00% | 22/02/2023 | 1,796,651 | 2.13 |
| 1,796,740 | France Treasury Bill | 0.00% | 22/03/2023 | 1,793,995 | 2.12 |
| 3,807,000 | French Republic Government Bond | 0.00% | 25/02/2023 | 3,806,086 | 4.50 |
| 3,716,000 | French Republic Government Bond | 0.00% | 25/03/2023 | 3,711,894 | 4.39 |
| 650,000 | French Republic Government Bond | 2.50% | 25/05/2030 | 691,775 | 0.82 |
| | Holding d'Infrastructures de Transport | | | | |
| 600,000 | SASU | 1.63% | 27/11/2027 | 539,988 | 0.64 |
| 200,000 | ICADE | 1.00% | 19/01/2030 | 160,229 | 0.19 |
| 100,000 | Orange | 1.25% | 07/07/2027 | 94,052 | 0.11 |
| 100,000 | Pernod Ricard | 1.75% | 08/04/2030 | 92,055 | 0.11 |
| 162,000 | RCI Banque | 0.50% | 14/07/2025 | 146,171 | 0.17 |
| 200,000 | Societe Fonciere Lyonnaise | 1.50% | 29/05/2025 | 191,838 | 0.23 |
| 700,000 | Societe Generale | 0.50% | 13/01/2023 | 699,807 | 0.83 |
| 200,000 | Societe Generale | 0.88% | 22/09/2028 | 174,522 | 0.21 |
| 300,000 | Unibail-Rodamco-Westfield SE | 1.13% | 15/09/2025 | 274,866 | 0.32 |
| 100,000 | Vinci | 0.00% | 27/11/2028 | 84,403 | 0.10 |
| 147,000 | WPP Finance | 2.25% | 22/09/2026 | 144,277 | 0.17 |
| | | | | 19,305,612 | 22.85 |
| Germany - 14.26% (31 December 2021: 12.94%) | | | | | |
| 200,000 | Allianz | 3.10% | 06/07/2047 | 193,489 | 0.23 |
| 1,200,000 | Bundesobligation | 0.00% | 10/10/2025 | 1,169,502 | 1.38 |
| | Bundesrepublik Deutschland | | | | |
| 3,410,000 | Bundesanleihe | 2.00% | 15/08/2023 | 3,471,909 | 4.11 |
| | Bundesrepublik Deutschland | | | | |
| 630,000 | Bundesanleihe | 0.00% | 15/02/2030 | 575,399 | 0.68 |
| 600,000 | Deutsche Bank | 2.38% | 11/01/2023 | 604,058 | 0.72 |
| 100,000 | Deutsche Bank | 0.75% | 17/02/2027 | 88,527 | 0.10 |
| 100,000 | Deutsche Bank | 1.88% | 23/02/2028 | 90,323 | 0.11 |
| 1,070,661 | German Treasury Bill | 0.00% | 22/02/2023 | 1,068,655 | 1.27 |
| 1,785,130 | German Treasury Bill | 0.00% | 22/03/2023 | 1,780,238 | 2.11 |
| 1,785,914 | German Treasury Bill | 0.00% | 13/04/2023 | 1,778,713 | 2.11 |
| 200,000 | Landesbank Baden-Wuerttemberg | 3.63% | 16/06/2025 | 197,202 | 0.23 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 74.64% (31 December 2021: 63.03%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--|-------------|---------------|-------------------|-----------------|
| Germany - 14.26% (31 December 2021: 12.94%) (continued) | | | | | |
| 200,000 | Landesbank Baden-Wuerttemberg | 2.88% | 28/09/2026 | 187,277 | 0.22 |
| 136,000 | Mercedes-Benz Group | 0.75% | 10/09/2030 | 113,696 | 0.13 |
| 300,000 | Merck | 1.63% | 09/09/2080 | 261,884 | 0.31 |
| 100,000 | Vonovia | 0.00% | 01/09/2023 | 97,869 | 0.12 |
| 200,000 | Vonovia | 0.00% | 16/09/2024 | 188,343 | 0.22 |
| 200,000 | Vonovia | 0.00% | 01/12/2025 | 177,871 | 0.21 |
| | | | | 12,044,955 | 14.26 |
| Ireland - 0.29% (31 December 2021: 0.60%) | | | | | |
| 288,000 | AIB Group | 0.50% | 17/11/2027 | 249,576 | 0.29 |
| Italy - 8.98% (31 December 2021: 7.05%) | | | | | |
| 100,000 | ACEA | 1.75% | 23/05/2028 | 92,812 | 0.11 |
| 100,000 | Assicurazioni Generali | 5.50% | 27/10/2047 | 100,875 | 0.12 |
| 200,000 | FCA Bank | 0.50% | 18/09/2023 | 197,314 | 0.23 |
| 400,000 | FCA Bank | 0.13% | 16/11/2023 | 391,191 | 0.46 |
| 312,000 | FCA Bank | 0.00% | 16/04/2024 | 301,055 | 0.36 |
| 300,000 | Intesa Sanpaolo | 2.13% | 26/05/2025 | 292,715 | 0.35 |
| 210,000 | Intesa Sanpaolo | 0.75% | 16/03/2028 | 178,271 | 0.21 |
| 1,521,000 | Italy Buoni Ordinari del Tesoro | 0.00% | 14/03/2023 | 1,516,910 | 1.80 |
| 1,522,000 | Italy Buoni Ordinari del Tesoro | 0.00% | 14/04/2023 | 1,518,832 | 1.80 |
| 500,000 | Italy Buoni Poliennali Del Tesoro | 1.60% | 01/06/2026 | 490,432 | 0.58 |
| 1,780,000 | Italy Buoni Poliennali Del Tesoro | 0.85% | 15/01/2027 | 1,667,994 | 1.97 |
| 100,000 | Terna | 0.38% | 23/06/2029 | 83,850 | 0.10 |
| 237,000 | UniCredit | 1.25% | 25/06/2025 | 229,227 | 0.27 |
| 400,000 | UniCredit | 0.33% | 19/01/2026 | 356,467 | 0.42 |
| 197,000 | UniCredit | 0.93% | 18/01/2028 | 172,188 | 0.20 |
| | | | | 7,590,133 | 8.98 |
| Japan - 1.35% (31 December 2021: 0.85%) | | | | | |
| 123,000 | Asahi Group Holdings | 0.34% | 19/04/2027 | 109,636 | 0.13 |
| 294,000 | Mizuho Financial Group | 0.47% | 06/09/2029 | 241,805 | 0.29 |
| 121,000 | Nidec | 0.05% | 30/03/2026 | 109,557 | 0.13 |
| 300,000 | Sumitomo Mitsui Banking | 2.75% | 24/07/2023 | 304,452 | 0.36 |
| 380,000 | Takeda Pharmaceutical | 2.25% | 21/11/2026 | 373,907 | 0.44 |
| | | | | 1,139,357 | 1.35 |
| Liechtenstein - 0.16% (31 December 2021: 0.28%) | | | | | |
| 179,000 | Swiss Life Finance I | 0.50% | 15/09/2031 | 139,076 | 0.16 |
| Luxembourg - 0.48% (31 December 2021: 0.97%) | | | | | |
| 100,000 | Becton Dickinson Euro Finance HeidelbergCement Finance | 0.33% | 13/08/2028 | 83,864 | 0.10 |
| 100,000 | Luxembourg | 1.63% | 07/04/2026 | 93,561 | 0.11 |
| 41,000 | Nestle Finance International | 0.00% | 03/12/2025 | 38,412 | 0.04 |
| 200,000 | SES | 1.63% | 22/03/2026 | 192,114 | 0.23 |
| | | | | 407,951 | 0.48 |
| Netherlands - 11.22% (31 December 2021: 8.39%) | | | | | |
| 200,000 | Achmea | 1.50% | 26/05/2027 | 190,491 | 0.23 |
| 300,000 | Achmea | 4.25% | 29/12/2049 | 293,250 | 0.35 |
| 300,000 | Adecco International Financial Services | 1.00% | 21/03/2082 | 246,013 | 0.29 |
| 100,000 | Alliander | 0.38% | 10/06/2030 | 83,740 | 0.10 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 74.64% (31 December 2021: 63.03%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|--|-------------|---------------|------------------|-----------------|
| Netherlands - 11.22% (31 December 2021: 8.39%) (continued) | | | | | |
| 200,000 | Allianz Finance II | 0.25% | 06/06/2023 | 198,689 | 0.23 |
| 100,000 | ASML Holding | 3.38% | 19/09/2023 | 102,441 | 0.12 |
| 300,000 | Citycon Treasury | 2.50% | 01/10/2024 | 286,088 | 0.34 |
| 300,000 | Cooperatieve Rabobank | 0.63% | 27/02/2024 | 294,446 | 0.35 |
| 400,000 | CRH Funding | 1.88% | 09/01/2024 | 399,451 | 0.47 |
| 100,000 | CRH Funding | 1.63% | 05/05/2030 | 86,936 | 0.10 |
| 200,000 | de Volksbank | 0.01% | 16/09/2024 | 191,928 | 0.23 |
| 200,000 | de Volksbank | 1.75% | 22/10/2030 | 183,301 | 0.22 |
| 470,000 | Deutsche Telekom International Finance | 0.63% | 03/04/2023 | 469,040 | 0.55 |
| 100,000 | Deutsche Telekom International Finance | 1.50% | 03/04/2028 | 94,397 | 0.11 |
| 600,000 | EDP Finance | 1.63% | 26/01/2026 | 580,957 | 0.69 |
| 400,000 | EDP Finance | 1.88% | 21/09/2029 | 364,612 | 0.43 |
| 300,000 | Enel Finance International | 0.25% | 17/11/2025 | 277,904 | 0.33 |
| 100,000 | Iberdrola International | 1.45% | 31/12/2099 | 83,113 | 0.10 |
| 100,000 | Iberdrola International | 1.88% | 31/12/2099 | 98,159 | 0.12 |
| 300,000 | ING Groep | 0.13% | 29/11/2025 | 280,844 | 0.33 |
| 400,000 | ING Groep | 1.63% | 26/09/2029 | 379,124 | 0.45 |
| 100,000 | ING Groep | 0.88% | 09/06/2032 | 84,185 | 0.10 |
| 200,000 | LeasePlan | 1.38% | 07/03/2024 | 196,483 | 0.23 |
| 400,000 | LeasePlan | 0.25% | 23/02/2026 | 357,912 | 0.42 |
| 420,000 | LeasePlan | 0.25% | 07/09/2026 | 368,010 | 0.44 |
| 350,000 | Mercedes-Benz International Finance | 0.88% | 09/04/2024 | 344,721 | 0.41 |
| 1,180,000 | Netherlands Government Bond | 1.75% | 15/07/2023 | 1,195,283 | 1.41 |
| 370,000 | Netherlands Government Bond | 0.25% | 15/07/2029 | 340,328 | 0.40 |
| 300,000 | Novo Nordisk Finance Netherlands | 0.00% | 04/06/2024 | 291,598 | 0.34 |
| 171,000 | Schlumberger Finance | 2.00% | 06/05/2032 | 156,466 | 0.19 |
| 282,000 | Stellantis | 2.38% | 14/04/2023 | 284,207 | 0.34 |
| 100,000 | Stellantis | 3.38% | 07/07/2023 | 101,273 | 0.12 |
| 277,000 | Stellantis | 0.63% | 30/03/2027 | 239,162 | 0.28 |
| 300,000 | Stellantis | 0.75% | 18/01/2029 | 242,171 | 0.29 |
| 107,000 | Thermo Fisher Scientific Finance I | 0.80% | 18/10/2030 | 90,710 | 0.11 |
| | | | | 9,477,433 | 11.22 |
| Portugal - 0.00% (31 December 2021: 0.10%) | | | | | |
| Spain - 4.79% (31 December 2021: 4.30%) | | | | | |
| 200,000 | Abertis Infraestructuras | 0.63% | 15/07/2025 | 187,114 | 0.22 |
| 200,000 | Abertis Infraestructuras | 2.38% | 27/09/2027 | 188,927 | 0.22 |
| 200,000 | Abertis Infraestructuras | 1.13% | 26/03/2028 | 172,636 | 0.20 |
| 100,000 | Abertis Infraestructuras | 2.25% | 29/03/2029 | 89,788 | 0.11 |
| 200,000 | Banco Bilbao Vizcaya Argentaria | 1.00% | 16/01/2030 | 180,051 | 0.21 |
| 200,000 | Banco Santander | 0.63% | 24/06/2029 | 167,942 | 0.20 |
| 300,000 | Bankinter | 1.25% | 23/12/2032 | 244,462 | 0.29 |
| 300,000 | CaixaBank | 0.63% | 01/10/2024 | 285,068 | 0.34 |
| 200,000 | CaixaBank | 0.38% | 18/11/2026 | 180,535 | 0.21 |
| 300,000 | Inmobiliaria Colonial Socimi | 1.63% | 28/11/2025 | 283,232 | 0.34 |
| 100,000 | Inmobiliaria Colonial Socimi | 2.50% | 28/11/2029 | 88,991 | 0.11 |
| 300,000 | Merlin Properties Socimi | 2.38% | 13/07/2027 | 282,941 | 0.34 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 74.64% (31 December 2021: 63.03%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--|-------------|---------------|-------------------|-----------------|
| Spain - 4.79% (31 December 2021: 4.30%) (continued) | | | | | |
| 1,420,000 | Spain Government Bond | 1.25% | 31/10/2030 | 1,319,074 | 1.56 |
| 400,000 | Telefonica Emisiones | 1.79% | 12/03/2029 | 374,644 | 0.44 |
| | | | | 4,045,405 | 4.79 |
| Sweden - 0.72% (31 December 2021: 0.71%) | | | | | |
| 300,000 | Sandvik | 0.38% | 25/11/2028 | 253,780 | 0.30 |
| 200,000 | Vattenfall | 0.50% | 24/06/2026 | 186,989 | 0.22 |
| 200,000 | Vattenfall | 0.13% | 12/02/2029 | 169,589 | 0.20 |
| | | | | 610,358 | 0.72 |
| Switzerland - 0.43% (31 December 2021: 0.41%) | | | | | |
| 400,000 | UBS | 0.01% | 29/06/2026 | 360,889 | 0.43 |
| United Kingdom - 3.02% (31 December 2021: 2.72%) | | | | | |
| 129,000 | Barclays | 0.88% | 28/01/2028 | 112,929 | 0.13 |
| 336,000 | Barclays Bank | 1.13% | 22/03/2031 | 292,693 | 0.35 |
| 390,000 | HSBC Holdings | 1.50% | 04/12/2024 | 386,093 | 0.46 |
| 300,000 | HSBC Holdings | 0.31% | 13/11/2026 | 271,999 | 0.32 |
| 241,000 | National Grid | 0.25% | 01/09/2028 | 198,905 | 0.24 |
| 200,000 | Nationwide Building Society | 0.25% | 14/09/2028 | 167,973 | 0.20 |
| 446,000 | NatWest Group | 0.67% | 14/09/2029 | 365,297 | 0.43 |
| 300,000 | NatWest Markets | 2.75% | 02/04/2025 | 301,555 | 0.36 |
| 124,000 | Santander UK Group Holdings | 0.60% | 13/09/2029 | 101,548 | 0.12 |
| 200,000 | Standard Chartered | 0.90% | 02/07/2027 | 181,024 | 0.21 |
| 200,000 | Standard Chartered | 1.20% | 23/09/2031 | 172,055 | 0.20 |
| | | | | 2,552,071 | 3.02 |
| United States - 3.35% (31 December 2021: 4.28%) | | | | | |
| 200,000 | AbbVie | 0.75% | 18/11/2027 | 178,831 | 0.21 |
| 300,000 | Apple | 0.88% | 24/05/2025 | 293,062 | 0.35 |
| 300,000 | Bank of America | 2.38% | 19/06/2024 | 300,753 | 0.35 |
| 300,000 | Bank of America | 0.58% | 24/08/2028 | 263,182 | 0.31 |
| 397,000 | BorgWarner | 1.00% | 19/05/2031 | 293,112 | 0.35 |
| 300,000 | Colgate-Palmolive | 0.50% | 06/03/2026 | 284,379 | 0.34 |
| 200,000 | Fidelity National Information Services | 1.50% | 21/05/2027 | 185,201 | 0.22 |
| 200,000 | General Motors Financial | 1.69% | 26/03/2025 | 191,988 | 0.23 |
| 500,000 | Metropolitan Life Global Funding I | 0.38% | 09/04/2024 | 488,433 | 0.58 |
| 200,000 | Metropolitan Life Global Funding I | 0.50% | 25/05/2029 | 170,905 | 0.20 |
| 200,000 | PepsiCo Inc | 0.50% | 06/05/2028 | 178,582 | 0.21 |
| | | | | 2,828,428 | 3.35 |
| Total Long Term Bonds and Notes | | | | 63,064,600 | 74.64 |
| Total Transferable Securities | | | | 63,798,962 | 75.51 |

Investment Funds - 18.31% (31 December 2021: 17.97%)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|---|----------------|-----------------|
| Ireland - 0.00% (31 December 2021: 0.97%) | | | |
| Luxembourg - 18.31% (31 December 2021: 17.00%) | | | |
| | AXA World Funds - ACT Emerging Markets Short Duration Bonds Low | | |
| 9,431 | Carbon | 897,737 | 1.06 |
| 27,400 | AXA World Funds - ACT US High Yield Bonds Low Carbon | 2,428,736 | 2.88 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Investment Funds - 18.31% (31 December 2021: 17.97%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|--|-------------------|-----------------------|
| Luxembourg - 18.31% (31 December 2021: 17.00%) (continued) | | | |
| 0 | AXA World Funds - Framlington Next Generation | 6 | 0.00 |
| 74,689 | AXA World Funds - Global Factors - Sustainable Equity | 8,813,302 | 10.43 |
| 37,052 | BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 2,455,065 | 2.91 |
| 99,945 | BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | 870,151 | 1.03 |
| | | 15,464,997 | 18.31 |
| Total Investment Funds | | 15,464,997 | 18.31 |
| Total Investments excluding Financial Derivative Instruments | | 79,263,959 | 93.82 |

Financial Derivative Instruments - (0.06)% (31 December 2021: 0.00%)
Open Futures Contracts - (0.06)% (31 December 2021: 0.00%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----------------------|-----------------------------|------------------|----------------------------------|-----------------------|
| (44) | (123.16) | Euro-Bobl Future | 08/09/2022 | (45,410) | (0.05) |
| (20) | (148.52) | Euro-Bund Future | 08/09/2022 | (5,140) | (0.01) |
| (23) | (138.56) | Euro-OAT Future | 08/09/2022 | 620 | 0.00 |
| (14) | (3,628.37) | E-mini S&P 500 Index Future | 16/09/2022 | 2,535 | 0.00 |
| Unrealised gain on open futures contracts | | | | 3,155 | 0.00 |
| Unrealised loss on open futures contracts | | | | (50,550) | (0.06) |
| Net unrealised loss on open futures contracts | | | | (47,395) | (0.06) |
| Total Financial Derivative Instruments | | | | (47,395) | (0.06) |

| | Fair Value EUR | % of Net Assets |
|---|-------------------|-----------------------|
| Total Financial Assets at Fair Value Through Profit or Loss | 79,267,114 | 93.82 |
| Total Financial Liabilities at Fair Value Through Profit or Loss | (50,550) | (0.06) |

| | Fair Value EUR | % of Net Assets |
|---|-------------------|-----------------------|
| Total Investments | 79,216,564 | 93.76 |
| Cash, cash equivalents and cash due from broker - 5.94% (31 December 2021: 1.22%) | 5,015,865 | 5.94 |
| Other Net Assets - 0.30% (31 December 2021: 1.75%) | 257,069 | 0.30 |
| Net assets attributable to holders of redeemable participating shares | 84,489,498 | 100.00 |

Analysis of Gross Assets

| | % of Gross Assets |
|---|-------------------|
| Transferable securities admitted to official exchange listing | 69.44 |
| Transferable securities dealt in on another regulated market | 5.94 |
| Investment Funds | 18.27 |
| Financial derivative instruments dealt in on a regulated market | 0.01 |
| Other Assets | 6.34 |
| | 100.00 |

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022
Equities - 26.25% (31 December 2021: 44.77%)

| Number of shares Security | Fair Value EUR | % of Net Assets |
|---|-------------------|-----------------------|
| Argentina - 0.00% (31 December 2021: 0.72%) | | |
| China - 0.27% (31 December 2021: 1.07%) | | |
| 13,800 Tencent Holdings | 596,336 | 0.27 |
| Denmark - 0.00% (31 December 2021: 0.42%) | | |
| France - 0.22% (31 December 2021: 0.00%) | | |
| 10,407 BNP Paribas | 472,088 | 0.22 |
| Germany - 0.65% (31 December 2021: 0.91%) | | |
| 2,960 Allianz | 538,690 | 0.25 |
| 9,028 Siemens | 878,334 | 0.40 |
| | 1,417,024 | 0.65 |
| Hong Kong - 0.48% (31 December 2021: 0.59%) | | |
| 100,200 AIA Group | 1,038,509 | 0.48 |
| India - 0.55% (31 December 2021: 0.90%) | | |
| 22,618 HDFC Bank | 1,188,935 | 0.55 |
| Ireland - 0.75% (31 December 2021: 1.00%) | | |
| 5,021 Aptiv | 428,210 | 0.20 |
| 13,216 Kerry Group | 1,210,454 | 0.55 |
| | 1,638,664 | 0.75 |
| Italy - 0.21% (31 December 2021: 0.00%) | | |
| 259,506 Intesa Sanpaolo | 464,023 | 0.21 |
| Japan - 0.59% (31 December 2021: 1.66%) | | |
| 10,100 Hoya | 823,476 | 0.38 |
| 1,400 Keyence | 456,581 | 0.21 |
| | 1,280,057 | 0.59 |
| Luxembourg - 0.20% (31 December 2021: 0.49%) | | |
| 9,564 Befesa | 443,004 | 0.20 |
| Netherlands - 0.44% (31 December 2021: 0.44%) | | |
| 5,504 Alfen Beheer | 483,912 | 0.22 |
| 50,601 ING Groep | 477,268 | 0.22 |
| | 961,180 | 0.44 |
| Spain - 0.80% (31 December 2021: 0.00%) | | |
| 118,375 Banco Bilbao Vizcaya Argentaria | 512,475 | 0.24 |
| 212,248 Banco Santander | 570,470 | 0.26 |
| 65,145 Iberdrola | 644,805 | 0.30 |
| | 1,727,750 | 0.80 |
| Switzerland - 0.81% (31 December 2021: 1.29%) | | |
| 10,180 Julius Baer Group | 447,789 | 0.21 |
| 12,041 TE Connectivity | 1,303,957 | 0.60 |
| | 1,751,746 | 0.81 |
| Taiwan - 0.56% (31 December 2021: 1.50%) | | |
| 15,560 Taiwan Semiconductor Manufacturing | 1,218,069 | 0.56 |
| United Kingdom - 2.10% (31 December 2021: 2.80%) | | |
| 39,687 Ceres Power Holdings | 253,057 | 0.12 |
| 620,293 Helios Towers | 873,325 | 0.40 |
| 9,815 London Stock Exchange Group | 870,286 | 0.40 |
| 129,637 National Grid | 1,583,864 | 0.73 |
| 22,825 Unilever | 988,665 | 0.45 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Equities - 26.25% (31 December 2021: 44.77%) (continued)

| Number of shares | Security | Fair Value EUR | % of Net Assets |
|---|--|-------------------|-----------------------|
| United Kingdom - 2.10% (31 December 2021: 2.80%) (continued) | | 4,569,197 | 2.10 |
| United States - 17.39% (31 December 2021: 30.98%) | | | |
| 2,095 | Adobe | 733,726 | 0.34 |
| 1,455 | Align Technology | 329,524 | 0.15 |
| 1,376 | Alphabet | 2,880,282 | 1.33 |
| 13,931 | Amazon.com | 1,416,553 | 0.65 |
| 6,648 | American Express | 882,182 | 0.41 |
| 11,062 | Apple | 1,447,387 | 0.67 |
| 3,734 | Autodesk | 614,434 | 0.28 |
| 5,035 | Becton Dickinson | 1,187,965 | 0.55 |
| 24,618 | Boston Scientific | 877,743 | 0.40 |
| 17,648 | Darling Ingredients | 1,009,386 | 0.46 |
| 10,810 | DexCom | 770,799 | 0.36 |
| 8,640 | Edwards Lifesciences | 786,480 | 0.36 |
| 6,386 | Exact Sciences | 240,639 | 0.11 |
| 14,549 | Fidelity National Information Services | 1,276,212 | 0.59 |
| 15,430 | Fiserv | 1,313,421 | 0.60 |
| 9,846 | Global Payments | 1,042,379 | 0.48 |
| 12,406 | Globus Medical | 666,491 | 0.31 |
| 3,898 | Intuitive Surgical | 748,691 | 0.35 |
| 6,200 | Microsoft | 1,523,684 | 0.70 |
| 27,938 | NextEra Energy | 2,070,664 | 0.95 |
| 6,585 | PayPal Holdings | 440,060 | 0.20 |
| 12,500 | QUALCOMM | 1,527,572 | 0.70 |
| 8,332 | Republic Services | 1,043,124 | 0.48 |
| 6,487 | salesforce.com | 1,024,536 | 0.47 |
| 2,768 | ServiceNow | 1,259,057 | 0.58 |
| 7,002 | Silicon Laboratories | 939,572 | 0.43 |
| 6,864 | Teradyne | 588,048 | 0.27 |
| 2,304 | Thermo Fisher Scientific | 1,199,063 | 0.55 |
| 15,703 | Trimble | 874,934 | 0.40 |
| 4,202 | UnitedHealth Group | 2,071,117 | 0.95 |
| 7,336 | Visa | 1,382,223 | 0.64 |
| 17,385 | Waste Connections | 2,062,021 | 0.95 |
| 9,375 | Zimmer Biomet Holdings | 942,477 | 0.43 |
| 3,882 | Zoetis | 638,658 | 0.29 |
| | | 37,811,104 | 17.39 |
| Uruguay - 0.23% (31 December 2021: 0.00%) | | | |
| 3,028 | Globant | 503,981 | 0.23 |
| Total Equities | | 57,081,667 | 26.25 |

Long Term Bonds and Notes - 22.10% (31 December 2021: 18.26%)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--------------------------|----------------|------------------|-------------------|-----------------------|
| Australia - 0.29% (31 December 2021: 0.35%) | | | | | |
| 100,000 | AusNet Services Holdings | 1.63% | 11/03/2081 | 75,935 | 0.03 |
| 600,000 | Sydney Airport Finance | 1.75% | 26/04/2028 | 561,797 | 0.26 |
| | | | | 637,732 | 0.29 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 22.10% (31 December 2021: 18.26%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|--|-------------|---------------|----------------|-----------------|
| Austria - 0.20% (31 December 2021: 0.25%) | | | | | |
| 200,000 | Erste Group Bank | 1.00% | 10/06/2030 | 181,157 | 0.08 |
| 200,000 | Erste Group Bank | 0.88% | 15/11/2032 | 164,376 | 0.08 |
| 100,000 | UNIQA Insurance Group | 1.38% | 09/07/2030 | 85,288 | 0.04 |
| | | | | 430,821 | 0.20 |
| Belgium - 0.41% (31 December 2021: 0.54%) | | | | | |
| 600,000 | Anheuser-Busch InBev | 2.88% | 02/04/2032 | 583,771 | 0.27 |
| 100,000 | Belfius Bank | 0.38% | 08/06/2027 | 87,413 | 0.04 |
| 100,000 | Belfius Bank | 0.13% | 08/02/2028 | 85,719 | 0.04 |
| 200,000 | Kingdom of Belgium Government Bond | 0.40% | 22/06/2040 | 140,138 | 0.06 |
| | | | | 897,041 | 0.41 |
| Denmark - 0.27% (31 December 2021: 0.34%) | | | | | |
| 200,000 | Carlsberg Breweries | 0.38% | 30/06/2027 | 177,735 | 0.08 |
| 200,000 | Nykredit Realkredit | 0.75% | 20/01/2027 | 178,447 | 0.09 |
| 300,000 | Orsted | 1.50% | 18/02/3021 | 220,763 | 0.10 |
| | | | | 576,945 | 0.27 |
| Finland - 0.04% (31 December 2021: 0.05%) | | | | | |
| 100,000 | OP Corporate Bank | 0.38% | 08/12/2028 | 81,539 | 0.04 |
| France - 9.27% (31 December 2021: 5.27%) | | | | | |
| 200,000 | Air Liquide Finance | 0.38% | 20/09/2033 | 152,145 | 0.07 |
| 200,000 | Alstom | 0.25% | 14/10/2026 | 180,029 | 0.08 |
| 100,000 | Alstom | 0.50% | 27/07/2030 | 78,776 | 0.04 |
| 200,000 | Banque Federative du Credit Mutuel | 0.25% | 19/07/2028 | 165,172 | 0.08 |
| 300,000 | BNP Paribas | 1.13% | 28/08/2024 | 292,180 | 0.13 |
| 200,000 | BNP Paribas | 0.50% | 19/01/2030 | 163,349 | 0.07 |
| 100,000 | BPCE | 0.50% | 14/01/2028 | 87,752 | 0.04 |
| 100,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 0.75% | 07/07/2028 | 81,317 | 0.04 |
| 100,000 | Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 6.38% | 29/05/2049 | 101,106 | 0.05 |
| 400,000 | Carrefour | 0.88% | 12/06/2023 | 397,871 | 0.18 |
| 100,000 | Covivio | 1.88% | 20/05/2026 | 96,060 | 0.04 |
| 400,000 | Credit Agricole | 1.00% | 22/04/2026 | 379,638 | 0.17 |
| 100,000 | Credit Agricole | 0.50% | 21/09/2029 | 82,924 | 0.04 |
| 200,000 | Credit Agricole | 0.88% | 14/01/2032 | 154,209 | 0.07 |
| 100,000 | Credit Mutuel Arkea | 3.50% | 09/02/2029 | 94,422 | 0.04 |
| 100,000 | Electricite de France | 1.00% | 29/11/2033 | 75,606 | 0.03 |
| 100,000 | ELO | 3.25% | 23/07/2027 | 89,752 | 0.04 |
| 2,201,516 | France Treasury Bill | 0.00% | 25/01/2023 | 2,201,965 | 1.01 |
| 2,201,801 | France Treasury Bill | 0.00% | 22/02/2023 | 2,202,087 | 1.01 |
| 2,202,196 | France Treasury Bill | 0.00% | 22/03/2023 | 2,198,832 | 1.01 |
| 2,175,000 | France Treasury Bill | 0.00% | 19/04/2023 | 2,169,756 | 1.00 |
| 2,306,000 | French Republic Government Bond | 0.00% | 25/02/2023 | 2,305,447 | 1.06 |
| 1,913,000 | French Republic Government Bond | 0.00% | 25/03/2023 | 1,910,886 | 0.88 |
| 100,000 | French Republic Government Bond | 2.50% | 25/05/2030 | 106,427 | 0.05 |
| 2,600,000 | French Republic Government Bond | 1.25% | 25/05/2034 | 2,367,321 | 1.09 |
| 100,000 | Gecina | 0.88% | 30/06/2036 | 66,573 | 0.03 |
| 200,000 | Holding d'Infrastructures de Transport | 1.63% | 18/09/2029 | 172,177 | 0.08 |
| 100,000 | Holding d'Infrastructures de Transport | 1.48% | 18/01/2031 | 81,356 | 0.04 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 22.10% (31 December 2021: 18.26%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|---|-------------|---------------|-------------------|-----------------|
| France - 9.27% (31 December 2021: 5.27%) (continued) | | | | | |
| 200,000 | Holding d'Infrastructures de Transport SASU | 2.50% | 04/05/2027 | 191,080 | 0.09 |
| 100,000 | Holding d'Infrastructures de Transport SASU | 1.63% | 27/11/2027 | 89,998 | 0.04 |
| 100,000 | ICADE | 1.00% | 19/01/2030 | 80,115 | 0.04 |
| 300,000 | La Banque Postale | 0.75% | 23/06/2031 | 231,216 | 0.11 |
| 100,000 | Orange | 1.75% | 31/12/2099 | 80,274 | 0.04 |
| 241,000 | RCI Banque | 0.50% | 14/07/2025 | 217,452 | 0.10 |
| 600,000 | Societe Generale | 0.88% | 22/09/2028 | 523,566 | 0.24 |
| 200,000 | Unibail-Rodamco-Westfield | 1.00% | 14/03/2025 | 187,387 | 0.09 |
| 100,000 | WPP Finance | 2.25% | 22/09/2026 | 98,147 | 0.05 |
| | | | | 20,154,370 | 9.27 |
| Germany - 4.43% (31 December 2021: 3.39%) | | | | | |
| 200,000 | Allianz | 2.60% | 31/12/2099 | 137,912 | 0.06 |
| 1,700,000 | Bundesobligation | 0.00% | 10/10/2025 | 1,656,795 | 0.76 |
| 2,346,000 | Bundesrepublik Deutschland Bundesanleihe | 2.00% | 15/08/2023 | 2,388,592 | 1.10 |
| 1,150,000 | Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/2030 | 1,050,332 | 0.48 |
| 1,000,000 | Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/2031 | 888,320 | 0.41 |
| 200,000 | Bundesrepublik Deutschland Bundesanleihe | 1.25% | 15/08/2048 | 184,814 | 0.09 |
| 200,000 | Deutsche Bank | 2.38% | 11/01/2023 | 201,352 | 0.09 |
| 100,000 | Deutsche Bank | 1.38% | 03/09/2026 | 93,034 | 0.04 |
| 100,000 | Deutsche Bank | 1.88% | 23/02/2028 | 90,323 | 0.04 |
| 2,142,000 | German Treasury Bill | 0.00% | 14/12/2022 | 2,142,485 | 0.99 |
| 100,000 | Landesbank Baden-Wuerttemberg | 3.63% | 16/06/2025 | 98,601 | 0.05 |
| 100,000 | Landesbank Baden-Wuerttemberg | 2.88% | 28/09/2026 | 93,639 | 0.04 |
| 100,000 | Merck Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1.00% | 26/05/2042 | 72,033 | 0.03 |
| 100,000 | Vonovia | 0.00% | 01/09/2023 | 97,868 | 0.05 |
| 200,000 | Vonovia | 0.00% | 16/09/2024 | 188,343 | 0.09 |
| 100,000 | Vonovia | 0.00% | 01/12/2025 | 88,936 | 0.04 |
| 100,000 | Vonovia | 0.63% | 24/03/2031 | 72,418 | 0.03 |
| | | | | 9,633,092 | 4.43 |
| Ireland - 0.06% (31 December 2021: 0.32%) | | | | | |
| 144,000 | AIB Group | 0.50% | 17/11/2027 | 124,788 | 0.06 |
| Italy - 1.77% (31 December 2021: 1.96%) | | | | | |
| 109,000 | A2A | 0.63% | 15/07/2031 | 80,953 | 0.04 |
| 148,000 | Assicurazioni Generali | 1.71% | 30/06/2032 | 104,673 | 0.05 |
| 100,000 | Assicurazioni Generali | 5.50% | 27/10/2047 | 100,875 | 0.04 |
| 300,000 | FCA Bank | 0.13% | 16/11/2023 | 293,393 | 0.13 |
| 221,000 | FCA Bank | 0.00% | 16/04/2024 | 213,248 | 0.10 |
| 350,000 | Intesa Sanpaolo | 2.13% | 26/05/2025 | 341,501 | 0.16 |
| 200,000 | Intesa Sanpaolo | 0.75% | 16/03/2028 | 169,782 | 0.08 |
| 1,400,000 | Italy Buoni Poliennali Del Tesoro | 0.85% | 15/01/2027 | 1,311,905 | 0.60 |
| 880,000 | Italy Buoni Poliennali Del Tesoro | 1.65% | 01/12/2030 | 786,523 | 0.36 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 22.10% (31 December 2021: 18.26%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|---|--------------------|----------------------|-----------------------|------------------------|
| Italy - 1.77% (31 December 2021: 1.96%) (continued) | | | | | |
| 100,000 | Terna | 0.38% | 23/06/2029 | 83,850 | 0.04 |
| 200,000 | UniCredit | 1.25% | 25/06/2025 | 193,441 | 0.09 |
| 100,000 | UniCredit | 0.33% | 19/01/2026 | 89,117 | 0.04 |
| 100,000 | UniCredit | 0.93% | 18/01/2028 | 87,405 | 0.04 |
| | | | | 3,856,666 | 1.77 |
| Japan - 0.29% (31 December 2021: 0.35%) | | | | | |
| 200,000 | Asahi Group Holdings | 0.34% | 19/04/2027 | 178,270 | 0.08 |
| 196,000 | Mizuho Financial Group | 0.47% | 06/09/2029 | 161,203 | 0.08 |
| 100,000 | Nidec | 0.05% | 30/03/2026 | 90,543 | 0.04 |
| 200,000 | Takeda Pharmaceutical | 2.25% | 21/11/2026 | 196,793 | 0.09 |
| | | | | 626,809 | 0.29 |
| Liechtenstein - 0.04% (31 December 2021: 0.05%) | | | | | |
| 100,000 | Swiss Life Finance I | 0.50% | 15/09/2031 | 77,696 | 0.04 |
| Luxembourg - 0.14% (31 December 2021: 0.36%) | | | | | |
| 100,000 | Becton Dickinson Euro Finance | 0.33% | 13/08/2028 | 83,864 | 0.04 |
| 233,000 | SES | 1.63% | 22/03/2026 | 223,813 | 0.10 |
| | | | | 307,677 | 0.14 |
| Netherlands - 2.18% (31 December 2021: 2.12%) | | | | | |
| 100,000 | Achmea | 1.50% | 26/05/2027 | 95,246 | 0.04 |
| 200,000 | Achmea | 4.25% | 29/12/2049 | 195,500 | 0.09 |
| 100,000 | Adecco International Financial Services | 0.50% | 21/09/2031 | 75,261 | 0.03 |
| 200,000 | Adecco International Financial Services | 1.00% | 21/03/2082 | 164,009 | 0.08 |
| 299,000 | Citycon Treasury | 1.63% | 12/03/2028 | 220,410 | 0.10 |
| 100,000 | CRH Funding | 1.88% | 09/01/2024 | 99,863 | 0.05 |
| 400,000 | EDP Finance | 1.63% | 26/01/2026 | 387,304 | 0.18 |
| 100,000 | EDP Finance | 1.88% | 21/09/2029 | 91,153 | 0.04 |
| 250,000 | Enel Finance International | 0.25% | 17/11/2025 | 231,587 | 0.11 |
| 100,000 | H&M Finance | 0.25% | 25/08/2029 | 78,946 | 0.04 |
| 200,000 | Iberdrola International | 1.83% | 31/12/2099 | 146,365 | 0.07 |
| 400,000 | ING Groep | 0.13% | 29/11/2025 | 374,459 | 0.17 |
| 400,000 | ING Groep | 1.63% | 26/09/2029 | 379,124 | 0.17 |
| 100,000 | ING Groep | 1.00% | 13/11/2030 | 89,119 | 0.04 |
| 100,000 | ING Groep | 0.88% | 09/06/2032 | 84,185 | 0.04 |
| 300,000 | LeasePlan | 0.25% | 23/02/2026 | 268,434 | 0.12 |
| 300,000 | LeasePlan | 0.25% | 07/09/2026 | 262,864 | 0.12 |
| 300,000 | Mercedes-Benz International Finance | 0.88% | 09/04/2024 | 295,475 | 0.14 |
| 300,000 | Netherlands Government Bond | 0.25% | 15/07/2029 | 275,942 | 0.13 |
| 100,000 | NN Group | 0.88% | 23/11/2031 | 80,255 | 0.04 |
| 200,000 | Novo Nordisk Finance Netherlands | 0.00% | 04/06/2024 | 194,399 | 0.09 |
| 100,000 | Prosus | 1.29% | 13/07/2029 | 74,828 | 0.03 |
| 200,000 | Stellantis | 0.63% | 30/03/2027 | 172,680 | 0.08 |
| 107,000 | Stellantis | 0.75% | 18/01/2029 | 86,374 | 0.04 |
| 100,000 | Thermo Fisher Scientific Finance I | 0.80% | 18/10/2030 | 84,776 | 0.04 |
| 200,000 | Thermo Fisher Scientific Finance I | 1.13% | 18/10/2033 | 162,491 | 0.07 |
| 100,000 | WPC Eurobond | 0.95% | 01/06/2030 | 73,347 | 0.03 |
| | | | | 4,744,396 | 2.18 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 22.10% (31 December 2021: 18.26%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|---|--|-------------|---------------|------------------|-----------------|
| Portugal - 0.00% (31 December 2021: 0.05%) | | | | | |
| Spain - 1.10% (31 December 2021: 1.16%) | | | | | |
| 200,000 | Abertis Infraestructuras | 0.63% | 15/07/2025 | 187,114 | 0.08 |
| 100,000 | Abertis Infraestructuras | 1.13% | 26/03/2028 | 86,318 | 0.04 |
| 100,000 | Abertis Infraestructuras | 2.25% | 29/03/2029 | 89,788 | 0.04 |
| 200,000 | Banco Bilbao Vizcaya Argentaria | 1.00% | 16/01/2030 | 180,051 | 0.08 |
| 300,000 | Banco de Sabadell | 1.63% | 07/03/2024 | 295,284 | 0.13 |
| 100,000 | Banco Santander | 0.63% | 24/06/2029 | 83,971 | 0.04 |
| 100,000 | Bankinter | 1.25% | 23/12/2032 | 81,487 | 0.04 |
| 200,000 | CaixaBank | 0.63% | 01/10/2024 | 190,045 | 0.09 |
| 200,000 | CaixaBank | 0.75% | 26/05/2028 | 172,591 | 0.08 |
| 200,000 | Inmobiliaria Colonial Socimi | 1.63% | 28/11/2025 | 188,822 | 0.09 |
| 100,000 | Inmobiliaria Colonial Socimi | 2.50% | 28/11/2029 | 88,991 | 0.04 |
| 200,000 | Merlin Properties Socimi | 2.38% | 13/07/2027 | 188,627 | 0.09 |
| 600,000 | Spain Government Bond | 1.25% | 31/10/2030 | 557,355 | 0.26 |
| | | | | 2,390,444 | 1.10 |
| Sweden - 0.08% (31 December 2021: 0.10%) | | | | | |
| 200,000 | Sandvik | 0.38% | 25/11/2028 | 169,187 | 0.08 |
| Switzerland - 0.08% (31 December 2021: 0.10%) | | | | | |
| 200,000 | UBS | 0.01% | 29/06/2026 | 180,445 | 0.08 |
| United Kingdom - 0.49% (31 December 2021: 0.49%) | | | | | |
| 100,000 | Barclays | 0.88% | 28/01/2028 | 87,542 | 0.04 |
| 200,000 | Barclays Bank | 3.38% | 02/04/2025 | 201,601 | 0.09 |
| 100,000 | Barclays Bank | 1.13% | 22/03/2031 | 87,111 | 0.04 |
| 100,000 | National Grid | 0.25% | 01/09/2028 | 82,533 | 0.04 |
| 100,000 | Nationwide Building Society | 0.25% | 14/09/2028 | 83,986 | 0.04 |
| 164,000 | NatWest Group | 0.67% | 14/09/2029 | 134,325 | 0.06 |
| 100,000 | NatWest Markets | 2.75% | 02/04/2025 | 100,518 | 0.05 |
| 124,000 | Santander UK Group Holdings | 0.60% | 13/09/2029 | 101,548 | 0.05 |
| 100,000 | Standard Chartered | 0.90% | 02/07/2027 | 90,512 | 0.04 |
| 100,000 | Standard Chartered | 1.20% | 23/09/2031 | 86,028 | 0.04 |
| | | | | 1,055,704 | 0.49 |
| United States - 0.96% (31 December 2021: 1.01%) | | | | | |
| 100,000 | AbbVie | 0.75% | 18/11/2027 | 89,416 | 0.04 |
| 200,000 | Apple | 0.00% | 15/11/2025 | 188,477 | 0.09 |
| 300,000 | Bank of America | 0.58% | 24/08/2028 | 263,182 | 0.12 |
| 100,000 | BorgWarner | 1.00% | 19/05/2031 | 73,832 | 0.03 |
| 200,000 | Colgate-Palmolive | 0.50% | 06/03/2026 | 189,586 | 0.09 |
| 145,000 | Eli Lilly & Co | 0.50% | 14/09/2033 | 112,152 | 0.05 |
| 100,000 | Fidelity National Information Services | 1.50% | 21/05/2027 | 92,600 | 0.04 |
| 200,000 | General Motors Financial | 1.69% | 26/03/2025 | 191,988 | 0.09 |
| 219,000 | General Motors Financial | 0.65% | 07/09/2028 | 171,443 | 0.08 |
| 100,000 | International Business Machines | 0.30% | 11/02/2028 | 87,689 | 0.04 |
| 300,000 | Metropolitan Life Global Funding I | 0.38% | 09/04/2024 | 293,060 | 0.13 |
| 100,000 | Metropolitan Life Global Funding I | 0.50% | 25/05/2029 | 85,452 | 0.04 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)
Long Term Bonds and Notes - 22.10% (31 December 2021: 18.26%) (continued)

| Principal Amount | Security | Coupon Rate | Maturity Date | Fair value EUR | % of Net Assets |
|--|-------------|-------------|---------------|--------------------|-----------------|
| United States - 0.96% (31 December 2021: 1.01%) (continued) | | | | | |
| 100,000 | PepsiCo | 0.75% | 14/10/2033 | 78,743 | 0.04 |
| 200,000 | PepsiCo Inc | 0.50% | 06/05/2028 | 178,582 | 0.08 |
| | | | | 2,096,202 | 0.96 |
| Total Long Term Bonds and Notes | | | | 48,041,554 | 22.10 |
| Total Transferable Securities | | | | 105,123,221 | 48.35 |

Investment Funds - 44.19% (31 December 2021: 33.83%)

| Number of shares | Security | Fair Value EUR | % of Net Assets | |
|---|--|-------------------|--------------------|--------------|
| Ireland - 7.57% (31 December 2021: 0.96%) | | | | |
| 505,038 | AXA Rosenberg Global Equity Alpha Fund | 16,444,038 | 7.57 | |
| Luxembourg - 36.62% (31 December 2021: 32.87%) | | | | |
| 21,340 | AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 2,031,355 | 0.94 | |
| 46,600 | AXA World Funds - ACT US High Yield Bonds Low Carbon | 4,130,624 | 1.90 | |
| 98,043 | AXA World Funds - Framlington Next Generation | 10,083,665 | 4.64 | |
| 365,389 | AXA World Funds - Global Factors - Sustainable Equity | 43,115,952 | 19.83 | |
| 210,127 | BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 13,923,015 | 6.40 | |
| 146,813 | BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | 1,019,183 | 0.47 | |
| 610,000 | BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | 5,310,843 | 2.44 | |
| | | 79,614,637 | 36.62 | |
| Total Investment Funds | | | 96,058,675 | 44.19 |
| Total Investments excluding Financial Derivative Instruments | | | 201,181,896 | 92.54 |

Financial Derivative Instruments - (0.00)% (31 December 2021: 0.01%)
Open Futures Contracts - (0.00)% (31 December 2021: 0.01%)

| Number of Contracts | Average Cost Price | Description | Maturity Date | Unrealised Loss EUR | % of Net Assets |
|---|--------------------|-----------------------------|---------------|---------------------|-----------------|
| (59) | (3,622.94) | E-mini S&P 500 Index Future | 16/09/2022 | (5,357) | (0.00) |
| Unrealised loss on open futures contracts | | | | (5,357) | (0.00) |
| Total Financial Derivative Instruments | | | | (5,357) | (0.00) |

| Fair Value EUR | % of Net Assets |
|--------------------|-----------------|
| 201,181,896 | 92.54 |
| (5,357) | 0.00 |

AXA IM WORLD ACCESS VEHICLE ICAV**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND****SCHEDULE OF INVESTMENTS AS OF 30 June 2022 (continued)**

| | Fair Value EUR | % of Net Assets |
|---|---------------------------|--------------------------------|
| Total Investments | 201,176,539 | 92.54 |
| Cash, cash equivalents and cash due from broker - 7.28% (31 December 2021: 3.08%) | 15,819,157 | 7.28 |
| Other Net Assets - 0.18% (31 December 2021: 0.05%) | 402,915 | 0.18 |
| Net assets attributable to holders of redeemable participating shares | 217,398,611 | 100.00 |
| Analysis of Gross Assets | | % of Gross Assets |
| Transferable securities admitted to official exchange listing | | 44.13 |
| Transferable securities dealt in on another regulated market | | 4.17 |
| Investment Funds | | 44.13 |
| Other Assets | | 7.57 |
| | | 100.00 |

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2022

| | AXA IM ACT US Short Duration High Yield Low Carbon Fund USD | AXA IM WAVe Cat Bonds Fund USD | AXA IM Maturity Fund 2023 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 | | | | | | | |
| Interest income | 139 | 14,021 | 70 | - | 79 | - | 7 |
| Dividend income | - | - | - | 51,465 | - | - | - |
| Net loss on investments and foreign currency | (31,981,019) | (6,783,711) | (3,528,387) | (1,982,302) | (661,058) | (562,507) | (3,206,594) |
| Total loss | (31,980,880) | (6,769,690) | (3,528,317) | (1,930,837) | (660,979) | (562,507) | (3,206,587) |
| Expenses | | | | | | | |
| Management fees | (1,470,836) | (339,830) | (485,186) | (32,675) | (250,722) | (10,689) | (129,812) |
| Administration and Depositary fees | (59,734) | (33,775) | (21,883) | (4,793) | (15,834) | (1,543) | (7,193) |
| Directors' fees | (8,681) | (4,301) | (2,770) | (957) | (3,239) | (304) | (853) |
| Other expenses | (155,445) | (72,536) | (53,023) | (5,823) | (16,173) | (1,758) | (15,023) |
| Operating expenses | (1,694,696) | (450,442) | (562,862) | (44,248) | (285,968) | (14,294) | (152,881) |
| Operating loss | (33,675,576) | (7,220,132) | (4,091,179) | (1,975,085) | (946,947) | (576,801) | (3,359,468) |
| Finance costs | | | | | | | |
| Interest expense | (11,652) | (23,271) | (5,640) | (991) | - | (620) | (427) |
| Distributions | (1,314,143) | (181,924) | (587,574) | - | (386,530) | - | - |
| Operating loss for the financial period before tax | (35,001,371) | (7,425,327) | (4,684,393) | (1,976,076) | (1,333,477) | (577,421) | (3,359,895) |
| Withholding tax | - | (11,228) | - | - | - | - | - |
| Net decrease in net assets attributable to holders of redeemable participating shares/ equity | (35,001,371) | (7,436,555) | (4,684,393) | (1,976,076) | (1,333,477) | (577,421) | (3,359,895) |

* Fund terminated on 30 June 2022.

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022. 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 period ended 30 June 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 | | | | | |
| Interest income | 23 | 9 | 36 | - | 35 |
| Dividend income | 57,724 | 237,348 | 498,679 | 65,600 | 520,047 |
| Net loss on investments and foreign currency | (4,379,583) | (14,574,155) | (44,813,331) | (10,841,683) | (37,726,586) |
| Total loss | (4,321,836) | (14,336,798) | (44,314,616) | (10,776,083) | (37,206,504) |
| Expenses | | | | | |
| Management fees | (164,039) | (154,838) | (492,664) | (129,667) | (405,140) |
| Administration and Depositary fees | (4,687) | (18,012) | (64,899) | (23,008) | (52,103) |
| Directors' fees | (591) | (2,134) | (9,310) | (2,661) | (6,616) |
| Other expenses | (11,471) | (362,189) | (1,499,483) | (461,169) | (1,070,922) |
| Operating expenses | (180,788) | (537,173) | (2,066,356) | (616,505) | (1,534,781) |
| Operating loss | (4,502,624) | (14,873,971) | (46,380,972) | (11,392,588) | (38,741,285) |
| Finance costs | | | | | |
| Interest expense | - | (8,657) | (42,944) | (12,468) | (28,938) |
| Distributions | - | (59,983) | (87,975) | (36,629) | (92,198) |
| Operating loss for the financial period before tax | (4,502,624) | (14,942,611) | (46,511,891) | (11,441,685) | (38,862,421) |
| Withholding tax | (11,774) | (33,204) | (63,446) | (7,547) | (69,069) |
| Net decrease in net assets attributable to holders of redeemable participating shares/equity | (4,514,398) | (14,975,815) | (46,575,337) | (11,449,232) | (38,931,490) |

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022. 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 COMPREHENSIVE INCOME
For the financial period ended 30 June 2021

| | AXA IM ACT US Short Duration High Yield Low Carbon Fund USD | AXA IM WAVe Cat Bonds Fund USD | AXA IM Maturity Fund 2023 EUR | AXA IM Sunshine Fund 2023/1 EUR | AXA IM US High Yield FMP 2022 USD | AXA IM Sunshine Fund 2023/2 EUR | AXA IM Multi Asset Target 2026 EUR |
|---|---|--|---|---|--|---|---|
| Income | | | | | | | |
| Interest income | - | 3,225 | - | - | - | - | - |
| Dividend income | - | - | - | 103,249 | - | - | - |
| Net (loss)/income on investments and foreign currency | (2,507,965) | (337,585) | 2,042,516 | 1,752,069 | 1,480,796 | 582,883 | 1,389,794 |
| Total (loss)/income | (2,507,965) | (334,360) | 2,042,516 | 1,855,318 | 1,480,796 | 582,883 | 1,389,794 |
| Expenses | | | | | | | |
| Management fees | (2,486,862) | (304,086) | (529,214) | (48,669) | (311,413) | (15,993) | (135,971) |
| Administration and Depositary fees | (100,179) | (31,483) | (24,464) | (7,724) | (20,179) | (2,574) | (7,641) |
| Directors' fees | (16,294) | (4,193) | (3,216) | (1,000) | (2,651) | (331) | (1,017) |
| Other expenses | (361,807) | (78,516) | (85,221) | (11,626) | (31,865) | (4,163) | (21,409) |
| Operating expenses | (2,965,142) | (418,278) | (642,115) | (69,019) | (366,108) | (23,061) | (166,038) |
| Operating (loss)/income | (5,473,107) | (752,638) | 1,400,401 | 1,786,299 | 1,114,688 | 559,822 | 1,223,756 |
| Finance costs | | | | | | | |
| Interest expense | (4,770) | (722) | (6,989) | (628) | - | (667) | (2,202) |
| Distributions | (2,934,526) | (166,732) | (781,689) | - | (840,956) | - | - |
| Operating (loss)/profit for the financial period before tax | (8,412,403) | (920,092) | 611,723 | 1,785,671 | 273,732 | 559,155 | 1,221,554 |
| Withholding tax | - | (11,411) | (168) | - | - | - | - |
| Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/ equity | (8,412,403) | (931,503) | 611,555 | 1,785,671 | 273,732 | 559,155 | 1,221,554 |

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022. 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 period ended 30 June 2021

| | 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 | | | | | |
| Dividend income | 42,294 | 77,324 | 146,473 | 32,218 | 156,353 |
| Net income on investments and foreign currency | 597,749 | 2,621,440 | 5,796,377 | 1,184,363 | 5,675,307 |
| Total income | 640,043 | 2,698,764 | 5,942,850 | 1,216,581 | 5,831,660 |
| Expenses | | | | | |
| Management fees | (198,660) | (74,294) | (221,541) | (77,221) | (182,070) |
| Administration and Depositary fees | (5,675) | (8,639) | (33,419) | (13,809) | (23,801) |
| Directors' fees | (897) | (1,204) | (4,755) | (1,933) | (3,390) |
| Other expenses | (11,130) | (180,326) | (694,393) | (283,881) | (496,865) |
| Operating expenses | (216,362) | (264,463) | (954,108) | (376,844) | (706,126) |
| Operating income | 423,681 | 2,434,301 | 4,988,742 | 839,737 | 5,125,534 |
| Finance costs | | | | | |
| Interest expense | - | (3,645) | (19,907) | (7,352) | (13,191) |
| Operating profit for the financial period before tax | 423,681 | 2,430,656 | 4,968,835 | 832,385 | 5,112,343 |
| Withholding tax | (12,688) | (14,869) | (27,387) | (6,224) | (29,193) |
| Net increase in net assets attributable to holders of redeemable participating shares/equity | 410,993 | 2,415,787 | 4,941,448 | 826,161 | 5,083,150 |

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022. 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 FINANCIAL POSITION
As at 30 June 2022

| | Notes | AXA IM ACT US Short Duration High Yield Low Carbon Fund 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 | | | | | | | |
| Financial assets at fair value through profit or loss | | 185,346,382 | 132,889,632 | 78,466,709 | 16,852,803 | - | 4,844,094 |
| Cash and cash equivalents | 4 | 9,419,598 | 3,531,666 | 5,186,911 | 227,112 | 2,201,367 | 222,633 |
| Receivable for fund shares sold | | - | 267 | - | - | - | - |
| Receivable for investments sold | | - | 2,565,556 | - | - | 61,212,608 | 311,361 |
| Interest receivable | | 2,981,902 | 895,983 | 1,094,733 | - | - | - |
| Other receivables | | 656 | 1,488 | 1,255 | - | - | 404 |
| Total assets | | 197,748,538 | 139,884,592 | 84,749,608 | 17,079,915 | 63,413,975 | 5,378,492 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (2,808,970) | (1,262,402) | (28,447) | - | (63,649) | - |
| Payable for fund shares repurchased | | (107,121) | - | (55,969) | - | (63,279,012) | - |
| Payable for investments purchased | | - | (1,313,000) | - | - | - | (157,762) |
| Administration and Depositary fees payable | | (17,315) | (11,693) | (7,229) | (1,502) | (5,293) | (479) |
| Management fees payable | | (180,488) | (57,908) | (77,454) | (3,753) | (40,340) | (1,037) |
| Directors' fees payable | | - | - | - | - | (22) | (16) |
| Other payables | | (163,342) | (137,440) | (34,417) | (13,848) | (25,659) | (5,116) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (3,277,236) | (2,782,443) | (203,516) | (19,103) | (63,413,975) | (164,410) |
| Net assets attributable to holders of redeemable participating shares/equity* | | 194,471,302 | 137,102,149 | 84,546,092 | 17,060,812 | - | 5,214,082 |

* AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity.

** 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 30 June 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 | | 25,462,229 | 18,865,410 | 67,850,797 | 275,341,040 | 79,267,114 | 201,181,896 |
| Cash and cash equivalents | 4 | 401,869 | 612,835 | 5,278,442 | 15,164,709 | 4,581,167 | 14,889,843 |
| Cash due from broker | | 487,299 | - | 407,174 | 8,074,963 | 434,698 | 929,314 |
| Receivable for fund shares sold | | - | 708,821 | - | 459,673 | - | 250,000 |
| Receivable for investments sold | | - | - | - | - | - | - |
| Interest receivable | | 260 | 608 | 46,706 | 649,725 | 287,600 | 264,013 |
| Other receivables | | 95,525 | 5,880 | 51,291 | 196,567 | 63,358 | 137,543 |
| Total assets | | 26,447,182 | 20,193,554 | 73,634,410 | 299,886,677 | 84,633,937 | 217,652,609 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (101,457) | (161,842) | (3,718) | (335,002) | (50,550) | (5,357) |
| Payable for fund shares repurchased | | - | (5,455) | (544,247) | (92,876) | - | - |
| Payable for investments purchased | | - | (393,034) | (1,447,749) | - | - | - |
| Administration and Depositary fees payable | | (2,256) | (1,452) | (6,138) | (21,872) | (7,295) | (17,665) |
| Management fees payable | | (24,093) | (24,984) | (25,764) | (81,650) | (19,741) | (68,281) |
| Directors' fees payable | | - | (14) | - | - | - | - |
| Other payables | | (5,763) | (10,974) | (54,990) | (226,893) | (66,853) | (162,695) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (133,569) | (597,755) | (2,082,606) | (758,293) | (144,439) | (253,998) |
| Net assets attributable to holders of redeemable participating shares/equity* | | 26,313,613 | 19,595,799 | 71,551,804 | 299,128,384 | 84,489,498 | 217,398,611 |

* AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity.

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 2021

| | Notes | AXA IM ACT US Short Duration High Yield Low Carbon Fund 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 | | | | | | | |
| Financial assets at fair value through profit or loss | | 416,844,017 | 138,676,785 | 90,355,608 | 22,348,244 | 66,111,516 | 7,654,990 |
| Cash and cash equivalents | 4 | 21,137,913 | 3,626,154 | 2,307,621 | 395,555 | 3,006,861 | 40,714 |
| Receivable for fund shares sold | | - | - | - | - | - | - |
| Receivable for investments sold | | - | - | - | - | - | - |
| Interest receivable | | 3,087,225 | 808,877 | 1,254,488 | - | 672,493 | - |
| Other receivables | | - | - | - | - | - | 14 |
| Total assets | | 441,069,155 | 143,111,816 | 93,917,717 | 22,743,799 | 69,790,870 | 7,695,718 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (7,005,426) | (1,371,133) | (158,529) | - | (77,634) | - |
| Payable for fund shares repurchased | | (1,206,739) | - | (60,900) | - | - | - |
| Payable for investments purchased | | - | (6,005,000) | - | - | - | - |
| Administration and Depositary fees payable | | (18,585) | (5,901) | (4,266) | (1,093) | (3,302) | (379) |
| Management fees payable | | (377,151) | (57,296) | (87,294) | (3,810) | (46,054) | (887) |
| Directors' fees payable | | (111) | (193) | (25) | - | (20) | (16) |
| Other payables | | (398,891) | (210,390) | (108,299) | (16,287) | (37,643) | (5,741) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (9,006,903) | (7,649,913) | (419,313) | (21,190) | (164,653) | (7,023) |
| Net assets attributable to holders of redeemable participating shares/equity* | | 432,062,252 | 135,461,903 | 93,498,404 | 22,722,609 | 69,626,217 | 7,688,695 |

* AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity.

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 2021

| | | 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 | | 29,942,766 | 22,282,525 | 68,886,734 | 277,530,837 | 94,685,855 | 198,498,225 |
| Cash and cash equivalents | 4 | 205,528 | 996,654 | 394,474 | 5,819,280 | 862,393 | 3,555,804 |
| Cash due from broker | | 613,284 | - | 1,489,780 | 2,443,877 | 332,315 | 2,749,324 |
| Receivable for fund shares sold | | - | 127,473 | 578,287 | 2,540,000 | 1,900,000 | 1,346,886 |
| Receivable for investments sold | | - | - | - | - | - | - |
| Interest receivable | | 261 | 663 | 23,402 | 622,859 | 310,472 | 239,936 |
| Other receivables | | 62,981 | 6,074 | 6,175 | 6,107 | 6,107 | 6,219 |
| Total assets | | 30,824,820 | 23,413,389 | 71,378,852 | 288,962,960 | 98,097,142 | 206,396,394 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (9,579) | (89,514) | - | - | - | - |
| Payable for fund shares repurchased | | - | (210,305) | - | (175,659) | - | (206,239) |
| Payable for investments purchased | | - | - | (702,040) | (1,424,837) | (386,338) | (1,020,733) |
| Administration and Depositary fees payable | | (1,175) | (943) | (2,809) | (10,021) | (3,965) | (7,993) |
| Management fees payable | | (28,419) | (33,012) | (24,160) | (75,770) | (21,372) | (62,120) |
| Directors' fees payable | | (39) | (304) | (127) | (62) | (230) | (78) |
| Other payables | | (25,139) | (14,387) | (66,713) | (272,592) | (101,168) | (191,821) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (64,351) | (348,465) | (795,849) | (1,958,941) | (513,073) | (1,488,984) |
| Net assets attributable to holders of redeemable participating shares/equity* | | 30,760,469 | 23,064,924 | 70,583,003 | 287,004,019 | 97,584,069 | 204,907,410 |

* AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity.

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 period ended 30 June 2022

| | Notes | AXA IM ACT US Short Duration High Yield Low Carbon Fund 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 |
|---|-------|--|---|--|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of financial period | | 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 | | (35,001,371) | (7,436,555) | (4,684,393) | (1,333,477) | (3,359,895) |
| Movement due to sales and repurchase of redeemable participating shares: | | | | | | |
| Proceeds from issue of redeemable participating shares | 11 | 70,201 | 17,853,491 | - | - | - |
| Payments on redemptions of redeemable participating shares | 11 | (202,659,780) | (8,783,802) | (4,355,020) | (68,317,935) | (1,086,961) |
| Net (decrease)/increase in net assets resulting from redeemable participating share transactions | | (202,589,579) | 9,069,689 | (4,355,020) | (68,317,935) | (1,086,961) |
| Anti-dilution levy | | - | 7,112 | 87,101 | 25,195 | - |
| Net assets attributable to holders of redeemable participating shares at the end of financial period | | 194,471,302 | 137,102,149 | 84,546,092 | - | 26,313,613 |

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

For the financial period ended 30 June 2022

| | 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 |
|---|-------|------------------------------------|--|---|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of financial period | | 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 | | (4,514,398) | (14,975,815) | (46,575,337) | (11,449,232) | (38,931,490) |
| Movement due to sales and repurchase of redeemable participating shares: | | | | | | |
| Proceeds from issue of redeemable participating shares | 11 | 5,924,549 | 19,548,742 | 74,221,855 | 9,455,434 | 59,500,810 |
| Payments on redemptions of redeemable participating shares | 11 | (4,879,276) | (3,604,126) | (15,522,153) | (11,100,773) | (8,078,119) |
| Net increase/(decrease) in net assets resulting from redeemable participating share transactions | | 1,045,273 | 15,944,616 | 58,699,702 | (1,645,339) | 51,422,691 |
| Anti-dilution levy | | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of financial period | | 19,595,799 | 71,551,804 | 299,128,384 | 84,489,498 | 217,398,611 |

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 period ended 30 June 2022

| | | AXA IM Sunshine 2023/1 EUR | AXA IM Sunshine 2023/2 EUR |
|---|--------------|---|---|
| Net equity at the beginning of financial period | Notes | 22,722,609 | 7,688,695 |
| Net decrease in net assets attributable to shareholders resulting from operations | | (1,976,076) | (577,421) |
| Movement due to sales and repurchase of shares: | | | |
| Proceeds from issue of shares | 11 | - | - |
| Payments on redemptions of shares | 11 | (3,685,721) | (1,897,192) |
| Net decrease in net assets resulting from share transactions | | (3,685,721) | (1,897,192) |
| Net equity at the end of financial period | | 17,060,812 | 5,214,082 |

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 period ended 30 June 2021

| | Notes | AXA IM ACT US Short Duration High Yield Low Carbon Fund 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 |
|---|-------|--|---|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of financial period | | 516,758,119 | 126,487,311 | 98,600,248 | 81,635,810 | 30,704,807 |
| Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | | (8,412,403) | (931,503) | 611,555 | 273,732 | 1,221,554 |
| Movement due to sales and repurchase of redeemable participating shares: | | | | | | |
| Proceeds from issue of redeemable participating shares | 11 | - | 5,467,668 | - | - | - |
| Payments on redemptions of redeemable participating shares | 11 | (31,124,081) | (7,797,077) | (2,828,736) | (7,154,517) | (1,137,228) |
| Net decrease in net assets resulting from redeemable participating share transactions | | (31,124,081) | (2,329,409) | (2,828,736) | (7,154,517) | (1,137,228) |
| Anti-dilution levy | | - | - | 56,575 | 35,772 | - |
| Net assets attributable to holders of redeemable participating shares at the end of financial period | | 477,221,635 | 123,226,399 | 96,439,642 | 74,790,797 | 30,789,133 |

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 period ended 30 June 2021

| | Notes | Delegio Privilege Ambitious Fund EUR | Delegio Privilege Balanced Fund EUR | Delegio Privilege Cautious Fund EUR | Delegio Privilege Entrepreneurial Fund EUR |
|---|-------|--|---|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of financial period | | 20,453,144 | 67,723,842 | 32,486,649 | 47,772,939 |
| Net increase in net assets attributable to holders of redeemable participating shares from operations | | 2,415,787 | 4,941,448 | 826,161 | 5,083,150 |
| Movement due to sales and repurchase of redeemable participating shares: | | | | | |
| Proceeds from issue of redeemable participating shares | 11 | 26,189,974 | 125,320,067 | 42,772,957 | 92,062,425 |
| Payments on redemptions of redeemable participating shares | 11 | (1,532,339) | (2,961,834) | (1,717,343) | (1,940,593) |
| Net increase in net assets resulting from redeemable participating share transactions | | 24,657,635 | 122,358,233 | 41,055,614 | 90,121,832 |
| Anti-dilution levy | | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of financial period | | 47,526,566 | 195,023,523 | 74,368,424 | 142,977,921 |

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 period ended 30 June 2021

| | | AXA IM Sunshine 2023/1 EUR | AXA IM Sunshine 2023/2 EUR | AXA IM WAVE Biotech Fund USD |
|---|--------------|---|---|---|
| Net equity at the beginning of financial period | Notes | 33,066,657 | 11,675,526 | 24,688,764 |
| Net increase in net assets attributable to shareholders resulting from operations | | 1,785,671 | 559,155 | 410,993 |
| Movement due to sales and repurchase of shares: | | | | |
| Proceeds from issue of shares | 11 | - | - | 6,117,986 |
| Payments on redemptions of shares | 11 | (6,957,805) | (3,053,456) | (9,548,156) |
| Net decrease in net assets resulting from share transactions | | (6,957,805) | (3,053,456) | (3,430,170) |
| Net equity at the end of financial period | | 27,894,523 | 9,181,225 | 21,669,587 |

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2022

| | AXA IM ACT US Short Duration High Yield Low Carbon Fund 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 | (35,001,371) | (7,436,555) | (4,684,393) | (1,976,076) |
| <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 | 1,314,143 | 181,924 | 587,574 | - |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | 231,497,635 | (1,470,403) | 11,888,899 | 5,495,441 |
| Other receivables | 104,667 | (88,594) | 158,500 | - |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | (4,196,456) | (108,731) | (130,082) | - |
| Other payables | (433,593) | (66,739) | (80,784) | (2,087) |
| Net cash provided by/(used in) operating activities | 193,285,025 | (8,989,098) | 7,739,714 | 3,517,278 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/ equity | 70,201 | 17,853,224 | - | - |
| Payments for redeemable participating shares redeemed/ equity | (203,759,398) | (8,783,802) | (4,359,951) | (3,685,721) |
| Receipt of anti-dilution levy | - | 7,112 | 87,101 | - |
| Distributions paid to shareholders | (1,314,143) | (181,924) | (587,574) | - |
| Net cash (used in)/provided by financing activities | (205,003,340) | 8,894,610 | (4,860,424) | (3,685,721) |
| Net (decrease)/increase in cash and cash equivalents | (11,718,315) | (94,488) | 2,879,290 | (168,443) |
| Cash and cash equivalents at the beginning of the financial period | 21,137,913 | 3,626,154 | 2,307,621 | 395,555 |
| Cash and cash equivalents at the end of the financial period | 9,419,598 | 3,531,666 | 5,186,911 | 227,112 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial period from interest | 5,271,527 | 3,697,902 | 1,408,511 | - |
| Cash paid during the financial period for interest | (11,652) | (23,271) | (5,640) | (991) |
| Cash received during the financial period from dividends | - | - | - | 51,465 |
| Cash paid during the financial period for tax | - | (11,183) | - | - |

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 period ended 30 June 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) | (577,421) | (3,359,895) | (4,514,398) |
| <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 | 4,898,908 | 2,657,297 | 4,480,537 | 3,810,149 |
| Cash due from broker | - | - | 125,985 | - |
| Other receivables | 672,493 | (390) | (32,543) | 249 |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | (13,985) | - | 91,878 | 72,328 |
| Other payables | (15,705) | (375) | (22,660) | (11,222) |
| Net cash provided by/(used in) operating activities | 4,594,764 | 2,079,111 | 1,283,302 | (642,894) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | - | - | - | 5,343,201 |
| Payments for redeemable participating shares redeemed/equity | (5,038,923) | (1,897,192) | (1,086,961) | (5,084,126) |
| Receipt of anti-dilution levy | 25,195 | - | - | - |
| Distributions paid to shareholders | (386,530) | - | - | - |
| Net cash (used in)/provided by financing activities | (5,400,258) | (1,897,192) | (1,086,961) | 259,075 |
| Net (decrease)/increase in cash and cash equivalents | (805,494) | 181,919 | 196,341 | (383,819) |
| Cash and cash equivalents at the beginning of the financial period | 3,006,861 | 40,714 | 205,528 | 996,654 |
| Cash and cash equivalents at the end of the financial period | 2,201,367 | 222,633 | 401,869 | 612,835 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial period from interest | 1,125,909 | - | 9 | 78 |
| Cash paid during the financial period for interest | - | (620) | (427) | - |
| Cash received during the financial period from dividends | - | - | - | 57,779 |
| Cash paid during the financial period for tax | - | - | - | (11,774) |

* Fund terminated on 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 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 | (14,975,815) | (46,575,337) | (11,449,232) | (38,931,490) |
| <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 | 1,781,646 | 764,960 | 15,032,403 | (3,704,404) |
| Cash due from broker | 1,082,606 | (5,631,086) | (102,383) | 1,820,010 |
| Other receivables | (68,420) | (217,326) | (34,379) | (155,401) |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | 3,718 | 335,002 | 50,550 | 5,357 |
| Other payables | (6,917) | (28,030) | (32,846) | (13,371) |
| Net cash (used in)/provided by operating activities | (12,123,199) | (51,263,842) | 3,500,742 | (40,887,101) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | 20,127,029 | 76,302,182 | 11,355,434 | 60,597,696 |
| Payments for redeemable participating shares redeemed/equity | (3,059,879) | (15,604,936) | (11,100,773) | (8,284,358) |
| Distributions paid to shareholders | (59,983) | (87,975) | (36,629) | (92,198) |
| Net cash provided by financing activities | 17,007,167 | 60,609,271 | 218,032 | 52,221,140 |
| Net increase in cash and cash equivalents | 4,883,968 | 9,345,429 | 3,718,774 | 11,334,039 |
| Cash and cash equivalents at the beginning of the financial period | 394,474 | 5,819,280 | 862,393 | 3,555,804 |
| Cash and cash equivalents at the end of the financial period | 5,278,442 | 15,164,709 | 4,581,167 | 14,889,843 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial period from interest | - | 118,287 | 120,196 | 23,939 |
| Cash paid during the financial period for interest | (31,952) | (42,944) | (12,468) | (28,938) |
| Cash received during the financial period from dividends | 211,918 | 453,596 | 71,546 | 474,403 |
| Cash paid during the financial period for tax | (31,078) | (59,886) | (7,967) | (65,324) |

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2021

| | AXA IM ACT US Short Duration High Yield Low Carbon Fund 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)/increase in net assets attributable to holders of redeemable participating shares/equity | (8,412,403) | (931,503) | 611,555 | 1,785,671 |
| <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 | 2,934,526 | 166,732 | 781,689 | - |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | 35,260,763 | (4,080,579) | (2,307,615) | 5,178,440 |
| Deposits with credit institutions | - | 6,249,000 | - | - |
| Other receivables | 749,954 | 116,730 | 75,482 | (261) |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | 3,813,628 | 591,282 | (11,639) | - |
| Other payables | (94,494) | 34,814 | (37,464) | 2,154 |
| Net cash provided by/(used in) operating activities | 34,251,974 | 2,146,476 | (887,992) | 6,966,004 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/ equity | - | 5,467,668 | - | - |
| Payments for redeemable participating shares redeemed/ equity | (31,643,974) | (7,797,077) | (2,824,484) | (6,957,805) |
| Receipt of anti-dilution levy | - | - | 56,575 | - |
| Distributions paid to shareholders | (2,934,526) | (166,732) | (781,689) | - |
| Net cash used in financing activities | (34,578,500) | (2,496,141) | (3,549,598) | (6,957,805) |
| Net (decrease)/increase in cash and cash equivalents | (326,526) | (349,665) | (4,437,590) | 8,199 |
| Cash and cash equivalents at the beginning of the financial period | 16,093,251 | 2,755,530 | 8,219,290 | 47,145 |
| Cash and cash equivalents at the end of the financial period | 15,766,725 | 2,405,865 | 3,781,700 | 55,344 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial period from interest | 11,583,107 | 3,205,190 | 1,557,382 | - |
| Cash paid during the financial period for interest | (4,770) | (794) | (6,989) | (628) |
| Cash received during the financial period from dividends | - | - | - | 103,249 |
| Cash paid during the financial period for tax | - | (11,216) | (168) | - |

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 period ended 30 June 2021

| | 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 increase in net assets attributable to holders of redeemable participating shares/equity | 273,732 | 559,155 | 1,221,554 | 410,993 |
| <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 | 840,956 | - | - | - |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | 6,223,087 | 2,410,464 | (783,623) | 2,736,365 |
| Cash due from broker | - | - | (851,095) | - |
| Other receivables | 144,814 | (459) | 41,259 | 1,797 |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | 46,170 | - | 244,212 | - |
| Cash due to broker | - | - | (7,579) | - |
| Other payables | 6,297 | 116 | (15,126) | (3,389) |
| Net cash provided by/(used in) operating activities | 7,535,056 | 2,969,276 | (150,398) | 3,145,766 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | - | - | - | 6,203,644 |
| Payments for redeemable participating shares redeemed/equity | (7,154,517) | (3,053,456) | (1,124,302) | (9,594,290) |
| Receipt of anti-dilution levy | 35,772 | - | - | - |
| Distributions paid to shareholders | (840,956) | - | - | - |
| Net cash used in financing activities | (7,959,701) | (3,053,456) | (1,124,302) | (3,390,646) |
| Net decrease in cash and cash equivalents | (424,645) | (84,180) | (1,274,700) | (244,880) |
| Cash and cash equivalents at the beginning of the financial period | 1,966,134 | 316,540 | 1,614,981 | 973,759 |
| Cash and cash equivalents at the end of the financial period | 1,541,489 | 232,360 | 340,281 | 728,879 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial period from interest | 1,831,504 | - | - | 24 |
| Cash paid during the financial period for interest | - | (667) | (2,202) | - |
| Cash received during the financial period from dividends | - | - | - | 42,318 |
| Cash paid during the financial period for tax | - | - | - | (12,688) |

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 period ended 30 June 2021

| | 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 increase in net assets attributable to holders of redeemable participating shares/equity | 2,415,787 | 4,941,448 | 826,161 | 5,083,150 |
| <i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i> | | | | |
| (Increase)/decrease in assets: | | | | |
| Financial assets at fair value through profit or loss | (24,478,033) | (110,353,125) | (37,217,932) | (83,674,020) |
| Cash due from broker | (697,308) | (1,724,873) | (512,665) | (1,943,035) |
| Other receivables | (9,138) | (152,844) | (67,136) | (134,047) |
| Increase/(decrease) in liabilities: | | | | |
| Financial liabilities at fair value through profit or loss | 275,205 | 574,272 | 169,104 | 663,024 |
| Other payables | 30,194 | 128,525 | 31,805 | 100,206 |
| Net cash used in operating activities | (22,463,293) | (106,586,597) | (36,770,663) | (79,904,722) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares/equity | 27,049,974 | 125,874,067 | 43,292,957 | 92,490,397 |
| Payments for redeemable participating shares redeemed/equity | (1,532,339) | (2,961,834) | (1,717,343) | (1,940,593) |
| Net cash provided by financing activities | 25,517,635 | 122,912,233 | 41,575,614 | 90,549,804 |
| Net increase in cash and cash equivalents | 3,054,342 | 16,325,636 | 4,804,951 | 10,645,082 |
| Cash and cash equivalents at the beginning of the financial period | 305,806 | 1,249,120 | 310,276 | 75,804 |
| Cash and cash equivalents at the end of the financial period | 3,360,148 | 17,574,756 | 5,115,227 | 10,720,886 |
| Supplemental disclosure of cash flow information | | | | |
| Cash received during the financial period from interest | - | - | 12,601 | - |
| Cash paid during the financial period for interest | (9,213) | (62,169) | (7,352) | (119,079) |
| Cash received during the financial period from dividends | 71,479 | 133,197 | 29,925 | 142,240 |
| Cash paid during the financial period for tax | (14,219) | (25,938) | (5,978) | (27,605) |

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

Basis of Preparation

These condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the UCITS Regulations and the ICAV Act. The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the ICAV for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). The auditor’s report in the audited year-end financial statements as at 31 December 2021 was unqualified.

The condensed interim financial statements have been prepared on a going concern basis, except for AXA IM US High Yield FMP 2022. The financial statements for AXA IM US High Yield FMP 2022 have been prepared on a non-going concern basis as it ceased operations and closed on the date of 30 June 2022.

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 document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The accounting standards have been applied consistently by the ICAV.

The functional and presentation currency for AXA IM ACT US Short Duration High Yield Low Carbon Fund, AXA IM WAVe Cat Bonds Fund, AXA IM US High Yield FMP 2022, AXA IM WAVe Biotech Fund is US Dollar and the functional 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 and Delegio Privilege Entrepreneurial Fund is Euro.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2022 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 period beginning 1 January 2022 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)
3. NAV

AXA IM ACT US Short Duration High Yield Low Carbon Fund

| | Class A EUR Accumulation EUR | Class A EUR Hedged Accumulation EUR | Class A EUR Hedged Distribution EUR | Class A USD Accumulation USD |
|----------------------|---|--|--|--|
| Total NAV | | | | |
| 30 June 2022 | 4,131,970 | 56,534,753 | 62,435,053 | 25,394,255 |
| 31 December 2021 | 4,579,743 | 90,499,806 | 102,420,635 | 39,373,845 |
| 30 June 2021 | 4,561,251 | 96,242,114 | 108,214,351 | 42,329,061 |
| NAV per Share | EUR | EUR | EUR | USD |
| 30 June 2022 | 122.70 | 100.90 | 88.45 | 114.02 |
| 31 December 2021 | 121.75 | 109.44 | 97.11 | 123.07 |
| 30 June 2021 | 116.67 | 109.73 | 97.42 | 122.98 |
| | 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 | | | | |
| 30 June 2022 | 31,853,084 | - | - | 5,108,261 |
| 31 December 2021 | 63,958,174 | 2,146,042 | 62,278,266 | 12,201,884 |
| 30 June 2021 | 67,796,346 | 2,244,252 | 66,788,350 | 15,130,370 |
| NAV per Share | USD | EUR | EUR | EUR |
| 30 June 2022 | 93.04 | - | - | 103.20 |
| 31 December 2021 | 101.19 | 123.04 | 111.51 | 111.94 |
| 30 June 2021 | 102.54 | 117.70 | 111.57 | 112.06 |
| | 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 | | | | |
| 30 June 2022 | - | 1,578,451 | 415,608 | 135,355 |
| 31 December 2021 | 5,571,269 | 2,442,062 | 1,078,711 | 163,634 |
| 30 June 2021 | 5,567,049 | 2,837,189 | 1,085,423 | 1,298,088 |
| NAV per Share | EUR | EUR | EUR | EUR |
| 30 June 2022 | - | 98.04 | 86.78 | 104.06 |
| 31 December 2021 | 112.38 | 106.87 | 95.29 | 112.88 |
| 30 June 2021 | 112.29 | 107.52 | 95.88 | 112.78 |

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NAV (continued)

AXA IM ACT US Short Duration High Yield Low Carbon Fund (continued)

| | Class F GBP Hedged Distribution GBP | Class F USD Accumulation*** USD | Class F USD Distribution USD | Class I CHF Hedged Accumulation CHF |
|----------------------|--|--|---|--|
| Total NAV | | | | |
| 30 June 2022 | 16,561 | - | 235,199 | 503,995 |
| 31 December 2021 | 17,805 | 2,478,718 | 260,263 | 544,707 |
| 30 June 2021 | 17,745 | 2,475,106 | 300,355 | 545,678 |
| NAV per Share | GBP | USD | USD | CHF |
| 30 June 2022 | 94.08 | - | 92.95 | 102.86 |
| 31 December 2021 | 101.14 | 125.90 | 102.85 | 111.16 |
| 30 June 2021 | 100.81 | 125.46 | 102.49 | 111.36 |
| | Class I EUR Hedged Accumulation**** EUR | Class I USD Accumulation USD | | |
| Total NAV | | | | |
| 30 June 2022 | - | 178,839 | | |
| 31 December 2021 | 1,467,968 | 1,437,943 | | |
| 30 June 2021 | 1,468,984 | 1,487,498 | | |
| NAV per Share | EUR | USD | | |
| 30 June 2022 | - | 117.50 | | |
| 31 December 2021 | 112.92 | 126.45 | | |
| 30 June 2021 | 113.00 | 125.97 | | |

* Share class terminated on 28 February 2022.

** Share class terminated on 22 February 2022.

*** Share class terminated on 15 March 2022.

**** Share class terminated on 24 February 2022.

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 | | | | |
| 30 June 2022 | 126,206 | 2,706,499 | 20,485 | 4,577,017 |
| 31 December 2021 | 85,204 | 3,974,272 | 23,496 | 4,598,516 |
| 30 June 2021 | 82,051 | 3,871,201 | 23,905 | 4,691,254 |
| NAV per Share | CHF | EUR | EUR | USD |
| 30 June 2022 | 1,006.19 | 1,024.34 | 838.53 | 1,137.03 |
| 31 December 2021 | 1,116.48 | 1,177.50 | 982.20 | 1,142.37 |
| 30 June 2021 | 1,075.16 | 1,197.29 | 1,019.34 | 1,110.01 |

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
3. NAV (continued)
AXA IM WAVe Cat Bonds Fund (continued)

| | Class A USD Hedged Distribution USD | Class E EUR Accumulation EUR | Class E EUR Hedged Distribution EUR | Class F EUR Accumulation EUR |
|----------------------|--|---|--|---|
| Total NAV | | | | |
| 30 June 2022 | 3,845,387 | 19,847 | 19,959 | 1,955,053 |
| 31 December 2021 | 4,250,819 | 22,830 | 22,941 | 2,267,964 |
| 30 June 2021 | 4,869,453 | 23,296 | 23,392 | 2,210,523 |
| NAV per Share | USD | EUR | EUR | EUR |
| 30 June 2022 | 921.30 | 991.87 | 839.31 | 1,035.57 |
| 31 December 2021 | 944.55 | 1,140.94 | 982.09 | 1,189.35 |
| 30 June 2021 | 936.23 | 1,164.20 | 1,018.48 | 1,207.92 |
| | Class F GBP Accumulation GBP | Class F USD Accumulation USD | Class I CHF Accumulation CHF | Class I EUR Accumulation EUR |
| Total NAV | | | | |
| 30 June 2022 | 21,811 | 227,599 | 18,345,286 | 26,829,290 |
| 31 December 2021 | 29,567 | 228,585 | 20,338,960 | 23,815,908 |
| 30 June 2021 | 29,314 | 221,996 | 17,442,385 | 17,532,547 |
| NAV per Share | GBP | USD | CHF | EUR |
| 30 June 2022 | 1,090.55 | 1,112.95 | 1,017.42 | 1,040.26 |
| 31 December 2021 | 1,478.33 | 1,117.77 | 1,127.99 | 1,191.29 |
| 30 June 2021 | 1,465.69 | 1,085.55 | 1,084.34 | 1,210.01 |
| | Class I EUR Hedged Distribution EUR | Class I USD Accumulation USD | Class I USD Distribution* | Class M EUR Accumulation EUR |
| Total NAV | | | | |
| 30 June 2022 | 3,380,950 | 22,976,829 | 2,479,182 | 26,653,891 |
| 31 December 2021 | 3,956,887 | 22,071,255 | - | 30,483,832 |
| 30 June 2021 | 4,105,437 | 18,604,037 | - | 30,840,832 |
| NAV per Share | EUR | USD | USD | EUR |
| 30 June 2022 | 840.89 | 1,149.70 | 989.10 | 1,081.54 |
| 31 December 2021 | 984.14 | 1,153.94 | - | 1,235.05 |
| 30 June 2021 | 1,021.09 | 1,120.11 | - | 1,249.51 |
| | Class M USD Accumulation USD | | | |
| Total NAV | | | | |
| 30 June 2022 | 19,290,199 | | | |
| 31 December 2021 | 19,290,868 | | | |
| 30 June 2021 | 18,654,777 | | | |
| NAV per Share | USD | | | |
| 30 June 2022 | 1,180.63 | | | |
| 31 December 2021 | 1,180.67 | | | |
| 30 June 2021 | 1,141.74 | | | |

* Share class launched on 21 January 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
3. NAV (continued)
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 | | | | |
| 30 June 2022 | 30,056,449 | 51,388,140 | 900,994 | 1,291,687 |
| 31 December 2021 | 32,527,208 | 57,505,513 | 991,224 | 1,467,605 |
| 30 June 2021 | 33,692,973 | 59,178,830 | 1,013,878 | 1,528,678 |
| NAV per Share | EUR | EUR | EUR | EUR |
| 30 June 2022 | 101.74 | 92.34 | 99.06 | 92.08 |
| 31 December 2021 | 106.46 | 97.64 | 103.92 | 97.38 |
| 30 June 2021 | 106.41 | 97.59 | 104.13 | 97.58 |

| | Class F EUR Accumulation EUR | Class F EUR Distribution EUR | Class I EUR Distribution EUR |
|----------------------|---|---|---|
| Total NAV | | | |
| 30 June 2022 | 871,220 | 18,794 | 18,808 |
| 31 December 2021 | 967,620 | 19,612 | 19,622 |
| 30 June 2021 | 986,182 | 19,548 | 19,552 |
| NAV per Share | EUR | EUR | EUR |
| 30 June 2022 | 104.75 | 93.97 | 94.04 |
| 31 December 2021 | 109.32 | 98.06 | 98.11 |
| 30 June 2021 | 108.96 | 97.74 | 97.76 |

AXA IM Sunshine 2023/1

| | Class A EUR Accumulation EUR |
|----------------------|---|
| Total NAV | |
| 30 June 2022 | 17,060,812 |
| 31 December 2021 | 22,722,609 |
| 30 June 2021 | 27,894,523 |
| NAV per Share | EUR |
| 30 June 2022 | 10.63 |
| 31 December 2021 | 11.78 |
| 30 June 2021 | 11.56 |

*AXA IM US High Yield FMP 2022**

| | Class A EUR Hedged Accumulation* EUR | Class A EUR Hedged Distribution* EUR | Class A GBP Hedged Accumulation* GBP | Class A HKD Hedged Distribution* HKD |
|----------------------|---|---|---|---|
| Total NAV | | | | |
| 30 June 2022 | - | - | - | - |
| 31 December 2021 | 2,714,454 | 135,139 | 54,707 | 3,577,501 |
| 30 June 2021 | 3,472,382 | 137,147 | 54,550 | 3,622,064 |
| NAV per Share | EUR | EUR | GBP | HKD |
| 30 June 2022 | - | - | - | - |
| 31 December 2021 | 106.46 | 90.42 | 110.53 | 97.86 |
| 30 June 2021 | 106.62 | 91.76 | 110.21 | 99.08 |

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NAV (continued)

AXA IM US High Yield FMP 2022* (continued)

| | Class A USD Accumulation* USD | Class A USD Distribution* USD | Class F GBP Hedged Distribution* GBP | Class F USD Accumulation* USD |
|----------------------|--|--|---|--|
| Total NAV | | | | |
| 30 June 2022 | - | - | - | - |
| 31 December 2021 | 26,693,778 | 27,287,282 | 141,292 | 1,660,989 |
| 30 June 2021 | 27,484,923 | 30,026,590 | 143,077 | 2,120,257 |
| NAV per Share | USD | USD | GBP | USD |
| 30 June 2022 | - | - | - | - |
| 31 December 2021 | 117.45 | 99.74 | 94.19 | 119.73 |
| 30 June 2021 | 117.11 | 100.94 | 95.38 | 119.11 |
| | | | | Class F USD Distribution* USD |
| Total NAV | | | | |
| 30 June 2022 | | | | - |
| 31 December 2021 | | | | 10,019,270 |
| 30 June 2021 | | | | 10,139,063 |
| NAV per Share | USD | | | |
| 30 June 2022 | - | | | |
| 31 December 2021 | 99.82 | | | |
| 30 June 2021 | 101.01 | | | |

* Fund terminated on 30 June 2022.

AXA IM Sunshine 2023/2

| | Class A EUR Accumulation EUR |
|----------------------|---|
| Total NAV | |
| 30 June 2022 | 5,214,082 |
| 31 December 2021 | 7,688,695 |
| 30 June 2021 | 9,181,225 |
| NAV per Share | EUR |
| 30 June 2022 | 11.17 |
| 31 December 2021 | 12.25 |
| 30 June 2021 | 11.81 |

Notes to the Financial Statements (continued)
3. NAV (continued)
AXA IM Multi Asset Target 2026

| | Class A EUR Accumulation EUR | Class A EUR Distribution EUR |
|------------------|---|---|
| Total NAV | | |
| 30 June 2022 | 19,245,654 | 7,067,959 |
| 31 December 2021 | 22,079,456 | 8,681,013 |
| 30 June 2021 | 22,127,122 | 8,662,011 |

| | EUR | EUR |
|----------------------|------------|------------|
| NAV per Share | | |
| 30 June 2022 | 106.28 | 106.28 |
| 31 December 2021 | 119.53 | 119.53 |
| 30 June 2021 | 116.86 | 116.86 |

AXA IM WAVE Biotech Fund

| | Class A EUR Hedge Accumulation EUR | Class A USD Accumulation USD |
|------------------|---|---|
| Total NAV | | |
| 30 June 2022 | 4,751,153 | 14,652,938 |
| 31 December 2021 | 3,555,626 | 19,218,256 |
| 30 June 2021 | 26,995 | 21,637,511 |

| | EUR | USD |
|----------------------|------------|------------|
| NAV per Share | | |
| 30 June 2022 | 80.84 | 107.34 |
| 31 December 2021 | 99.59 | 130.93 |
| 30 June 2021 | 101.35 | 132.51 |

Delegio Privilege Ambitious Fund

| | Class E EUR Accumulation EUR | Class E EUR Distribution EUR |
|------------------|---|---|
| Total NAV | | |
| 30 June 2022 | 63,339,150 | 8,212,654 |
| 31 December 2021 | 62,498,651 | 8,084,352 |
| 30 June 2021 | 44,045,748 | 3,480,818 |

| | EUR | EUR |
|----------------------|------------|------------|
| NAV per Share | | |
| 30 June 2022 | 10.66 | 10.30 |
| 31 December 2021 | 13.12 | 12.76 |
| 30 June 2021 | 12.32 | 11.98 |

Delegio Privilege Balanced Fund

| | Class E EUR Accumulation EUR | Class E EUR Distribution EUR |
|------------------|---|---|
| Total NAV | | |
| 30 June 2022 | 258,053,007 | 41,075,377 |
| 31 December 2021 | 248,990,640 | 38,013,379 |
| 30 June 2021 | 173,491,745 | 21,531,778 |

| | EUR | EUR |
|----------------------|------------|------------|
| NAV per Share | | |
| 30 June 2022 | 10.06 | 10.02 |
| 31 December 2021 | 11.75 | 11.74 |
| 30 June 2021 | 11.43 | 11.42 |

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 | | |
| 30 June 2022 | 68,099,818 | 16,389,680 |
| 31 December 2021 | 77,089,134 | 20,494,935 |
| 30 June 2021 | 60,441,940 | 13,926,484 |

| | EUR | EUR |
|----------------------|------------|------------|
| NAV per Share | | |
| 30 June 2022 | 9.83 | 9.61 |
| 31 December 2021 | 11.11 | 10.88 |
| 30 June 2021 | 11.03 | 10.80 |

Delegio Privilege Entrepreneurial Fund

| | Class E EUR Accumulation EUR | Class E EUR Distribution EUR |
|------------------|---|---|
| Total NAV | | |
| 30 June 2022 | 191,598,896 | 25,799,715 |
| 31 December 2021 | 179,371,477 | 25,535,933 |
| 30 June 2021 | 125,885,406 | 17,092,515 |

| | EUR | EUR |
|----------------------|------------|------------|
| NAV per Share | | |
| 30 June 2022 | 10.34 | 10.20 |
| 31 December 2021 | 12.41 | 12.29 |
| 30 June 2021 | 11.87 | 11.76 |

4. CASH AND CASH EQUIVALENTS AND CASH DUE FROM 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 30 June 2022 (31 December 2021: Aa2). Cash due from broker is held with Goldman Sachs. The credit rating of Goldman Sachs was A1 per Moody's at 30 June 2022 (31 December 2021: A1). Cash and cash equivalents and cash due from broker are disclosed on separate lines in the Statement of Financial Position.

5. MANAGEMENT AND ADMINISTRATION

The ICAV has appointed AXA Investment Managers Paris as its Manager pursuant to the Management Agreement and is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs and distribution of the Shares. Pursuant to the Administration Agreement, the Manager of the ICAV has delegated the performance of the administration function to State Street Fund Services (Ireland) Limited (the "Administrator").

6. SOFT COMMISSIONS AND DIRECTED BROKERAGE

During the financial period ended 30 June 2022 and 30 June 2021, the Funds had not entered into any soft commission or direct brokerage arrangements.

Notes to the Financial Statements (continued)
7. EXCHANGE RATES

The following exchange rates were applied at 30 June 2022, 31 December 2021 and 30 June 2021:

| | 30 June 2022 | 31 December 2021 | 30 June 2021 |
|---------|---------------------|-------------------------|---------------------|
| USD/CHF | 0.9574 | 0.9112 | 0.9244 |
| USD/DKK | 7.1134 | 6.5403 | 6.2706 |
| USD/EUR | 0.9565 | 0.8794 | 0.8432 |
| USD/GBP | 0.8234 | 0.7383 | 0.7239 |
| USD/HKD | 7.8470 | 7.7963 | - |
| USD/SEK | - | - | 8.5522 |
| | 30 June 2022 | 31 December 2021 | 30 June 2021 |
| EUR/CHF | 1.0009 | 1.0362 | 1.0962 |
| EUR/DKK | - | 7.4376 | 7.4362 |
| EUR/GBP | 0.8608 | 0.8396 | 0.8584 |
| EUR/HKD | 8.2036 | 8.8660 | 9.2095 |
| EUR/JPY | 142.0296 | 130.9542 | 131.6231 |
| EUR/SEK | 10.7131 | 10.2960 | 10.1420 |
| EUR/USD | 1.0454 | 1.1372 | 1.1859 |

8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial period ended 30 June 2022 and 30 June 2021:

| | Currency | 30 June 2022 | 30 June 2021 |
|---|-----------------|---------------------|---------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon Fund | USD | 1,314,143 | 2,934,526 |
| AXA IM WAVE Cat Bonds Fund | USD | 181,924 | 166,732 |
| AXA IM Maturity 2023 Fund | EUR | 587,574 | 781,689 |
| AXA IM US High Yield FMP 2022* | USD | 386,530 | 840,956 |
| Delegio Privilege Ambitious Fund | EUR | 59,983 | - |
| Delegio Privilege Balanced Fund | EUR | 87,975 | - |
| Delegio Privilege Cautious Fund | EUR | 36,629 | - |
| Delegio Privilege Entrepreneurial Fund | EUR | 92,198 | - |

* Fund terminated on 30 June 2022.

There were no distributions payable as at 30 June 2022 (31 December 2021: 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.

Notes to the Financial Statements (continued)

9. TAXATION (continued)

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.

10. TRANSACTIONS WITH RELATED PARTIES

AXA Investment Managers Paris has been appointed as Manager to the ICAV. The Management fee earned for the financial period and outstanding at the financial period end is disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

As at 30 June 2022 and 31 December 2021 there were two management shares in issue. The management shares are held by AXA Investment Managers S.A. and AXA Investment Managers Paris.

Jean Louis Laforge is a Director of and also employee of the Manager. Josephine Tubbs is an employee of the Sub-Investment Manager, AXA Investment Managers UK Limited. Jean Louis Laforge is also a Director of AXA World Funds.

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities

Transactions with related entities of the Manager during the period ended 30 June 2022 are disclosed in below table:

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|---|----------|-----------------|-------------|---------------|---------------|
| AXA IM ACT US Short Duration High Yield Low Carbon Fund | USD | 311,344,059 | 72.06 | - | (136,655,344) |
| AXA IM WAVE Cat Bonds Fund | USD | 56,636,622 | 41.81 | - | (45,193) |
| AXA IM Maturity 2023 Fund | EUR | 88,655,187 | 94.82 | - | (4,027,202) |
| AXA IM Sunshine 2023/1 | EUR | 22,722,609 | 100.00 | - | (3,685,721) |
| AXA IM Sunshine 2023/2 | EUR | 7,688,695 | 100.00 | - | (1,897,192) |
| AXA IM Multi Asset Target 2026 | EUR | 30,554,374 | 99.33 | - | (1,018,735) |
| AXA IM WAVE Biotech Fund | USD | 16,740,522 | 72.58 | 5,853,834 | (4,010,030) |
| Delegio Privilege Ambitious Fund | EUR | 287,004,019 | 100.00 | 19,548,742 | (3,604,126) |
| Delegio Privilege Balanced Fund | EUR | 287,004,019 | 100.00 | 74,226,564 | (15,526,862) |
| Delegio Privilege Cautious Fund | EUR | 204,907,410 | 100.00 | 9,455,434 | (11,100,773) |
| Delegio Privilege Entrepreneurial Fund | EUR | 70,583,003 | 100.00 | 59,500,810 | (8,078,119) |

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Period end receivable/ (payable) for capital transactions | Period end payable income distribution |
|---|----------|----------------------|-----------------|-------------|---|--|
| AXA IM ACT US Short Duration High Yield Low Carbon Fund | USD | 946,630 | 147,370,353 | 75.78 | (70,106) | - |
| AXA IM WAVE Cat Bonds Fund | USD | 1,319 | 50,247,938 | 36.65 | - | - |
| AXA IM Maturity 2023 Fund | EUR | 569,285 | 80,098,967 | 94.74 | (55,969) | - |
| AXA IM Sunshine 2023/1 | EUR | - | 17,060,812 | 100.00 | - | - |
| AXA IM Sunshine 2023/2 | EUR | - | 5,214,082 | 100.00 | - | - |
| AXA IM Multi Asset Target 2026 | EUR | - | 26,092,579 | 99.16 | - | - |

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

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Period end receivable/ (payable) for capital transactions | Period end payable income distribution |
|--|-----------------|-----------------------------|------------------------|--------------------|--|---|
| AXA IM WAVE Biotech Fund | USD | - | 15,208,300 | 77.61 | 708,426 (1,387) | - |
| Delegio Privilege Ambitious Fund | EUR | 59,983 | 71,551,804 | 100.00 | (544,247) | - |
| Delegio Privilege Balanced Fund | EUR | 87,975 | 299,128,384 | 100.00 | 459,673 (92,876) | - |
| Delegio Privilege Cautious Fund | EUR | 36,629 | 84,489,498 | 100.00 | - | - |
| Delegio Privilege Entrepreneurial Fund | EUR | 92,198 | 217,398,611 | 100.00 | 250,000 | - |

Transactions with related entities

Transactions with related entities of the Manager during the year ended 31 December 2021 are disclosed in below table:

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|---|-----------------|------------------------|--------------------|----------------------|--------------------|
| AXA IM ACT US Short Duration High Yield Low Carbon Fund | USD | 359,250,244 | 69.52 | - | (30,401,444) |
| AXA IM WAVE Cat Bonds Fund | USD | 57,109,021 | 45.15 | 41,405 | - |
| AXA IM Maturity 2023 Fund | EUR | 93,265,975 | 94.59 | - | (4,610,124) |
| AXA IM Sunshine 2023/1 | EUR | 33,066,657 | 100.00 | - | (12,583,715) |
| AXA IM Sunshine 2023/2 | EUR | 11,675,526 | 100.00 | - | (4,863,307) |
| AXA IM Multi Asset Target 2026 | EUR | 30,499,084 | 99.33 | - | (1,094,860) |
| AXA IM WAVE Biotech Fund | USD | 24,565,321 | 99.50 | 16,090,622 | (16,463,524) |
| Delegio Privilege Ambitious Fund | EUR | 20,453,144 | 100.00 | 48,310,275 | (4,111,547) |
| Delegio Privilege Balanced Fund | EUR | 67,723,842 | 100.00 | 215,651,534 | (7,265,658) |
| Delegio Privilege Cautious Fund | EUR | 32,486,649 | 100.00 | 69,416,398 | (5,636,238) |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|--|----------|-----------------|-------------|---------------|-------------|
| Delegio Privilege Entrepreneurial Fund | EUR | 47,772,939 | 100.00 | 151,199,758 | (6,283,778) |

| 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 Fund | USD | 2,476,022 | 311,344,059 | 72.06 | (739,854) | |
| AXA IM WAVE Cat Bonds Fund | USD | 2,391 | 56,636,622 | 41.81 | - | |
| AXA IM Maturity 2023 Fund | EUR | 761,966 | 88,655,187 | 94.82 | (26,075) | |
| AXA IM Sunshine 2023/1 | EUR | - | 22,722,609 | 100.00 | - | |
| AXA IM Sunshine 2023/2 | EUR | - | 7,688,695 | 100.00 | - | |
| AXA IM Multi Asset Target 2026 | EUR | - | 30,554,374 | 99.33 | - | |
| AXA IM WAVE Biotech Fund | USD | - | 16,740,522 | 72.58 | 38,668 (302,827) | |
| Delegio Privilege Ambitious Fund | EUR | - | 70,583,003 | 100.00 | 578,287 | |
| Delegio Privilege Balanced Fund | EUR | - | 287,004,019 | 100.00 | 2,540,000 (175,656) | |
| Delegio Privilege Cautious Fund | EUR | - | 97,584,069 | 100.00 | 1,900,000 | |
| Delegio Privilege Entrepreneurial Fund | EUR | - | 204,907,410 | 100.00 | 1,346,886 (206,239) | |

No shares of the Fund AXA IM US High Yield FMP 2022 were held by the related entities of the Manager as at 30 June 2022 and 31 December 2021.

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 period ended 30 June 2022 are disclosed in the below table:

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|----------------------------|----------|-----------------|-------------|---------------|-------------|
| AXA IM WAVE Cat Bonds Fund | USD | 37,062,377 | 27.36 | 3,029,827 | (1,508,124) |
| AXA IM WAVE Biotech Fund | USD | 6,432,807 | 27.89 | 104,578 | (867,680) |

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Period end receivable/ (payable) for capital transactions | Period end payable income distribution |
|----------------------------|----------|----------------------|-----------------|-------------|---|--|
| AXA IM WAVE Cat Bonds Fund | USD | 84,796 | 38,292,630 | 27.93 | - | - |
| AXA IM WAVE Biotech Fund | USD | - | 4,591,296 | 23.43 | (3,373) | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 2021 are disclosed in the below table:

| Fund | Currency | Opening balance | % Ownership | Subscriptions | Redemptions |
|-------------------------------|----------|-----------------|-------------|---------------|-------------|
| AXA IM US High Yield FMP 2022 | USD | 22,678,428* | 27.78 | - | (1,288,838) |
| AXA IM WAVE Cat Bonds Fund | USD | 3,642,835** | 2.88 | 9,814,031 | (2,441,093) |
| AXA IM WAVE Biotech Fund | USD | - | 0.00 | 812,562 | (1,620,028) |

* There was a change in significant shareholder of AXA IM US High Yield FMP 2022 for the year ended 31 December 2021 compared to the year ended 31 December 2020. The opening balance of the Fund was adjusted to reflect this change.

** There was a change in significant shareholder of AXA IM WAVE Cat Bonds Fund for the year ended 31 December 2021 compared to the year ended 31 December 2020. The opening balance of the Fund was adjusted to reflect this change.

| Fund | Currency | Income Distributions | Closing balance | % Ownership | Year end receivable/ (payable) for capital transactions | Year end payable for income distribution |
|-------------------------------|----------|----------------------|-----------------|-------------|---|--|
| AXA IM US High Yield FMP 2022 | USD | 227,400 | 22,893,100 | 32.88 | - | - |
| AXA IM WAVE Cat Bonds Fund | USD | 160,179 | 37,062,377 | 27.36 | - | - |
| AXA IM WAVE Biotech Fund | USD | - | 6,432,807 | 27.89 | 88,750 (28,691) | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

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 period ended 30 June 2022:

| | Opening balance | Purchases | Sales | Closing balance | Period 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 | - | 925,053 | 2,618,375 | - |
| AXA World Funds - Euro Credit Short Duration | 517,847 | - | 513,325 | - | - |
| AXA World Funds - Euro Sustainable Credit | 1,053,779 | 394,597 | - | 1,310,148 | - |
| AXA World Funds - Framlington Emerging Markets | 1,160,573 | 133,915 | 205,922 | 914,573 | - |
| AXA World Funds - Framlington Global Real Estate Securities | 1,809,565 | - | 490,865 | 1,142,403 | - |
| AXA World Funds - Framlington Longevity Economy | 1,161,158 | - | 179,869 | 842,850 | - |
| AXA World Funds - Global High Yield Bonds | 4,163,910 | 216,419 | 1,291,126 | 2,589,593 | - |
| AXA World Funds - Global Inflation Bonds | 859,852 | 1,023,668 | 277,567 | 1,454,878 | - |
| AXA World Funds - Global Sustainable Credit Bonds | 3,973,487 | 861,219 | 1,408,869 | 2,951,238 | - |

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 period ended 30 June 2022:

| | Opening balance | Purchases | Sales | Closing balance | Period end receivable/ (payable) for capital transactions |
|-----------------------|-----------------|-----------|-------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Euro Liquidity | 4,386 | - | - | 4,372 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

| | Opening balance | Purchases | Sales | Closing balance | Period end receivable/ (payable) for capital transactions |
|--|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield | - | 505,979 | 135,574 | 338,995 | |
| AXA Rosenberg Equity Alpha Trust - AXA Rosenberg US Enhanced Index Equity Alpha Fund | 801,389 | 425,668 | 525,616 | 559,141 | - |
| AXA World Funds - American Growth Fund | 247,865 | - | 228,718 | 7,616 | - |
| AXA World Funds - Euro Credit Short Duration | 95,041 | 881,002 | - | 958,035 | - |
| AXA World Funds - Euro Credit Total Return | 1,009,062 | 362,786 | 1,001,447 | 246,091 | - |
| AXA World Funds - Euro Inflation Bonds | 329,620 | 242,498 | 557,279 | 4,484 | - |
| AXA World Funds - Framlington All China Evolving Trends | 161,070 | 56,474 | 113,057 | 74,908 | - |
| AXA World Funds - Framlington Clean Economy | 169,090 | - | - | 131,144 | - |
| AXA World Funds - Framlington Digital Economy | 244,863 | - | 65,648 | 118,127 | - |
| AXA World Funds - Framlington Emerging Markets | 47,925 | - | - | 40,537 | - |
| AXA World Funds - Framlington Evolving Trends | 555,080 | - | 429,420 | 70,158 | - |
| AXA World Funds - Framlington Next Generation | 152,407 | - | 83,038 | 28,565 | - |
| AXA World Funds - Framlington Sustainable Europe | 401,609 | - | 276,549 | 90,030 | - |
| AXA World Funds - Euro Inflation Bonds | 329,620 | 242,498 | 557,279 | 4,484 | - |
| AXA World Funds - Global Flexible Property | 823,356 | - | 689,999 | 56,216 | - |
| AXA World Funds - Global High Yield Bonds | 763,489 | - | 716,998 | 22,869 | - |
| AXA World Funds - Global Inflation Bonds | 163,420 | - | 121,218 | 30,483 | - |
| AXA World Funds - Global Inflation Short Duration Bonds | 1,181,934 | 779,704 | 929,410 | 1,016,881 | |
| AXA World Funds - US Credit Short Duration | 98,809 | 415,141 | - | 507,748 | |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 period ended 30 June 2022:

| | Opening balance | Purchases | Sales | Closing balance | Period end receivable/ (payable) for capital transactions |
|--|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Euro Liquidity | 330,320 | 3,422,292 | 1,638,658 | 2,109,968 | - |
| AXA IM Euro Selection | 3,820,677 | - | - | 2,803,956 | - |
| AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund | 1,639,186 | - | 41,325 | 1,602,038 | - |
| 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 | 4,902,743 | - |
| AXA World Funds - Framlington Evolving Trends | 5,999,179 | - | 561,538 | 4,306,025 | - |
| AXA World Funds - Global Flexible Property | 1,927,500 | - | - | 1,648,846 | - |
| AXA World Funds - Global High Yield Bonds | 1,262,836 | 2,308,824 | 2,167,572 | 1,166,103 | - |
| AXA World Funds - Global Inflation Short Duration Bonds | - | 836,528 | - | 830,421 | - |
| AXA World Funds - US Credit Short Duration | 4,620,405 | 403,114 | - | 4,821,661 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 period ended 30 June 2022:

| | Opening balance | Purchases | Sales | Closing balance | Period end receivable/ (payable) for capital transactions |
|---|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA Rosenberg Equity Alpha Trust - AXA Rosenberg Global Equity Alpha Fund | - | 9,685,618 | 363,218 | 8,876,475 | - |
| AXA World Funds - Framlington Next Generation | 7,757,885 | 2,147,218 | 3,201,818 | 4,631,550 | - |
| AXA World Funds - Global Factors - Sustainable Equity | 9,534,317 | 6,644,306 | 569,953 | 14,272,807 | - |

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2022:

| | Opening balance | Purchases | Sales | Closing balance | Period end receivable/ (payable) for capital transactions |
|---|-----------------|------------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA Rosenberg Equity Alpha Trust - AXA Rosenberg Global Equity Alpha Fund | - | 3,082,313 | - | 2,835,032 | - |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | - | 7,685,325 | - | 7,282,154 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 9,449,460 | - | - | 8,163,744 | - |
| AXA World Funds - Framlington Next Generation | 14,888,696 | - | 5,579,335 | 5,483,798 | - |
| AXA World Funds - Global Factors - Sustainable Equity | 30,718,958 | 33,028,515 | - | 58,645,089 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 period ended 30 June 2022:

| | Opening balance | Purchases | Sales | Closing balance | Period end receivable/ (payable) for capital transactions |
|--|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | - | 945,552 | - | 897,737 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 2,811,240 | - | - | 2,428,736 | - |
| AXA World Funds - Framlington Next Generation | 2,254,703 | - | 1,692,969 | 6 | - |
| AXA World Funds - Global Factors - Sustainable Equity | 6,773,228 | 2,949,407 | - | 8,813,302 | - |

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2022:

| | Opening balance | Purchases | Sales | Closing balance | Period end receivable/ (payable) for capital transactions |
|---|-----------------|------------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA Rosenberg Equity Alpha Trust - AXA Rosenberg Global Equity Alpha Fund | - | 18,718,116 | 866,844 | 16,444,038 | - |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | - | 2,139,548 | - | 2,031,355 | - |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | 4,781,160 | - | - | 4,130,624 | - |
| AXA World Funds - Framlington Next Generation | 15,894,589 | 4,660,232 | 6,281,578 | 10,083,665 | - |
| AXA World Funds - Global Factors - Sustainable Equity | 28,039,458 | 19,391,531 | 438,376 | 43,115,952 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

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 2021:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - Emerging Markets Short Duration Bonds | 5,083,680 | 395,367 | 1,349,408 | 4,022,197 | - |
| AXA World Funds - Euro Credit Short Duration | - | 519,005 | - | 517,847 | - |
| AXA World Funds - Euro Sustainable Credit | 1,777,479 | - | 716,778 | 1,053,779 | - |
| AXA World Funds - Framlington Emerging Markets | 2,322,000 | - | 1,285,991 | 1,160,573 | - |
| AXA World Funds - Framlington Global Real Estate Securities | 2,079,970 | 373,255 | 1,184,565 | 1,809,565 | - |
| AXA World Funds - Framlington Longevity Economy | 1,694,694 | - | 820,629 | 1,161,158 | - |
| AXA World Funds - Global Credit Bonds | 6,532,320 | - | 2,488,379 | 3,973,487 | - |
| AXA World Funds - Global High Yield Bonds | 5,097,005 | - | 1,107,303 | 4,163,910 | - |
| AXA World Funds - Global Inflation Bonds | 2,020,194 | - | 1,193,287 | 859,852 | - |

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 2021:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|-----------------------|-----------------|-----------|---------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Euro Liquidity | - | 671,936 | 667,249 | 4,386 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 Rosenberg Equity Alpha Trust - AXA Rosenberg US Enhanced Index Equity Alpha Fund | 628,845 | 604,985 | 676,392 | 801,389 | - |
| AXA World Funds - American Growth Fund | - | 242,045 | - | 247,865 | - |
| AXA World Funds - Euro Credit Short Duration | 5,815 | 89,177 | - | 95,041 | - |
| AXA World Funds - Euro Credit Total Return | 2,312,532 | - | 1,345,210 | 1,009,062 | - |
| AXA World Funds - Framlington All China Evolving Trends | 372,394 | 72,201 | 290,130 | 161,070 | - |
| AXA World Funds - Framlington Clean Economy | - | 647,898 | 431,231 | 169,090 | - |
| AXA World Funds - Framlington Digital Economy | - | 246,986 | - | 244,863 | - |
| AXA World Funds - Framlington Emerging Markets | 563,110 | 26,696 | 575,432 | 47,925 | - |
| AXA World Funds - Framlington Europe | 761,582 | 400,985 | 917,867 | 401,609 | - |
| AXA World Funds - Framlington Evolving Trends | 1,832,284 | - | 1,377,378 | 555,080 | - |
| AXA World Funds - Framlington Global Small Cap | 278,430 | - | 165,015 | 152,407 | - |
| AXA World Funds - Euro Inflation Bonds | - | 331,332 | - | 329,620 | - |
| AXA World Funds - Global Flexible Property | 840,025 | - | 153,011 | 823,356 | - |
| AXA World Funds - Global High Yield Bonds | 636,811 | 102,097 | - | 763,489 | - |
| AXA World Funds - Global Inflation Bonds | 1,810,203 | 101,881 | 1,715,382 | 163,420 | - |
| AXA World Funds - Global Inflation Short Duration Bonds | - | 1,584,560 | 456,003 | 1,181,934 | - |
| AXA World Funds - US Credit Short Duration | 908,970 | 317,215 | 1,124,950 | 98,809 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 2021:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|-----------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA IM Euro Liquidity | - | 6,382,678 | 6,049,095 | 330,320 | - |
| AXA IM Euro Selection | - | 306,409 | - | 3,820,677 | - |
| AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund | 1,556,738 | - | - | 1,639,186 | - |
| AXA World Funds - Emerging Markets Short Duration Bonds | - | 3,107,153 | - | 3,041,262 | - |
| AXA World Funds - Euro Credit Short Duration | 4,545,635 | 1,541,878 | 303,943 | 5,795,245 | - |
| AXA World Funds - Euro Sustainable Credit | 5,797,014 | - | 5,779,377 | - | - |
| AXA World Funds - Framlington Clean Economy | - | 621,345 | 571,818 | - | - |
| AXA World Funds - Framlington Evolving Trends | 6,059,030 | - | 1,061,319 | 5,999,179 | - |
| AXA World Funds - Global Emerging Markets Bonds | 2,980,325 | - | 2,944,214 | - | - |
| AXA World Funds - Global Flexible Property | 1,612,571 | - | - | 1,927,500 | - |
| AXA World Funds - Global High Yield Bonds | 1,836,319 | 617,194 | 1,227,958 | 1,262,836 | - |
| AXA World Funds - US Credit Short Duration | - | 4,651,367 | - | 4,620,405 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 2021:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|-----------|---------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - Framlington Global Small Cap | 2,417,343 | 5,596,184 | 910,057 | 7,757,885 | - |
| AXA World Funds - Global Factors - Sustainable Equity | - | 8,957,112 | - | 9,534,317 | - |

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 2021:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|------------|-------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | - | 9,349,866 | - | 9,449,460 | - |
| AXA World Funds - Framlington Global Small Cap | 4,090,785 | 9,611,175 | - | 14,888,696 | - |
| AXA World Funds - Global Factors - Sustainable Equity | - | 29,374,857 | - | 30,718,958 | - |

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (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 2021:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|-----------|---------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | - | 2,781,374 | - | 2,811,240 | - |
| AXA World Funds - Framlington Global Small Cap | 986,406 | 1,380,979 | 285,162 | 2,254,703 | - |
| AXA World Funds - Global Factors - Sustainable Equity | - | 6,559,606 | - | 6,773,228 | - |

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 2021:

| | Opening balance | Purchases | Sales | Closing balance | Year end receivable/ (payable) for capital transactions |
|---|-----------------|------------|-----------|-----------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| AXA World Funds - ACT US High Yield Bonds Low Carbon | - | 4,730,366 | - | 4,781,160 | - |
| AXA World Funds - Euro Bonds | 2,294,550 | 2,410,383 | 4,689,499 | - | - |
| AXA World Funds - Euro Sustainable Credit | 7,168,058 | 857,615 | 8,006,953 | - | - |
| AXA World Funds - Framlington Global Small Cap | 4,271,010 | 10,367,582 | - | 15,894,589 | - |
| AXA World Funds - Global Factors - Sustainable Equity | - | 26,774,436 | - | 28,039,458 | - |

Notes to the Financial Statements (continued)

10. TRANSACTIONS WITH RELATED PARTIES (continued)

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.

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.

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 Fund

| 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 Maturity 2023 Fund

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

AXA IM Sunshine 2023/1

The ICAV will charge a subscription fee of 5% on the subscription of Shares in the Fund with the exception of the Manager or an entity belonging to the AXA Group.

AXA IM US High Yield FMP 2022

| Class | Maximum Subscription Fee rate |
|-----------------------|--------------------------------------|
| A (Retail) | 5.00% |
| F (Clean Share class) | 5.00% |

AXA IM Sunshine 2023/2

The ICAV will charge a subscription fee of 5% on the subscription of Shares in the Fund with the exception of the Manager or an entity belonging to the AXA Group.

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

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 Fund, AXA IM US High Yield FMP 2022, AXA IM Multi Asset Target 2026 and AXA IM WAVE Biotech Fund.

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

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.

None of the Funds applied swing pricing as at the financial period ended 30 June 2022. The following table details the Funds that applied swing pricing as at the financial year ended 31 December 2021:

Fund

AXA IM ACT US Short Duration High Yield Low Carbon Fund
AXA IM WAVE Biotech Fund
Delegio Privilege Ambitious Fund
Delegio Privilege Balanced Fund
Delegio Privilege Cautious Fund
Delegio Privilege Entrepreneurial Fund

The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Funds.

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Subscription Fee/Minimum Holding/Redemption Limit (continued)

The following share transactions took place during the financial period ended 30 June 2022:

AXA IM ACT US Short Duration High Yield Low Carbon Fund

| | Class A EUR Accumulation | Class A EUR Hedged Accumulation | Class A EUR Hedged Distribution |
|--|--|--|---|
| Shares in issue at beginning of financial period | 37,615 | 826,944 | 1,054,641 |
| Shares issued | - | - | - |
| Shares redeemed | (3,939) | (266,626) | (348,796) |
| Shares in issue at end of financial period | 33,676 | 560,318 | 705,845 |
| | Class A USD Accumulation | Class A USD Distribution | Class AX EUR Accumulation* |
| Shares in issue at beginning of financial period | 319,927 | 632,046 | 17,442 |
| Shares issued | 594 | - | - |
| Shares redeemed | (97,801) | (289,690) | (17,442) |
| Shares in issue at end of financial period | 222,720 | 342,356 | - |
| | Class AX EUR Hedged Accumulation* | Class A-S EUR Hedged Accumulation | Class A-S2 EUR Hedged Accumulation** |
| Shares in issue at beginning of financial period | 558,494 | 108,999 | 49,576 |
| Shares issued | - | - | - |
| Shares redeemed | (558,494) | (59,502) | (49,576) |
| Shares in issue at end of financial period | - | 49,497 | - |
| | Class E EUR Hedged Accumulation | Class E EUR Hedged Distribution | Class F EUR Hedged Accumulation |
| Shares in issue at beginning of financial period | 22,851 | 11,321 | 1,450 |
| Shares issued | - | - | - |
| Shares redeemed | (6,751) | (6,532) | (149) |
| Shares in issue at end of financial period | 16,100 | 4,789 | 1,301 |
| | Class F GBP Hedged Distribution | Class F USD Accumulation*** | Class F USD Distribution |
| Shares in issue at beginning of financial period | 176 | 19,688 | 2,530 |
| Shares issued | - | - | - |
| Shares redeemed | - | (19,688) | - |
| Shares in issue at end of financial period | 176 | - | 2,530 |
| | Class I CHF Hedged Accumulation | Class I EUR Hedged Accumulation**** | Class I USD Accumulation |
| Shares in issue at beginning of financial period | 4,900 | 13,000 | 11,372 |
| Shares issued | - | - | - |
| Shares redeemed | - | (13,000) | (9,850) |
| Shares in issue at end of financial period | 4,900 | - | 1,522 |

* Share class terminated on 28 February 2022.

** Share class terminated on 22 February 2022.

*** Share class terminated on 15 March 2022.

**** Share class terminated on 24 February 2022.

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

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 period | 76 | 3,375 | 24 |
| Shares issued | 49 | - | 1 |
| Shares redeemed | - | (733) | (1) |
| Shares in issue at end of financial period | <u>125</u> | <u>2,642</u> | <u>24</u> |
| | Class A USD Accumulation | Class A USD Hedged Distribution | Class E EUR Accumulation |
| Shares in issue at beginning of financial period | 4,025 | 4,500 | 20 |
| Shares issued | - | - | - |
| Shares redeemed | - | (326) | - |
| Shares in issue at end of financial period | <u>4,025</u> | <u>4,174</u> | <u>20</u> |
| | Class E EUR Hedged Distribution | Class F EUR Accumulation | Class F GBP Accumulation |
| Shares in issue at beginning of financial period | 23 | 1,907 | 20 |
| Shares issued | 1 | - | - |
| Shares redeemed | - | (19) | - |
| Shares in issue at end of financial period | <u>24</u> | <u>1,888</u> | <u>20</u> |
| | Class F USD Accumulation | Class I CHF Accumulation | Class I EUR Accumulation |
| Shares in issue at beginning of financial period | 205 | 18,031 | 19,992 |
| Shares issued | - | - | 10,105 |
| Shares redeemed | - | - | (4,306) |
| Shares in issue at end of financial period | <u>205</u> | <u>18,031</u> | <u>25,791</u> |
| | Class I EUR Hedged Distribution | Class I USD Accumulation | Class I USD Distribution* |
| Shares in issue at beginning of financial period | 4,021 | 19,127 | - |
| Shares issued | - | 3,239 | 2,506 |
| Shares redeemed | - | (2,381) | - |
| Shares in issue at end of financial period | <u>4,021</u> | <u>19,985</u> | <u>2,506</u> |
| | | Class M EUR Accumulation | Class M USD Accumulation |
| Shares in issue at beginning of financial period | | 24,682 | 16,339 |
| Shares issued | | - | - |
| Shares redeemed | | (38) | - |
| Shares in issue at end of financial period | | <u>24,644</u> | <u>16,339</u> |

* Share class launched on 21 January 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 period | 305,540 | 588,980 | 9,539 |
| Shares issued | - | - | - |
| Shares redeemed | (10,105) | (32,457) | (444) |
| Shares in issue at end of financial period | <u>295,435</u> | <u>556,523</u> | <u>9,095</u> |

AXA IM WORLD ACCESS VEHICLE ICAV

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 period | 15,070 | 8,852 | 200 |
| Shares issued | - | - | - |
| Shares redeemed | (1,043) | (535) | - |
| Shares in issue at end of financial period | <u>14,027</u> | <u>8,317</u> | <u>200</u> |
| | | | Class I EUR Distribution |
| Shares in issue at beginning of financial period | | | 200 |
| Shares issued | | | - |
| Shares redeemed | | | - |
| Shares in issue at end of financial period | | | <u>200</u> |

AXA IM Sunshine 2023/1

| | | Class A EUR Accumulation |
|--|--|-------------------------------------|
| Shares in issue at beginning of financial period | | 1,929,097 |
| Shares issued | | - |
| Shares redeemed | | (324,844) |
| Shares in issue at end of financial period | | <u>1,604,253</u> |

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

* Fund terminated on 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Sunshine 2023/2

| | Class A EUR Accumulation |
|--|-------------------------------------|
| Shares in issue at beginning of financial period | 627,469 |
| Shares issued | - |
| Shares redeemed | (160,716) |
| Shares in issue at end of financial period | <u>466,753</u> |

AXA IM Multi Asset Target 2026

| | Class A EUR Accumulation | Class A EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial period | 184,714 | 72,625 |
| Shares issued | - | - |
| Shares redeemed | (3,623) | (6,119) |
| Shares in issue at end of financial period | <u>181,091</u> | <u>66,506</u> |

AXA IM WAVE Biotech Fund

| | Class A EUR Hedge Accumulation | Class A USD Accumulation |
|--|---|-------------------------------------|
| Shares in issue at beginning of financial period | 35,703 | 146,779 |
| Shares issued | 24,004 | 32,591 |
| Shares redeemed | (935) | (42,866) |
| Shares in issue at end of financial period | <u>58,772</u> | <u>136,504</u> |

Delegio Privilege Ambitious Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial period | 4,764,166 | 633,448 |
| Shares issued | 1,457,068 | 197,436 |
| Shares redeemed | (278,198) | (33,381) |
| Shares in issue at end of financial period | <u>5,943,036</u> | <u>797,503</u> |

Delegio Privilege Balanced Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial period | 21,185,490 | 3,238,252 |
| Shares issued | 5,616,066 | 1,167,390 |
| Shares redeemed | (1,143,602) | (308,174) |
| Shares in issue at end of financial period | <u>25,657,954</u> | <u>4,097,468</u> |

Delegio Privilege Cautious Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial period | 6,937,398 | 1,882,891 |
| Shares issued | 837,199 | 58,652 |
| Shares redeemed | (848,310) | (236,398) |
| Shares in issue at end of financial period | <u>6,926,287</u> | <u>1,705,145</u> |

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

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial period | 14,457,014 | 2,078,299 |
| Shares issued | 4,625,137 | 626,242 |
| Shares redeemed | <u>(548,525)</u> | <u>(175,832)</u> |
| Shares in issue at end of financial period | <u>18,533,626</u> | <u>2,528,709</u> |

The following share transactions took place during the financial year ended 31 December 2021:

AXA IM ACT US Short Duration High Yield Low Carbon Fund

| | Class A CHF Hedged Distribution* | Class A EUR Accumulation | Class A EUR Hedged Accumulation |
|--|---|---|--|
| Shares in issue at beginning of financial year | 1,000 | 41,826 | 935,323 |
| Shares issued | - | - | - |
| Shares redeemed | <u>(1,000)</u> | <u>(4,211)</u> | <u>(108,379)</u> |
| Shares in issue at end of financial year | <u>-</u> | <u>37,615</u> | <u>826,944</u> |
| | Class A EUR Hedged Distribution | Class A USD Accumulation | Class A USD Distribution |
| Shares in issue at beginning of financial year | 1,168,461 | 355,779 | 717,099 |
| Shares issued | - | - | - |
| Shares redeemed | <u>(113,820)</u> | <u>(35,852)</u> | <u>(85,053)</u> |
| Shares in issue at end of financial year | <u>1,054,641</u> | <u>319,927</u> | <u>632,046</u> |
| | Class AX EUR Accumulation | Class AX EUR Hedged Accumulation | Class A-S EUR Hedged Accumulation |
| Shares in issue at beginning of financial year | 22,258 | 643,905 | 141,870 |
| Shares issued | - | - | - |
| Shares redeemed | <u>(4,816)</u> | <u>(85,411)</u> | <u>(32,871)</u> |
| Shares in issue at end of financial year | <u>17,442</u> | <u>558,494</u> | <u>108,999</u> |
| | Class A-S2 EUR Hedged Accumulation | Class E EUR Hedged Accumulation | Class E EUR Hedged Distribution |
| Shares in issue at beginning of financial year | 50,732 | 27,367 | 11,430 |
| Shares issued | - | - | - |
| Shares redeemed | <u>(1,156)</u> | <u>(4,516)</u> | <u>(109)</u> |
| Shares in issue at end of financial year | <u>49,576</u> | <u>22,851</u> | <u>11,321</u> |
| | Class F EUR Hedged Accumulation | Class F GBP Hedged Distribution | Class F USD Accumulation |
| Shares in issue at beginning of financial year | 12,643 | 176 | 19,828 |
| Shares issued | - | - | - |
| Shares redeemed | <u>(11,193)</u> | <u>-</u> | <u>(140)</u> |
| Shares in issue at end of financial year | <u>1,450</u> | <u>176</u> | <u>19,688</u> |

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM ACT US Short Duration High Yield Low Carbon Fund (continued)

| | Class F USD Distribution | Class I CHF Hedged Accumulation | Class I EUR Hedged Accumulation |
|--|-------------------------------------|--|--|
| Shares in issue at beginning of financial year | 2,930 | 4,900 | 21,290 |
| Shares issued | - | - | - |
| Shares redeemed | (400) | - | (8,290) |
| Shares in issue at end of financial year | <u>2,530</u> | <u>4,900</u> | <u>13,000</u> |
| | | | Class I USD Accumulation |
| Shares in issue at beginning of financial year | | | 12,590 |
| Shares issued | | | - |
| Shares redeemed | | | (1,218) |
| Shares in issue at end of financial year | | | <u>11,372</u> |

* Share class terminated on 16 March 2021.

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 | 4,410 | 23 |
| Shares issued | - | 1,289 | 1 |
| Shares redeemed | - | (2,324) | - |
| Shares in issue at end of financial year | <u>76</u> | <u>3,375</u> | <u>24</u> |
| | | Class A USD Hedged Distribution | Class E EUR Accumulation |
| Shares in issue at beginning of financial year | 4,527 | 6,394 | 155 |
| Shares issued | 36 | 108 | - |
| Shares redeemed | (538) | (2,002) | (135) |
| Shares in issue at end of financial year | <u>4,025</u> | <u>4,500</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 | 23 | 1,761 | 20 |
| Shares issued | - | 146 | - |
| Shares redeemed | - | - | - |
| Shares in issue at end of financial year | <u>23</u> | <u>1,907</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 | 14,780 | 14,743 |
| Shares issued | - | 4,303 | 7,775 |
| Shares redeemed | - | (1,052) | (2,526) |
| Shares in issue at end of financial year | <u>205</u> | <u>18,031</u> | <u>19,992</u> |
| | Class I EUR Hedged Distribution | Class I USD Accumulation | Class M EUR Accumulation |
| Shares in issue at beginning of financial year | 4,021 | 17,086 | 24,682 |
| Shares issued | - | 3,439 | - |
| Shares redeemed | - | (1,398) | - |
| Shares in issue at end of financial year | <u>4,021</u> | <u>19,127</u> | <u>24,682</u> |

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM WAVE Cat Bonds Fund (continued)

| | Class M USD Accumulation |
|--|-------------------------------------|
| Shares in issue at beginning of financial year | 16,339 |
| Shares issued | - |
| Shares redeemed | - |
| Shares in issue at end of financial year | <u>16,339</u> |

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 | 322,617 | 623,761 | 10,428 |
| Shares issued | - | - | - |
| Shares redeemed | (17,077) | (34,781) | (889) |
| Shares in issue at end of financial year | <u>305,540</u> | <u>588,980</u> | <u>9,539</u> |
| | Class E EUR Distribution | Class F EUR Accumulation | Class F EUR Distribution |
| Shares in issue at beginning of financial year | 19,766 | 9,354 | 200 |
| Shares issued | - | - | - |
| Shares redeemed | (4,696) | (502) | - |
| Shares in issue at end of financial year | <u>15,070</u> | <u>8,852</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 | 3,031,264 |
| Shares issued | - |
| Shares redeemed | (1,102,167) |
| Shares in issue at end of financial year | <u>1,929,097</u> |

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 | 35,543 | 1,495 | 495 |
| Shares issued | - | - | - |
| Shares redeemed | (10,046) | - | - |
| Shares in issue at end of financial year | <u>25,497</u> | <u>1,495</u> | <u>495</u> |
| | Class A HKD Hedged Distribution | Class A USD Accumulation | Class A USD Distribution |
| Shares in issue at beginning of financial year | 36,558 | 239,067 | 359,825 |
| Shares issued | - | - | - |
| Shares redeemed | - | (11,793) | (86,241) |
| Shares in issue at end of financial year | <u>36,558</u> | <u>227,274</u> | <u>273,584</u> |

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM US High Yield FMP 2022 (continued)

| | Class F GBP Hedged Distribution | Class F USD Accumulation | Class F USD Distribution |
|--|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 1,500 | 17,800 | 100,375 |
| Shares issued | - | - | - |
| Shares redeemed | - | (3,928) | - |
| Shares in issue at end of financial year | <u>1,500</u> | <u>13,872</u> | <u>100,375</u> |

AXA IM Sunshine 2023/2

| | Class A EUR Accumulation |
|--|-------------------------------------|
| Shares in issue at beginning of financial year | 1,043,060 |
| Shares issued | - |
| Shares redeemed | (415,591) |
| Shares in issue at end of financial year | <u>627,469</u> |

AXA IM Multi Asset Target 2026

| | Class A EUR Accumulation | Class A EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 196,624 | 76,742 |
| Shares issued | - | - |
| Shares redeemed | (11,910) | (4,117) |
| Shares in issue at end of financial year | <u>184,714</u> | <u>72,625</u> |

AXA IM WAVE Biotech Fund

| | Class A EUR Hedge Accumulation* | Class A USD Accumulation |
|--|--|-------------------------------------|
| Shares in issue at beginning of financial year | - | 191,387 |
| Shares issued | 36,176 | 92,148 |
| Shares redeemed | (473) | (136,756) |
| Shares in issue at end of financial year | <u>35,703</u> | <u>146,779</u> |

* Share class launched on 18 June 2021.

Delegio Privilege Ambitious Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-------------------------------------|-------------------------------------|
| Shares in issue at beginning of financial year | 1,614,029 | 163,528 |
| Shares issued | 3,359,955 | 592,220 |
| Shares redeemed | (209,818) | (122,300) |
| Shares in issue at end of financial year | <u>4,764,166</u> | <u>633,448</u> |

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Delegio Privilege Balanced Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-----------------------------|-----------------------------|
| Shares in issue at beginning of financial year | 5,418,538 | 702,676 |
| Shares issued | 16,340,618 | 2,593,657 |
| Shares redeemed | (573,666) | (58,081) |
| Shares in issue at end of financial year | <u>21,185,490</u> | <u>3,238,252</u> |

Delegio Privilege Cautious Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-----------------------------|-----------------------------|
| Shares in issue at beginning of financial year | 2,524,910 | 470,586 |
| Shares issued | 4,763,225 | 1,573,710 |
| Shares redeemed | (350,737) | (161,405) |
| Shares in issue at end of financial year | <u>6,937,398</u> | <u>1,882,891</u> |

Delegio Privilege Entrepreneurial Fund

| | Class E EUR Accumulation | Class E EUR Distribution |
|--|-----------------------------|-----------------------------|
| Shares in issue at beginning of financial year | 3,567,937 | 658,722 |
| Shares issued | 11,169,144 | 1,666,591 |
| Shares redeemed | (280,067) | (247,014) |
| Shares in issue at end of financial year | <u>14,457,014</u> | <u>2,078,299</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.

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.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

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.

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 were no transfers between Levels 1, 2 or 3 during the period or prior year.

There were no investments classified as Level 3 as at 30 June 2022 and 31 December 2021.

The following table summarises the Funds’ fair value hierarchy at 30 June 2022:

| AXA IM ACT US Short Duration High Yield Low Carbon Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Long Term Bonds and Notes | - | 185,321,830 | - | 185,321,830 |
| Open Forward Foreign Currency Exchange Contracts | - | 24,552 | - | 24,552 |
| Total financial assets at fair value through profit or loss | - | 185,346,382 | - | 185,346,382 |
| Cash and cash equivalents | 9,419,598 | - | - | 9,419,598 |
| Receivables | - | 2,982,558 | - | 2,982,558 |
| Total assets | 9,419,598 | 188,328,940 | - | 197,748,538 |
| AXA IM ACT US Short Duration High Yield Low Carbon Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (2,808,970) | - | (2,808,970) |
| Financial liabilities at fair value through profit or loss | - | (2,808,970) | - | (2,808,970) |
| Payables | - | (468,266) | - | (468,266) |
| Total liabilities | - | (3,277,236) | - | (3,277,236) |
| AXA IM Wave Cat Bonds Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss: | | | | |
| Long Term Bonds and Notes | - | 132,441,359 | - | 132,441,359 |
| Open Forward Foreign Currency Exchange Contracts | - | 448,273 | - | 448,273 |
| Total financial assets at fair value through profit or loss | - | 132,889,632 | - | 132,889,632 |
| Cash and cash equivalents | 3,531,666 | - | - | 3,531,666 |
| Receivables | - | 3,463,294 | - | 3,463,294 |
| Total assets | 3,531,666 | 136,352,926 | - | 139,884,592 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| AXA IM Wave Cat Bonds Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (1,262,402) | - | (1,262,402) |
| Financial liabilities at fair value through profit or loss | - | (1,262,402) | - | (1,262,402) |
| Payables | - | (1,520,041) | - | (1,520,041) |
| Total liabilities | - | (2,782,443) | - | (2,782,443) |
| AXA IM Maturity 2023 Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Long Term Bonds and Notes | - | 78,309,904 | - | 78,309,904 |
| Open Forward Foreign Currency Exchange Contracts | - | 156,805 | - | 156,805 |
| Total financial assets at fair value through profit or loss | - | 78,466,709 | - | 78,466,709 |
| Cash and cash equivalents | 5,186,911 | - | - | 5,186,911 |
| Receivables | - | 1,095,988 | - | 1,095,988 |
| Total assets | 5,186,911 | 79,562,697 | - | 84,749,608 |
| AXA IM Maturity 2023 Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (28,447) | - | (28,447) |
| Financial liabilities at fair value through profit or loss | - | (28,447) | - | (28,447) |
| Payables | - | (175,069) | - | (175,069) |
| Total liabilities | - | (203,516) | - | (203,516) |
| AXA IM Sunshine 2023/1 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Investment Funds | 3,028,746 | 13,824,057 | - | 16,852,803 |
| Total financial assets at fair value through profit or loss | 3,028,746 | 13,824,057 | - | 16,852,803 |
| Cash and cash equivalents | 227,112 | - | - | 227,112 |
| Total assets | 3,255,858 | 13,824,057 | - | 17,079,915 |
| AXA IM Sunshine 2023/1 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Payables | - | (19,103) | - | (19,103) |
| Total liabilities | - | (19,103) | - | (19,103) |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| AXA IM US High Yield FMP 2022* | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------|-------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | - | - | - |
| Total financial assets at fair value through profit or loss | - | - | - | - |
| Cash and cash equivalents | 2,201,367 | - | - | 2,201,367 |
| Receivables | - | 61,212,608 | - | 61,212,608 |
| Total assets | 2,201,367 | 61,212,608 | - | 63,413,975 |

| AXA IM US High Yield FMP 2022* | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|---------------------|----------------|---------------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (63,649) | - | (63,649) |
| Financial liabilities at fair value through profit or loss | - | (63,649) | - | (63,649) |
| Payables | - | (63,350,326) | - | (63,350,326) |
| Total liabilities | - | (63,413,975) | - | (63,413,975) |

* 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 fair value through profit or loss: | | | | |
| Investment Funds | 542,066 | 4,302,028 | - | 4,844,094 |
| Total financial assets at fair value through profit or loss | 542,066 | 4,302,028 | - | 4,844,094 |
| Cash and cash equivalents | 222,633 | - | - | 222,633 |
| Receivables | - | 311,765 | - | 311,765 |
| Total assets | 764,699 | 4,613,793 | - | 5,378,492 |

| AXA IM Sunshine 2023/2 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------|----------------|------------------|----------------|------------------|
| Payables | - | (164,410) | - | (164,410) |
| Total liabilities | - | (164,410) | - | (164,410) |

| AXA IM Multi Asset Target 2026 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------|-------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Investment Funds | 3,354,977 | 22,081,793 | - | 25,436,770 |
| Open Futures Contracts | 25,459 | - | - | 25,459 |
| Total financial assets at fair value through profit or loss | 3,380,436 | 22,081,793 | - | 25,462,229 |
| Cash and cash equivalents | 401,869 | - | - | 401,869 |
| Cash due from broker | 487,299 | - | - | 487,299 |
| Receivables | - | 95,785 | - | 95,785 |
| Total assets | 4,269,604 | 22,177,578 | - | 26,447,182 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| AXA IM Multi Asset Target 2026 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------|-----------------|----------------|------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Futures Contracts | (101,457) | - | - | (101,457) |
| Financial liabilities at fair value through profit or loss | (101,457) | - | - | (101,457) |
| Payables | - | (32,112) | - | (32,112) |
| Total liabilities | (101,457) | (32,112) | - | (133,569) |

| AXA IM Wave Biotech Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|-------------------|----------------|----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 18,864,151 | - | - | 18,864,151 |
| Open Forward Foreign Currency Exchange Contracts | - | 1,259 | - | 1,259 |
| Total financial assets at fair value through profit or loss | 18,864,151 | 1,259 | - | 18,865,410 |
| Cash and cash equivalents | 612,835 | - | - | 612,835 |
| Receivables | - | 715,309 | - | 715,309 |
| Total assets | 19,476,986 | 716,568 | - | 20,193,554 |

| AXA IM Wave Biotech Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|------------------|----------------|------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (161,842) | - | (161,842) |
| Financial liabilities at fair value through profit or loss | - | (161,842) | - | (161,842) |
| Payables | - | (435,913) | - | (435,913) |
| Total liabilities | - | (597,755) | - | (597,755) |

| Delegio Privilege Ambitious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|-------------------|-------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 28,804,767 | - | - | 28,804,767 |
| Investment Funds | 11,265,198 | 27,780,832 | - | 39,046,030 |
| Total financial assets at fair value through profit or loss | 40,069,965 | 27,780,832 | - | 67,850,797 |
| Cash and cash equivalents | 5,278,442 | - | - | 5,278,442 |
| Cash due from broker | 407,174 | - | - | 407,174 |
| Receivables | - | 97,997 | - | 97,997 |
| Total assets | 45,755,581 | 27,878,829 | - | 73,634,410 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| Delegio Privilege Ambitious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Futures Contracts | (3,718) | - | - | (3,718) |
| Financial liabilities at fair value through profit or loss | (3,718) | - | - | (3,718) |
| Payables | - | (2,078,888) | - | (2,078,888) |
| Total liabilities | (3,718) | (2,078,888) | - | (2,082,606) |
| | | | | |
| Delegio Privilege Balanced Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 52,173,308 | - | - | 52,173,308 |
| Long Term Bonds and Notes | - | 122,067,892 | - | 122,067,892 |
| Investment Funds | 18,690,023 | 82,409,817 | - | 101,099,840 |
| Total financial assets at fair value through profit or loss | 70,863,331 | 204,477,709 | - | 275,341,040 |
| Cash and cash equivalents | 15,164,709 | - | - | 15,164,709 |
| Cash due from broker | 8,074,963 | - | - | 8,074,963 |
| Receivables | - | 1,305,965 | - | 1,305,965 |
| Total assets | 94,103,003 | 205,783,674 | - | 299,886,677 |
| | | | | |
| Delegio Privilege Balanced Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Futures Contracts | (335,002) | - | - | (335,002) |
| Financial liabilities at fair value through profit or loss | (335,002) | - | - | (335,002) |
| Payables | - | (423,291) | - | (423,291) |
| Total liabilities | (335,002) | (423,291) | - | (758,293) |
| | | | | |
| Delegio Privilege Cautious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 734,362 | - | - | 734,362 |
| Long Term Bonds and Notes | - | 63,064,600 | - | 63,064,600 |
| Investment Funds | 3,325,216 | 12,139,781 | - | 15,464,997 |
| Open Futures Contracts | 3,155 | - | - | 3,155 |
| Total financial assets at fair value through profit or loss | 4,062,733 | 75,204,381 | - | 79,267,114 |
| Cash and cash equivalents | 4,581,167 | - | - | 4,581,167 |
| Cash due from broker | 434,698 | - | - | 434,698 |
| Receivables | - | 350,958 | - | 350,958 |
| Total assets | 9,078,598 | 75,555,339 | - | 84,633,937 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| Delegio Privilege Cautious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Futures Contracts | (50,550) | - | - | (50,550) |
| Financial liabilities at fair value through profit or loss | (50,550) | - | - | (50,550) |
| Payables | - | (93,889) | - | (93,889) |
| Total liabilities | (50,550) | (93,889) | - | (144,439) |

| Delegio Privilege Entrepreneurial Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 57,081,667 | - | - | 57,081,667 |
| Long Term Bonds and Notes | - | 48,041,554 | - | 48,041,554 |
| Investment Funds | 20,253,041 | 75,805,634 | - | 96,058,675 |
| Total financial assets at fair value through profit or loss | 77,334,708 | 123,847,188 | - | 201,181,896 |
| Cash and cash equivalents | 14,889,843 | - | - | 14,889,843 |
| Cash due from broker | 929,314 | - | - | 929,314 |
| Receivables | - | 651,556 | - | 651,556 |
| Total assets | 93,153,865 | 124,498,744 | - | 217,652,609 |

| Delegio Privilege Entrepreneurial Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Futures Contracts | (5,357) | - | - | (5,357) |
| Financial liabilities at fair value through profit or loss | (5,357) | - | - | (5,357) |
| Payables | - | (248,641) | - | (248,641) |
| Total liabilities | (5,357) | (248,641) | - | (253,998) |

As at 31 December 2021:

| AXA IM ACT US Short Duration High Yield Low Carbon Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Long Term Bonds and Notes | - | 416,610,267 | - | 416,610,267 |
| Open Forward Foreign Currency Exchange Contracts | - | 233,750 | - | 233,750 |
| Total financial assets at fair value through profit or loss | - | 416,844,017 | - | 416,844,017 |
| Cash and cash equivalents | 21,137,913 | - | - | 21,137,913 |
| Receivables | - | 3,087,225 | - | 3,087,225 |
| Total assets | 21,137,913 | 419,931,242 | - | 441,069,155 |

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| AXA IM ACT US Short Duration High Yield Low Carbon Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (7,005,426) | - | (7,005,426) |
| Financial liabilities at fair value through profit or loss | - | (7,005,426) | - | (7,005,426) |
| Payables | - | (2,001,477) | - | (2,001,477) |
| Total liabilities | - | (9,006,903) | - | (9,006,903) |

| AXA IM Wave Cat Bonds Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Long Term Bonds and Notes | - | 138,395,068 | - | 138,395,068 |
| Open Forward Foreign Currency Exchange Contracts | - | 281,717 | - | 281,717 |
| Total financial assets at fair value through profit or loss | - | 138,676,785 | - | 138,676,785 |
| Cash and cash equivalents | 3,626,154 | - | - | 3,626,154 |
| Receivables | - | 808,877 | - | 808,877 |
| Total assets | 3,626,154 | 139,485,662 | - | 143,111,816 |

| AXA IM Wave Cat Bonds Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (1,371,133) | - | (1,371,133) |
| Financial liabilities at fair value through profit or loss | - | (1,371,133) | - | (1,371,133) |
| Payables | - | (6,278,780) | - | (6,278,780) |
| Total liabilities | - | (7,649,913) | - | (7,649,913) |

| AXA IM Maturity 2023 Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Long Term Bonds and Notes | - | 90,355,608 | - | 90,355,608 |
| Total financial assets at fair value through profit or loss | - | 90,355,608 | - | 90,355,608 |
| Cash and cash equivalents | 2,307,621 | - | - | 2,307,621 |
| Receivables | - | 1,254,488 | - | 1,254,488 |
| Total assets | 2,307,621 | 91,610,096 | - | 93,917,717 |

| AXA IM Maturity 2023 Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (158,529) | - | (158,529) |
| Financial liabilities at fair value through profit or loss | - | (158,529) | - | (158,529) |
| Payables | - | (260,784) | - | (260,784) |
| Total liabilities | - | (419,313) | - | (419,313) |

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| AXA IM Sunshine 2023/1 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------|-------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Investment Funds | 3,625,876 | 18,722,368 | - | 22,348,244 |
| Total financial assets at fair value through profit or loss | 3,625,876 | 18,722,368 | - | 22,348,244 |
| Cash and cash equivalents | 395,555 | - | - | 395,555 |
| Total assets | 4,021,431 | 18,722,368 | - | 22,743,799 |

| AXA IM Sunshine 2023/1 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------|----------------|-----------------|----------------|-----------------|
| Payables | - | (21,190) | - | (21,190) |
| Total liabilities | - | (21,190) | - | (21,190) |

| AXA IM US High Yield FMP 2022 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------|-------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Long Term Bonds and Notes | - | 66,110,003 | - | 66,110,003 |
| Open Forward Foreign Currency Exchange Contracts | - | 1,513 | - | 1,513 |
| Total financial assets at fair value through profit or loss | - | 66,111,516 | - | 66,111,516 |
| Cash and cash equivalents | 3,006,861 | - | - | 3,006,861 |
| Receivables | - | 672,493 | - | 672,493 |
| Total assets | 3,006,861 | 66,784,009 | - | 69,790,870 |

| AXA IM US High Yield FMP 2022 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|------------------|----------------|------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (77,634) | - | (77,634) |
| Financial liabilities at fair value through profit or loss | - | (77,634) | - | (77,634) |
| Payables | - | (87,019) | - | (87,019) |
| Total liabilities | - | (164,653) | - | (164,653) |

| AXA IM Sunshine 2023/2 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|----------------|------------------|----------------|------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Investment Funds | 408,961 | 7,246,029 | - | 7,654,990 |
| Total financial assets at fair value through profit or loss | 408,961 | 7,246,029 | - | 7,654,990 |
| Cash and cash equivalents | 40,714 | - | - | 40,714 |
| Receivables | - | 14 | - | 14 |
| Total assets | 449,675 | 7,246,043 | - | 7,695,718 |

| AXA IM Sunshine 2023/2 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--------------------------|----------------|----------------|----------------|----------------|
| Payables | - | (7,023) | - | (7,023) |
| Total liabilities | - | (7,023) | - | (7,023) |

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| AXA IM Multi Asset Target 2026 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|----------------|----------------|----------------|--------------|
| Financial assets at fair value through profit or loss: | | | | |
| Investment Funds | 1,740,013 | 28,106,290 | - | 29,846,303 |
| Open Futures Contracts | 96,463 | - | - | 96,463 |

| | | | | |
|--|------------------|-------------------|----------|-------------------|
| Total financial assets at fair value through profit or loss | 1,836,476 | 28,106,290 | - | 29,942,766 |
|--|------------------|-------------------|----------|-------------------|

| | | | | |
|---------------------------|---------|--------|---|---------|
| Cash and cash equivalents | 205,528 | - | - | 205,528 |
| Cash due from broker | 613,284 | - | - | 613,284 |
| Receivables | - | 63,242 | - | 63,242 |

| | | | | |
|---------------------|------------------|-------------------|----------|-------------------|
| Total assets | 2,655,288 | 28,169,532 | - | 30,824,820 |
|---------------------|------------------|-------------------|----------|-------------------|

| AXA IM Multi Asset Target 2026 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Futures Contracts | (9,579) | - | - | (9,579) |

| | | | | |
|---|----------------|----------|----------|----------------|
| Financial liabilities at fair value through profit or loss | (9,579) | - | - | (9,579) |
|---|----------------|----------|----------|----------------|

| | | | | |
|----------|---|----------|---|----------|
| Payables | - | (54,772) | - | (54,772) |
|----------|---|----------|---|----------|

| | | | | |
|--------------------------|----------------|-----------------|----------|-----------------|
| Total liabilities | (9,579) | (54,772) | - | (64,351) |
|--------------------------|----------------|-----------------|----------|-----------------|

| AXA IM Wave Biotech Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|----------------|----------------|--------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 22,276,215 | - | - | 22,276,215 |
| Open Forward Foreign Currency Exchange Contracts | - | 6,310 | - | 6,310 |

| | | | | |
|--|-------------------|--------------|----------|-------------------|
| Total financial assets at fair value through profit or loss | 22,276,215 | 6,310 | - | 22,282,525 |
|--|-------------------|--------------|----------|-------------------|

| | | | | |
|---------------------------|---------|---------|---|---------|
| Cash and cash equivalents | 996,654 | - | - | 996,654 |
| Receivables | - | 134,210 | - | 134,210 |

| | | | | |
|---------------------|-------------------|----------------|----------|-------------------|
| Total assets | 23,272,869 | 140,520 | - | 23,413,389 |
|---------------------|-------------------|----------------|----------|-------------------|

| AXA IM Wave Biotech Fund | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|----------------|----------------|----------------|--------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| Open Forward Foreign Currency Exchange Contracts | - | (89,514) | - | (89,514) |

| | | | | |
|---|----------|-----------------|----------|-----------------|
| Financial liabilities at fair value through profit or loss | - | (89,514) | - | (89,514) |
|---|----------|-----------------|----------|-----------------|

| | | | | |
|----------|---|-----------|---|-----------|
| Payables | - | (258,951) | - | (258,951) |
|----------|---|-----------|---|-----------|

| | | | | |
|--------------------------|----------|------------------|----------|------------------|
| Total liabilities | - | (348,465) | - | (348,465) |
|--------------------------|----------|------------------|----------|------------------|

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| Delegio Privilege Ambitious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 44,077,352 | - | - | 44,077,352 |
| Investment Funds | 7,505,946 | 17,292,202 | - | 24,798,148 |
| Open Futures Contracts | 11,234 | - | - | 11,234 |

| | | | | |
|--|-------------------|-------------------|----------|-------------------|
| Total financial assets at fair value through profit or loss | 51,594,532 | 17,292,202 | - | 68,886,734 |
|--|-------------------|-------------------|----------|-------------------|

| | | | | |
|---------------------------|-------------------|-------------------|----------|-------------------|
| Cash and cash equivalents | 394,474 | - | - | 394,474 |
| Cash due from broker | 1,489,780 | - | - | 1,489,780 |
| Receivables | - | 607,864 | - | 607,864 |
| Total assets | 53,478,786 | 17,900,066 | - | 71,378,852 |

| Delegio Privilege Ambitious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|------------------------|------------------------|------------------------|----------------------|
| Payables | - | (795,849) | - | (795,849) |
| Total liabilities | - | (795,849) | - | (795,849) |

| Delegio Privilege Balanced Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 83,625,280 | - | - | 83,625,280 |
| Long Term Bonds and Notes | - | 111,146,293 | - | 111,146,293 |
| Investment Funds | 27,684,497 | 55,057,114 | - | 82,741,611 |
| Open Futures Contracts | 17,653 | - | - | 17,653 |

| | | | | |
|--|--------------------|--------------------|----------|--------------------|
| Total financial assets at fair value through profit or loss | 111,327,430 | 166,203,407 | - | 277,530,837 |
|--|--------------------|--------------------|----------|--------------------|

| | | | | |
|---------------------------|--------------------|--------------------|----------|--------------------|
| Cash and cash equivalents | 5,819,280 | - | - | 5,819,280 |
| Cash due from broker | 2,443,877 | - | - | 2,443,877 |
| Receivables | - | 3,168,966 | - | 3,168,966 |
| Total assets | 119,590,587 | 169,372,373 | - | 288,962,960 |

| Delegio Privilege Balanced Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Payables | - | (1,958,941) | - | (1,958,941) |
| Total liabilities | - | (1,958,941) | - | (1,958,941) |

| Delegio Privilege Cautious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 15,645,593 | - | - | 15,645,593 |
| Long Term Bonds and Notes | - | 61,509,264 | - | 61,509,264 |
| Investment Funds | 5,691,827 | 11,839,171 | - | 17,530,998 |
| Total financial assets at fair value through profit or loss | 21,337,420 | 73,348,435 | - | 94,685,855 |
| Cash and cash equivalents | 862,393 | - | - | 862,393 |
| Cash due from broker | 332,315 | - | - | 332,315 |
| Receivables | - | 2,216,579 | - | 2,216,579 |
| Total assets | 22,532,128 | 75,565,014 | - | 98,097,142 |

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

| Delegio Privilege Cautious Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---------------------------------|----------------|------------------|----------------|------------------|
| Payables | - | (513,073) | - | (513,073) |
| Total liabilities | - | (513,073) | - | (513,073) |

| Delegio Privilege Entrepreneurial Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|--------------------|-------------------|----------------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 91,744,821 | - | - | 91,744,821 |
| Long Term Bonds and Notes | - | 37,404,657 | - | 37,404,657 |
| Investment Funds | 20,611,875 | 48,715,207 | - | 69,327,082 |
| Open Futures Contracts | 21,665 | - | - | 21,665 |
| Total financial assets at fair value through profit or loss | 112,378,361 | 86,119,864 | - | 198,498,225 |
| Cash and cash equivalents | 3,555,804 | - | - | 3,555,804 |
| Cash due from broker | 2,749,324 | - | - | 2,749,324 |
| Receivables | - | 1,593,041 | - | 1,593,041 |
| Total assets | 118,683,489 | 87,712,905 | - | 206,396,394 |

| Delegio Privilege Entrepreneurial Fund | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|----------------|--------------------|----------------|--------------------|
| Payables | - | (1,488,984) | - | (1,488,984) |
| Total liabilities | - | (1,488,984) | - | (1,488,984) |

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. At 30 June 2022 and during the period the Funds had investments in open forward foreign currency exchange 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 gain/(loss) on these contracts is included in net income/(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. There was no collateral received or collateral pledged as at 30 June 2022 and 31 December 2021 and during the financial period and year.

The Funds did not employ techniques for the purposes of efficient portfolio management as at 30 June 2022 and during the financial period. Consequently, there was no collateral received as at 30 June 2022 and during the financial period.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 30 June 2022 and 31 December 2021.

15. SEASONAL AND CYCLICAL CHANGES

The ICAV has not been subject to seasonal or cyclical changes during the period, please refer to the Manager's Report for further information.

16. SIGNIFICANT EVENTS DURING THE PERIOD

See Note 8 for details of distributions declared during the financial period 30 June 2022.

Notes to the Financial Statements (continued)**16. SIGNIFICANT EVENTS DURING THE PERIOD (continued)**

The following distributions were declared with an ex-date of 4 January 2022: USD304,594 in respect of AXA IM ACT US Short Duration High Yield Low Carbon Fund, USD83,602 in respect of AXA IM WAVE Cat Bonds Fund and USD235,991 in respect of AXA IM US High Yield FMP 2022.

On 21 January 2022, Class I Shares Distribution Quarterly USD launched on AXA IM WAVE Cat Bonds Fund.

On 22 February 2022, Class AS-2 Shares Hedged Accumulation EUR terminated on AXA IM ACT US Short Duration High Yield Low Carbon Fund.

On 24 February 2022, Class I CHF Shares Hedged Accumulation terminated on AXA IM ACT US Short Duration High Yield Low Carbon Fund.

On 28 February 2022, Classes AX Shares Hedged Accumulation EUR and Class AX Shares Accumulation EUR terminated on AXA IM ACT US Short Duration High Yield Low Carbon Fund.

AXA IM Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon. The objective of the Fund is to seek high income, in USD, from an actively managed short duration high yield bonds portfolio whose carbon footprint, measured as carbon intensity, 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 also at being at least 30% lower than the Benchmark. Following the restructure SFDR classification of the Fund changed from Article 6 to Article 9.

A Supplement to the Prospectus in relation to AXA IM ACT US Short Duration High Yield Low Carbon was issued on 28 February 2022.

On 15 March 2022, Class F Shares Accumulation USD terminated on AXA IM ACT US Short Duration High Yield Low Carbon Fund.

The following distributions were declared with an ex-date of 1 April 2022: USD1,009,549 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD98,322 in respect of AXA IM WAVE Cat Bonds Fund, EUR587,574 in respect of AXA IM Maturity 2023 Fund, USD150,539 in respect of AXA IM US High Yield FMP 2022, EUR59,983 in respect of Delegio Privilege Ambitious Fund, EUR87,975 in respect of Delegio Privilege Balanced Fund, EUR36,629 in respect of Delegio Privilege Cautious Fund and EUR92,198 in respect of Delegio Privilege Entrepreneurial Fund.

On 30 June 2022 AXA IM US High Yield FMP 2022 terminated.

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID-19 and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates, which is likely to continue as the crisis evolves. Investment commentary may become quickly outdated by ongoing events. The Management of the Funds will continue to monitor events and take appropriate action where needed.

COVID-19

Following the worldwide emergence of the COVID-19 virus in January 2020, AXA Investment Managers has taken appropriate measures as part of its Operational Resilience framework, in order to continue to provide a good level of services to its investors whilst the crisis lasts.

17. SIGNIFICANT EVENTS AFTER THE PERIOD END

The following distributions were declared after the financial period end: USD313,281 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD122,360 in respect of AXA IM WAVE Cat Bonds Fund and USD19,698 in respect of AXA IM US High Yield FMP 2022 with an ex-date of 1 July 2022.

Notes to the Financial Statements (continued)

17. SIGNIFICANT EVENTS AFTER THE PERIOD END (continued)

There were no other significant events after the period ended 30 June 2022, 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 August 2022.

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon Fund****STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022****Major purchases**

| Security | Coupon rate | Maturity Date | Value USD |
|----------------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00% | 24/03/2022 | 14,998,294 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 4,998,360 |
| KAR Auction Services | 5.13% | 01/06/2025 | 4,065,000 |
| Post Holdings | 5.75% | 01/03/2027 | 4,050,000 |
| Herbalife Nutrition | 7.88% | 01/09/2025 | 4,047,312 |
| Nielsen Co Luxembourg | 5.00% | 01/02/2025 | 4,040,000 |
| B&G Foods | 5.25% | 01/04/2025 | 4,030,000 |
| NortonLifeLock | 5.00% | 15/04/2025 | 4,010,000 |
| Prime Security Services Borrower | 5.75% | 15/04/2026 | 3,998,000 |
| Nexstar Media | 5.63% | 15/07/2027 | 3,997,500 |
| Sinclair Television Group | 5.88% | 15/03/2026 | 3,980,000 |
| CSC Holdings | 5.50% | 15/04/2027 | 3,675,000 |
| Gray Television | 5.88% | 15/07/2026 | 3,587,500 |
| CommScope | 6.00% | 01/03/2026 | 3,578,750 |
| Photo Holdings Merger | 8.50% | 01/10/2026 | 3,250,000 |
| XPO Logistics | 6.25% | 01/05/2025 | 3,182,625 |
| Aramark Services | 6.38% | 01/05/2025 | 3,128,906 |
| Outfront Media Capital | 6.25% | 15/06/2025 | 2,919,000 |
| Gray Television | 7.00% | 15/05/2027 | 2,911,562 |
| Ardagh Packaging Finance | 5.25% | 30/04/2025 | 2,894,531 |
| Outfront Media Capital | 5.00% | 15/08/2027 | 2,881,875 |
| Bausch Health Americas | 9.25% | 01/04/2026 | 2,853,125 |
| Sirius XM Radio | 5.00% | 01/08/2027 | 2,842,000 |
| Diebold Nixdorf Inc | 9.38% | 15/07/2025 | 2,797,950 |
| Icahn Enterprises | 6.38% | 15/12/2025 | 2,790,775 |
| Tenet Healthcare | 6.25% | 01/02/2027 | 2,578,125 |
| Unisys | 6.88% | 01/11/2027 | 2,567,250 |
| US Foods | 6.25% | 15/04/2025 | 2,564,494 |
| Owens-Brockway Glass Container | 6.63% | 13/05/2027 | 2,537,875 |
| Change Healthcare Holdings | 5.75% | 01/03/2025 | 2,521,812 |
| Matthews International | 5.25% | 01/12/2025 | 2,518,750 |
| United States Treasury Bill | 0.00% | 28/04/2022 | 2,499,274 |
| Ziggo Bond | 6.00% | 15/01/2027 | 2,412,000 |
| CCO Holdings | 5.13% | 01/05/2027 | 2,400,075 |
| LABL | 6.75% | 15/07/2026 | 2,390,850 |

Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|---------------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00% | 17/03/2022 | 30,399,607 |
| United States Treasury Bill | 0.00% | 24/03/2022 | 29,398,395 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 27,993,359 |
| United States Treasury Bill | 0.00% | 17/03/2022 | 23,398,658 |
| United States Treasury Bill | 0.00% | 31/03/2022 | 19,799,887 |
| Netflix | 0.00% | 10/03/2022 | 13,265,900 |
| HCA | 5.50% | 15/02/2022 | 12,665,100 |
| CCO Holdings | 5.50% | 15/02/2022 | 11,191,369 |
| Sensata Technologies | 4.88% | 15/10/2023 | 11,116,625 |
| Seagate HDD Cayman | 4.75% | 01/06/2023 | 9,485,475 |
| Quebecor Media | 5.75% | 15/01/2023 | 8,140,000 |
| MGM Growth Properties Operating | 5.88% | 01/05/2023 | 7,827,750 |
| Taylor Morrison Communities | 5.88% | 01/05/2023 | 7,570,588 |

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)**

Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|------------------------------------|--------------------|----------------------|------------------|
| Mauser Packaging Solutions Holding | 5.50% | 15/04/2024 | 7,407,775 |
| Albertsons Cos | 4.00% | 01/03/2023 | 7,401,031 |
| Icahn Enterprises | 4.75% | 15/09/2024 | 7,260,523 |
| Owens-Brockway Glass Container | 5.88% | 15/08/2023 | 7,226,125 |
| Lumen Technologies | 5.63% | 01/05/2024 | 6,778,388 |
| NOVA Chemicals | 4.88% | 01/06/2024 | 6,510,100 |
| Bread Financial Holdings | 4.75% | 15/12/2024 | 6,336,300 |
| ADT Security | 4.13% | 15/06/2023 | 5,936,875 |
| Hanesbrands | 4.63% | 15/05/2024 | 5,915,250 |
| Avient Corp | 5.88% | 15/04/2023 | 5,526,125 |
| Aircastle | 3.50% | 15/02/2023 | 5,184,106 |
| Realty Group | 5.80% | 15/03/2022 | 4,994,825 |
| Ally Financial | 5.80% | 15/03/2022 | 4,541,812 |
| CSC Holdings | 5.25% | 01/06/2024 | 4,397,639 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2022.

A full list of portfolio changes during the financial period 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 PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value USD |
|------------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00% | 11/08/2022 | 6,389,153 |
| United States Treasury Bill | 0.00% | 21/07/2022 | 5,535,223 |
| United States Treasury Bill | 0.00% | 01/09/2022 | 4,632,317 |
| United States Treasury Bill | 0.00% | 07/04/2022 | 4,422,123 |
| United States Treasury Bill | 0.00% | 23/06/2022 | 3,212,754 |
| United States Treasury Bill | 0.00% | 14/04/2022 | 2,948,397 |
| United States Treasury Bill | 0.00% | 25/08/2022 | 2,416,766 |
| United States Treasury Bill | 0.00% | 15/09/2022 | 2,167,886 |
| Northshore | 8.00% | 08/07/2025 | 2,167,000 |
| United States Treasury Bill | 0.00% | 07/07/2022 | 2,051,483 |
| Ursa | 6.64% | 16/06/2025 | 2,000,000 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 1,963,974 |
| United States Treasury Bill | 0.00% | 08/09/2022 | 1,881,760 |
| United States Treasury Bill | 0.00% | 04/08/2022 | 1,825,357 |
| United States Treasury Bill | 0.00% | 05/05/2022 | 1,780,636 |
| Long Point | 5.89% | 01/06/2026 | 1,750,000 |
| FloodSmart | 12.89% | 25/02/2025 | 1,700,000 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 1,624,117 |
| United States Treasury Bill | 0.00% | 02/06/2022 | 1,623,538 |
| Kilimanjaro III | 5.25% | 25/06/2025 | 1,600,000 |
| Alamo | 7.07% | 08/06/2023 | 1,554,000 |
| Bowline | 7.99% | 23/05/2025 | 1,500,000 |
| Finca | 0.00% | 06/06/2025 | 1,313,000 |
| Commonwealth | 3.50% | 08/07/2025 | 1,250,000 |
| Matterhorn | 10.53% | 07/06/2024 | 1,100,000 |
| Sutter | 6.65% | 23/05/2023 | 1,018,000 |
| Sutter | 0.00% | 06/06/2022 | 1,007,000 |
| Merna Reinsurance II | 4.42% | 07/04/2023 | 1,006,000 |
| Residential Reinsurance 2022 | 0.00% | 06/06/2026 | 1,000,000 |
| Ursa | 9.39% | 16/06/2025 | 1,000,000 |
| Torrey Pines | 9.89% | 06/06/2025 | 1,000,000 |
| Montoya Re | 8.39% | 07/04/2025 | 1,000,000 |
| Matterhorn | 6.82% | 24/03/2025 | 950,000 |
| Cape Lookout | 6.64% | 28/03/2025 | 938,000 |
| Blue Halo | 11.39% | 24/02/2025 | 923,000 |
| Bonanza | 7.39% | 16/03/2025 | 875,000 |
| Black Kite | 8.52% | 09/06/2025 | 813,000 |

Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|-----------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00% | 21/07/2022 | 5,536,859 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 5,532,113 |
| United States Treasury Bill | 4.00% | 15/05/2024 | 4,699,476 |
| United States Treasury Bill | 0.00% | 07/04/2022 | 4,298,705 |
| United States Treasury Bill | 0.00% | 01/09/2022 | 3,807,784 |
| United States Treasury Bill | 0.00% | 23/06/2022 | 3,213,670 |
| United States Treasury Bill | 0.00% | 25/08/2022 | 2,416,650 |
| United States Treasury Bill | 0.00% | 14/04/2022 | 2,184,464 |
| United States Treasury Bill | 0.00% | 07/07/2022 | 2,052,175 |
| United States Treasury Bill | 0.00% | 24/03/2022 | 1,999,967 |
| Integrity | 1.88% | 27/04/2023 | 1,804,500 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|------------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00% | 02/06/2022 | 1,623,967 |
| Sierra | 1.88% | 27/04/2023 | 1,561,574 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 1,549,092 |
| United States Treasury Bill | 0.00% | 05/05/2022 | 1,527,364 |
| United States Treasury Bill | 0.00% | 04/08/2022 | 1,184,242 |
| United States Treasury Bill | 0.00% | 21/04/2022 | 1,000,030 |
| Residential Reinsurance 2022 | 0.00% | 06/06/2026 | 994,000 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|--------------------------------|--------------------|----------------------|------------------|
| Banco de Sabadell | 1.75% | 10/05/2024 | 894,370 |
| Jaguar Land Rover Automotive | 3.88% | 01/03/2023 | 720,060 |
| Kraft Heinz Foods | 1.50% | 24/05/2024 | 708,876 |
| Adient Global Holdings | 3.50% | 15/08/2024 | 678,792 |
| Marks & Spencer | 4.25% | 08/12/2023 | 662,600 |
| LKQ Italia Bondco | 3.88% | 01/04/2024 | 518,700 |
| Nassa Topco | 2.88% | 06/04/2024 | 402,000 |
| Co-Operative Group | 5.13% | 17/05/2024 | 241,790 |
| Intesa Sanpaolo | 6.63% | 13/09/2023 | 210,714 |
| International Game Technology | 3.50% | 15/07/2024 | 204,900 |
| Quatrim | 5.88% | 15/01/2024 | 204,490 |
| Volvo Car | 2.13% | 02/04/2024 | 202,980 |
| Lincoln Financing | 3.63% | 01/04/2024 | 200,698 |
| William Hill | 4.88% | 07/09/2023 | 121,791 |
| Hanesbrands Finance Luxembourg | 3.50% | 15/06/2024 | 103,603 |
| Fnac Darty | 1.88% | 30/05/2024 | 100,385 |
| Verisure Holding | 3.50% | 15/05/2023 | 99,874 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|---------------------------|--------------------|----------------------|------------------|
| Gaz Capital | 5.25% | 15/03/2023 | 1,128,828 |
| La Financiere Atalian | 5.25% | 15/03/2023 | 1,068,000 |
| ADLER Real Estate | 5.00% | 01/04/2023 | 845,975 |
| Nidda Healthcare Holding | 3.50% | 30/09/2024 | 753,475 |
| ASR Media and Sponsorship | 5.13% | 01/08/2024 | 369,068 |

Listed above are all purchases and sales for the financial period ended 30 June 2022.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Value EUR |
|--|------------------|
| AXA World Funds - Global Inflation Bonds | 1,023,668 |
| AXA World Funds - Global Sustainable Credit Bonds | 861,219 |
| BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF | 672,637 |
| AXA World Funds - Euro Sustainable Credit | 394,597 |
| AXA World Funds - Global High Yield Bonds | 216,419 |
| AXA World Funds - Framlington Emerging Markets | 133,915 |
| SPDR S&P Global Dividend Aristocrats UCITS ETF | 107,338 |

Major sales

| Security | Value EUR |
|--|------------------|
| AXA World Funds - Global Sustainable Credit Bonds | 1,408,869 |
| AXA World Funds - Global High Yield Bonds | 1,291,126 |
| SPDR S&P Global Dividend Aristocrats UCITS ETF | 1,170,185 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 925,053 |
| AXA World Funds - Euro Credit Short Duration | 513,325 |
| AXA World Funds - Framlington Global Real Estate Securities | 490,865 |
| BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF | 459,068 |
| AXA World Funds - Global Inflation Bonds | 277,567 |
| AXA World Funds - Framlington Emerging Markets | 205,922 |
| AXA World Funds - Framlington Longevity Economy | 179,869 |

Listed above are all purchases and sales for the financial period ended 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM US HIGH YIELD FMP 2022*

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value USD |
|-----------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00% | 18/08/2022 | 9,969,406 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 8,676,480 |
| United States Treasury Bill | 0.00% | 28/07/2022 | 7,282,330 |
| United States Treasury Bill | 0.00% | 04/08/2022 | 7,080,244 |
| United States Treasury Bill | 0.00% | 21/07/2022 | 6,984,175 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 5,989,391 |
| United States Treasury Bill | 0.00% | 07/07/2022 | 4,493,800 |
| United States Treasury Bill | 0.00% | 08/09/2022 | 4,490,145 |
| United States Treasury Bill | 0.00% | 06/10/2022 | 2,990,665 |
| United States Treasury Bill | 0.00% | 03/11/2022 | 997,082 |

Major sales

| Security | Coupon rate | Maturity Date | Value USD |
|------------------------------------|--------------------|----------------------|------------------|
| United States Treasury Bill | 0.00% | 18/08/2022 | 9,981,327 |
| United States Treasury Bill | 0.00% | 11/08/2022 | 9,785,111 |
| United States Treasury Bill | 0.00% | 28/07/2022 | 7,294,769 |
| United States Treasury Bill | 0.00% | 14/07/2022 | 7,097,691 |
| United States Treasury Bill | 0.00% | 04/08/2022 | 7,092,369 |
| United States Treasury Bill | 0.00% | 21/07/2022 | 6,996,051 |
| United States Treasury Bill | 0.00% | 07/07/2022 | 4,499,403 |
| United States Treasury Bill | 0.00% | 08/09/2022 | 4,486,692 |
| United States Treasury Bill | 0.00% | 06/10/2022 | 2,986,133 |
| Kraft Heinz Foods | 4.88% | 01/06/2023 | 2,001,820 |
| Nortonlifelock | 4.63% | 19/05/2022 | 2,000,000 |
| Seagate HDD Cayman | 4.75% | 01/06/2023 | 1,973,950 |
| HCA | 5.50% | 15/02/2022 | 1,876,500 |
| CCO Holdings | 5.50% | 15/02/2022 | 1,797,750 |
| Newell Brands | 4.63% | 19/05/2022 | 1,797,750 |
| Sensata Technologies | 4.88% | 15/10/2023 | 1,792,125 |
| Commercial Metals | 4.25% | 06/04/2024 | 1,750,612 |
| Ally Financial | 5.80% | 15/03/2022 | 1,714,082 |
| NOVA Chemicals | 4.88% | 01/06/2024 | 1,620,000 |
| Mauser Packaging Solutions Holding | 5.50% | 15/04/2024 | 1,543,191 |
| Bread Financial Holdings | 4.75% | 15/12/2024 | 1,523,880 |
| Albertsons Cos | 4.00% | 01/03/2023 | 1,479,292 |
| Hanesbrands | 4.63% | 15/05/2024 | 1,475,375 |
| Ball | 4.25% | 06/04/2024 | 1,426,250 |
| Quebecor Media | 5.75% | 15/01/2023 | 1,343,588 |
| DISH DBS | 4.00% | 15/05/2024 | 1,300,000 |
| MGM Growth Properties Operating | 5.88% | 01/05/2023 | 1,278,000 |
| Taylor Morrison Communities | 5.88% | 01/05/2023 | 1,215,970 |
| Avient Corp | 5.88% | 15/04/2023 | 1,203,388 |
| CSC Holdings | 5.25% | 01/06/2024 | 1,178,750 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2022.

* Fund terminated on 30 June 2022.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Value EUR |
|--|------------------|
| AXA World Funds - Euro Credit Short Duration | 881,002 |
| AXA World Funds - Global Inflation Short Duration Bonds | 779,704 |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield | 505,979 |
| AXA Rosenberg US Enhanced Index Equity Alpha Fund | 425,668 |
| AXA World Funds - US Credit Short Duration | 415,141 |
| AXA World Funds - Euro Credit Total Return | 362,786 |
| AXA World Funds - Euro Inflation Bonds | 242,498 |
| iShares Physical Gold | 173,825 |
| Invesco Bloomberg Commodity ex - Agriculture UCITS ETF | 126,613 |
| AXA World Funds - Framlington All China Evolving Trends | 56,474 |

Major sales

| Security | Value EUR |
|--|------------------|
| AXA World Funds - Euro Credit Total Return | 1,001,447 |
| AXA World Funds - Global Inflation Short Duration Bonds | 929,410 |
| AXA World Funds - Global High Yield Bonds | 716,998 |
| AXA World Funds - Global Flexible Property | 689,999 |
| AXA World Funds - Euro Inflation Bonds | 557,279 |
| AXA Rosenberg US Enhanced Index Equity Alpha Fund | 525,616 |
| AXA World Funds - Framlington Evolving Trends | 429,420 |
| Invesco Bloomberg Commodity ex - Agriculture UCITS ETF | 336,802 |
| AXA World Funds - Framlington Sustainable Europe | 276,549 |
| AXA World Funds - American Growth Fund | 228,718 |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield | 135,574 |
| AXA World Funds - Global Inflation Bonds | 121,218 |
| AXA World Funds - Framlington All China Evolving Trends | 113,057 |
| AXA World Funds - Framlington Next Generation | 83,038 |
| AXA World Funds - Framlington Digital Economy | 65,648 |

Listed above are all purchases and sales for the financial period ended 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MULTI ASSET TARGET 2026

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Value EUR |
|---|------------------|
| AXA IM Euro Liquidity | 3,422,292 |
| AXA World Funds - Euro Credit Short Duration | 2,361,301 |
| AXA World Funds - Global High Yield Bonds | 2,308,824 |
| AXA World Funds - Global Inflation Short Duration Bonds | 836,528 |
| AXA World Funds - US Credit Short Duration | 403,114 |

Major sales

| Security | Value EUR |
|--|------------------|
| AXA World Funds - Euro Credit Short Duration | 3,038,544 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | 2,731,268 |
| AXA World Funds - Global High Yield Bonds | 2,167,572 |
| AXA IM Euro Liquidity | 1,638,658 |
| AXA World Funds - Framlington Evolving Trends | 561,538 |
| AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund | 41,325 |

Listed above are all purchases and sales for the financial period ended 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE BIOTECH FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Value USD |
|-------------------------------|------------------|
| Sanofi | 616,507 |
| Moderna | 611,655 |
| Neurocrine Biosciences | 406,944 |
| United Therapeutics | 364,985 |
| Alkermes | 360,100 |
| Regeneron Pharmaceuticals | 326,477 |
| Agios Pharmaceuticals | 253,070 |
| Ionis Pharmaceuticals | 238,740 |
| Travere Therapeutics | 220,867 |
| Amgen | 216,690 |
| Gilead Sciences | 205,793 |
| Vertex Pharmaceuticals | 201,911 |
| Biogen | 194,849 |
| Bicycle Therapeutics | 179,608 |
| Cerevel Therapeutics Holdings | 171,364 |
| Pliant Therapeutics | 143,679 |
| Seagen | 143,114 |
| Apellis Pharmaceuticals | 142,087 |
| BioMarin Pharmaceutical | 141,957 |
| Zentalis Pharmaceuticals | 141,426 |
| Alnylam Pharmaceuticals | 130,906 |
| Denali Therapeutics | 121,936 |
| CRISPR Therapeutics | 120,771 |
| Argenx | 117,283 |
| Illumina | 111,318 |
| Ideaya Biosciences | 104,247 |
| Turning Point Therapeutics | 98,600 |
| Horizon Therapeutics | 94,964 |
| Arcutis Biotherapeutics | 81,148 |
| Arcus Biosciences | 79,500 |
| Kura Oncology | 77,113 |

Major sales

| Security | Value USD |
|---------------------------------|------------------|
| Gilead Sciences | 615,429 |
| Regeneron Pharmaceuticals | 550,863 |
| Turning Point Therapeutics | 468,389 |
| Vertex Pharmaceuticals | 443,191 |
| Amgen | 426,207 |
| Seagen | 346,882 |
| Biohaven Pharmaceutical Holding | 346,014 |
| Zogenix | 321,816 |
| Horizon Therapeutics | 279,932 |
| Exelixis | 260,698 |
| Alnylam Pharmaceuticals | 245,867 |
| Blueprint Medicines | 211,578 |
| Biogen | 189,943 |
| Moderna | 178,823 |
| Argenx | 154,221 |
| Mirum Pharmaceuticals | 139,078 |
| Arcutis Biotherapeutics | 130,251 |

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE BIOTECH FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major sales

| Security | Value USD |
|-------------------------|------------------|
| Karuna Therapeutics | 129,386 |
| BioMarin Pharmaceutical | 108,909 |
| Illumina | 94,004 |
| iTeos Therapeutics | 92,397 |
| Merus | 79,820 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Value EUR |
|--|------------------|
| AXA Rosenberg Global Equity Alpha Fund | 9,685,618 |
| AXA World Funds - Global Factors - Sustainable Equity | 6,644,306 |
| BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | 5,021,678 |
| BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | 3,346,811 |
| AXA World Funds - Framlington Next Generation | 2,147,218 |
| Alphabet | 1,909,683 |
| BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | 1,609,244 |
| UnitedHealth Group | 1,055,512 |
| QUALCOMM | 1,017,041 |
| Microsoft | 922,547 |
| Unilever | 630,930 |
| Republic Services | 593,141 |
| American Express | 588,668 |
| Iberdrola | 428,874 |
| Julius Baer Group | 393,477 |
| Aptiv | 393,361 |
| Align Technology | 384,285 |
| Intesa Sanpaolo | 229,177 |
| Banco Santander | 229,040 |
| BNP Paribas | 228,248 |

Major sales

| Security | Value EUR |
|--|------------------|
| BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | 4,377,102 |
| AXA World Funds - Framlington Next Generation | 3,201,818 |
| Alphabet | 1,985,023 |
| UnitedHealth Group | 1,307,334 |
| QUALCOMM | 1,257,823 |
| Microsoft | 1,139,570 |
| Taiwan Semiconductor Manufacturing | 639,766 |
| AXA World Funds - Global Factors - Sustainable Equity | 569,953 |
| Alibaba Group Holding | 568,523 |
| Hoya | 525,480 |
| ServiceNow | 450,399 |
| Waste Connections | 384,551 |
| Orsted | 382,158 |
| AXA Rosenberg Global Equity Alpha Fund | 363,218 |
| TE Connectivity | 348,970 |
| Thermo Fisher Scientific | 331,829 |
| Teradyne | 314,235 |
| Darling Ingredients | 297,585 |
| DexCom | 296,382 |
| Trimble | 285,382 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2022. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| AXA World Funds - Global Factors - Sustainable Equity | | | 33,028,515 |
| BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | | | 10,048,368 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | | | 7,685,325 |
| France Treasury Bill | 0.00% | 22/03/2023 | 4,098,655 |
| France Treasury Bill | 0.00% | 25/01/2023 | 4,098,190 |
| France Treasury Bill | 0.00% | 22/02/2023 | 4,097,980 |
| Alphabet | | | 3,382,265 |
| AXA Rosenberg Global Equity Alpha Fund | | | 3,082,313 |
| BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | | | 2,615,200 |
| French Republic Government Bond | 0.00% | 25/02/2023 | 2,314,375 |
| French Republic Government Bond | 0.00% | 25/03/2023 | 2,125,524 |
| UnitedHealth Group | | | 1,858,246 |
| QUALCOMM | | | 1,782,737 |
| BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | | | 1,649,195 |
| Microsoft | | | 1,619,943 |
| Bundesobligation | 0.00% | 10/10/2025 | 1,323,683 |
| Unilever | | | 1,133,940 |
| Republic Services | | | 1,066,022 |
| American Express | | | 1,058,023 |
| Iberdrola | | | 813,862 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | | | 9,893,830 |
| AXA World Funds - Framlington Next Generation | | | 5,579,335 |
| iShares JP Morgan ESG USD EM Bond UCITS ETF | | | 4,727,993 |
| Alphabet | | | 3,758,082 |
| BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | | | 3,618,046 |
| UnitedHealth Group | | | 2,467,542 |
| QUALCOMM | | | 2,378,995 |
| Microsoft | | | 2,156,513 |
| French Republic Government Bond | 0.00% | 25/02/2023 | 1,408,773 |
| Taiwan Semiconductor Manufacturing | | | 1,319,421 |
| French Republic Government Bond | 0.00% | 25/03/2023 | 1,180,209 |
| Alibaba Group Holding | | | 1,103,454 |
| ServiceNow | | | 941,063 |
| Waste Connections | | | 907,466 |
| TE Connectivity | | | 776,519 |
| Hoya | | | 749,230 |
| Thermo Fisher Scientific | | | 719,960 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|-------------------|--------------------|----------------------|------------------|
| Orsted | | | 717,936 |
| Logicor Financing | 4.00% | 15/11/2023 | 694,092 |
| NextEra Energy | | | 664,285 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| French Republic Government Bond | 0.00% | 25/03/2023 | 5,031,929 |
| French Republic Government Bond | 0.00% | 25/02/2023 | 4,421,704 |
| AXA World Funds - Global Factors - Sustainable Equity | | | 2,949,406 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00% | 15/08/2023 | 2,475,408 |
| BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | | | 1,899,591 |
| France Treasury Bill | 0.00% | 22/03/2023 | 1,804,302 |
| France Treasury Bill | 0.00% | 25/01/2023 | 1,804,098 |
| France Treasury Bill | 0.00% | 22/02/2023 | 1,804,005 |
| German Treasury Bill | 0.00% | 13/04/2023 | 1,790,513 |
| German Treasury Bill | 0.00% | 22/03/2023 | 1,789,861 |
| Italy Buoni Ordinari del Tesoro | 0.00% | 14/03/2023 | 1,521,774 |
| Italy Buoni Ordinari del Tesoro | 0.00% | 14/04/2023 | 1,521,688 |
| German Treasury Bill | 0.00% | 22/02/2023 | 1,074,037 |
| Netherlands Government Bond | 1.75% | 15/07/2023 | 1,026,290 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon | | | 945,552 |
| Alphabet | | | 515,100 |
| ING Groep | 1.63% | 26/09/2029 | 411,520 |
| EDP Finance | 1.88% | 21/09/2029 | 393,876 |
| Citycon Treasury | 2.50% | 01/10/2024 | 303,912 |
| ING Groep | 0.13% | 29/11/2025 | 299,994 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| French Republic Government Bond | 1.25% | 25/05/2034 | 3,024,894 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/08/2031 | 3,001,664 |
| French Republic Government Bond | 0.00% | 25/03/2023 | 2,612,137 |
| Bundesrepublik Deutschland Bundesanleihe | 0.00% | 15/02/2030 | 1,905,880 |
| French Republic Government Bond | 0.00% | 25/02/2023 | 1,903,689 |
| BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | | | 1,867,728 |
| Bundesrepublik Deutschland Bundesanleihe | 2.00% | 15/08/2023 | 1,813,560 |
| AXA World Funds - Framlington Next Generation | | | 1,692,969 |
| Italy Buoni Poliennali Del Tesoro | 1.65% | 01/12/2030 | 1,144,284 |
| Alphabet | | | 1,104,378 |
| BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | | | 875,621 |
| iShares JP Morgan ESG USD EM Bond UCITS ETF | | | 821,880 |
| France Treasury Bill | 0.00% | 25/01/2023 | 752,498 |
| UnitedHealth Group | | | 721,555 |
| QUALCOMM | | | 660,290 |
| Microsoft | | | 619,714 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|------------------------------------|--------------------|----------------------|------------------|
| Waste Connections | | | 506,427 |
| Taiwan Semiconductor Manufacturing | | | 463,987 |
| NextEra Energy | | | 443,616 |
| National Grid | | | 413,621 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major purchases

| Security | Coupon rate | Maturity Date | Value EUR |
|---|--------------------|----------------------|------------------|
| AXA World Funds - Global Factors - Sustainable Equity | | | 19,391,531 |
| AXA Rosenberg Global Equity Alpha Fund | | | 18,718,116 |
| BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | | | 11,746,370 |
| BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF | | | 5,305,761 |
| AXA World Funds - Framlington Next Generation | | | 4,660,232 |
| Alphabet | | | 4,027,836 |
| BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | | | 2,825,527 |
| UnitedHealth Group | | | 2,237,623 |
| France Treasury Bill | 0.00% | 22/03/2023 | 2,211,464 |
| France Treasury Bill | 0.00% | 25/01/2023 | 2,211,213 |
| France Treasury Bill | 0.00% | 22/02/2023 | 2,211,100 |
| France Treasury Bill | 0.00% | 19/04/2023 | 2,166,796 |
| German Treasury Bill | 0.00% | 14/12/2022 | 2,143,092 |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon QUALCOMM | | | 2,139,548 |
| Microsoft | | | 2,136,506 |
| Unilever | | | 1,955,290 |
| Republic Services | | | 1,329,552 |
| American Express | | | 1,253,806 |
| French Republic Government Bond | 0.00% | 25/02/2023 | 1,240,422 |
| | | | 1,137,050 |

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|--|--------------------|----------------------|------------------|
| BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF | | | 8,937,806 |
| AXA World Funds - Framlington Next Generation | | | 6,281,578 |
| BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF | | | 5,258,554 |
| Alphabet | | | 4,396,156 |
| UnitedHealth Group | | | 2,895,266 |
| QUALCOMM | | | 2,766,759 |
| Microsoft | | | 2,526,543 |
| iShares JP Morgan ESG USD EM Bond UCITS ETF | | | 1,714,180 |
| Taiwan Semiconductor Manufacturing | | | 1,484,188 |
| Alibaba Group Holding | | | 1,179,654 |
| ServiceNow | | | 1,072,058 |
| Waste Connections | | | 1,011,334 |
| Hoya | | | 951,923 |
| TE Connectivity | | | 902,729 |
| AXA Rosenberg Global Equity Alpha Fund | | | 866,844 |
| Thermo Fisher Scientific | | | 831,445 |

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022
(continued)

Major sales

| Security | Coupon rate | Maturity Date | Value EUR |
|---------------------|--------------------|----------------------|------------------|
| Orsted | | | 791,986 |
| NextEra Energy | | | 770,675 |
| Darling Ingredients | | | 752,546 |
| Teradyne | | | 734,274 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2022. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

GENERAL INFORMATION

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 Fund**

30 June 2022

| Class | Total Expense Ratio |
|-----------------------------------|----------------------------|
| Class A EUR Accumulation | 1.22% |
| Class A EUR Hedged Accumulation | 1.25% |
| Class A EUR Hedged Distribution | 1.25% |
| Class A USD Accumulation | 1.22% |
| Class A USD Distribution | 1.22% |
| Class A-S EUR Hedged Accumulation | 0.96% |
| Class E EUR Hedged Accumulation | 1.76% |
| Class E EUR Hedged Distribution | 1.75% |
| Class F EUR Hedged Accumulation | 0.74% |
| Class F GBP Hedged Distribution | 0.71% |
| Class F USD Distribution | 0.67% |
| Class I CHF Hedged Accumulation | 0.65% |
| Class I USD Accumulation | 0.63% |

AXA IM WAVE Cat Bonds Fund

30 June 2022

| Class | Total Expense Ratio |
|---------------------------------|----------------------------|
| Class A CHF Accumulation | 1.12% |
| Class A EUR Accumulation | 1.12% |
| Class A EUR Hedged Distribution | 1.13% |
| Class A USD Accumulation | 1.09% |
| Class A USD Hedged Distribution | 1.09% |
| Class E EUR Accumulation | 1.72% |
| Class E EUR Hedged Distribution | 1.72% |
| Class F EUR Accumulation | 1.03% |
| Class F GBP Accumulation | 1.02% |
| Class F USD Accumulation | 1.00% |
| Class I CHF Accumulation | 0.92% |
| Class I EUR Accumulation | 0.92% |
| Class I EUR Hedged Distribution | 0.93% |
| Class I USD Accumulation | 0.89% |
| Class M EUR Accumulation | 0.17% |
| Class M USD Accumulation | 0.15% |
| Class I USD Distribution | 3.66% |

AXA IM Maturity 2023 Fund

30 June 2022

| Class | Total Expense Ratio |
|--------------------------|----------------------------|
| Class A EUR Accumulation | 1.26% |
| Class A EUR Distribution | 1.26% |
| Class E EUR Accumulation | 1.76% |
| Class E EUR Distribution | 1.76% |
| Class F EUR Accumulation | 0.71% |
| Class F EUR Distribution | 0.70% |
| Class I EUR Distribution | 0.65% |

GENERAL INFORMATION (continued)**Total Expense Ratio (continued)****AXA IM US High Yield FMP
2022*****30 June 2022**

| Class | Total Expense Ratio |
|---------------------------------|----------------------------|
| Class A EUR Hedged Accumulation | 0.98% |
| Class A EUR Hedged Distribution | 0.97% |
| Class A GBP Hedged Accumulation | 0.95% |
| Class A HKD Hedged Distribution | 0.99% |
| Class A USD Accumulation | 0.96% |
| Class A USD Distribution | 0.96% |
| Class F GBP Hedged Distribution | 0.53% |
| Class F USD Accumulation | 0.51% |
| Class F USD Distribution | 0.51% |

* Fund terminated on 30 June 2022.

The Prospectus, the Articles of Association, the Key Investor 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.

