



**AXA IM World
Access Vehicle
ICAV**

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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 with segregated liability between sub-funds and comprises several funds (each a "Fund", together the "Funds") each representing a separate portfolio of assets. The ICAV has the following active Funds as at 30 June 2023:

Name	Inception Date
AXA IM ACT US Short Duration High Yield Low Carbon	12 September 2016
AXA IM WAVE Cat Bonds Fund	20 January 2017
AXA IM Maturity 2023 Fund	1 March 2017
AXA IM Multi Asset Target 2026	5 June 2018
AXA IM WAVE Biotech Fund	8 April 2019
Delegio Privilege Ambitious Fund	2 June 2020
Delegio Privilege Balanced Fund	2 June 2020
Delegio Privilege Cautious Fund	2 June 2020
Delegio Privilege Entrepreneurial Fund	2 June 2020
AXA IM Euro Yield Target 2028*	14 June 2023

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

As at 30 June 2023, the following Funds have terminated and have redeemed all shareholders:

Name	Termination Date
AXA IM US High Yield FMP 2022	30 June 2022
AXA IM Sunshine 2023/1	8 February 2023
AXA IM Sunshine 2023/2	17 May 2023

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

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

Past performance is not a guide for future performance.

Investment Objective of the Funds

Each Fund is managed in accordance with the investment objective and policy as set out in the relevant supplement. The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of the relevant Fund. As at 30 June 2023, the ICAV had fourteen Funds approved by the Central Bank, of which there were ten active Funds. AXA IM Sunshine 2023/1 terminated on 8 February 2023 and AXA IM Sunshine 2023/2 terminated on 17 May 2023. The investment objective of each of the ten active Funds and investment objective of the two Funds which terminated during the financial period ended 30 June 2023 are set out below.

AXA IM ACT US Short Duration High Yield Low Carbon

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

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

AXA IM WAVE Cat Bonds Fund

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

AXA IM Maturity 2023 Fund

The investment objective of the Fund 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. It is currently proposed that the Fund will terminate on or about 29 September 2023 and as a result the financial statements are prepared on a basis other than going concern for the period ended 30 June 2023.

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. The Fund terminated on 8 February 2023 and as a result the financial statements are prepared on a basis other than going concern for the period ended 30 June 2023.

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. The Fund terminated on 17 May 2023 and as a result the financial statements are prepared on a basis other than going concern for the period ended 30 June 2023.

AXA IM Multi Asset Target 2026

The investment objective of the Fund is to seek, over the period until 30 March 2026, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance, and through a discretionary tactical allocation of investments between several asset classes (being international equities, emerging market bonds and high yield bonds), long term capital growth and a lower volatility compared to a well-diversified portfolio of liquid equities representing a broad spread of the largest OECD equity markets (including the EU and US), in order to achieve an annualised return between 2% and 6%, net of management fees, in EUR.

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

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

Delegio Privilege Cautious Fund (continued)

approach with a preference towards lower risk assets, such as bonds. This approach means that the investments will be mainly in investment grade fixed income securities, which are less volatile securities with high credit quality rating and the potential equity allocation is capped at 32.5% of the Fund's net assets.

Delegio Privilege Balanced Fund

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

Delegio Privilege Entrepreneurial Fund

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

Delegio Privilege Ambitious Fund

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

AXA IM Euro Yield Target 2028

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

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

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

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

Securities which are listed or traded on a regulated market for AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM Maturity 2023 Fund 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.

BACKGROUND TO THE ICAV (continued)

Calculation of Net Asset Value (“NAV”) per Share (continued)

Securities which are listed or traded on a regulated market for Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund are valued at the prior 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.

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**

The U.S. High Yield market posted a positive total return in the first half of 2023, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +5.42% for the period. The positive return was driven by better than expected earnings, inflation grinding lower, and overall economic resilience. Flows into the High Yield market were negative in the first half of 2023 with -\$11.2 billion of outflows. On a quarterly basis, flows were -\$14.8 billion in the first quarter, followed by +\$3.6 billion in the second quarter. The High Yield primary priced \$95.6 billion of new issuance in the first half of 2023, which was up from the \$71.0 billion that priced during the first half of 2022. There was \$15.7 billion of high yield default volume during the period, and the par weighted high yield default rate as of June 30, 2023, was 1.64%, up from 0.84% at the beginning of the period.

For the first half of 2023, U.S. High Yield outperformed U.S. Corporates (+3.23%) and U.S. Treasuries (+1.63%), but underperformed U.S. Equities (S&P 500 +16.88%). Within U.S. High Yield, positive returns were driven by the lower end of the credit quality spectrum, as CCC-and-lower rated credits (+9.80%) outperformed both BB-rated credits (+4.18%) and B-rated credits (+5.72%). From a sector perspective, 17 of the 18 industry sectors posted positive total returns for the period. On a relative basis, Leisure (+10.18%), Retail (+7.96%) and Technology & Electronics (+6.19%) were the best performing sectors, while Banking (-1.39%), Telecommunications (+1.85%) and Media (+1.85%) were the worst performing sectors. During the first half of 2023, the High Yield Index's Option Adjusted Spread tightened 76 basis points, from 481 basis points as of December 31, 2022, to 405 basis points as of June 30, 2023. The High Yield Index's yield-to-worst ended the period at 8.56%, compared to 8.99% at the start of the period. The High Yield Index's average price was \$88.71 on June 30, 2023, \$2.83 higher than the \$85.88 average price at the start of the period.

The AXA IM ACT US Short Duration High Yield Low Carbon performed very well during a volatile but positive first half of 2023, capturing roughly three-quarters of the overall market's +5.42% return (gross and net of fees, USD). While performance was solid overall, it was somewhat limited by our up-in-quality positioning and security selection within the leisure sector. The yield-to-worst of the Strategy tightened by 18 bps to 7.43%, while the market yield tightened by 43 bps to 8.56%. The Option Adjusted Spread of the Strategy tightened by 81 bps to 254 bps. The overall Strategy duration (using a calculation of modified duration-to-worst) decreased from 2.7 to 2.4, while the market duration decreased from 4.2 to 3.9.

Position count increased slightly during the first half of 2023, and the Strategy remains well diversified. We believe that diversification of portfolio holdings is important for the Strategy and helps to manage credit risk. Our top holding, a 1.9% position, was CSC Holdings LLC. As of June 30, 2023, approximately 49% of the portfolio was invested in securities in excess of three years, but which we expect to be redeemed early. This is down roughly 5% from the start of the year. Market technicals were mixed during the first half of the year as flows were negative, while primary market issuance was more active but still fairly modest. While inflationary pressures have improved and the Fed is nearing (or at) the end of its rate hiking cycle, the full impact of this higher interest rate regime has yet to be determined. That being said, the overall economy has been resilient, raising hopes for a soft landing. Even if the US does enter a mild recession, we believe the high yield market is well positioned with healthy corporate credit metrics and a relatively benign default rate outlook. We expect interest rates and inflation expectations to continue to drive near-term market movements, however even after solid performance year-to-date, valuations are attractive and represent a buying opportunity. With markets focused on the trajectory of interest rates and the potential for a US recession, we believe the Short Duration High Yield Low Carbon remains well positioned in this market environment.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bonds 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 insurance-linked securities (ILS). The main strategy is to create a diversified portfolio of insurance risks.

The first two quarters of 2023 have experienced a large number of natural catastrophes made more costly than in previous years by the still present even if less acute inflation trend started last year and due to Covid-19 and the conflict in Ukraine. In the first half of 2023, the overall economic losses from natural catastrophes amounted to USD 120 billion, compared to USD 123 billion the prior-year period, 46% above the ten-year average. The global insured losses from natural catastrophes stand at USD 50 billion (USD 48 billion in H1 2022), which is the second costliest first half since 2011. US thunderstorms are the main driver of global insured losses from natural catastrophe. Indeed, in the US, a series of severe thunderstorms prompted insured losses of USD 34 billion in the first half of 2023, the highest ever insured losses in a six-month period. Ten events caused losses of USD 1 billion and above each, compared to an annual average of six events for the previous ten years. The earthquake in Türkiye and Syria was the costliest disaster of the year so far both in terms of economic and insured losses which are respectively USD 34 billion and USD 5.3 billion according to Swiss Re. The severe weather events in Italy and New Zealand leading to mostly flood-related damage also contributed to the insured loss burden of the first half-year with estimated losses of respectively USD 0.6 and 2.3 billion. There is still a challenge for the insurance industry regarding the reliability of the modelling of secondary perils as they represent an increasing share of insured losses in recent years but remained a rather limited portion of the expected loss.

In the ILS space, around USD 10.0 billion of public cat bonds have been issued in the first six months of 2022, which is already higher than the issuances seen for the full year 2022 (USD 9.4 billion). The market size has increased significantly compared to the end of last year with an outstanding amount of USD 38.9 billion. Both primary and secondary markets have been very active in the first half of 2023. Following the repricing in 2022, the reinsurance capacity impairment by losses from some events (including hurricane Ian) and mark-to-market decrease on their investments, the consistently high demand for reinsurance from direct insurers and inflation concerns, the spreads increased significantly due to an imbalance between offer and demand of ILS. However, due to some asset maturities and inflows into the ILS asset class during the first half of the year, the cash positions of most ILS managers increased, leading to a spread tightening compared to the levels observed at the end of last year. Most deals priced at the lower end of spread guidance or even lower despite the exceptionally active primary market. However, the current levels are still high. There was some innovation in the cat bond market during the first part of the year with the issuance of the first ever cyber bond. Several new sponsors came in the market and some new perils (New Zealand earthquake...) are not covered in the cat bonds market. 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 +20% and +40% in the United States for property catastrophe programs unaffected by losses while we saw increases of +35% to +75% on loss-hit ones. Increase has been more limited outside of the US but still high with increases of price often between 5% and 25%. As private deals (collateralized reinsurance contracts) are renewed on a yearly basis there is a lag in the spread adjustment compared to the cat bonds.

For the first six months of the year, the performance of the AXA IM WAVE Cat Bonds Fund was very positive for the reference "I USD Capi" share class. This good performance for the fund was mostly driven by the coupons, some recoveries on Ian-impacted cat bonds due to lower than initially estimated losses following the publication of loss reports and the mark-to-market gains on nearly all cat bonds due to the spread tightening. This was slightly offset by the seasonality effect as we entered into the US hurricane season. 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 difference of interest rate in the various currencies and hedging cost. Our strategy continued to perform well compared to our peers, thanks to a sound portfolio management and asset selection.

For the rest of 2023, banks and brokers expect to bring new sponsors to the market and the pipeline will remain strong. We anticipate that the available capacity provided by market participants will be in line with the offer to back a stabilisation of the spreads at their current levels. As for previous years, the fund will prefer investing in

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bonds Fund (continued)

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	6.41%
Class A EUR Accumulation	7.45%
Class A EUR Distribution	3.29%
Class A USD Accumulation	8.70%
Class A USD Distribution	4.44%
Class E EUR Accumulation	7.06%
Class E EUR Distribution	3.26%
Class F USD Accumulation	8.75%
Class F EUR Accumulation	7.49%
Class F GBP Accumulation	8.12%
Class I CHF Accumulation	6.56%
Class I EUR Accumulation	7.58%
Class I EUR Distribution	3.38%
Class I USD Accumulation	8.81%
Class I USD Distribution	4.43%
Class M EUR Accumulation	7.90%
Class M USD Accumulation	9.21%

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund

Market review

The last six months have been particularly varied in financial markets. Indeed, to look only at some of the strong, headline YTD returns - +11.5% for the Eurostoxx 600; +32.3% for the Nasdaq; +4.4% for the ICE BofA European Currency HY Index – is to miss a lot of the volatility behind those figures.

Indeed, the year began with something of a continuation of the key themes from 2022. A strong January for risky assets followed positive headlines around lower European gas prices, and China suddenly lifting its Covid restrictions. However, this was curtailed by a weaker February - strong US economic data and sticky inflation figures led investors to worry that the peak in the Fed's hiking cycle was, once again, further away than hoped. The yield on 2-year US Treasuries reached a post-2007 high of 5.1% in early March. However, there was a sea change in the middle of that month after the failure of a number of US regional banks and, ultimately, Credit Suisse in Europe. The MOVE index of Treasury volatility hit levels last seen at the height of the Global Financial Crisis in 2008, and that same 2-year note swiftly fell over 100bps - including its largest daily decline since 1981. Market participants were very concerned about contagion within the financial system, amid signs that the Fed's rapid tightening of financial conditions might well have "broken" something.

However, even though US regional bank failures continued into early May, markets quite quickly put these concerns to rest. And even though central banks continued with their tough actions (after two more 25bps hikes, the ECB's policy rate reach 3.5% in June), markets were finally willing to believe that inflation was on a sustainable path lower. Equities, particularly in the US, were also given a boost by the rapid emergence of AI. We ended the period with investors beginning to hope that the much desired "soft" landing may well be achievable.

As stated above, the net result was that the ICE BofA European Currency HY Index returned +4.4% during the period. Most of this was came from excess returns, as the spread over government bonds tightened from 528bps to 476bps. Although riskier Bs outperformed BBs (+5.6% compared to +4.0%, respectively), CCCs, the riskiest part of the universe, underperformed. They returned only 0.5%, the result of a few large credits faring particularly poorly.

(Sources: all Bloomberg)

Performance

In the period under review, the Fund generated a total net return of +2.74% (I share, net of fees) and +3.15% (I share, gross of fees). The all-maturities universe, the ICE BofA European Currency High Yield Index, delivered a return of +4.3% (€ hedged).

Outlook

The performance of European High Yield in the first half of 2023 is the third best start to a year in the last decade. Interestingly, the return of +4.4% is almost exactly half the yield of 8.0% that was available on January 1st – demonstrating the importance, and benefit, of carry in the current uncertain environment.

The fund actually now has very limited exposure to the high yield market. It is invested entirely in very short duration and high quality assets – including increasing numbers of French and German government bonds. Further bond redemptions over the final few months of the fund's life will continue to be invested in this way.

MANAGER'S REPORT (CONTINUED)

AXA IM Multi Asset Target 2026

Economic and Markets overview

It was a better start to the year as economic activity continued to hold up surprisingly well despite elevated levels of inflation and higher interest rates. Equities reacted well to stronger earnings whilst Fixed Income markets began to discount peak inflation and peak Central Bank rates.

Performance

The equity futures allocation strategy had a negative impact on first-half performance, mainly due to our underweighting of the eurozone in the first quarter. This hedging nearly offset the positive performance of the investments in equity funds.

Fixed income investments showed positive performance this semester after the very bad 2022. Diversification brought value, notably the investment in the AXA IM WAVE Cat Bonds fund.

The fund posted a net total return of +0,34% over the period.

Activity

During the semester, we increased our exposure to equities due to robust growth in the United States. Overall, we mobilized cash accumulated since the beginning of the period to support this increase in equity exposure.

We have increased our exposure to emerging market bonds, buoyed by optimism of an early recovery in Chinese growth. Moreover, the emerging economies, having raised rates before the developed countries, seem more inclined towards monetary easing. In view of this, we opted for emerging markets rather than high yield (HY), where spreads were already tight and offered little prospect of medium-term performance.

Outlook

This remains a complex environment as the much-heralded US recession refuses to arrive and US activity remains surprisingly robust. We were in the recession camp for almost a year but now must admit that the likelihood of a US recession has diminished. Inflation has already peaked and is decelerating in the US without a material softening of economic activity, contrary to what we expected. This should continue to be positive for US equities.

The picture is different in Europe. Eurozone PMIs fell sharply in July, pointing to a recession while the economy is already stagnating. Meanwhile, the credit data also continues to deteriorate. Clearly this does not bode well for economic activity in the second part of the year and justifies maintaining a more cautious stance on Eurozone equities.

Chinese activity also continues to disappoint, and the economy is also grappling with disinflation.

Q2 earnings season were overall better than expected as the US consumer holds up well. Equity market performance has been driven by multiple expansion this year which cannot be maintained in a regime of higher interest rates. Earnings growth needs to be the next catalyst to push markets higher so details from companies on how they see the outlook will be scrutinized. The recent back up in bond yields has also increased the attractiveness of certain fixed income assets again and so we will be looking for opportunities in this space too.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Biotech Fund

The first half of 2023 has been challenging as demand for equities has continued to be slower given the macro-economic backdrop. The sector itself has also faced some specific challenges in particular the Food and Drug Administration (FDA) in the US delaying approvals to drugs widely expected to be approved on time and the US Federal Trade Commission (FTC) taking a hard look at some of the larger announced M&A deals.

Nevertheless, research and development (R&D) progress continues, with several positive updates and in the majority of cases commercial launches are meeting and beating expectations as the sector proves its defensive characteristics.

The AXA IM WAVE Biotechnology Fund was approximately flat year to date and outperformed the Nasdaq Biotech Index by c.3%. Three smaller cap companies, Moonlake Therapeutics, X4 Pharmaceuticals and Savara, the latter two having been held in the Fund for several years contributed meaningfully to performance over the period as clinical data release supports valuation therefore sets upside investors' expectations for material clinical catalysts ahead.

M&A activity continues with a number of target stocks held in the Fund. Our investment approach continues to target ownership of quality biotechnology stocks where we anticipate positive clinical and regulatory updates and can see prospects for good revenue growth and conversion to profitability. The revenue growth outlook for the Fund on a probability adjusted basis is c.15% per annum over the next 3 years.

Outlook

Broader market sentiment will continue to impact the share prices of stocks within the biotech sector. Within a macro-driven, risk-off environment that is difficult to navigate for equity prices generally, we believe therapeutic innovation will continue to be valued and appreciated, as we have seen in the last 12 months. While the US FDA remains supportive, we are seeing evidence of increased scrutiny and caution, especially in certain therapeutic areas. High-profile data and regulatory catalysts from individual firms that have readthrough for the broader biotech sector set to dominate investor sentiment, resulting in volatility. Our investment philosophy around focusing on quality and execution within the investment universe stays intact despite the challenges.

The US political landscape is important for healthcare generally and biotech specifically with regards to patient access and drug pricing. Therefore, over the course of the year, the focus will likely remain on the Inflation Reduction Act as the government conveys how it will implement the Act and discloses its initial drug negotiation list for 2026 in September.

There are closely watched drug launches ongoing for obesity and Alzheimer's disease. How these drugs perform commercially, particularly with regards to patient access and reimbursement, is going to be important for drugmakers and investors to assess the significant market opportunities.

More M&A activities are expected, given large pharma's cash capabilities and strong intent for deals. We are currently annualising M&A \$ value close to all-time highs. That said, the surprising FTC lawsuit to block Amgen's proposed acquisition of Horizon Therapeutics on drug bundling practices could be precedent setting and adds another element of antitrust risk for consideration when it comes to deals.

MANAGER'S REPORT (CONTINUED)

Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund

It was a better start to the year as economic activity continued to hold up surprisingly well despite elevated levels of inflation and higher interest rates. Equities reacted well to stronger earnings whilst Fixed Income markets began to discount peak inflation and peak Central Bank rates.

The performance of all 4 profiles was positive

Performance was as follows for the Accumulation share class:

Delegio Privilege Ambitious Fund - 7.3% NET

Delegio Privilege Balanced Fund - 3.67% NET

Delegio Privilege Cautious Fund - 1.89% NET

Delegio Privilege Entrepreneurial Fund - 5.33% NET

In terms of contribution to performance the best performing asset classes were Global Large caps which delivered 11.45% followed by Global Small Caps 7.54% (USD). The runners up were Global High Yield at 3.7%, Emerging Market Debt at 2.75%, Euro Credit IG at 2.07%, Euro Government Bonds at 2.11% and Infrastructure at 1.04%.

The only asset class to deliver negative returns was Real Estate which was strangled by higher interest rates and so declined by -1.17%.

The underperformance of our Global Small Cap strategy, quality blend Large Cap strategy and infrastructure relative to the performance of Global Large caps was a drag on absolute performance.

The best performing stocks included Apple, Alphabet, Amazon, TESLA and Service Now and most more than recovered the weak performance in 2022. Technology was a strong performer this semester as the hype around Artificial Intelligence drove many of the related stocks much higher.

Several changes to allocation were made over the course of the semester mostly with the aim of increasing equity exposure in the portfolios. Despite a prudent stance towards equities overall there continue to be areas that we like. We continued to add to the direct line thematic allocation at the expense of the blend strategy. Despite a complicated macro environment many of our thematic investments continue to benefit from strong secular tailwinds. The euphoria around Artificial Intelligence was also a boost. We continued to reduce Small Cap exposure and switched to large cap thematic stocks. We took profits at the end of the second quarter on the tactical diversification into Emerging Market equities as the Chinese economic rebound disappointed. We also hedged part of the USD currency exposure and took profits on this strategy in June.

On the fixed income side, we continued to invest in Eurozone Credit and were active in the Primary market.

Outlook

This remains a complex environment as the much-heralded US recession refuses to arrive and US activity remains surprisingly robust. We were in the recession camp for almost a year but now must admit that the likelihood of a US recession has diminished. Inflation has already peaked and is decelerating in the US without a material softening of economic activity, contrary to what we expected. This should continue to be positive for US equities.

The picture is different in Europe. Eurozone PMIs fell sharply in July, pointing to a recession while the economy is already stagnating. Meanwhile, the credit data also continues to deteriorate. Clearly this does not bode well for economic activity in the second part of the year and justifies maintaining a more cautious stance on Eurozone equities.

Chinese activity also continues to disappoint, and the economy is also grappling with disinflation.

MANAGER'S REPORT (CONTINUED)

Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund (continued)

Q2 earnings season were overall better than expected as the US consumer holds up well. Equity market performance has been driven by multiple expansion this year which cannot be maintained in a regime of higher interest rates. Earnings growth needs to be the next catalyst to push markets higher so details from companies on how they see the outlook will be scrutinized.

The recent back up in bond yields has also increased the attractiveness of certain fixed income assets again and so we will be looking for opportunities in this space too.

MANAGER'S REPORT (CONTINUED)

AXA IM Euro Yield Target 2028

Market review

The last six months have been particularly varied in financial markets. Indeed, to look only at some of the strong, headline YTD returns - +11.5% for the Eurostoxx 600; +32.3% for the Nasdaq; +4.4% for the ICE BofA European Currency HY Index – is to miss a lot of the volatility behind those figures.

Indeed, the year began with something of a continuation of the key themes from 2022. A strong January for risky assets followed positive headlines around lower European gas prices, and China suddenly lifting its Covid restrictions. However, this was curtailed by a weaker February - strong US economic data and sticky inflation figures led investors to worry that the peak in the Fed's hiking cycle was, once again, further away than hoped. The yield on 2-year US Treasuries reached a post-2007 high of 5.1% in early March. However, there was a sea change in the middle of that month after the failure of a number of US regional banks and, ultimately, Credit Suisse in Europe. The MOVE index of Treasury volatility hit levels last seen at the height of the Global Financial Crisis in 2008, and that same 2-year note swiftly fell over 100bps - including its largest daily decline since 1981. Market participants were very concerned about contagion within the financial system, amid signs that the Fed's rapid tightening of financial conditions might well have "broken" something.

However, even though US regional bank failures continued into early May, markets quite quickly put these concerns to rest. And even though central banks continued with their tough actions (after two more 25bps hikes, the ECB's policy rate reach 3.5% in June), markets were finally willing to believe that inflation was on a sustainable path lower. Equities, particularly in the US, were also given a boost by the rapid emergence of AI. We ended the period with investors beginning to hope that the much desired "soft" landing may well be achievable.

As stated above, the net result was that the ICE BofA European Currency HY Index returned +4.4% during the period. Most of this was came from excess returns, as the spread over government bonds tightened from 528bps to 476bps. Although riskier Bs outperformed BBs (+5.6% compared to +4.0%, respectively), CCCs, the riskiest part of the universe, underperformed. They returned only 0.5%, the result of a few large credits faring particularly poorly.

(Sources: all Bloomberg)

Performance

In the very brief period since it was launched on 14th June, the Fund generated a total net return of -1.41% (l share, net of fees) and -1.39% (l share, gross of fees). The all-maturities universe, the ICE BofA European Currency High Yield Index, delivered a return of -0.66% (€ hedged).

Outlook

As the first half of 2023 ends, so this represents a good opportunity to review the last six months. European High Yield has returned a very respectable +4.4% - the third best start to a year in the last decade. Single-Bs have outperformed BBs (+5.6% compared to 4.0%) whilst CCCs have lagged well behind them both (+0.5%). Clearly, such backwards-looking figures do not necessarily lend themselves to an "outlook." But we think they do help to illustrate a key positive that we currently see for the asset class, and in particular for this newly launched fund.

Interestingly, the year-to-date performance of +4.4% is almost exactly half the yield of 8.0% that was available on January 1st. We have taken great comfort in recent times from the level of yield on offer in our market – the "carry." Now, the coming default rate cycle has been much discussed and, clearly, any kind of economic downturn will begin to eat into these returns; it's why we are happy to remain defensively positioned. Indeed, in the first couple of days of July, the US flash ISM manufacturing data came in at just 46 – firmly in recessionary territory, and the lowest since the early stages of the Covid pandemic in May 2020.

On the other hand, the fund yields over 7.0%, this is not only healthy compensation for the rest of the year, as we wait for the cycle to turn, but, more pertinently for a product with a fixed, 5-year maturity, provides a great entry point for investing through this cycle. In the last two decades of the European High Yield markets' existence, such

MANAGER'S REPORT (CONTINUED)

AXA IM Euro Yield Target 2028 (continued)

starting yields have historically corresponded with very healthy returns over the subsequent five years (source: AXA IM). As mentioned above, a downturn will introduce some volatility in the short-term. But for those with the ability to hold the course, and take advantage of opportunities as they arise, we believe that long-term outcomes are likely to be attractive.

AXA Investment Managers Paris
August 2023

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM ACT US Short Duration High Yield Low Carbon

SCHEDULE OF INVESTMENTS AS OF 30 June 2023

Long Term Bonds and Notes - 95.23% (31 December 2022: 93.11%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Canada - 2.40% (31 December 2022: 1.93%)					
740,000	Garda World Security	4.63%	15/02/2027	677,541	0.40
377,000	Garda World Security	9.50%	01/11/2027	364,681	0.21
160,000	GFL Environmental	5.13%	15/12/2026	154,510	0.09
2,735,000	NOVA Chemicals	4.88%	01/06/2024	2,674,502	1.55
251,000	Open Text	6.90%	01/12/2027	255,824	0.15
				4,127,058	2.40
Cayman Islands - 1.25% (31 December 2022: 0.09%)					
1,380,000	GGAM Finance	7.75%	15/05/2026	1,386,445	0.81
690,000	GGAM Finance	8.00%	15/06/2028	691,031	0.40
70,000	Seagate HDD Cayman	4.75%	01/01/2025	69,063	0.04
				2,146,539	1.25
International - 0.33% (31 December 2022: 0.00%)					
570,000	Clarios Global	6.75%	15/05/2028	568,613	0.33
Ireland - 1.75% (31 December 2022: 1.68%)					
1,650,000	Ardagh Packaging Finance	5.25%	30/04/2025	1,615,690	0.94
1,500,000	Ardagh Packaging Finance	4.13%	15/08/2026	1,398,911	0.81
				3,014,601	1.75
Luxembourg - 1.16% (31 December 2022: 0.97%)					
1,530,000	Camelot Finance	4.50%	01/11/2026	1,442,803	0.84
555,000	Dana Financing Luxembourg	5.75%	15/04/2025	547,524	0.32
				1,990,327	1.16
Netherlands - 1.84% (31 December 2022: 1.73%)					
1,000,000	Trivium Packaging Finance	5.50%	15/08/2026	961,451	0.56
2,400,000	Ziggo Bond	6.00%	15/01/2027	2,205,673	1.28
				3,167,124	1.84
United Kingdom - 1.48% (31 December 2022: 0.50%)					
1,340,000	International Game Technology	4.13%	15/04/2026	1,273,737	0.74
1,345,000	Rolls-Royce	3.63%	14/10/2025	1,277,387	0.74
				2,551,124	1.48
United States - 85.02% (31 December 2022: 86.21%)					
1,575,000	Academy	6.00%	15/11/2027	1,513,764	0.88
1,890,000	ACI Worldwide	5.75%	15/08/2026	1,845,065	1.07
1,115,000	AECOM	5.13%	15/03/2027	1,079,944	0.63
1,365,000	Albertsons Cos	3.25%	15/03/2026	1,261,151	0.73
1,310,000	Amkor Technology	6.63%	15/09/2027	1,313,529	0.76
1,915,000	Aramark Services	5.00%	01/04/2025	1,889,272	1.10
2,108,000	Aramark Services	6.38%	01/05/2025	2,107,785	1.22
1,445,000	Avient	5.75%	15/05/2025	1,428,878	0.83
2,370,000	B&G Foods	5.25%	01/04/2025	2,265,785	1.32
1,155,000	Beacon Roofing Supply	4.50%	15/11/2026	1,097,201	0.64
80,000	Berry Global	4.88%	15/07/2026	76,972	0.04
1,875,000	Berry Global	5.63%	15/07/2027	1,836,844	1.07
640,000	Blackstone Mortgage Trust	3.75%	15/01/2027	537,081	0.31
775,000	Block	2.75%	01/06/2026	706,354	0.41
780,000	Bread Financial Holdings	4.75%	15/12/2024	765,581	0.44
1,180,000	Bread Financial Holdings	7.00%	15/01/2026	1,113,833	0.65
890,000	Brink's	5.50%	15/07/2025	880,187	0.51

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 95.23% (31 December 2022: 93.11%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 85.02% (31 December 2022: 86.21%) (continued)					
2,000,000	Brink's	4.63%	15/10/2027	1,858,821	1.08
1,330,000	Caesars Entertainment	6.25%	01/07/2025	1,324,924	0.77
535,000	Caesars Entertainment	8.13%	01/07/2027	547,950	0.32
285,000	Caesars Resort Collection	5.75%	01/07/2025	288,620	0.17
1,415,000	Catalent Pharma Solutions	5.00%	15/07/2027	1,300,632	0.76
1,890,000	CCO Holdings	5.50%	01/05/2026	1,844,541	1.07
2,390,000	CCO Holdings	5.13%	01/05/2027	2,228,180	1.29
1,510,000	CD&R Smokey Buyer	6.75%	15/07/2025	1,405,619	0.82
1,875,000	Churchill Downs	5.50%	01/04/2027	1,804,625	1.05
1,845,000	Cogent Communications Group	3.50%	01/05/2026	1,712,898	0.99
2,690,000	CommScope	6.00%	01/03/2026	2,510,445	1.46
235,000	Crown Americas	4.75%	01/02/2026	228,264	0.13
2,400,000	CSC Holdings	5.25%	01/06/2024	2,234,893	1.30
3,750,000	CSC Holdings	5.50%	15/04/2027	3,125,699	1.82
1,355,000	Dave & Buster's	7.63%	01/11/2025	1,377,012	0.80
698,000	Energizer Holdings	6.50%	31/12/2027	671,823	0.39
645,000	Ford Motor Credit	5.58%	18/03/2024	641,002	0.37
550,000	Ford Motor Credit	2.30%	10/02/2025	514,722	0.30
542,000	Ford Motor Credit	6.95%	06/03/2026	545,421	0.32
639,000	Ford Motor Credit	6.95%	10/06/2026	643,237	0.37
589,000	Ford Motor Credit	4.95%	28/05/2027	556,355	0.32
1,750,000	Gen Digital	5.00%	15/04/2025	1,715,522	1.00
1,354,000	Gen Digital	6.75%	30/09/2027	1,351,472	0.78
212,000	General Motors Financial	3.80%	07/04/2025	204,537	0.12
1,205,000	Getty Images	9.75%	01/03/2027	1,191,390	0.69
2,500,000	Gray Television	5.88%	15/07/2026	2,233,821	1.30
2,750,000	Gray Television	7.00%	15/05/2027	2,342,313	1.36
305,000	Greystar Real Estate Partners	5.75%	01/12/2025	298,112	0.17
1,190,000	Hanesbrands	4.88%	15/05/2026	1,110,969	0.65
2,095,000	Herbalife Nutrition	7.88%	01/09/2025	1,909,031	1.11
1,350,000	HUB International	7.00%	01/05/2026	1,347,476	0.78
1,082,000	Icahn Enterprises	4.75%	15/09/2024	1,034,372	0.60
2,270,000	Icahn Enterprises	6.38%	15/12/2025	2,113,858	1.23
475,000	Icahn Enterprises	6.25%	15/05/2026	432,736	0.25
1,560,000	IQVIA	5.00%	15/10/2026	1,507,070	0.88
750,000	IQVIA	5.00%	15/05/2027	722,140	0.42
245,000	IQVIA	5.70%	15/05/2028	242,856	0.14
445,000	IRB Holding	7.00%	15/06/2025	447,810	0.26
2,250,000	JELD-WEN	4.63%	15/12/2025	2,182,286	1.27
1,665,000	LABL	6.75%	15/07/2026	1,638,562	0.95
1,340,000	Level 3 Financing	4.63%	15/09/2027	933,897	0.54
1,650,000	Live Nation Entertainment	4.88%	01/11/2024	1,626,408	0.94
95,000	Lumen Technologies	5.63%	01/04/2025	82,691	0.05
1,335,000	Lumen Technologies	5.13%	15/12/2026	926,477	0.54
380,000	Mattel	3.38%	01/04/2026	350,038	0.20
2,500,000	Matthews International	5.25%	01/12/2025	2,401,563	1.39
1,045,000	Mauser Packaging Solutions Holding	7.88%	15/08/2026	1,037,971	0.60
785,000	MPT Operating Partnership	5.00%	15/10/2027	661,198	0.38
850,000	NCR	5.75%	01/09/2027	850,927	0.49
115,000	Newell Brands	4.88%	01/06/2025	110,605	0.06

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 95.23% (31 December 2022: 93.11%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 85.02% (31 December 2022: 86.21%) (continued)					
740,000	Newell Brands	4.70%	01/04/2026	694,785	0.40
598,000	Newell Brands	6.38%	15/09/2027	574,188	0.33
2,900,000	Nexstar Media	5.63%	15/07/2027	2,706,496	1.57
2,000,000	OneMain Finance	6.13%	15/03/2024	1,995,054	1.16
451,000	Openlane	5.13%	01/06/2025	442,506	0.26
2,800,000	Outfront Media Capital	6.25%	15/06/2025	2,792,691	1.62
2,900,000	Outfront Media Capital	5.00%	15/08/2027	2,636,434	1.53
300,000	Owens-Brockway Glass Container	6.38%	15/08/2025	301,118	0.17
2,570,000	Owens-Brockway Glass Container	6.63%	13/05/2027	2,548,640	1.48
250,000	Park Intermediate Holdings	7.50%	01/06/2025	250,275	0.15
1,440,000	Performance Food Group	5.50%	15/10/2027	1,389,595	0.81
1,414,000	Post Holdings	5.75%	01/03/2027	1,382,202	0.80
1,335,000	PRA Health Sciences	2.88%	15/07/2026	1,209,966	0.70
1,360,000	Prime Security Services Borrower	5.25%	15/04/2024	1,349,988	0.78
1,900,000	Prime Security Services Borrower	5.75%	15/04/2026	1,866,585	1.08
665,000	PTC	3.63%	15/02/2025	642,914	0.37
1,311,000	Raptor Acquisition	4.88%	01/11/2026	1,236,797	0.72
499,000	Regal Rexnord	6.05%	15/02/2026	499,743	0.29
282,000	Ritchie Bros Holdings	6.75%	15/03/2028	284,554	0.17
2,000,000	RLJ Lodging Trust	3.75%	01/07/2026	1,836,800	1.07
1,255,000	Rocket Mortgage	2.88%	15/10/2026	1,111,999	0.65
705,000	SBA Communications	3.88%	15/02/2027	648,213	0.38
390,000	Sealed Air	4.00%	01/12/2027	354,900	0.21
429,000	Sealed Air	6.13%	01/02/2028	426,283	0.25
1,415,000	Shift4 Payments	4.63%	01/11/2026	1,328,367	0.77
1,500,000	Sirius XM Radio	3.13%	01/09/2026	1,344,509	0.78
2,800,000	Sirius XM Radio	5.00%	01/08/2027	2,600,640	1.51
1,500,000	Six Flags Entertainment	4.88%	31/07/2024	1,496,445	0.87
190,000	Six Flags Theme Parks	7.00%	01/07/2025	191,120	0.11
235,000	Specialty Building Products Holdings	6.38%	30/09/2026	222,373	0.13
1,180,000	Spectrum Brands	5.75%	15/07/2025	1,180,006	0.69
150,000	Sprint	7.88%	15/09/2023	150,495	0.09
1,750,000	SS&C Technologies	5.50%	30/09/2027	1,677,728	0.97
450,000	Standard Industries	5.00%	15/02/2027	429,347	0.25
340,000	Starwood Property Trust	5.50%	01/11/2023	337,424	0.20
1,945,000	Starwood Property Trust	3.75%	31/12/2024	1,825,256	1.06
635,000	Starwood Property Trust	3.63%	15/07/2026	547,246	0.32
1,533,000	Stericycle	5.38%	15/07/2024	1,514,568	0.88
719,000	Surgery Center Holdings	10.00%	15/04/2027	736,058	0.43
890,000	TEGNA	4.75%	15/03/2026	850,600	0.49
2,500,000	Tenet Healthcare	6.25%	01/02/2027	2,476,704	1.44
2,445,000	Unisys	6.88%	01/11/2027	1,763,701	1.02
1,605,000	Univision Communications	5.13%	15/02/2025	1,572,996	0.91
1,975,000	US Foods	6.25%	15/04/2025	1,975,751	1.15
1,040,000	Verscend Escrow	9.75%	15/08/2026	1,044,599	0.61
1,525,000	Watco Cos	6.50%	15/06/2027	1,451,135	0.84
1,822,000	WESCO Distribution	7.13%	15/06/2025	1,842,703	1.07
2,300,000	Williams Scotsman International	6.13%	15/06/2025	2,285,557	1.33
1,890,000	XHR	6.38%	15/08/2025	1,857,237	1.08

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 95.23% (31 December 2022: 93.11%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 85.02% (31 December 2022: 86.21%) (continued)					
1,752,000	XPO	6.25%	01/06/2028	1,725,720	1.00
1,000,000	Zayo Group Holdings	4.00%	01/03/2027	707,334	0.41
				146,411,362	85.02
Total Long Term Bonds and Notes				163,976,748	95.23
Total Transferable Securities				163,976,748	95.23
Total Investments excluding Financial Derivative Instruments				163,976,748	95.23

Financial Derivative Instruments - (0.07)% (31 December 2022: 0.03%)
Open Forward Foreign Currency Exchange Contracts - (0.07)% (31 December 2022: 0.03%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/07/2023	CHF	509,043	USD	570,901	(1,114)	(0.00)
19/07/2023	EUR	369,497	USD	403,803	(409)	(0.00)
19/07/2023	EUR	845,505	USD	924,006	(935)	(0.00)
19/07/2023	EUR	2,570,823	USD	2,809,511	(2,844)	(0.00)
19/07/2023	EUR	49,601,817	USD	54,207,098	(54,874)	(0.03)
19/07/2023	EUR	53,137,005	USD	58,070,510	(58,785)	(0.04)
19/07/2023	USD	2,321	CHF	2,070	4	0.00
19/07/2023	USD	367	EUR	335	2	0.00
19/07/2023	USD	1,100	EUR	1,007	1	0.00
19/07/2023	USD	3,634	EUR	3,312	18	0.00
19/07/2023	USD	3,798	EUR	3,476	4	0.00
19/07/2023	USD	4,686	EUR	4,283	10	0.00
19/07/2023	USD	9,794	EUR	8,962	9	0.00
19/07/2023	USD	11,278	EUR	10,338	(8)	(0.00)
19/07/2023	USD	14,199	EUR	12,995	12	0.00
19/07/2023	USD	16,335	EUR	14,964	(1)	(0.00)
19/07/2023	USD	19,007	EUR	17,448	(42)	(0.00)
19/07/2023	USD	26,051	EUR	23,768	102	0.00
19/07/2023	USD	26,548	EUR	24,320	(2)	(0.00)
19/07/2023	USD	32,828	EUR	29,933	149	0.00
19/07/2023	USD	34,310	EUR	31,284	156	0.00
19/07/2023	USD	40,158	EUR	36,940	(172)	(0.00)
19/07/2023	USD	46,324	EUR	42,435	(4)	(0.00)
19/07/2023	USD	56,496	EUR	51,970	(241)	(0.00)
19/07/2023	USD	121,381	EUR	111,156	27	0.00
19/07/2023	USD	153,678	EUR	140,076	751	0.00
19/07/2023	USD	154,687	EUR	141,553	148	0.00
19/07/2023	USD	164,777	EUR	150,787	158	0.00
19/07/2023	USD	169,961	EUR	156,023	(376)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					1,551	0.00
Unrealised loss on open forward foreign currency exchange contracts					(119,807)	(0.07)
Net unrealised loss on open forward foreign currency exchange contracts					(118,256)	(0.07)
Total Financial Derivative Instruments					(118,256)	(0.07)

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon****SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)**

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	163,978,299	95.23
Total Financial Liabilities at Fair Value Through Profit or Loss	(119,807)	(0.07)
	Fair Value USD	% of Net Assets
Total Investments	163,858,492	95.16
Cash and cash equivalents - 3.56% (31 December 2022: 5.65%)	6,135,674	3.56
Other Net Assets - 1.28% (31 December 2022: 1.21%)	2,205,221	1.28
Net assets attributable to holders of redeemable participating shares	172,199,387	100.00
Analysis of Gross Assets		% of Gross Assets
Transferable securities admitted to official exchange listing		11.84
Transferable securities dealt in on another regulated market		82.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.41
Over the counter financial derivative instruments		0.00
Other Assets		5.00
		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 2023

Long Term Bonds and Notes - 98.66% (31 December 2022: 94.41%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 67.74% (31 December 2022: 66.23%)					
1,789,000	Acorn	7.78%	07/11/2024	1,742,128	1.33
458,000	Acorn	9.63%	06/11/2026	459,237	0.35
2,000,000	Alamo	12.46%	07/06/2024	1,967,800	1.50
750,000	Alamo	13.78%	07/06/2026	756,450	0.58
333,000	Aquila I Ltd Series 2023-1	12.78%	08/06/2026	333,633	0.25
1,286,000	Aquila I Ltd Series 2023-1	14.53%	08/06/2026	1,292,044	0.98
923,000	Blue Halo	15.03%	24/02/2025	825,900	0.63
875,000	Bonanza	11.03%	16/03/2025	741,038	0.56
1,500,000	Bowline	11.63%	23/05/2025	1,458,300	1.11
1,800,000	Cape Lookout	8.98%	22/03/2024	1,753,560	1.33
938,000	Cape Lookout	10.28%	28/03/2025	897,291	0.68
750,000	Cape Lookout	11.78%	28/04/2026	758,175	0.58
750,000	Commonwealth	9.28%	08/07/2026	750,750	0.57
1,000,000	Eiffel	6.83%	19/01/2027	1,092,419	0.83
2,032,000	Everglades II	10.94%	14/05/2024	1,899,920	1.45
1,861,000	Everglades II	11.18%	14/05/2024	1,739,849	1.32
896,000	Everglades II	11.60%	14/05/2024	806,310	0.61
1,313,000	Finca	13.03%	06/06/2025	1,309,980	1.00
3,227,000	FloodSmart	18.86%	01/03/2024	3,065,650	2.33
1,700,000	FloodSmart	17.11%	25/02/2025	1,597,830	1.22
5,335,000	Frontline	5.38%	06/07/2026	753,836	0.57
429,000	Gateway	18.28%	24/02/2026	444,401	0.34
333,000	Gateway II	14.78%	27/04/2026	330,036	0.25
964,000	Herbie	14.41%	08/07/2024	960,626	0.73
500,000	Herbie	12.01%	08/01/2025	475,950	0.36
1,000,000	Herbie	17.78%	08/01/2027	1,050,700	0.80
1,297,000	Kendall	11.52%	02/05/2024	1,258,868	0.96
818,000	Kilimanjaro III	9.84%	21/04/2025	779,390	0.59
840,000	Kilimanjaro III	10.14%	21/04/2025	795,984	0.61
1,600,000	Kilimanjaro III	5.25%	25/06/2025	1,556,960	1.18
778,000	Kilimanjaro III	9.84%	20/04/2026	726,419	0.55
857,000	Kilimanjaro III	10.14%	20/04/2026	794,868	0.60
250,000	Locke Tavern	4.75%	09/04/2026	251,450	0.19
1,313,000	Logistics	9.16%	20/12/2024	1,278,599	0.97
1,650,000	Long Point IV	9.53%	01/06/2026	1,642,905	1.25
450,000	Matterhorn	10.28%	08/01/2024	402,300	0.31
950,000	Matterhorn	10.34%	24/03/2025	905,350	0.69
438,000	Matterhorn	12.84%	24/03/2025	417,239	0.32
1,886,000	Matterhorn	10.84%	08/12/2025	1,687,970	1.28
1,167,000	Merna Reinsurance II	9.21%	05/04/2024	1,165,716	0.89
2,227,000	Merna Reinsurance II	10.78%	08/07/2024	2,123,444	1.62
469,000	MetroCat	5.75%	08/05/2026	468,531	0.36
500,000	Mona Lisa	12.28%	08/07/2025	464,550	0.35
800,000	Mona Lisa	17.78%	08/01/2026	842,320	0.64
1,000,000	Montoya Re	12.03%	07/04/2025	972,900	0.74
308,000	Montoya Re	19.28%	07/04/2026	319,920	0.24
450,000	Mountain	12.03%	05/06/2026	450,585	0.34
618,000	Mystic Re IV	15.03%	08/01/2024	607,865	0.46
700,000	Mystic Re IV	14.53%	08/01/2026	702,660	0.53
600,000	Nakama	7.48%	14/01/2025	599,040	0.46

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Long Term Bonds and Notes - 98.66% (31 December 2022: 94.41%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 67.74% (31 December 2022: 66.23%) (continued)					
1,650,000	Nakama	9.06%	09/05/2028	1,658,580	1.26
1,000,000	Northshore II	13.41%	07/07/2023	999,700	0.76
750,000	Northshore II	11.03%	08/01/2024	742,875	0.57
2,167,000	Northshore II	13.28%	08/07/2025	2,162,449	1.64
1,500,000	Randolph	0.00%	15/06/2024	1,512,126	1.15
917,000	Sakura	18.78%	05/01/2026	958,907	0.73
750,000	Sanders II	9.53%	07/04/2024	740,175	0.56
837,000	Sanders II	8.37%	07/04/2025	798,163	0.61
250,000	Sanders III	11.03%	07/04/2027	249,900	0.19
550,000	Sierra	7.98%	31/01/2024	543,290	0.41
857,000	Stabilitas	13.78%	05/06/2026	858,628	0.65
808,000	Sutter	12.03%	19/06/2026	811,798	0.62
1,692,000	Sutter	15.03%	19/06/2026	1,700,968	1.29
3,838,000	Tailwind	12.03%	08/01/2025	3,627,294	2.76
2,167,000	Tailwind	14.03%	08/01/2025	2,041,097	1.55
1,688,000	Titania	10.31%	21/06/2024	1,627,401	1.24
1,207,000	Titania	11.78%	27/12/2024	1,128,666	0.86
350,000	Titania	17.53%	27/02/2026	368,270	0.28
441,000	Titania	18.03%	27/02/2026	459,963	0.35
1,000,000	Topanga	22.08%	08/01/2024	898,800	0.68
769,000	Topanga	10.27%	08/01/2026	689,716	0.52
1,643,000	Torrey Pines	9.20%	07/06/2024	1,616,712	1.23
1,946,000	Torrey Pines	10.05%	07/06/2024	1,884,701	1.43
1,000,000	Torrey Pines	13.06%	06/06/2025	972,900	0.74
750,000	Torrey Pines	12.78%	05/06/2026	753,075	0.57
333,000	Ursa	10.78%	06/12/2025	335,564	0.26
500,000	Ursa	13.53%	06/12/2025	503,750	0.38
1,429,000	Ursa II	9.22%	07/12/2023	1,423,998	1.08
429,000	Ursa II	11.59%	07/12/2023	428,013	0.33
1,529,000	Ursa II	11.47%	06/12/2024	1,450,409	1.10
1,000,000	Ursa II	13.03%	16/06/2025	973,000	0.74
500,000	Ursa II	15.53%	06/12/2025	518,450	0.39
1,683,000	Vista	11.64%	21/05/2024	1,632,342	1.24
1,591,000	Wrigley	7.68%	08/07/2024	1,552,498	1.18
				89,103,824	67.74
Cayman Islands - 5.86% (31 December 2022: 6.49%)					
250,000	Caelus V	5.29%	05/06/2024	9,950	0.01
308,000	Caelus V	5.38%	05/06/2024	26,950	0.02
1,500,000	Caelus V	5.38%	09/06/2025	37,500	0.03
1,185,000	Caelus V	5.38%	09/06/2025	4,977	0.00
818,000	Caelus V	5.78%	09/06/2025	613,500	0.47
1,042,000	Caelus VI	10.66%	07/06/2024	1,013,137	0.77
750,000	Residential Reinsurance 2020	11.79%	06/12/2024	722,925	0.55
292,000	Residential Reinsurance 2020	13.52%	06/12/2024	279,210	0.21
1,131,000	Residential Reinsurance 2021	8.87%	06/06/2025	1,008,739	0.77
1,250,000	Residential Reinsurance 2021	10.50%	06/06/2025	1,084,750	0.82
563,000	Residential Reinsurance 2021	10.46%	06/12/2025	514,920	0.39
417,000	Residential Reinsurance 2021	17.19%	06/12/2025	383,848	0.29
417,000	Residential Reinsurance 2022	12.78%	06/06/2026	357,578	0.27
364,000	Residential Reinsurance 2022	12.28%	06/12/2026	363,090	0.28

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 98.66% (31 December 2022: 94.41%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Cayman Islands - 5.86% (31 December 2022: 6.49%) (continued)					
400,000	Residential Reinsurance 2022	15.28%	06/12/2026	401,160	0.31
875,000	Residential Reinsurance 2023	15.78%	06/06/2027	879,462	0.67
				7,701,696	5.86
International - 3.15% (31 December 2022: 3.16%)					
2,000,000	International Bank for Reconstruction & Development	9.47%	29/12/2023	1,970,000	1.50
1,429,000	International Bank for Reconstruction & Development	8.96%	13/03/2024	1,421,855	1.08
292,000	International Bank for Reconstruction & Development	11.96%	13/03/2024	287,328	0.22
464,000	International Bank for Reconstruction & Development	9.82%	31/03/2026	466,042	0.35
				4,145,225	3.15
Ireland - 7.35% (31 December 2022: 2.85%)					
3,889,000	Atlas Capital	12.31%	05/06/2026	3,923,612	2.98
1,050,000	Azzurro II	7.94%	17/01/2024	1,141,999	0.87
714,000	Lion III	7.19%	16/07/2025	762,616	0.58
1,375,000	Orange Capital	6.55%	17/01/2025	1,477,924	1.12
2,357,000	Queen Street 2023	12.78%	08/12/2025	2,364,542	1.80
				9,670,693	7.35
Singapore - 4.11% (31 December 2022: 5.75%)					
1,188,000	First Coast II	11.46%	07/04/2025	1,078,348	0.82
313,000	Hexagon III	5.78%	15/01/2026	331,443	0.25
762,000	Nakama	7.33%	13/10/2026	757,504	0.57
2,667,000	Nakama	8.03%	13/10/2026	2,578,189	1.96
687,000	Umigame	10.03%	07/04/2025	666,665	0.51
				5,412,149	4.11
United Kingdom - 0.87% (31 December 2022: 0.92%)					
1,200,000	Sussex Capital UK	13.66%	08/01/2025	1,142,280	0.87
United States - 9.58% (31 December 2022: 9.01%)					
1,574,000	Lightning Series 2023-1	16.28%	31/03/2026	1,621,377	1.23
2,496,800	United States Treasury Bill	0.00%	03/08/2023	2,485,856	1.89
162,200	United States Treasury Bill	0.00%	10/08/2023	161,323	0.12
669,900	United States Treasury Bill	0.00%	17/08/2023	665,579	0.51
682,500	United States Treasury Bill	0.00%	24/08/2023	677,398	0.52
3,281,900	United States Treasury Bill	0.00%	07/09/2023	3,250,917	2.47
3,777,700	United States Treasury Bill	0.00%	14/09/2023	3,738,210	2.84
				12,600,660	9.58
Total Long Term Bonds and Notes				129,776,527	98.66
Total Transferable Securities				129,776,527	98.66
Total Investments excluding Financial Derivative Instruments				129,776,527	98.66

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Financial Derivative Instruments - (0.09)% (31 December 2022: (0.03)%)

Open Forward Foreign Currency Exchange Contracts - (0.09)% (31 December 2022: (0.03)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/07/2023	CHF	152,666	USD	171,218	(334)	(0.00)
19/07/2023	CHF	18,522,966	USD	20,773,832	(40,533)	(0.03)
19/07/2023	EUR	19,848	USD	21,691	(22)	(0.00)
19/07/2023	EUR	20,217	USD	22,094	(22)	(0.00)
19/07/2023	EUR	20,680	USD	22,600	(23)	(0.00)
19/07/2023	EUR	147,677	USD	161,148	77	0.00
19/07/2023	EUR	175,000	USD	191,479	(425)	(0.00)
19/07/2023	EUR	1,076,243	USD	1,181,038	(6,063)	(0.01)
19/07/2023	EUR	2,248,220	USD	2,456,956	(2,487)	(0.00)
19/07/2023	EUR	3,262,691	USD	3,565,615	(3,609)	(0.00)
19/07/2023	EUR	3,529,394	USD	3,857,080	(3,905)	(0.00)
19/07/2023	EUR	8,903,918	USD	9,730,602	(9,850)	(0.01)
19/07/2023	EUR	24,072,493	USD	26,307,503	(26,631)	(0.02)
19/07/2023	GBP	367	USD	468	(1)	(0.00)
19/07/2023	GBP	917	USD	1,170	(4)	(0.00)
19/07/2023	GBP	21,644	USD	27,598	(78)	(0.00)
19/07/2023	USD	696	CHF	621	1	0.00
19/07/2023	USD	84,542	CHF	75,385	162	0.00
19/07/2023	USD	59	EUR	54	-	0.00
19/07/2023	USD	60	EUR	55	-	0.00
19/07/2023	USD	62	EUR	56	-	0.00
19/07/2023	USD	4,740	EUR	4,338	4	0.00
19/07/2023	USD	6,940	EUR	6,350	7	0.00
19/07/2023	USD	12,739	EUR	11,658	12	0.00
19/07/2023	USD	54,421	EUR	49,800	52	0.00
19/07/2023	USD	87,440	EUR	80,016	84	0.00
17/08/2023	USD	1,093,104	EUR	1,004,452	(5,073)	(0.00)
17/08/2023	USD	1,503,580	EUR	1,391,250	(17,487)	(0.01)
17/08/2023	USD	3,775,662	EUR	3,461,957	(9,329)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					399	0.00
Unrealised loss on open forward foreign currency exchange contracts					(125,876)	(0.09)
Net unrealised loss on open forward foreign currency exchange contracts					(125,477)	(0.09)
Total Financial Derivative Instruments					(125,477)	(0.09)
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					129,776,926	98.66
Total Financial Liabilities at Fair Value Through Profit or Loss					(125,876)	(0.09)
					Fair Value USD	% of Net Assets
Total Investments					129,651,050	98.57
Cash and cash equivalents - 0.47% (31 December 2022: 4.48%)					613,757	0.47
Other Net Assets - 0.96% (31 December 2022: 1.14%)					1,269,478	0.96
Net assets attributable to holders of redeemable participating shares					131,534,285	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official exchange listing	8.14
Transferable securities dealt in on another regulated market	86.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.34
Over the counter financial derivative instruments	0.00
Other Assets	1.54
	<hr/>
	100.00
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The counterparties for the open forward foreign currency exchange contracts are Bank of America Merrill Lynch, BNP Paribas 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 2023
Long Term Bonds and Notes - 95.84% (31 December 2022: 96.80%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 1.19% (31 December 2022: 1.16%)					
1,000,000	Novomatic	1.63%	20/09/2023	981,684	1.19
Denmark - 0.00% (31 December 2022: 1.48%)					
Finland - 3.27% (31 December 2022: 3.21%)					
2,750,000	Nokia	2.00%	15/03/2024	2,708,742	3.27
France - 33.61% (31 December 2022: 21.75%)					
2,000,000	Aeroports de Paris	1.50%	24/07/2023	1,997,084	2.41
2,000,000	Air Liquide	2.38%	06/09/2023	1,993,780	2.41
1,700,000	BNP Paribas	1.13%	22/11/2023	1,682,150	2.03
1,500,000	Credit Agricole	7.38%	18/12/2023	1,748,646	2.11
1,700,000	Crown European Holdings	2.63%	30/09/2024	1,662,600	2.01
1,900,000	Elis	1.75%	11/04/2024	1,857,497	2.25
1,300,000	Fnac Darty	1.88%	30/05/2024	1,257,932	1.52
9,000,000	French Republic Government Bond	4.25%	25/10/2023	9,016,812	10.90
1,700,000	iliad	0.75%	11/02/2024	1,654,831	2.00
1,700,000	Nexans	2.75%	05/04/2024	1,676,564	2.03
1,600,000	Orano	4.88%	23/09/2024	1,611,760	1.95
1,700,000	Renault	1.00%	18/04/2024	1,647,664	1.99
				27,807,320	33.61
Germany - 10.98% (31 December 2022: 5.24%)					
	Bundesrepublik Deutschland				
5,000,000	Bundesanleihe	2.00%	15/08/2023	4,991,890	6.03
1,700,000	Deutsche Bank	1.13%	30/08/2023	1,692,150	2.05
1,400,000	Schaeffler	1.88%	26/03/2024	1,372,000	1.66
1,028,000	SGL Carbon	4.63%	30/09/2024	1,024,926	1.24
				9,080,966	10.98
Isle of Man - 1.93% (31 December 2022: 0.99%)					
1,595,094	Playtech	3.75%	12/10/2023	1,593,384	1.93
Italy - 6.85% (31 December 2022: 8.71%)					
1,870,000	Intesa Sanpaolo	6.63%	13/09/2023	1,875,423	2.27
1,300,000	LKQ Italia Bondco	3.88%	01/04/2024	1,293,162	1.56
2,500,000	Telecom Italia	2.50%	19/07/2023	2,495,750	3.02
				5,664,335	6.85
Japan - 1.07% (31 December 2022: 2.10%)					
924,000	SoftBank Group	2.13%	06/07/2024	889,350	1.07
Jersey, Channel Islands - 0.21% (31 December 2022: 1.36%)					
179,344	Adient Global Holdings	3.50%	15/08/2024	175,724	0.21
Luxembourg - 0.77% (31 December 2022: 7.00%)					
800,000	Vivion Investments	3.00%	08/08/2024	634,633	0.77
Mexico - 1.19% (31 December 2022: 1.17%)					
1,000,000	Petroleos Mexicanos	3.75%	21/02/2024	985,590	1.19
Netherlands - 7.03% (31 December 2022: 5.11%)					
1,200,000	Mercedes-Benz International Finance	2.00%	04/09/2023	1,389,279	1.68
1,650,000	PPF Telecom Group	3.50%	20/05/2024	1,646,489	1.99
1,810,000	United Group	4.88%	01/07/2024	1,791,647	2.16
1,000,000	Volkswagen International Finance	1.13%	02/10/2023	992,380	1.20
				5,819,795	7.03

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 95.84% (31 December 2022: 96.80%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets	
Norway - 1.85% (31 December 2022: 1.80%)						
1,572,000	Nassa Topco	2.88%	06/04/2024	1,532,826	1.85	
Spain - 3.90% (31 December 2022: 2.06%)						
1,500,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	1,471,830	1.78	
1,800,000	Banco de Sabadell	1.75%	10/05/2024	1,755,471	2.12	
				3,227,301	3.90	
Sweden - 2.04% (31 December 2022: 3.79%)						
550,294	Intrum	3.13%	15/07/2024	510,507	0.62	
1,200,000	Volvo Car	2.13%	02/04/2024	1,174,594	1.42	
				1,685,101	2.04	
United Kingdom - 8.92% (31 December 2022: 13.30%)						
1,500,000	Co-Operative Group	5.13%	17/05/2024	1,721,742	2.08	
927,000	Energia Group	4.75%	15/09/2024	1,053,450	1.27	
1,500,000	Heathrow Finance	4.75%	01/03/2024	1,709,009	2.07	
1,000,000	Pension Insurance	6.50%	03/07/2024	1,151,382	1.39	
1,800,000	Rolls-Royce	0.88%	09/05/2024	1,740,420	2.11	
				7,376,003	8.92	
United States - 11.03% (31 December 2022: 16.57%)						
1,500,000	AT&T	1.05%	05/09/2023	1,492,314	1.80	
2,000,000	Ball	0.88%	15/03/2024	1,948,500	2.36	
1,000,000	Ford Motor Credit	3.02%	06/03/2024	986,000	1.19	
500,000	Ford Motor Credit	3.02%	06/03/2024	493,000	0.60	
1,000,000	Ford Motor Credit	2.75%	14/06/2024	1,112,461	1.34	
1,400,000	Kraft Heinz Foods	1.50%	24/05/2024	1,368,044	1.65	
1,543,000	MPT Operating Partnership	2.55%	05/12/2023	1,728,167	2.09	
				9,128,486	11.03	
Total Long Term Bonds and Notes				79,291,240	95.84	
Total Transferable Securities				79,291,240	95.84	
Total Investments excluding Financial Derivative Instruments				79,291,240	95.84	
Financial Derivative Instruments - (0.34)% (31 December 2022: 0.38%)						
Open Forward Foreign Currency Exchange Contracts - (0.34)% (31 December 2022: 0.38%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
31/07/2023	EUR	5,030,820	GBP	4,475,000	(177,693)	(0.22)
31/08/2023	EUR	5,449,239	GBP	4,750,000	(71,436)	(0.09)
29/09/2023	EUR	3,628,046	GBP	3,150,000	(27,439)	(0.03)
Unrealised loss on open forward foreign currency exchange contracts					(276,568)	(0.34)
Net unrealised loss on open forward foreign currency exchange contracts					(276,568)	(0.34)
Total Financial Derivative Instruments					(276,568)	(0.34)
				Fair Value EUR	% of Net Assets	
Total Financial Assets at Fair Value Through Profit or Loss				79,291,240	95.84	
Total Financial Liabilities at Fair Value Through Profit or Loss				(276,568)	(0.34)	

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MATURITY 2023 FUND****SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)**

	Fair Value EUR	% of Net Assets
Total Investments	79,014,672	95.50
Cash and cash equivalents - 3.19% (31 December 2022: 1.76%)	2,636,279	3.19
Other Net Assets - 1.31% (31 December 2022: 1.06%)	1,083,408	1.31
Net assets attributable to holders of redeemable participating shares	82,734,359	100.00
Analysis of Gross Assets	% of Gross Assets	
Transferable securities admitted to official exchange listing		94.09
Transferable securities dealt in on another regulated market		1.27
Other Assets		4.64
		100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 30 June 2023

Long Term Bonds and Notes - 3.39% (31 December 2022: 0.65%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 0.00% (31 December 2022: 0.65%)					
Germany - 3.39% (31 December 2022: 0.00%)					
828,831	Bundesrepublik Deutschland Bundesanleihe	6.25%	04/01/2024	839,813	3.39
Total Transferable Securities				839,813	3.39

Investment Funds - 94.93% (31 December 2022: 96.05%)

Number of shares	Security	Fair Value EUR	% of Net Assets	
France - 18.35% (31 December 2022: 20.44%)				
18	AXA IM Euro Liquidity SRI	825,208	3.33	
988	AXA IM Euro Selection	3,719,997	15.02	
			4,545,205	18.35
Ireland - 3.10% (31 December 2022: 5.54%)				
675	AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	766,811	3.10	
Luxembourg - 73.48% (31 December 2022: 70.07%)				
34,815	AXA World Funds - Euro Credit Short Duration	4,816,688	19.45	
16,453	AXA World Funds - Evolving Trends	4,656,305	18.80	
9,421	AXA World Funds - Global Emerging Markets Bonds	1,052,927	4.25	
13,741	AXA World Funds - Global Flexible Property	1,583,579	6.39	
3,900	AXA World Funds - Global High Yield Bonds	505,382	2.04	
7,730	AXA World Funds - Global Inflation Short Duration Bonds	808,623	3.26	
48,498	AXA World Funds - US Credit Short Duration IG	4,776,558	19.29	
			18,200,062	73.48
Total Investment Funds			23,512,078	94.93
Total Investments excluding Financial Derivative Instruments			24,351,891	98.32

Financial Derivative Instruments - (0.34)% (31 December 2022: 0.86%)

Open Futures Contracts - (0.34)% (31 December 2022: 0.86%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
(1)	(134.22)	Euro Bund Future	07/09/2023	480	0.00
(3)	(13,508.47)	E-mini NASDAQ-100 Index Future	15/09/2023	(32,956)	(0.13)
(5)	(1,728.96)	E-mini Russell 2000 Index Future	15/09/2023	(3,987)	(0.02)
(5)	(3,986.11)	E-mini S&P 500 Index Future	15/09/2023	(31,943)	(0.13)
(17)	(4,291.59)	Euro Stoxx 50 Index Future	15/09/2023	(23,020)	(0.09)
7	377.59	Financial Select Sector Index Future	15/09/2023	11,790	0.05
(26)	(463.60)	Stoxx Europe 600 Index Future	15/09/2023	(260)	(0.00)
2	0.99	Euro FX Currency Future	18/09/2023	3,073	0.01
6	110.25	Long Gilt Future	27/09/2023	4,824	0.02
8	93.92	US 2YR Treasury Bond	29/09/2023	(11,744)	(0.05)
Unrealised gain on open futures contracts				20,167	0.08
Unrealised loss on open futures contracts				(103,910)	(0.42)
Net unrealised loss on open futures contracts				(83,743)	(0.34)
Total Financial Derivative Instruments				(83,743)	(0.34)

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MULTI ASSET TARGET 2026****SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	24,372,058	98.40
Total Financial Liabilities at Fair Value Through Profit or Loss	(103,910)	(0.42)
	Fair Value EUR	% of Net Assets
Total Investments	24,268,148	97.98
Cash, cash equivalents and cash due from broker - 1.92% (31 December 2022: 2.60%)	476,548	1.92
Other Net Assets/(Liabilities) - 0.10% (31 December 2022: (0.16)%)	23,525	0.10
Net assets attributable to holders of redeemable participating shares	24,768,221	100.00
Analysis of Gross Assets		% of Gross Assets
Transferable securities admitted to official exchange listing		3.37
Investment Funds		94.39
Financial derivative instruments dealt in on a regulated market		0.08
Other Assets		2.16
		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 2023

Equities - 97.55% (31 December 2022: 96.46%)

Number of shares	Security	Fair Value USD	% of Net Assets
Australia - 0.97% (31 December 2022: 0.00%)			
1,328	CSL	244,757	0.97
Canada - 1.30% (31 December 2022: 1.30%)			
8,450	Xenon Pharmaceuticals	326,761	1.30
Cayman Islands - 3.83% (31 December 2022: 1.59%)			
2,432	BeiGene	429,637	1.71
6,828	MoonLake Immunotherapeutics	347,545	1.38
6,967	Zai Lab	184,626	0.74
		961,808	3.83
Denmark - 2.81% (31 December 2022: 2.26%)			
945	Genmab	355,539	1.42
9,807	Zealand Pharma	349,597	1.39
		705,136	2.81
France - 3.45% (31 December 2022: 1.30%)			
5,130	Sanofi	548,333	2.18
43,645	Valneva	318,586	1.27
		866,919	3.45
Germany - 1.84% (31 December 2022: 1.79%)			
4,295	BioNTech	461,412	1.84
Ireland - 3.24% (31 December 2022: 1.48%)			
14,594	Alkermes	459,711	1.83
5,074	Prothena	352,846	1.41
		812,557	3.24
Japan - 0.99% (31 December 2022: 0.99%)			
7,900	Daiichi Sankyo	248,840	0.99
Netherlands - 1.68% (31 December 2022: 2.68%)			
783	Argenx	302,590	1.20
9,960	Newamsterdam Pharma	119,919	0.48
		422,509	1.68
Sweden - 2.35% (31 December 2022: 0.47%)			
37,995	BioInvent International	62,520	0.25
23,928	Calliditas Therapeutics	191,113	0.76
71,305	Egetis Therapeutics	29,432	0.12
15,909	Swedish Orphan Biovitrum	306,781	1.22
		589,846	2.35
United Kingdom - 2.13% (31 December 2022: 1.22%)			
11,883	Bicycle Therapeutics	297,313	1.18
11,418	Verona Pharma	238,636	0.95
		535,949	2.13
United States - 72.96% (31 December 2022: 81.38%)			
12,290	Agios Pharmaceuticals	342,276	1.36
4,931	Alnylam Pharmaceuticals	955,776	3.81
4,199	Amgen	932,178	3.71
7,665	Apellis Pharmaceuticals	688,547	2.74
6,499	Arcus Biosciences	129,785	0.52
18,597	Arcutis Biotherapeutics	156,029	0.62
5,638	Biogen	1,606,492	6.40

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Equities - 97.55% (31 December 2022: 96.46%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 72.96% (31 December 2022: 81.38%) (continued)			
6,686	BioMarin Pharmaceutical	601,740	2.40
5,099	Celldex Therapeutics	178,159	0.71
10,408	Cerevel Therapeutics Holdings	335,242	1.34
15,771	Denali Therapeutics	467,768	1.86
21,446	Dyne Therapeutics	226,041	0.90
23,709	Exelixis	450,471	1.79
10,149	EyePoint Pharmaceuticals	84,034	0.34
14,249	Gilead Sciences	1,089,906	4.34
73,089	GlycoMimetics	124,251	0.50
15,184	Ideaya Biosciences	356,824	1.42
2,428	Illumina	453,210	1.81
3,599	Incyte	223,534	0.89
19,833	Insmed	406,775	1.62
13,911	Ionis Pharmaceuticals	576,889	2.30
1,572	Karuna Therapeutics	343,655	1.37
14,393	Mirum Pharmaceuticals	355,795	1.42
7,568	Moderna	931,999	3.71
3,869	Neurocrine Biosciences	367,400	1.46
21,010	Ocular Therapeutix	108,201	0.43
11,330	Pliant Therapeutics	209,152	0.83
2,363	Regeneron Pharmaceuticals	1,675,012	6.67
2,698	Sarepta Therapeutics	303,903	1.21
101,218	Savara	281,386	1.12
22,020	Scholar Rock Holding	151,718	0.60
2,702	Seagen	519,811	2.07
9,089	Ultragenyx Pharmaceutical	425,001	1.69
2,177	United Therapeutics	481,052	1.92
4,278	Vertex Pharmaceuticals	1,496,701	5.96
152,126	X4 Pharmaceuticals	281,433	1.12
		18,318,146	72.96
Total Equities		24,494,640	97.55
Total Transferable Securities		24,494,640	97.55
Total Investments excluding Financial Derivative Instruments		24,494,640	97.55

Financial Derivative Instruments - 0.08% (31 December 2022: 0.01%)

Open Forward Foreign Currency Exchange Contracts - 0.08% (31 December 2022: 0.01%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/07/2023	EUR	1,822	USD	1,982	5	0.00
19/07/2023	EUR	1,975	USD	2,166	(12)	(0.00)
19/07/2023	EUR	7,402	USD	8,092	(20)	(0.00)
19/07/2023	EUR	277,580	USD	303,983	(1,272)	(0.00)
19/07/2023	EUR	6,534,419	USD	7,107,513	18,533	0.07
19/07/2023	USD	822	EUR	752	2	0.00
19/07/2023	USD	1,892	EUR	1,724	12	0.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Financial Derivative Instruments - 0.08% (31 December 2022: 0.01%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.08% (31 December 2022: 0.01%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/07/2023	USD	60,260	EUR	55,403	(158)	(0.00)
19/07/2023	USD	338,467	EUR	308,548	1,983	0.01
Unrealised gain on open forward foreign currency exchange contracts					20,535	0.08
Unrealised loss on open forward foreign currency exchange contracts					(1,462)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					19,073	0.08
Total Financial Derivative Instruments					19,073	0.08
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					24,515,175	97.63
Total Financial Liabilities at Fair Value Through Profit or Loss					(1,462)	0.00
					Fair Value USD	% of Net Assets
Total Investments					24,513,713	97.63
Cash and cash equivalents - 2.64% (31 December 2022: 4.94%)					662,672	2.64
Other Net Liabilities - (0.27)% (31 December 2022: (1.41)%)					(67,755)	(0.27)
Net assets attributable to holders of redeemable participating shares					25,108,630	100.00
Analysis of Gross Assets					% of Gross Assets	
Transferable securities admitted to official exchange listing						97.18
Over the counter financial derivative instruments						0.08
Other Assets						2.74
						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 2023
Equities - 63.69% (31 December 2022: 37.32%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Canada - 1.19% (31 December 2022: 0.73%)			
7,894	Waste Connections	1,033,708	1.19
Denmark - 1.03% (31 December 2022: 0.57%)			
6,089	Novo Nordisk	900,358	1.03
France - 1.21% (31 December 2022: 0.80%)			
14,349	Amundi	777,357	0.89
4,744	BNP Paribas	273,800	0.32
		1,051,157	1.21
Germany - 1.85% (31 December 2022: 1.09%)			
1,349	Allianz	287,101	0.33
8,672	Siemens	1,324,388	1.52
		1,611,489	1.85
Hong Kong - 1.14% (31 December 2022: 0.74%)			
107,000	AIA Group	990,250	1.14
India - 1.55% (31 December 2022: 1.01%)			
21,201	HDFC Bank	1,353,871	1.55
Ireland - 1.13% (31 December 2022: 0.69%)			
10,988	Kerry Group	982,217	1.13
Italy - 0.32% (31 December 2022: 0.23%)			
118,309	Intesa Sanpaolo	284,237	0.32
Japan - 2.40% (31 December 2022: 1.31%)			
18,100	FANUC	577,592	0.66
9,600	Hoya	1,040,284	1.20
1,100	Keyence	473,483	0.54
		2,091,359	2.40
Jersey, Channel Islands - 0.85% (31 December 2022: 0.40%)			
7,904	Aptiv	739,361	0.85
Luxembourg - 0.32% (31 December 2022: 0.31%)			
7,922	Befesa	277,666	0.32
Netherlands - 0.67% (31 December 2022: 0.58%)			
4,832	Alfen	297,410	0.34
23,068	ING Groep	284,636	0.33
		582,046	0.67
Spain - 1.70% (31 December 2022: 1.06%)			
53,966	Banco Bilbao Vizcaya Argentaria	379,435	0.43
96,763	Banco Santander	327,519	0.38
64,876	Iberdrola	775,430	0.89
		1,482,384	1.70
Switzerland - 2.35% (31 December 2022: 1.32%)			
9,788	Julius Baer Group	565,080	0.65
11,572	TE Connectivity	1,486,169	1.70
		2,051,249	2.35
Taiwan - 1.59% (31 December 2022: 0.77%)			
14,955	Taiwan Semiconductor Manufacturing	1,383,029	1.59
United Kingdom - 4.68% (31 December 2022: 2.86%)			
39,932	Ceres Power Holdings	141,321	0.16

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Equities - 63.69% (31 December 2022: 37.32%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United Kingdom - 4.68% (31 December 2022: 2.86%) (continued)			
428,440	Helios Towers	464,690	0.53
9,376	London Stock Exchange Group	914,172	1.05
124,676	National Grid	1,511,336	1.74
21,938	Unilever	1,046,772	1.20
		4,078,291	4.68
United States - 39.71% (31 December 2022: 22.85%)			
19,851	Alphabet	2,200,349	2.52
13,359	Amazon.com	1,595,365	1.83
7,256	American Express	1,157,967	1.33
9,451	Apple	1,678,743	1.93
4,872	Becton Dickinson	1,178,010	1.35
3,326	Biogen	868,281	1.00
23,663	Boston Scientific	1,172,630	1.35
16,965	Darling Ingredients	991,776	1.14
1,611	Deckers Outdoor	779,046	0.89
6,968	Dexcom	820,895	0.94
7,754	Edwards Lifesciences	670,461	0.77
11,008	Fiserv	1,272,377	1.46
9,464	Global Payments	854,492	0.98
11,868	Globus Medical	647,736	0.74
1,302	Intuit	546,673	0.63
3,746	Intuitive Surgical	1,173,775	1.35
5,927	Microsoft	1,849,050	2.12
26,869	NextEra Energy	1,826,771	2.10
12,000	QUALCOMM	1,308,835	1.50
8,007	Republic Services	1,124,099	1.29
6,199	Salesforce	1,200,111	1.38
12,568	Service Corp International	744,000	0.85
2,660	ServiceNow	1,370,204	1.57
5,554	Silicon Laboratories	802,810	0.92
6,595	Teradyne	672,950	0.77
2,216	Thermo Fisher Scientific	1,059,079	1.21
4,030	UnitedHealth Group	1,774,806	2.04
6,997	Visa	1,522,088	1.75
8,654	Zimmer Biomet Holdings	1,154,488	1.32
3,734	Zoetis	588,935	0.68
		34,606,802	39.71
Total Equities		55,499,474	63.69
Total Transferable Securities		55,499,474	63.69

Investment Funds - 32.81% (31 December 2022: 54.93%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 0.00% (31 December 2022: 12.30%)			
Luxembourg - 32.81% (31 December 2022: 42.63%)			
12,270	AXA World Funds - Next Generation	1,290,808	1.48
127,269	AXA World Funds - Sustainable Equity QI	16,264,978	18.66

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Investment Funds - 32.81% (31 December 2022: 54.93%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Luxembourg - 32.81% (31 December 2022: 42.63%) (continued)			
116,737	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	7,940,743	9.11
397,231	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	3,098,501	3.56
		28,595,030	32.81
Total Investment Funds		28,595,030	32.81
Total Investments excluding Financial Derivative Instruments		84,094,504	96.50

Financial Derivative Instruments - 0.05% (31 December 2022: 0.00%)
Open Futures Contracts - 0.05% (31 December 2022: 0.00%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
36	0.99	Euro FX Currency Future	18/09/2023	40,611	0.05
Unrealised gain on open futures contracts				40,611	0.05
Total Financial Derivative Instruments				40,611	0.05

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	84,135,115	96.55

	Fair Value EUR	% of Net Assets
Total Investments	84,135,115	96.55
Cash, cash equivalents, cash due from broker and cash due to broker - 3.51% (31 December 2022: 7.63%)	3,059,945	3.51
Other Net (Liabilities)/Assets - (0.06)% (31 December 2022: 0.12%)	(56,858)	(0.06)
Net assets attributable to holders of redeemable participating shares	87,138,202	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	63.59
Investment Funds	32.76
Financial derivative instruments dealt in on a regulated market	0.05
Other Assets	3.60
	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 2023
Equities - 25.14% (31 December 2022: 17.42%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Canada - 0.45% (31 December 2022: 0.33%)			
11,845	Waste Connections	1,551,087	0.45
Denmark - 0.39% (31 December 2022: 0.26%)			
9,140	Novo Nordisk	1,351,498	0.39
France - 0.59% (31 December 2022: 0.44%)			
21,531	Amundi	1,166,442	0.34
15,252	BNP Paribas	880,269	0.25
		2,046,711	0.59
Germany - 0.84% (31 December 2022: 0.57%)			
4,338	Allianz	923,235	0.27
12,899	Siemens	1,969,935	0.57
		2,893,170	0.84
Hong Kong - 0.43% (31 December 2022: 0.33%)			
161,000	AIA Group	1,490,003	0.43
India - 0.62% (31 December 2022: 0.48%)			
33,489	HDFC Bank	2,138,568	0.62
Ireland - 0.47% (31 December 2022: 0.34%)			
18,001	Kerry Group	1,609,109	0.47
Italy - 0.27% (31 December 2022: 0.18%)			
380,320	Intesa Sanpaolo	913,719	0.27
Japan - 0.95% (31 December 2022: 0.62%)			
27,000	FANUC	861,601	0.25
14,500	Hoya	1,571,262	0.46
1,900	Keyence	817,835	0.24
		3,250,698	0.95
Jersey, Channel Islands - 0.32% (31 December 2022: 0.18%)			
11,874	Aptiv	1,110,725	0.32
Luxembourg - 0.12% (31 December 2022: 0.14%)			
11,424	Befesa	400,411	0.12
Netherlands - 0.39% (31 December 2022: 0.34%)			
6,676	Alfen	410,908	0.12
74,159	ING Groep	915,048	0.27
		1,325,956	0.39
Spain - 1.00% (31 December 2022: 0.66%)			
173,484	Banco Bilbao Vizcaya Argentaria	1,219,766	0.35
311,061	Banco Santander	1,052,864	0.31
97,061	Iberdrola	1,160,121	0.34
		3,432,751	1.00
Switzerland - 0.89% (31 December 2022: 0.60%)			
14,592	Julius Baer Group	842,424	0.25
17,261	TE Connectivity	2,216,796	0.64
		3,059,220	0.89
Taiwan - 0.60% (31 December 2022: 0.35%)			
22,302	Taiwan Semiconductor Manufacturing	2,062,475	0.60
United Kingdom - 1.77% (31 December 2022: 1.29%)			
61,069	Ceres Power Holdings	216,125	0.06

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Equities - 25.14% (31 December 2022: 17.42%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United Kingdom - 1.77% (31 December 2022: 1.29%) (continued)			
642,895	Helios Towers	697,290	0.20
13,939	London Stock Exchange Group	1,359,070	0.40
185,691	National Grid	2,250,967	0.66
32,717	Unilever	1,561,092	0.45
		6,084,544	1.77
United States - 15.04% (31 December 2022: 10.31%)			
29,822	Alphabet	3,305,567	0.96
20,011	Amazon.com	2,389,764	0.69
10,898	American Express	1,739,184	0.51
13,994	Apple	2,485,698	0.72
7,347	Becton Dickinson	1,776,445	0.52
4,999	Biogen	1,305,032	0.38
35,286	Boston Scientific	1,748,613	0.51
25,296	Darling Ingredients	1,478,807	0.43
2,416	Deckers Outdoor	1,168,327	0.34
10,452	Dexcom	1,231,343	0.36
11,546	Edwards Lifesciences	998,342	0.29
16,519	Fiserv	1,909,375	0.55
14,112	Global Payments	1,274,154	0.37
17,574	Globus Medical	959,160	0.28
1,954	Intuit	820,429	0.24
5,589	Intuitive Surgical	1,751,262	0.51
8,809	Microsoft	2,748,149	0.80
40,021	NextEra Energy	2,720,950	0.79
17,795	QUALCOMM	1,940,894	0.56
11,945	Republic Services	1,676,953	0.49
9,212	Salesforce	1,783,421	0.52
18,849	Service Corp International	1,115,823	0.32
3,968	ServiceNow	2,043,974	0.59
8,332	Silicon Laboratories	1,204,359	0.35
9,834	Teradyne	1,003,455	0.29
3,300	Thermo Fisher Scientific	1,577,149	0.46
6,002	UnitedHealth Group	2,643,272	0.77
10,412	Visa	2,264,967	0.66
13,319	Zimmer Biomet Holdings	1,776,822	0.52
5,567	Zoetis	878,040	0.26
		51,719,730	15.04
Total Equities		86,440,375	25.14

Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.48% (31 December 2022: 0.28%)					
100,000	AusNet Services Holdings	1.63%	11/03/2081	85,375	0.03
200,000	Sydney Airport Finance	1.75%	26/04/2028	180,333	0.05
719,000	Sydney Airport Finance	4.38%	03/05/2033	716,717	0.21

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.48% (31 December 2022: 0.28%) (continued)					
600,000	Toyota Finance Australia	0.25%	09/04/2024	583,602	0.17
100,000	Vicinity Centres Trust	1.13%	07/11/2029	79,774	0.02
				1,645,801	0.48
Austria - 0.25% (31 December 2022: 0.26%)					
500,000	Erste Group Bank	1.00%	10/06/2030	452,320	0.13
300,000	Erste Group Bank	0.88%	15/11/2032	244,981	0.07
100,000	UNIQA Insurance Group	1.38%	09/07/2030	84,895	0.03
100,000	Verbund	0.90%	01/04/2041	68,884	0.02
				851,080	0.25
Belgium - 0.35% (31 December 2022: 0.25%)					
150,000	Anheuser-Busch InBev	2.88%	02/04/2032	141,548	0.04
300,000	Belfius Bank	0.38%	08/06/2027	260,900	0.08
500,000	Belfius Bank	0.13%	08/02/2028	422,981	0.12
400,000	Elia Transmission Belgium	3.63%	18/01/2033	395,874	0.11
				1,221,303	0.35
Canada - 0.10% (31 December 2022: 0.00%)					
364,000	Royal Bank of Canada	4.13%	05/07/2028	362,049	0.10
Denmark - 0.65% (31 December 2022: 0.34%)					
800,000	Carlsberg Breweries	0.38%	30/06/2027	698,614	0.20
150,000	Nykredit Realkredit	0.75%	20/01/2027	130,804	0.04
864,000	Nykredit Realkredit	4.00%	17/07/2028	836,272	0.24
324,000	Orsted	3.75%	01/03/2030	323,757	0.09
349,000	Orsted	1.50%	18/02/3021	257,835	0.08
				2,247,282	0.65
Finland - 0.29% (31 December 2022: 0.21%)					
306,000	Nordea Bank	3.63%	10/02/2026	301,843	0.09
200,000	Nordea Bank	0.38%	28/05/2026	181,023	0.05
200,000	Nordea Bank	0.50%	19/03/2031	158,629	0.05
233,000	OP Corporate Bank	0.38%	08/12/2028	189,830	0.05
200,000	OP Corporate Bank	0.63%	12/11/2029	158,100	0.05
				989,425	0.29
France - 14.55% (31 December 2022: 15.85%)					
300,000	Aeroports de Paris	3.13%	11/06/2024	297,973	0.09
600,000	Aeroports de Paris	1.50%	07/04/2025	576,726	0.17
600,000	Aeroports de Paris	1.00%	05/01/2029	520,352	0.15
400,000	Air Liquide Finance	2.88%	16/09/2032	380,464	0.11
100,000	Air Liquide Finance	0.38%	20/09/2033	73,143	0.02
400,000	Alstom	0.25%	14/10/2026	355,649	0.10
100,000	Alstom	0.50%	27/07/2030	80,175	0.02
300,000	APRR	3.13%	24/01/2030	291,546	0.08
400,000	Autoroutes du Sud de la France	2.75%	02/09/2032	373,199	0.11
400,000	Banque Federative du Credit Mutuel	2.63%	31/03/2027	371,803	0.11
200,000	Banque Federative du Credit Mutuel	0.10%	08/10/2027	170,076	0.05
500,000	Banque Federative du Credit Mutuel	0.63%	19/11/2027	425,344	0.12
700,000	Banque Federative du Credit Mutuel	2.50%	25/05/2028	632,975	0.18
700,000	Banque Federative du Credit Mutuel	0.25%	29/06/2028	585,581	0.17
500,000	Banque Federative du Credit Mutuel	0.25%	19/07/2028	406,542	0.12
400,000	Banque Federative du Credit Mutuel	2.63%	06/11/2029	360,302	0.10

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 14.55% (31 December 2022: 15.85%) (continued)					
200,000	Banque Federative du Credit Mutuel	4.00%	21/11/2029	199,428	0.06
500,000	Banque Federative du Credit Mutuel	4.38%	02/05/2030	496,607	0.14
200,000	Banque Federative du Credit Mutuel	3.63%	14/09/2032	193,639	0.06
300,000	Banque Federative du Credit Mutuel	5.13%	13/01/2033	295,148	0.09
700,000	BNP Paribas	1.13%	28/08/2024	677,061	0.20
500,000	BNP Paribas	2.75%	27/01/2026	480,160	0.14
700,000	BNP Paribas	0.25%	13/04/2027	619,048	0.18
400,000	BNP Paribas	0.38%	14/10/2027	351,624	0.10
400,000	BNP Paribas	0.50%	19/01/2030	321,229	0.09
600,000	BPCE	2.88%	22/04/2026	577,558	0.17
400,000	BPCE	1.75%	26/04/2027	366,729	0.11
600,000	BPCE	0.50%	14/01/2028	517,479	0.15
200,000	BPCE	4.00%	29/11/2032	197,455	0.06
200,000	BPCE	4.50%	13/01/2033	200,870	0.06
	Caisse Nationale de Reassurance				
700,000	Mutuelle Agricole Groupama	0.75%	07/07/2028	575,446	0.17
400,000	CNP Assurances	2.75%	05/02/2029	362,121	0.11
561,000	Covivio	1.63%	17/10/2024	541,889	0.16
300,000	Covivio	1.88%	20/05/2026	281,243	0.08
500,000	Credit Agricole	0.50%	24/06/2024	483,456	0.14
700,000	Credit Agricole	0.38%	21/10/2025	645,089	0.19
600,000	Credit Agricole	1.00%	22/04/2026	562,720	0.16
400,000	Credit Agricole	3.38%	28/07/2027	390,034	0.11
500,000	Credit Agricole	2.50%	29/08/2029	460,993	0.13
500,000	Credit Agricole	0.50%	21/09/2029	412,600	0.12
200,000	Credit Agricole	3.88%	20/04/2031	197,651	0.06
800,000	Credit Agricole	0.88%	14/01/2032	614,869	0.18
200,000	Credit Agricole	4.00%	18/01/2033	200,027	0.06
500,000	Credit Agricole	3.88%	28/11/2034	496,473	0.14
400,000	Credit Mutuel Arkea	0.88%	07/05/2027	354,422	0.10
200,000	Credit Mutuel Arkea	3.50%	09/02/2029	185,743	0.05
400,000	Credit Mutuel Arkea	4.25%	01/12/2032	401,642	0.12
400,000	Electricite de France	1.00%	13/10/2026	366,033	0.11
200,000	Electricite de France	4.38%	12/10/2029	202,215	0.06
300,000	Electricite de France	4.25%	25/01/2032	297,075	0.09
500,000	Electricite de France	4.75%	12/10/2034	506,590	0.15
500,000	Electricite de France	4.50%	12/11/2040	493,861	0.14
200,000	ELO SACA	3.25%	23/07/2027	187,231	0.05
2,432,276	France Treasury Bill	0.00%	09/08/2023	2,424,252	0.70
6,240,000	French Republic Government Bond	0.00%	25/02/2024	6,102,027	1.77
4,638,000	French Republic Government Bond	0.00%	25/03/2024	4,522,256	1.32
1,920,000	French Republic Government Bond	2.50%	25/05/2030	1,882,383	0.55
4,420,000	French Republic Government Bond	1.25%	25/05/2034	3,711,850	1.08
300,000	French Republic Government Bond	0.75%	25/05/2052	163,450	0.05
200,000	Gecina	0.88%	30/06/2036	136,866	0.04
300,000	Holding d'Infrastructures de Transport	2.50%	04/05/2027	280,502	0.08
500,000	Holding d'Infrastructures de Transport	1.63%	27/11/2027	447,779	0.13
200,000	Holding d'Infrastructures de Transport	0.63%	14/09/2028	166,658	0.05
300,000	Holding d'Infrastructures de Transport	1.63%	18/09/2029	256,447	0.07
300,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	297,074	0.09

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 14.55% (31 December 2022: 15.85%) (continued)					
100,000	Holding d'Infrastructures de Transport	1.48%	18/01/2031	81,717	0.02
300,000	ICADE	1.00%	19/01/2030	237,656	0.07
400,000	Kering	1.25%	10/05/2026	374,966	0.11
400,000	La Banque Postale	0.75%	23/06/2031	306,097	0.09
300,000	Legrand	3.50%	29/05/2029	299,975	0.09
100,000	Orange	1.25%	07/07/2027	91,464	0.03
500,000	Orange	3.63%	16/11/2031	502,912	0.15
400,000	Orange	1.38%	04/09/2049	270,432	0.08
100,000	Orange	1.75%	31/12/2099	84,176	0.02
300,000	Orange	5.38%	31/12/2099	297,721	0.09
100,000	Pernod Ricard	1.75%	08/04/2030	89,779	0.03
983,000	RCI Banque	0.50%	14/07/2025	910,103	0.26
200,000	RTE Reseau de Transport d'Electricite	2.63%	09/10/2034	173,584	0.05
400,000	Sanofi	1.25%	06/04/2029	358,135	0.10
400,000	Schneider Electric	1.50%	15/01/2028	367,574	0.11
200,000	Schneider Electric	3.50%	09/11/2032	200,062	0.06
500,000	Schneider Electric	3.38%	13/04/2034	490,884	0.14
200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	190,413	0.06
600,000	Societe Generale	1.50%	30/05/2025	583,274	0.17
400,000	Societe Generale	0.13%	24/02/2026	358,746	0.10
200,000	Societe Generale	1.13%	21/04/2026	187,507	0.05
800,000	Societe Generale	0.88%	22/09/2028	684,581	0.20
200,000	Societe Generale	4.25%	16/11/2032	202,782	0.06
200,000	Unibail-Rodamco-Westfield	2.50%	26/02/2024	197,779	0.06
400,000	Unibail-Rodamco-Westfield	1.13%	15/09/2025	371,074	0.11
500,000	Unibail-Rodamco-Westfield	1.38%	09/03/2026	460,874	0.13
200,000	Vinci	0.00%	27/11/2028	167,969	0.05
300,000	Vivendi	0.63%	11/06/2025	280,032	0.08
220,000	WPP Finance	2.25%	22/09/2026	207,933	0.06
				50,037,053	14.55
Germany - 4.12% (31 December 2022: 6.83%)					
200,000	Allianz	2.63%	31/12/2099	140,459	0.04
500,000	Bertelsmann	3.50%	29/05/2029	487,200	0.14
1,800,000	Bundesobligation Bundesrepublik Deutschland	0.00%	10/10/2025	1,683,132	0.49
3,400,000	Bundesanleihe Bundesrepublik Deutschland	0.00%	15/02/2030	2,902,186	0.84
1,400,000	Bundesanleihe Bundesrepublik Deutschland	0.00%	15/08/2031	1,158,534	0.34
400,000	Bundesanleihe	1.25%	15/08/2048	317,560	0.09
452,000	Continental	4.00%	01/06/2028	449,370	0.13
500,000	Deutsche Bahn Finance	3.63%	18/12/2037	503,201	0.15
500,000	Deutsche Bahn Finance	3.88%	13/10/2042	522,270	0.15
700,000	Deutsche Bank	1.38%	10/06/2026	661,472	0.19
600,000	Deutsche Bank	1.38%	03/09/2026	551,568	0.16
400,000	Deutsche Bank	0.75%	17/02/2027	357,590	0.10
100,000	Deutsche Bank	1.88%	23/02/2028	88,612	0.03
400,000	Deutsche Bank	4.00%	24/06/2032	352,436	0.10
100,000	Henkel	2.63%	13/09/2027	96,916	0.03
400,000	Mercedes-Benz Group	2.38%	22/05/2030	376,190	0.11

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 4.12% (31 December 2022: 6.83%) (continued)					
336,000	Mercedes-Benz Group	0.75%	10/09/2030	281,264	0.08
200,000	Merck	1.63%	09/09/2080	178,923	0.05
	Muenchener Ruckversicherungs-Gesellschaft AG				
300,000	in Muenchen	1.00%	26/05/2042	216,915	0.06
300,000	Robert Bosch	3.63%	02/06/2030	297,452	0.09
500,000	Robert Bosch	4.00%	02/06/2035	507,869	0.15
500,000	Robert Bosch	4.38%	02/06/2043	513,099	0.15
200,000	Talanx	4.00%	25/10/2029	201,223	0.06
300,000	Vonovia	0.00%	01/09/2023	297,736	0.09
300,000	Vonovia	0.00%	16/09/2024	283,173	0.08
500,000	Vonovia	0.00%	01/12/2025	441,178	0.13
200,000	Vonovia	0.25%	01/09/2028	155,720	0.05
200,000	Vonovia	0.63%	24/03/2031	144,453	0.04
				14,167,701	4.12
Ireland - 0.32% (31 December 2022: 0.33%)					
505,000	AIB Group	0.50%	17/11/2027	440,131	0.13
800,000	CCEP Finance Ireland	0.50%	06/09/2029	660,929	0.19
				1,101,060	0.32
Italy - 3.98% (31 December 2022: 3.64%)					
289,000	ACEA	0.25%	28/07/2030	223,826	0.06
398,000	Assicurazioni Generali	1.71%	30/06/2032	305,025	0.09
200,000	Assicurazioni Generali	5.40%	20/04/2033	202,657	0.06
500,000	Assicurazioni Generali	5.50%	27/10/2047	504,095	0.15
334,000	CA Auto Bank	0.00%	16/04/2024	323,306	0.09
200,000	Enel	6.63%	31/12/2099	201,641	0.06
800,000	Intesa Sanpaolo	1.50%	10/04/2024	784,459	0.23
572,000	Intesa Sanpaolo	2.13%	26/05/2025	548,106	0.16
617,000	Intesa Sanpaolo	4.00%	19/05/2026	610,872	0.18
494,000	Intesa Sanpaolo	5.00%	08/03/2028	493,564	0.14
620,000	Intesa Sanpaolo	0.75%	16/03/2028	529,142	0.15
200,000	Intesa Sanpaolo	5.63%	08/03/2033	199,728	0.06
336,000	Italgas	4.13%	08/06/2032	329,400	0.10
800,000	Italy Buoni Poliennali Del Tesoro	1.60%	01/06/2026	753,267	0.22
3,480,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	3,155,005	0.92
2,820,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	2,425,843	0.71
800,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	807,151	0.23
1,000,000	Italy Buoni Poliennali Del Tesoro	0.95%	01/06/2032	781,012	0.23
300,000	Italy Buoni Poliennali Del Tesoro	1.45%	01/03/2036	222,129	0.06
334,000	Terna - Rete Elettrica Nazionale	0.38%	23/06/2029	273,994	0.08
				13,674,222	3.98
Japan - 0.91% (31 December 2022: 0.60%)					
347,000	Asahi Group Holdings	0.34%	19/04/2027	304,316	0.09
300,000	East Japan Railway	3.25%	08/09/2030	292,681	0.09
654,000	East Japan Railway	4.11%	22/02/2043	661,701	0.19
1,100,000	Mizuho Financial Group	0.96%	16/10/2024	1,057,559	0.31
392,000	Mizuho Financial Group	0.47%	06/09/2029	321,485	0.09

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Japan - 0.91% (31 December 2022: 0.60%) (continued)					
200,000	Mizuho Financial Group	4.42%	20/05/2033	200,328	0.06
300,000	Takeda Pharmaceutical	2.25%	21/11/2026	284,121	0.08
				3,122,191	0.91
Liechtenstein - 0.25% (31 December 2022: 0.26%)					
621,000	Swiss Life Finance I	3.25%	31/08/2029	587,515	0.17
379,000	Swiss Life Finance I	0.50%	15/09/2031	278,223	0.08
				865,738	0.25
Luxembourg - 0.71% (31 December 2022: 0.53%)					
600,000	Becton Dickinson Euro Finance HeidelbergCement Finance	0.33%	13/08/2028	504,475	0.15
400,000	Luxembourg	1.63%	07/04/2026	377,734	0.11
142,000	John Deere Bank	2.50%	14/09/2026	136,616	0.04
400,000	John Deere Cash Management	1.38%	02/04/2024	392,519	0.11
41,000	Nestle Finance International	0.00%	03/12/2025	37,613	0.01
200,000	Nestle Finance International	3.25%	15/01/2031	200,517	0.06
500,000	Nestle Finance International	3.38%	15/11/2034	499,799	0.15
100,000	Richemont International Holding	1.63%	26/05/2040	74,870	0.02
233,000	SES	1.63%	22/03/2026	218,814	0.06
				2,442,957	0.71
Netherlands - 6.94% (31 December 2022: 6.63%)					
200,000	ABB Finance	3.38%	16/01/2031	196,321	0.06
600,000	Achmea	1.50%	26/05/2027	551,974	0.16
400,000	Achmea	4.25%	31/12/2099	389,288	0.11
144,000	Adecco International Financial Services	0.50%	21/09/2031	109,070	0.03
300,000	Adecco International Financial Services	1.00%	21/03/2082	231,983	0.07
500,000	Alliander	0.38%	10/06/2030	410,405	0.12
300,000	CRH Funding	1.88%	09/01/2024	296,761	0.09
100,000	CRH Funding	1.63%	05/05/2030	87,743	0.03
200,000	Daimler Truck International Finance	3.88%	19/06/2026	199,199	0.06
700,000	de Volksbank	0.01%	16/09/2024	666,010	0.19
300,000	de Volksbank	0.38%	03/03/2028	246,890	0.07
200,000	de Volksbank	4.88%	07/03/2030	200,510	0.06
670,000	EDP Finance	1.63%	26/01/2026	633,713	0.18
500,000	EDP Finance	0.38%	16/09/2026	448,538	0.13
400,000	EDP Finance	1.50%	22/11/2027	363,426	0.11
500,000	EDP Finance	1.88%	21/09/2029	446,222	0.13
475,000	Enel Finance International	0.25%	17/11/2025	435,463	0.13
400,000	Enel Finance International	1.13%	16/09/2026	368,627	0.11
300,000	Enel Finance International	0.00%	17/06/2027	257,797	0.07
300,000	Enel Finance International	0.38%	17/06/2027	262,080	0.08
500,000	Enel Finance International	3.88%	09/03/2029	499,196	0.14
200,000	Enel Finance International	4.00%	20/02/2031	198,780	0.06
100,000	H&M Finance	0.25%	25/08/2029	80,941	0.02
500,000	Heineken	1.50%	03/10/2029	443,666	0.13
500,000	Heineken	4.13%	23/03/2035	516,927	0.15
300,000	Iberdrola International	1.45%	31/12/2099	259,544	0.08
500,000	Iberdrola International	1.83%	31/12/2099	388,099	0.11

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Netherlands - 6.94% (31 December 2022: 6.63%) (continued)					
600,000	ING Groep	0.13%	29/11/2025	563,467	0.16
500,000	ING Groep	1.63%	26/09/2029	472,961	0.14
600,000	ING Groep	0.88%	09/06/2032	507,294	0.15
200,000	ING Groep	5.00%	20/02/2035	195,117	0.06
300,000	Koninklijke	3.88%	03/07/2031	298,787	0.09
500,000	Koninklijke Ahold Delhaize	3.50%	04/04/2028	495,652	0.14
600,000	LeasePlan	0.25%	23/02/2026	538,139	0.16
780,000	LeasePlan	0.25%	07/09/2026	686,620	0.20
100,000	LYB International Finance II	0.88%	17/09/2026	89,702	0.03
600,000	Mercedes-Benz International Finance	0.88%	09/04/2024	586,391	0.17
500,000	Mercedes-Benz International Finance	1.50%	09/03/2026	473,242	0.14
454,000	Mercedes-Benz International Finance	3.50%	30/05/2026	451,131	0.13
800,000	Netherlands Government Bond	0.25%	15/07/2029	691,665	0.20
283,000	NN Group	0.88%	23/11/2031	228,783	0.07
300,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	289,629	0.08
212,000	Prosus	1.29%	13/07/2029	162,710	0.05
515,000	Roche Finance Europe	3.20%	27/08/2029	513,761	0.15
644,000	Roche Finance Europe	3.36%	27/02/2035	649,622	0.19
100,000	Schlumberger Finance	2.00%	06/05/2032	87,020	0.02
400,000	Siemens Financieringsmaatschappij	0.90%	28/02/2028	359,958	0.10
600,000	Siemens Financieringsmaatschappij	3.38%	24/08/2031	600,347	0.17
500,000	Siemens Financieringsmaatschappij	3.50%	24/02/2036	498,851	0.14
500,000	Siemens Financieringsmaatschappij	3.63%	24/02/2043	492,025	0.14
654,000	Stellantis	0.63%	30/03/2027	576,402	0.17
307,000	Stellantis	0.75%	18/01/2029	256,900	0.07
608,000	Stellantis	4.38%	14/03/2030	609,087	0.18
390,000	Stellantis	4.25%	16/06/2031	384,278	0.11
400,000	TenneT Holding	0.13%	09/12/2027	356,266	0.10
655,000	Toyota Motor Finance Netherlands	3.63%	24/04/2025	649,495	0.19
400,000	Unilever Finance Netherlands	0.75%	28/02/2026	372,160	0.11
500,000	Unilever Finance Netherlands	1.13%	29/04/2028	448,416	0.13
452,000	Unilever Finance Netherlands	3.25%	23/02/2031	446,272	0.13
645,000	Unilever Finance Netherlands	3.50%	23/02/2035	641,409	0.19
				23,862,732	6.94
Norway - 0.45% (31 December 2022: 0.33%)					
513,000	DNB Bank	3.63%	16/02/2027	502,679	0.14
600,000	DNB Bank	3.13%	21/09/2027	581,668	0.17
500,000	Statkraft	2.88%	13/09/2029	482,864	0.14
				1,567,211	0.45
Portugal - 0.11% (31 December 2022: 0.11%)					
400,000	EDP - Energias de Portugal	1.63%	15/04/2027	368,935	0.11
Spain - 3.64% (31 December 2022: 3.44%)					
500,000	Abertis Infraestructuras	0.63%	15/07/2025	466,904	0.14
800,000	Abertis Infraestructuras	1.13%	26/03/2028	698,707	0.20
500,000	Abertis Infraestructuras	2.25%	29/03/2029	451,298	0.13
200,000	Abertis Infraestructuras	4.13%	07/08/2029	196,285	0.06
900,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	883,527	0.26
100,000	Banco Bilbao Vizcaya Argentaria	4.38%	14/10/2029	101,590	0.03
500,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	463,135	0.13

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Spain - 3.64% (31 December 2022: 3.44%) (continued)					
500,000	Banco Bilbao Vizcaya Argentaria	5.75%	15/09/2033	495,004	0.14
300,000	Banco de Sabadell	1.63%	07/03/2024	294,989	0.09
200,000	Banco de Sabadell	5.00%	07/06/2029	199,507	0.06
400,000	Banco Santander	1.13%	23/06/2027	355,389	0.10
500,000	Banco Santander	0.63%	24/06/2029	415,292	0.12
300,000	Bankinter	1.25%	23/12/2032	246,941	0.07
600,000	CaixaBank	0.63%	01/10/2024	574,138	0.17
500,000	CaixaBank	0.38%	18/11/2026	450,973	0.13
300,000	CaixaBank	0.75%	26/05/2028	258,090	0.07
500,000	CaixaBank	0.50%	09/02/2029	415,428	0.12
200,000	CaixaBank	3.75%	07/09/2029	197,760	0.06
500,000	CaixaBank	2.25%	17/04/2030	464,256	0.13
300,000	Iberdrola Finanzas	3.13%	22/11/2028	294,857	0.09
200,000	Iberdrola Finanzas	3.38%	22/11/2032	198,198	0.06
300,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	281,825	0.08
400,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	349,918	0.10
400,000	Merlin Properties Socimi	1.88%	02/11/2026	368,312	0.11
400,000	Merlin Properties Socimi	2.38%	13/07/2027	367,429	0.11
3,050,000	Spain Government Bond	1.25%	31/10/2030	2,656,196	0.77
400,000	Telefonica Emisiones	1.79%	12/03/2029	364,158	0.11
				12,510,106	3.64
Sweden - 0.65% (31 December 2022: 0.41%)					
300,000	Sandvik	0.38%	25/11/2028	250,314	0.07
200,000	Sandvik	3.75%	27/09/2029	198,202	0.06
200,000	Telia	3.63%	22/02/2032	198,169	0.06
100,000	Telia	3.50%	05/09/2033	97,291	0.03
400,000	Vattenfall	0.05%	15/10/2025	366,594	0.11
878,000	Vattenfall	0.13%	12/02/2029	728,601	0.21
405,000	Volvo Treasury	3.50%	17/11/2025	400,192	0.11
				2,239,363	0.65
Switzerland - 0.21% (31 December 2022: 0.16%)					
600,000	UBS	0.01%	29/06/2026	527,719	0.15
200,000	UBS Group	4.75%	17/03/2032	199,437	0.06
				727,156	0.21
United Kingdom - 2.06% (31 December 2022: 1.84%)					
590,000	AstraZeneca	3.63%	03/03/2027	588,556	0.17
350,000	AstraZeneca	3.75%	03/03/2032	353,201	0.10
400,000	British Telecommunications	1.50%	23/06/2027	364,464	0.11
570,000	HSBC Holdings	1.50%	04/12/2024	563,727	0.16
500,000	HSBC Holdings	0.31%	13/11/2026	452,559	0.13
400,000	HSBC Holdings	2.50%	15/03/2027	377,539	0.11
200,000	HSBC Holdings	4.79%	10/03/2032	200,899	0.06
388,000	National Grid	0.25%	01/09/2028	321,885	0.09
300,000	National Grid	3.25%	30/03/2034	271,462	0.08
600,000	National Grid	4.28%	16/01/2035	593,030	0.17
	National Grid Electricity Distribution				
200,000	East Midlands	3.95%	20/09/2032	197,694	0.06
400,000	Nationwide Building Society	2.00%	28/04/2027	368,791	0.11
300,000	Nationwide Building Society	0.25%	14/09/2028	246,108	0.07

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 44.70% (31 December 2022: 45.66%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United Kingdom - 2.06% (31 December 2022: 1.84%) (continued)					
246,000	NatWest Group	0.67%	14/09/2029	198,985	0.06
650,000	NatWest Markets	2.75%	02/04/2025	633,114	0.19
125,000	Santander UK Group Holdings	0.60%	13/09/2029	99,812	0.03
350,000	Standard Chartered	0.90%	02/07/2027	311,828	0.09
300,000	Standard Chartered	1.20%	23/09/2031	253,609	0.07
200,000	Tesco Corporate Treasury Services	4.25%	27/02/2031	199,317	0.06
500,000	Vodafone Group	2.20%	25/08/2026	474,615	0.14
				7,071,195	2.06
United States - 3.68% (31 December 2022: 3.36%)					
700,000	American Honda Finance	0.30%	07/07/2028	587,688	0.17
400,000	BMW US Capital	1.00%	20/04/2027	363,058	0.10
593,000	BorgWarner	1.00%	19/05/2031	462,445	0.13
500,000	Citigroup	1.25%	06/07/2026	468,010	0.14
300,000	Citigroup	4.11%	22/09/2033	294,415	0.09
400,000	Coca-Cola	1.13%	09/03/2027	365,899	0.11
500,000	Coca-Cola	0.13%	15/03/2029	414,929	0.12
222,000	Coca-Cola	0.50%	09/03/2033	167,815	0.05
300,000	Colgate-Palmolive	0.50%	06/03/2026	277,128	0.08
291,000	Eli Lilly & Co	0.50%	14/09/2033	220,045	0.06
400,000	Eli Lilly & Co	1.70%	01/11/2049	279,248	0.08
300,000	Fidelity National Information Services	1.50%	21/05/2027	272,635	0.08
500,000	General Mills	3.91%	13/04/2029	500,759	0.15
600,000	General Motors Financial	1.69%	26/03/2025	573,327	0.17
478,000	General Motors Financial	0.65%	07/09/2028	391,334	0.11
500,000	Goldman Sachs Group	0.13%	19/08/2024	478,841	0.14
500,000	Goldman Sachs Group	1.25%	07/02/2029	424,540	0.12
200,000	Goldman Sachs Group	4.00%	21/09/2029	197,505	0.06
600,000	International Business Machines	0.30%	11/02/2028	513,923	0.15
404,000	International Business Machines	3.63%	06/02/2031	399,991	0.12
300,000	International Business Machines	0.65%	11/02/2032	231,389	0.07
400,000	International Business Machines	4.00%	06/02/2043	390,466	0.11
600,000	Metropolitan Life Global Funding I	0.38%	09/04/2024	584,323	0.17
400,000	Metropolitan Life Global Funding I	0.55%	16/06/2027	349,926	0.10
400,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	328,306	0.09
300,000	MMS USA Holdings	0.63%	13/06/2025	280,551	0.08
400,000	Morgan Stanley	1.88%	27/04/2027	367,551	0.11
800,000	PepsiCo	0.75%	18/03/2027	722,882	0.21
500,000	PepsiCo	0.50%	06/05/2028	434,973	0.13
169,000	PepsiCo	0.75%	14/10/2033	130,090	0.04
100,000	Toyota Motor Credit	4.05%	13/09/2029	101,225	0.03
980,000	Verizon Communications	0.88%	19/03/2032	756,953	0.22
400,000	Verizon Communications	1.30%	18/05/2033	309,274	0.09
				12,641,444	3.68
Total Long Term Bonds and Notes				153,716,004	44.70
Total Transferable Securities				240,156,379	69.84

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Investment Funds - 28.46% (31 December 2022: 33.13%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 0.00% (31 December 2022: 1.08%)			
Luxembourg - 28.46% (31 December 2022: 32.05%)			
	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low		
128,113	Carbon	12,360,366	3.59
125,501	AXA World Funds - ACT US High Yield Bonds Low Carbon	11,533,542	3.35
414,650	AXA World Funds - Sustainable Equity QI	52,992,279	15.41
230,368	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	15,670,207	4.56
	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB		
681,311	UCITS ETF	5,314,396	1.55
		97,870,790	28.46
Total Investment Funds		97,870,790	28.46
Total Investments excluding Financial Derivative Instruments		338,027,169	98.30

Financial Derivative Instruments - 0.02% (31 December 2022: 0.06%)
Open Futures Contracts - 0.02% (31 December 2022: 0.06%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
67	0.99	Euro FX Currency Future	18/09/2023	75,590	0.02
Unrealised gain on open futures contracts				75,590	0.02
Total Financial Derivative Instruments				75,590	0.02

Total Financial Assets at Fair Value Through Profit or Loss	Fair Value EUR	% of Net Assets
	338,102,759	98.32

Total Investments	Fair Value EUR	% of Net Assets
	338,102,759	98.32
Cash, cash equivalents, cash due from broker and cash due to broker - 1.49% (31 December 2022: 3.70%)	5,114,791	1.49
Other Net Assets - 0.19% (31 December 2022: 0.03%)	675,015	0.19
Net assets attributable to holders of redeemable participating shares	343,892,565	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	68.74
Transferable securities dealt in on another regulated market	0.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.63
Investment Funds	28.36
Financial derivative instruments dealt in on a regulated market	0.02
Other Assets	2.02
	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 2023
Equities - 10.67% (31 December 2022: 1.04%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Canada - 0.19% (31 December 2022: 0.00%)			
1,182	Waste Connections	154,781	0.19
Denmark - 0.16% (31 December 2022: 0.00%)			
913	Novo Nordisk	135,002	0.16
France - 0.25% (31 December 2022: 0.16%)			
2,145	Amundi	116,205	0.14
1,573	BNP Paribas	90,786	0.11
		206,991	0.25
Germany - 0.36% (31 December 2022: 0.18%)			
443	Allianz	94,281	0.12
1,294	Siemens	197,620	0.24
		291,901	0.36
Hong Kong - 0.19% (31 December 2022: 0.00%)			
16,400	AIA Group	151,777	0.19
India - 0.25% (31 December 2022: 0.00%)			
3,237	HDFC Bank	206,711	0.25
Ireland - 0.18% (31 December 2022: 0.00%)			
1,643	Kerry Group	146,868	0.18
Italy - 0.12% (31 December 2022: 0.16%)			
39,703	Intesa Sanpaolo	95,387	0.12
Japan - 0.56% (31 December 2022: 0.00%)			
3,700	FANUC	118,071	0.14
1,600	Hoya	173,381	0.21
400	Keyence	172,176	0.21
		463,628	0.56
Jersey, Channel Islands - 0.13% (31 December 2022: 0.00%)			
1,182	Aptiv	110,567	0.13
Luxembourg - 0.04% (31 December 2022: 0.00%)			
954	Befesa	33,438	0.04
Netherlands - 0.16% (31 December 2022: 0.17%)			
611	Alfen	37,607	0.05
7,620	ING Groep	94,023	0.11
		131,630	0.16
Spain - 0.42% (31 December 2022: 0.37%)			
17,176	Banco Bilbao Vizcaya Argentaria	120,764	0.15
31,659	Banco Santander	107,158	0.13
9,482	Iberdrola	113,334	0.14
		341,256	0.42
Switzerland - 0.37% (31 December 2022: 0.00%)			
1,458	Julius Baer Group	84,173	0.10
1,727	TE Connectivity	221,795	0.27
		305,968	0.37
Taiwan - 0.25% (31 December 2022: 0.00%)			
2,226	Taiwan Semiconductor Manufacturing	205,859	0.25
United Kingdom - 0.74% (31 December 2022: 0.00%)			
5,681	Ceres Power Holdings	20,105	0.03

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Equities - 10.67% (31 December 2022: 1.04%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United Kingdom - 0.74% (31 December 2022: 0.00%) (continued)			
62,686	Helios Towers	67,990	0.08
1,407	London Stock Exchange Group	137,184	0.17
18,549	National Grid	224,853	0.27
3,267	Unilever	155,885	0.19
		606,017	0.74
United States - 6.30% (31 December 2022: 0.00%)			
2,969	Alphabet	329,093	0.40
1,992	Amazon.com	237,890	0.29
1,087	American Express	173,472	0.21
1,413	Apple	250,985	0.31
720	Becton Dickinson	174,090	0.21
499	Biogen	130,268	0.16
3,521	Boston Scientific	174,485	0.21
2,523	Darling Ingredients	147,495	0.18
241	Deckers Outdoor	116,543	0.14
1,018	Dexcom	119,930	0.15
1,149	Edwards Lifesciences	99,350	0.12
1,648	Fiserv	190,487	0.23
1,410	Global Payments	127,307	0.15
1,775	Globus Medical	96,877	0.12
199	Intuit	83,554	0.10
560	Intuitive Surgical	175,471	0.21
887	Microsoft	276,718	0.34
3,998	NextEra Energy	271,816	0.33
1,790	QUALCOMM	195,235	0.24
1,192	Republic Services	167,344	0.20
929	Salesforce	179,852	0.22
1,877	Service Corp International	111,115	0.14
396	ServiceNow	203,985	0.25
827	Silicon Laboratories	119,540	0.15
983	Teradyne	100,305	0.12
329	Thermo Fisher Scientific	157,237	0.19
600	UnitedHealth Group	264,239	0.32
1,051	Visa	228,628	0.28
1,344	Zimmer Biomet Holdings	179,296	0.22
555	Zoetis	87,536	0.11
		5,170,143	6.30
Total Equities		8,757,924	10.67

Long Term Bonds and Notes - 67.67% (31 December 2022: 69.63%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 1.44% (31 December 2022: 1.14%)					
300,000	National Australia Bank	1.38%	30/08/2028	267,366	0.32
570,000	Sydney Airport Finance	1.75%	26/04/2028	513,950	0.63
228,000	Sydney Airport Finance	4.38%	03/05/2033	227,276	0.28
200,000	Toyota Finance Australia	0.44%	13/01/2028	172,627	0.21
				1,181,219	1.44

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 67.67% (31 December 2022: 69.63%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 0.89% (31 December 2022: 0.52%)					
400,000	Erste Group Bank	1.63%	08/09/2031	352,825	0.43
300,000	Raiffeisen Bank International	4.75%	26/01/2027	294,226	0.36
100,000	UNIQA Insurance Group	1.38%	09/07/2030	84,895	0.10
				731,946	0.89
Belgium - 1.05% (31 December 2022: 0.93%)					
400,000	Anheuser-Busch InBev	2.88%	02/04/2032	377,461	0.46
100,000	Elia Transmission Belgium Kingdom of Belgium Government	3.63%	18/01/2033	98,969	0.12
390,000	Bond	2.60%	22/06/2024	386,508	0.47
				862,938	1.05
Canada - 0.35% (31 December 2022: 0.00%)					
291,000	Royal Bank of Canada	4.13%	05/07/2028	289,440	0.35
Denmark - 1.12% (31 December 2022: 0.00%)					
432,000	Nykredit Realkredit	4.00%	17/07/2028	418,136	0.51
203,000	Orsted	3.75%	01/03/2030	202,848	0.24
100,000	Orsted	3.25%	13/09/2031	96,502	0.12
200,000	Orsted	4.13%	01/03/2035	203,618	0.25
				921,104	1.12
Finland - 0.67% (31 December 2022: 0.45%)					
191,000	Nordea Bank	3.63%	10/02/2026	188,406	0.23
200,000	Nordea Bank	0.38%	28/05/2026	181,023	0.22
200,000	Nordea Bank	2.50%	23/05/2029	182,703	0.22
				552,132	0.67
France - 14.06% (31 December 2022: 19.94%)					
300,000	Aeroports de Paris	1.00%	05/01/2029	260,176	0.32
300,000	Air Liquide Finance	2.88%	16/09/2032	285,348	0.35
200,000	APRR	3.13%	24/01/2030	194,364	0.24
100,000	AXA	1.88%	10/07/2042	75,572	0.09
400,000	Banque Federative du Credit Mutuel	0.75%	08/06/2026	362,180	0.44
300,000	Banque Federative du Credit Mutuel	2.63%	06/11/2029	270,226	0.33
400,000	Banque Federative du Credit Mutuel	4.38%	02/05/2030	397,286	0.48
200,000	Banque Federative du Credit Mutuel	5.13%	13/01/2033	196,765	0.24
400,000	BNP Paribas	1.13%	28/08/2024	386,892	0.47
400,000	BNP Paribas	0.25%	13/04/2027	353,742	0.43
100,000	BPCE	2.88%	16/01/2024	99,449	0.12
600,000	BPCE	1.00%	01/04/2025	566,274	0.69
200,000	BPCE	0.50%	14/01/2028	172,493	0.21
200,000	BPCE	1.63%	02/03/2029	175,156	0.21
200,000	Covivio	1.63%	17/10/2024	193,187	0.24
200,000	Covivio	1.88%	20/05/2026	187,495	0.23
100,000	Credit Agricole	2.90%	07/05/2024	99,077	0.12
600,000	Credit Agricole	1.00%	22/04/2026	562,720	0.69
300,000	Credit Agricole	2.50%	29/08/2029	276,596	0.34
300,000	Credit Mutuel Arkea	3.50%	09/02/2029	278,614	0.34
300,000	Credit Mutuel Arkea	4.25%	01/12/2032	301,231	0.37
400,000	Electricite de France	4.63%	25/01/2043	384,089	0.47
100,000	ELO SACA	3.25%	23/07/2027	93,616	0.11
698,744	France Treasury Bill	0.00%	06/09/2023	694,558	0.85

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 67.67% (31 December 2022: 69.63%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 14.06% (31 December 2022: 19.94%) (continued)					
194,000	French Republic Government Bond	0.00%	25/03/2024	189,159	0.23
650,000	French Republic Government Bond	2.50%	25/05/2030	637,265	0.78
600,000	Holding d'Infrastructures de Transport	1.63%	27/11/2027	537,335	0.65
400,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	396,099	0.48
200,000	ICADE	1.00%	19/01/2030	158,437	0.19
400,000	JCDecaux	5.00%	11/01/2029	401,684	0.49
300,000	Kering	1.25%	10/05/2026	281,224	0.34
200,000	La Banque Postale	4.38%	17/01/2030	195,814	0.24
200,000	Legrand	3.50%	29/05/2029	199,984	0.24
100,000	Orange	1.25%	07/07/2027	91,464	0.11
100,000	Orange	5.38%	31/12/2099	99,240	0.12
100,000	Pernod Ricard	1.75%	08/04/2030	89,779	0.11
200,000	RCI Banque	0.50%	14/07/2025	185,168	0.23
100,000	Societe Generale	0.88%	22/09/2028	85,573	0.10
400,000	Societe Generale	1.13%	30/06/2031	347,279	0.42
300,000	Unibail-Rodamco-Westfield	1.13%	15/09/2025	278,305	0.34
300,000	Unibail-Rodamco-Westfield	1.38%	09/03/2026	276,525	0.34
100,000	Vinci	0.00%	27/11/2028	83,984	0.10
147,000	WPP Finance	2.25%	22/09/2026	138,937	0.17
				11,540,361	14.06
Germany - 10.31% (31 December 2022: 13.43%)					
200,000	Allianz	4.60%	07/09/2038	194,798	0.24
200,000	Allianz	3.10%	06/07/2047	186,209	0.23
1,200,000	Bundesobligation	0.00%	10/10/2025	1,122,088	1.37
700,000	Bundesobligation	1.30%	15/10/2027	664,098	0.81
100,000	Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	99,854	0.12
630,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/2030	537,758	0.65
900,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2030	761,756	0.93
900,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	745,654	0.91
400,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	04/07/2044	403,523	0.49
400,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	407,643	0.50
400,000	Commerzbank	5.13%	18/01/2030	399,586	0.49
323,000	Continental	4.00%	01/06/2028	321,121	0.39
200,000	Deutsche Bahn Finance	3.63%	18/12/2037	201,280	0.24
300,000	Deutsche Bahn Finance	3.88%	13/10/2042	313,362	0.38
100,000	Deutsche Bank	1.88%	23/02/2028	88,612	0.11
400,000	Deutsche Bank	5.38%	11/01/2029	397,928	0.48
100,000	Henkel	2.63%	13/09/2027	96,916	0.12
300,000	Mercedes-Benz Group	2.38%	22/05/2030	282,143	0.34
136,000	Mercedes-Benz Group	0.75%	10/09/2030	113,845	0.14
300,000	Merck	1.63%	09/09/2080	268,385	0.33
400,000	Robert Bosch	3.63%	02/06/2030	396,602	0.48
100,000	Vonovia	0.00%	01/09/2023	99,245	0.12

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 67.67% (31 December 2022: 69.63%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 10.31% (31 December 2022: 13.43%) (continued)					
200,000	Vonovia	0.00%	16/09/2024	188,782	0.23
200,000	Vonovia	0.00%	01/12/2025	176,471	0.21
				8,467,659	10.31
Ireland - 0.78% (31 December 2022: 0.30%)					
288,000	AIB Group	0.50%	17/11/2027	251,006	0.30
400,000	AIB Group	4.63%	23/07/2029	393,095	0.48
				644,101	0.78
Italy - 7.50% (31 December 2022: 9.45%)					
100,000	ACEA	1.75%	23/05/2028	90,846	0.11
200,000	Assicurazioni Generali	5.40%	20/04/2033	202,656	0.25
400,000	Assicurazioni Generali	5.50%	27/10/2047	403,276	0.49
200,000	CA Auto Bank	0.50%	18/09/2023	198,630	0.24
400,000	CA Auto Bank	0.13%	16/11/2023	394,418	0.48
312,000	CA Auto Bank	0.00%	16/04/2024	302,010	0.37
300,000	Intesa Sanpaolo	2.13%	26/05/2025	287,468	0.35
369,000	Intesa Sanpaolo	4.00%	19/05/2026	365,335	0.44
353,000	Intesa Sanpaolo	5.00%	08/03/2028	352,689	0.43
240,000	Italgas	4.13%	08/06/2032	235,286	0.29
700,000	Italy Buoni Poliennali Del Tesoro	1.60%	01/06/2026	659,109	0.80
1,780,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,613,767	1.97
800,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	807,151	0.98
300,000	Terna - Rete Elettrica Nazionale	0.38%	23/06/2029	246,102	0.30
				6,158,743	7.50
Japan - 1.00% (31 December 2022: 0.57%)					
123,000	Asahi Group Holdings	0.34%	19/04/2027	107,870	0.13
353,000	East Japan Railway	4.11%	22/02/2043	357,157	0.43
380,000	Takeda Pharmaceutical	2.25%	21/11/2026	359,886	0.44
				824,913	1.00
Liechtenstein - 0.68% (31 December 2022: 0.67%)					
447,000	Swiss Life Finance I	3.25%	31/08/2029	422,897	0.52
179,000	Swiss Life Finance I	0.50%	15/09/2031	131,404	0.16
				554,301	0.68
Luxembourg - 0.05% (31 December 2022: 0.04%)					
41,000	Nestle Finance International	0.00%	03/12/2025	37,613	0.05
Netherlands - 12.49% (31 December 2022: 9.99%)					
200,000	Achmea	1.50%	26/05/2027	183,991	0.22
300,000	Achmea	4.25%	31/12/2099	291,966	0.36
100,000	ASML Holding	3.38%	19/09/2023	99,876	0.12
300,000	BMW Finance	1.13%	22/05/2026	280,621	0.34
300,000	Citycon Treasury	2.50%	01/10/2024	287,302	0.35
400,000	CRH Funding	1.88%	09/01/2024	395,681	0.48
100,000	CRH Funding	1.63%	05/05/2030	87,743	0.11
100,000	Daimler Truck International Finance	3.88%	19/06/2026	99,599	0.12
200,000	de Volksbank	0.01%	16/09/2024	190,289	0.23
200,000	de Volksbank	1.75%	22/10/2030	181,629	0.22
600,000	EDP Finance	1.63%	26/01/2026	567,505	0.69
400,000	EDP Finance	1.88%	21/09/2029	356,977	0.44
300,000	Enel Finance International	0.25%	17/11/2025	275,029	0.34

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 67.67% (31 December 2022: 69.63%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Netherlands - 12.49% (31 December 2022: 9.99%) (continued)					
300,000	Enel Finance International	0.00%	17/06/2027	257,797	0.31
300,000	ING Groep	0.13%	29/11/2025	281,733	0.34
400,000	ING Groep	1.63%	26/09/2029	378,369	0.46
200,000	Koninklijke	3.88%	03/07/2031	199,192	0.24
300,000	Koninklijke Ahold Delhaize	3.50%	04/04/2028	297,391	0.36
200,000	LeasePlan	1.38%	07/03/2024	196,023	0.24
400,000	LeasePlan	0.25%	23/02/2026	358,760	0.44
350,000	Mercedes-Benz International Finance	0.88%	09/04/2024	342,062	0.42
200,000	Mercedes-Benz International Finance	1.50%	09/03/2026	189,297	0.23
303,000	Mercedes-Benz International Finance	3.50%	30/05/2026	301,085	0.37
370,000	Netherlands Government Bond	0.25%	15/07/2029	319,895	0.39
300,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	289,629	0.35
386,000	Roche Finance Europe	3.20%	27/08/2029	385,072	0.47
433,000	Roche Finance Europe	3.36%	27/02/2035	436,780	0.53
171,000	Schlumberger Finance	2.00%	06/05/2032	148,804	0.18
400,000	Siemens Financieringsmaatschappij	3.38%	24/08/2031	400,232	0.49
100,000	Siemens Financieringsmaatschappij	3.50%	24/02/2036	99,770	0.12
100,000	Stellantis	3.38%	07/07/2023	100,003	0.12
277,000	Stellantis	0.63%	30/03/2027	244,133	0.30
175,000	Stellantis	4.38%	14/03/2030	175,313	0.21
260,000	Stellantis	4.25%	16/06/2031	256,185	0.31
200,000	Stellantis	2.75%	01/04/2032	176,916	0.22
462,000	Toyota Motor Finance Netherlands	3.63%	24/04/2025	458,117	0.56
210,000	Unilever Finance Netherlands	3.25%	23/02/2031	207,339	0.25
459,000	Unilever Finance Netherlands	3.50%	23/02/2035	456,445	0.56
				10,254,550	12.49
Norway - 0.68% (31 December 2022: 0.29%)					
330,000	DNB Bank	3.63%	16/02/2027	323,361	0.40
240,000	DNB Bank	3.13%	21/09/2027	232,667	0.28
				556,028	0.68
Portugal - 0.70% (31 December 2022: 0.70%)					
400,000	EDP - Energias de Portugal	2.88%	01/06/2026	388,274	0.47
200,000	EDP - Energias de Portugal	1.63%	15/04/2027	184,468	0.23
				572,742	0.70
Spain - 6.19% (31 December 2022: 5.52%)					
200,000	Abertis Infraestructuras	0.63%	15/07/2025	186,762	0.23
200,000	Abertis Infraestructuras	2.38%	27/09/2027	187,221	0.23
200,000	Abertis Infraestructuras	1.13%	26/03/2028	174,677	0.21
100,000	Abertis Infraestructuras	2.25%	29/03/2029	90,260	0.11
100,000	Abertis Infraestructuras	4.13%	07/08/2029	98,143	0.12
300,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	294,509	0.36
400,000	Banco Bilbao Vizcaya Argentaria	1.00%	21/06/2026	365,902	0.45
200,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	185,254	0.22
300,000	Banco Bilbao Vizcaya Argentaria	5.75%	15/09/2033	297,002	0.36
100,000	Banco de Sabadell	5.00%	07/06/2029	99,753	0.12
300,000	CaixaBank	0.63%	01/10/2024	287,069	0.35
200,000	CaixaBank	0.38%	18/11/2026	180,389	0.22
300,000	CaixaBank	2.25%	17/04/2030	278,553	0.34
200,000	Iberdrola Finanzas	3.13%	22/11/2028	196,571	0.24

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 67.67% (31 December 2022: 69.63%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Spain - 6.19% (31 December 2022: 5.52%) (continued)					
300,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	281,825	0.34
300,000	Merlin Properties Socimi	2.38%	13/07/2027	275,572	0.34
1,420,000	Spain Government Bond	1.25%	31/10/2030	1,236,655	1.51
400,000	Telefonica Emisiones	1.79%	12/03/2029	364,158	0.44
				5,080,275	6.19
Sweden - 0.75% (31 December 2022: 0.61%)					
200,000	Vattenfall	0.50%	24/06/2026	181,519	0.22
400,000	Vattenfall	0.13%	12/02/2029	331,937	0.41
103,000	Volvo Treasury	3.50%	17/11/2025	101,777	0.12
				615,233	0.75
United Kingdom - 3.07% (31 December 2022: 1.95%)					
516,000	AstraZeneca	3.63%	03/03/2027	514,737	0.63
400,000	AstraZeneca	3.75%	03/03/2032	403,658	0.49
300,000	British Telecommunications	1.50%	23/06/2027	273,348	0.33
390,000	HSBC Holdings	1.50%	04/12/2024	385,708	0.47
200,000	NatWest Group	4.07%	06/09/2028	194,003	0.24
300,000	NatWest Markets	2.75%	02/04/2025	292,206	0.35
200,000	Standard Chartered	1.20%	23/09/2031	169,073	0.21
300,000	Vodafone Group	2.20%	25/08/2026	284,769	0.35
				2,517,502	3.07
United States - 3.89% (31 December 2022: 3.13%)					
200,000	American Honda Finance	0.30%	07/07/2028	167,911	0.21
397,000	BorgWarner	1.00%	19/05/2031	309,596	0.38
300,000	Colgate-Palmolive	0.50%	06/03/2026	277,128	0.34
200,000	Fidelity National Information Services	1.50%	21/05/2027	181,757	0.22
300,000	General Mills	3.91%	13/04/2029	300,456	0.37
200,000	General Motors Financial	1.69%	26/03/2025	191,109	0.23
243,000	International Business Machines	3.63%	06/02/2031	240,588	0.29
100,000	International Business Machines	0.65%	11/02/2032	77,130	0.09
200,000	International Business Machines	4.00%	06/02/2043	195,233	0.24
500,000	Metropolitan Life Global Funding I	0.38%	09/04/2024	486,936	0.59
300,000	Morgan Stanley	1.88%	27/04/2027	275,663	0.34
200,000	PepsiCo	0.50%	06/05/2028	173,989	0.21
300,000	Verizon Communications	0.88%	19/03/2032	231,720	0.28
100,000	Verizon Communications	2.88%	15/01/2038	85,418	0.10
				3,194,634	3.89
Total Long Term Bonds and Notes				55,557,434	67.67
Total Transferable Securities				64,315,358	78.34

Investment Funds - 19.19% (31 December 2022: 25.75%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Luxembourg - 19.19% (31 December 2022: 25.75%)			
	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low		
18,298	Carbon	1,765,391	2.15
18,009	AXA World Funds - ACT US High Yield Bonds Low Carbon	1,655,027	2.02
69,787	AXA World Funds - Sustainable Equity QI	8,918,779	10.86

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Investment Funds - 19.19% (31 December 2022: 25.75%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Luxembourg - 19.19% (31 December 2022: 25.75%) (continued)			
41,607	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	2,830,212	3.45
74,612	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	581,992	0.71
		15,751,401	19.19
Total Investment Funds		15,751,401	19.19

Financial Derivative Instruments - 0.00% (31 December 2022: (0.14)%)

Open Futures Contracts - 0.00% (31 December 2022: (0.14)%)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	80,066,759	97.53

	Fair Value EUR	% of Net Assets
Total Investments	80,066,759	97.53
Cash, cash equivalents and cash due from broker - 2.10% (31 December 2022: 3.10%)	1,721,902	2.10
Other Net Assets - 0.37% (31 December 2022: 0.62%)	309,066	0.37
Net assets attributable to holders of redeemable participating shares	82,097,727	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	75.75
Transferable securities dealt in on another regulated market	0.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.45
Investment Funds	19.02
Other Assets	3.30
	100.00

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023
Equities - 40.82% (31 December 2022: 24.74%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Canada - 0.75% (31 December 2022: 0.47%)			
15,124	Waste Connections	1,980,467	0.75
Denmark - 0.65% (31 December 2022: 0.37%)			
11,672	Novo Nordisk	1,725,896	0.65
France - 0.86% (31 December 2022: 0.60%)			
27,490	Amundi	1,489,271	0.56
13,796	BNP Paribas	796,236	0.30
		2,285,507	0.86
Germany - 1.27% (31 December 2022: 0.78%)			
3,924	Allianz	835,126	0.32
16,553	Siemens	2,527,974	0.95
		3,363,100	1.27
Hong Kong - 0.72% (31 December 2022: 0.48%)			
205,600	AIA Group	1,902,761	0.72
India - 1.00% (31 December 2022: 0.67%)			
41,465	HDFC Bank	2,647,906	1.00
Ireland - 0.71% (31 December 2022: 0.45%)			
21,010	Kerry Group	1,878,084	0.71
Italy - 0.31% (31 December 2022: 0.22%)			
344,023	Intesa Sanpaolo	826,515	0.31
Japan - 1.62% (31 December 2022: 0.91%)			
34,700	FANUC	1,107,318	0.42
18,700	Hoya	2,026,386	0.76
2,700	Keyence	1,162,186	0.44
		4,295,890	1.62
Jersey, Channel Islands - 0.53% (31 December 2022: 0.26%)			
15,148	Aptiv	1,416,983	0.53
Luxembourg - 0.20% (31 December 2022: 0.20%)			
15,094	Befesa	529,045	0.20
Netherlands - 0.53% (31 December 2022: 0.45%)			
9,294	Alfen	572,046	0.22
67,081	ING Groep	827,712	0.31
		1,399,758	0.53
Spain - 1.33% (31 December 2022: 0.86%)			
156,928	Banco Bilbao Vizcaya Argentaria	1,103,361	0.41
281,374	Banco Santander	952,381	0.36
123,956	Iberdrola	1,481,584	0.56
		3,537,326	1.33
Switzerland - 1.47% (31 December 2022: 0.86%)			
18,663	Julius Baer Group	1,077,451	0.40
22,075	TE Connectivity	2,835,048	1.07
		3,912,499	1.47
Taiwan - 0.99% (31 December 2022: 0.50%)			
28,524	Taiwan Semiconductor Manufacturing	2,637,881	0.99
United Kingdom - 2.93% (31 December 2022: 1.84%)			
72,754	Ceres Power Holdings	257,479	0.10

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Equities - 40.82% (31 December 2022: 24.74%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United Kingdom - 2.93% (31 December 2022: 1.84%) (continued)			
803,061	Helios Towers	871,008	0.33
17,993	London Stock Exchange Group	1,754,340	0.66
237,649	National Grid	2,880,807	1.09
41,844	Unilever	1,996,587	0.75
		7,760,221	2.93
United States - 24.95% (31 December 2022: 14.82%)			
38,056	Alphabet	4,218,250	1.59
25,539	Amazon.com	3,049,931	1.15
13,905	American Express	2,219,064	0.84
18,062	Apple	3,208,280	1.21
9,230	Becton Dickinson	2,231,739	0.84
6,380	Biogen	1,665,554	0.63
45,128	Boston Scientific	2,236,338	0.84
32,351	Darling Ingredients	1,891,243	0.71
3,050	Deckers Outdoor	1,474,916	0.56
13,017	Dexcom	1,533,524	0.58
14,719	Edwards Lifesciences	1,272,701	0.48
21,092	Fiserv	2,437,952	0.92
18,049	Global Payments	1,629,621	0.61
22,742	Globus Medical	1,241,221	0.47
2,500	Intuit	1,049,679	0.40
7,146	Intuitive Surgical	2,239,134	0.84
11,365	Microsoft	3,545,545	1.34
51,216	NextEra Energy	3,482,077	1.31
22,915	QUALCOMM	2,499,330	0.94
15,275	Republic Services	2,144,450	0.81
11,892	Salesforce	2,302,262	0.87
24,024	Service Corp International	1,422,172	0.54
5,076	ServiceNow	2,614,721	0.99
10,620	Silicon Laboratories	1,535,081	0.58
12,584	Teradyne	1,284,064	0.48
4,224	Thermo Fisher Scientific	2,018,750	0.76
7,702	UnitedHealth Group	3,391,950	1.28
13,450	Visa	2,925,836	1.10
17,187	Zimmer Biomet Holdings	2,292,833	0.86
7,117	Zoetis	1,122,509	0.42
		66,180,727	24.95
Total Equities		108,280,566	40.82

Long Term Bonds and Notes - 27.78% (31 December 2022: 26.37%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.57% (31 December 2022: 0.52%)					
100,000	AusNet Services Holdings	1.63%	11/03/2081	85,375	0.03
300,000	National Australia Bank	1.38%	30/08/2028	267,366	0.10
600,000	Sydney Airport Finance	1.75%	26/04/2028	541,000	0.20

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 27.78% (31 December 2022: 26.37%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.57% (31 December 2022: 0.52%) (continued)					
228,000	Sydney Airport Finance	4.38%	03/05/2033	227,276	0.09
400,000	Toyota Finance Australia	0.25%	09/04/2024	389,068	0.15
				1,510,085	0.57
Austria - 0.33% (31 December 2022: 0.35%)					
300,000	Erste Group Bank	0.88%	13/05/2027	265,043	0.10
400,000	Erste Group Bank	1.00%	10/06/2030	361,856	0.14
200,000	Erste Group Bank	0.88%	15/11/2032	163,321	0.06
100,000	UNIQA Insurance Group	1.38%	09/07/2030	84,895	0.03
				875,115	0.33
Belgium - 0.36% (31 December 2022: 0.35%)					
600,000	Anheuser-Busch InBev	2.88%	02/04/2032	566,192	0.21
100,000	Belfius Bank	0.38%	08/06/2027	86,966	0.03
100,000	Belfius Bank	0.13%	08/02/2028	84,596	0.03
100,000	Elia Transmission Belgium	3.63%	18/01/2033	98,969	0.04
200,000	Kingdom of Belgium Government Bond	0.40%	22/06/2040	125,291	0.05
				962,014	0.36
Canada - 0.14% (31 December 2022: 0.00%)					
364,000	Royal Bank of Canada	4.13%	05/07/2028	362,049	0.14
Denmark - 0.61% (31 December 2022: 0.24%)					
200,000	Carlsberg Breweries	0.38%	30/06/2027	174,654	0.07
200,000	Nykredit Realkredit	0.75%	20/01/2027	174,406	0.07
491,000	Nykredit Realkredit	4.00%	17/07/2028	475,242	0.18
162,000	Orsted	3.75%	01/03/2030	161,879	0.06
400,000	Orsted	4.13%	01/03/2035	407,237	0.15
300,000	Orsted	1.50%	18/02/3021	221,634	0.08
				1,615,052	0.61
Finland - 0.10% (31 December 2022: 0.03%)					
191,000	Nordea Bank	3.63%	10/02/2026	188,405	0.07
100,000	OP Corporate Bank	0.38%	08/12/2028	81,472	0.03
				269,877	0.10
France - 9.30% (31 December 2022: 10.26%)					
400,000	Aeroports de Paris	1.50%	07/04/2025	384,484	0.14
400,000	Aeroports de Paris	1.00%	05/01/2029	346,902	0.13
300,000	Air Liquide Finance	2.88%	16/09/2032	285,348	0.11
200,000	Air Liquide Finance	0.38%	20/09/2033	146,287	0.06
200,000	Alstom	0.25%	14/10/2026	177,825	0.07
100,000	Alstom	0.50%	27/07/2030	80,175	0.03
300,000	APRR	3.13%	24/01/2030	291,545	0.11
300,000	Banque Federative du Credit Mutuel	2.63%	31/03/2027	278,852	0.11
200,000	Banque Federative du Credit Mutuel	1.25%	26/05/2027	179,510	0.07
200,000	Banque Federative du Credit Mutuel	0.10%	08/10/2027	170,076	0.06
500,000	Banque Federative du Credit Mutuel	0.63%	19/11/2027	425,344	0.16
200,000	Banque Federative du Credit Mutuel	0.25%	19/07/2028	162,617	0.06
500,000	Banque Federative du Credit Mutuel	4.38%	02/05/2030	496,607	0.19
300,000	Banque Federative du Credit Mutuel	5.13%	13/01/2033	295,148	0.11
200,000	BNP Paribas	1.13%	28/08/2024	193,446	0.07
200,000	BNP Paribas	2.25%	11/01/2027	186,338	0.07

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 27.78% (31 December 2022: 26.37%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 9.30% (31 December 2022: 10.26%) (continued)					
800,000	BNP Paribas	0.50%	19/01/2030	642,458	0.24
300,000	BPCE	1.75%	26/04/2027	275,047	0.10
100,000	BPCE	0.50%	14/01/2028	86,246	0.03
	Caisse Nationale de Reassurance				
100,000	Mutuelle Agricole Groupama	0.75%	07/07/2028	82,206	0.03
300,000	CNP Assurances	2.75%	05/02/2029	271,590	0.10
100,000	Covivio	1.88%	20/05/2026	93,747	0.04
600,000	Credit Agricole	0.50%	24/06/2024	580,147	0.22
200,000	Credit Agricole	0.38%	21/10/2025	184,311	0.07
600,000	Credit Agricole	1.00%	22/04/2026	562,720	0.21
300,000	Credit Agricole	3.38%	28/07/2027	292,525	0.11
300,000	Credit Agricole	2.50%	29/08/2029	276,596	0.10
100,000	Credit Agricole	0.50%	21/09/2029	82,520	0.03
200,000	Credit Agricole	0.88%	14/01/2032	153,717	0.06
400,000	Credit Agricole	3.88%	28/11/2034	397,179	0.15
300,000	Credit Mutuel Arkea	0.88%	07/05/2027	265,816	0.10
100,000	Credit Mutuel Arkea	3.50%	09/02/2029	92,871	0.04
100,000	Credit Mutuel Arkea	4.25%	01/12/2032	100,410	0.04
200,000	Electricite de France	1.00%	29/11/2033	144,708	0.05
400,000	Electricite de France	4.75%	12/10/2034	405,272	0.15
100,000	ELO SACA	3.25%	23/07/2027	93,616	0.04
2,230,600	France Treasury Bill	0.00%	09/08/2023	2,223,241	0.84
2,229,180	France Treasury Bill	0.00%	06/09/2023	2,215,826	0.84
490,923	France Treasury Bill	0.00%	04/10/2023	486,706	0.18
4,150,000	French Republic Government Bond	0.00%	25/02/2024	4,058,239	1.53
100,000	French Republic Government Bond	2.50%	25/05/2030	98,041	0.04
2,600,000	French Republic Government Bond	1.25%	25/05/2034	2,183,441	0.82
200,000	Holding d'Infrastructures de Transport	2.50%	04/05/2027	187,001	0.07
100,000	Holding d'Infrastructures de Transport	1.63%	27/11/2027	89,556	0.03
400,000	Holding d'Infrastructures de Transport	1.63%	18/09/2029	341,930	0.13
200,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	198,050	0.07
100,000	Holding d'Infrastructures de Transport	1.48%	18/01/2031	81,717	0.03
100,000	ICADE	1.00%	19/01/2030	79,219	0.03
300,000	La Banque Postale	0.75%	23/06/2031	229,573	0.09
200,000	Legrand	3.50%	29/05/2029	199,984	0.08
100,000	Orange	1.75%	31/12/2099	84,176	0.03
100,000	Orange	5.38%	31/12/2099	99,240	0.04
641,000	RCI Banque	0.50%	14/07/2025	593,465	0.22
300,000	Schneider Electric	1.50%	15/01/2028	275,680	0.10
400,000	Schneider Electric	3.38%	13/04/2034	392,708	0.15
400,000	Societe Generale	1.50%	30/05/2025	388,850	0.15
600,000	Societe Generale	0.88%	22/09/2028	513,436	0.19
200,000	Unibail-Rodamco-Westfield	1.00%	14/03/2025	188,896	0.07
200,000	Unibail-Rodamco-Westfield	1.38%	09/03/2026	184,350	0.07
100,000	WPP Finance	2.25%	22/09/2026	94,515	0.04
				24,672,046	9.30
Germany - 2.28% (31 December 2022: 3.69%)					
920,000	Bundesobligation Bundesrepublik Deutschland	0.00%	10/10/2025	860,267	0.33
1,150,000	Bundesanleihe	0.00%	15/02/2030	981,622	0.37

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 27.78% (31 December 2022: 26.37%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 2.28% (31 December 2022: 3.69%) (continued)					
1,000,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	827,524	0.31
200,000	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	158,780	0.06
388,000	Continental	4.00%	01/06/2028	385,743	0.15
300,000	Deutsche Bahn Finance	3.63%	18/12/2037	301,921	0.11
200,000	Deutsche Bahn Finance	3.88%	13/10/2042	208,908	0.08
400,000	Deutsche Bank	1.38%	03/09/2026	367,712	0.14
300,000	Deutsche Bank	0.75%	17/02/2027	268,193	0.10
100,000	Deutsche Bank	1.88%	23/02/2028	88,612	0.03
100,000	Henkel	2.63%	13/09/2027	96,916	0.04
400,000	Mercedes-Benz Group	2.38%	22/05/2030	376,190	0.14
100,000	Merck	1.63%	09/09/2080	89,462	0.03
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.00%	26/05/2042	72,305	0.03
300,000	Robert Bosch	3.63%	02/06/2030	297,451	0.11
300,000	Robert Bosch	4.00%	02/06/2035	304,721	0.12
200,000	Vonovia	0.00%	16/09/2024	188,782	0.07
100,000	Vonovia	0.00%	01/12/2025	88,236	0.03
100,000	Vonovia	0.63%	24/03/2031	72,226	0.03
				6,035,571	2.28
Ireland - 0.05% (31 December 2022: 0.05%)					
144,000	AIB Group	0.50%	17/11/2027	125,503	0.05
Italy - 2.10% (31 December 2022: 1.57%)					
148,000	Assicurazioni Generali	1.71%	30/06/2032	113,426	0.04
200,000	Assicurazioni Generali	5.40%	20/04/2033	202,657	0.08
100,000	Assicurazioni Generali	5.50%	27/10/2047	100,819	0.04
321,000	CA Auto Bank	0.00%	16/04/2024	310,722	0.12
350,000	Intesa Sanpaolo	2.13%	26/05/2025	335,379	0.13
517,000	Intesa Sanpaolo	4.00%	19/05/2026	511,865	0.19
423,000	Intesa Sanpaolo	5.00%	08/03/2028	422,627	0.16
200,000	Intesa Sanpaolo	0.75%	16/03/2028	170,691	0.06
240,000	Italgas	4.13%	08/06/2032	235,286	0.09
1,400,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,269,255	0.48
880,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	757,001	0.29
800,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	807,151	0.30
400,000	Terna - Rete Elettrica Nazionale	0.38%	23/06/2029	328,136	0.12
				5,565,015	2.10
Japan - 0.55% (31 December 2022: 0.41%)					
200,000	Asahi Group Holdings	0.34%	19/04/2027	175,398	0.07
353,000	East Japan Railway	4.11%	22/02/2043	357,157	0.13
500,000	Mizuho Financial Group	0.96%	16/10/2024	480,708	0.18
196,000	Mizuho Financial Group	0.47%	06/09/2029	160,743	0.06
100,000	Mizuho Financial Group	4.42%	20/05/2033	100,164	0.04
200,000	Takeda Pharmaceutical	2.25%	21/11/2026	189,414	0.07
				1,463,584	0.55

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 27.78% (31 December 2022: 26.37%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Liechtenstein - 0.15% (31 December 2022: 0.16%)					
347,000	Swiss Life Finance I	3.25%	31/08/2029	328,289	0.12
100,000	Swiss Life Finance I	0.50%	15/09/2031	73,410	0.03
				401,699	0.15
Luxembourg - 0.37% (31 December 2022: 0.24%)					
100,000	Becton Dickinson Euro Finance	0.33%	13/08/2028	84,079	0.03
100,000	John Deere Bank	2.50%	14/09/2026	96,208	0.04
200,000	John Deere Cash Management	1.38%	02/04/2024	196,259	0.07
400,000	Nestle Finance International	3.38%	15/11/2034	399,839	0.15
233,000	SES	1.63%	22/03/2026	218,815	0.08
				995,200	0.37
Netherlands - 4.65% (31 December 2022: 3.11%)					
200,000	Achmea	1.50%	26/05/2027	183,991	0.07
200,000	Achmea	4.25%	31/12/2099	194,644	0.07
100,000	Adecco International Financial Services	0.50%	21/09/2031	75,743	0.03
200,000	Adecco International Financial Services	1.00%	21/03/2082	154,655	0.06
200,000	Alliander	0.88%	22/04/2026	185,106	0.07
300,000	Allianz Finance II	0.88%	06/12/2027	272,677	0.10
100,000	CRH Funding	1.88%	09/01/2024	98,920	0.04
200,000	Daimler Truck International Finance	3.88%	19/06/2026	199,199	0.08
400,000	EDP Finance	1.63%	26/01/2026	378,336	0.14
300,000	EDP Finance	1.50%	22/11/2027	272,570	0.10
100,000	EDP Finance	1.88%	21/09/2029	89,244	0.03
250,000	Enel Finance International	0.25%	17/11/2025	229,191	0.09
400,000	Enel Finance International	0.00%	17/06/2027	343,729	0.13
100,000	H&M Finance	0.25%	25/08/2029	80,941	0.03
300,000	Heineken	4.13%	23/03/2035	310,156	0.12
200,000	Iberdrola International	1.83%	31/12/2099	155,240	0.06
400,000	ING Groep	0.13%	29/11/2025	375,644	0.14
400,000	ING Groep	1.63%	26/09/2029	378,369	0.14
400,000	ING Groep	1.00%	13/11/2030	356,680	0.13
100,000	ING Groep	0.88%	09/06/2032	84,549	0.03
200,000	Koninklijke	3.88%	03/07/2031	199,192	0.08
400,000	Koninklijke Ahold Delhaize	3.50%	04/04/2028	396,522	0.15
500,000	LeasePlan	0.25%	23/02/2026	448,450	0.17
700,000	LeasePlan	0.25%	07/09/2026	616,197	0.23
300,000	Mercedes-Benz International Finance	0.88%	09/04/2024	293,196	0.11
378,000	Mercedes-Benz International Finance	3.50%	30/05/2026	375,611	0.14
300,000	Netherlands Government Bond	0.25%	15/07/2029	259,374	0.10
100,000	NN Group	0.88%	23/11/2031	80,842	0.03
400,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	386,172	0.15
100,000	Prosus	1.29%	13/07/2029	76,750	0.03
322,000	Roche Finance Europe	3.20%	27/08/2029	321,226	0.12
478,000	Roche Finance Europe	3.36%	27/02/2035	482,173	0.18
300,000	Siemens Financieringsmaatschappij	0.90%	28/02/2028	269,969	0.10
400,000	Siemens Financieringsmaatschappij	3.38%	24/08/2031	400,232	0.15
300,000	Siemens Financieringsmaatschappij	3.00%	08/09/2033	291,131	0.11
300,000	Siemens Financieringsmaatschappij	3.50%	24/02/2036	299,310	0.11

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 27.78% (31 December 2022: 26.37%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Netherlands - 4.65% (31 December 2022: 3.11%) (continued)					
200,000	Stellantis	0.63%	30/03/2027	176,270	0.07
307,000	Stellantis	0.75%	18/01/2029	256,900	0.10
220,000	Stellantis	4.38%	14/03/2030	220,393	0.08
325,000	Stellantis	4.25%	16/06/2031	320,231	0.12
400,000	Stellantis	2.75%	01/04/2032	353,832	0.13
300,000	TenneT Holding	0.13%	09/12/2027	267,200	0.10
555,000	Toyota Motor Finance Netherlands	3.63%	24/04/2025	550,336	0.21
168,000	Unilever Finance Netherlands	3.25%	23/02/2031	165,871	0.06
416,000	Unilever Finance Netherlands	3.50%	23/02/2035	413,684	0.16
				12,340,648	4.65
Norway - 0.38% (31 December 2022: 0.27%)					
371,000	DNB Bank	3.63%	16/02/2027	363,536	0.14
180,000	DNB Bank	3.13%	21/09/2027	174,500	0.06
500,000	Statkraft	2.88%	13/09/2029	482,864	0.18
				1,020,900	0.38
Portugal - 0.07% (31 December 2022: 0.08%)					
200,000	EDP - Energias de Portugal	1.63%	15/04/2027	184,468	0.07
Spain - 1.67% (31 December 2022: 1.67%)					
200,000	Abertis Infraestructuras	0.63%	15/07/2025	186,762	0.07
500,000	Abertis Infraestructuras	1.13%	26/03/2028	436,692	0.17
100,000	Abertis Infraestructuras	2.25%	29/03/2029	90,260	0.03
100,000	Abertis Infraestructuras	4.13%	07/08/2029	98,143	0.04
300,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	294,509	0.11
400,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	370,508	0.14
300,000	Banco Bilbao Vizcaya Argentaria	5.75%	15/09/2033	297,002	0.11
200,000	Banco de Sabadell	1.63%	07/03/2024	196,660	0.07
200,000	Banco de Sabadell	5.00%	07/06/2029	199,507	0.08
300,000	Banco Santander	1.13%	23/06/2027	266,542	0.10
100,000	Banco Santander	0.63%	24/06/2029	83,058	0.03
100,000	Bankinter	1.25%	23/12/2032	82,314	0.03
200,000	CaixaBank	0.63%	01/10/2024	191,379	0.07
200,000	CaixaBank	0.75%	26/05/2028	172,060	0.07
300,000	CaixaBank	2.25%	17/04/2030	278,553	0.11
200,000	Iberdrola Finanzas	3.13%	22/11/2028	196,571	0.07
200,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	187,884	0.07
100,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	87,479	0.03
200,000	Merlin Properties Socimi	2.38%	13/07/2027	183,714	0.07
600,000	Spain Government Bond	1.25%	31/10/2030	522,530	0.20
				4,422,127	1.67
Sweden - 0.37% (31 December 2022: 0.22%)					
200,000	Sandvik	0.38%	25/11/2028	166,876	0.06
300,000	Telia	3.50%	05/09/2033	291,874	0.11
400,000	Vattenfall	0.05%	15/10/2025	366,594	0.14
164,000	Volvo Treasury	3.50%	17/11/2025	162,053	0.06
				987,397	0.37
Switzerland - 0.07% (31 December 2022: 0.07%)					
200,000	UBS	0.01%	29/06/2026	175,906	0.07

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Long Term Bonds and Notes - 27.78% (31 December 2022: 26.37%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United Kingdom - 1.57% (31 December 2022: 1.28%)					
516,000	AstraZeneca	3.63%	03/03/2027	514,737	0.19
300,000	AstraZeneca	3.75%	03/03/2032	302,744	0.11
100,000	Barclays	0.88%	28/01/2028	86,836	0.03
400,000	Barclays	1.13%	22/03/2031	346,572	0.13
185,000	Barclays	5.26%	29/01/2034	185,151	0.07
300,000	British Telecommunications	1.50%	23/06/2027	273,348	0.10
300,000	HSBC Holdings	2.50%	15/03/2027	283,155	0.11
400,000	National Grid	0.25%	01/09/2028	331,840	0.13
400,000	National Grid	4.28%	16/01/2035	395,353	0.15
300,000	Nationwide Building Society	2.00%	28/04/2027	276,593	0.11
100,000	Nationwide Building Society	0.25%	14/09/2028	82,036	0.03
164,000	NatWest Group	0.67%	14/09/2029	132,657	0.05
400,000	NatWest Markets	2.75%	02/04/2025	389,608	0.15
124,000	Santander UK Group Holdings	0.60%	13/09/2029	99,013	0.04
100,000	Standard Chartered	0.90%	02/07/2027	89,094	0.03
100,000	Standard Chartered	1.20%	23/09/2031	84,536	0.03
300,000	Vodafone Group	2.20%	25/08/2026	284,769	0.11
				4,158,042	1.57
United States - 2.09% (31 December 2022: 1.80%)					
400,000	American Honda Finance	0.30%	07/07/2028	335,822	0.13
100,000	BorgWarner	1.00%	19/05/2031	77,984	0.03
300,000	Coca-Cola	1.13%	09/03/2027	274,424	0.10
200,000	Colgate-Palmolive	0.50%	06/03/2026	184,752	0.07
245,000	Eli Lilly & Co	0.50%	14/09/2033	185,262	0.07
100,000	Fidelity National Information Services	1.50%	21/05/2027	90,878	0.03
400,000	General Mills	3.91%	13/04/2029	400,608	0.15
200,000	General Motors Financial	1.69%	26/03/2025	191,109	0.07
219,000	General Motors Financial	0.65%	07/09/2028	179,293	0.07
200,000	Goldman Sachs Group	1.38%	15/05/2024	195,445	0.07
400,000	Goldman Sachs Group	0.13%	19/08/2024	383,073	0.14
500,000	International Business Machines	0.30%	11/02/2028	428,269	0.16
243,000	International Business Machines	3.63%	06/02/2031	240,588	0.09
300,000	International Business Machines	0.65%	11/02/2032	231,389	0.09
400,000	International Business Machines	3.75%	06/02/2035	392,007	0.15
400,000	Metropolitan Life Global Funding I	0.38%	09/04/2024	389,548	0.15
300,000	Metropolitan Life Global Funding I	0.55%	16/06/2027	262,445	0.10
100,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	82,077	0.03
300,000	Morgan Stanley	1.88%	27/04/2027	275,663	0.10
200,000	PepsiCo	0.50%	06/05/2028	173,989	0.07
100,000	PepsiCo	0.75%	14/10/2033	76,976	0.03
200,000	Toyota Motor Credit	0.13%	05/11/2027	171,359	0.07
400,000	Verizon Communications	0.88%	19/03/2032	308,960	0.12
				5,531,920	2.09
Total Long Term Bonds and Notes				73,674,218	27.78
Total Transferable Securities				181,954,784	68.60

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Investment Funds - 30.49% (31 December 2022: 43.21%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 0.00% (31 December 2022: 7.12%)			
Luxembourg - 30.49% (31 December 2022: 36.09%)			
	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low		
40,767	Carbon	3,933,200	1.48
30,897	AXA World Funds - ACT US High Yield Bonds Low Carbon	2,839,435	1.07
25,256	AXA World Funds - Next Generation	2,656,931	1.00
392,547	AXA World Funds - Sustainable Equity QI	50,167,507	18.92
247,140	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	16,811,081	6.34
569,757	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	4,444,247	1.68
		80,852,401	30.49
Total Investment Funds		80,852,401	30.49
Total Investments excluding Financial Derivative Instruments		262,807,185	99.09

Financial Derivative Instruments - 0.03% (31 December 2022: 0.01%)

Open Futures Contracts - 0.03% (31 December 2022: 0.01%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
81	0.99	Euro FX Currency Future	18/09/2023	91,389	0.03
Unrealised gain on open futures contracts				91,389	0.03
Total Financial Derivative Instruments				91,389	0.03

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	262,898,574	99.12

	Fair Value EUR	% of Net Assets
Total Investments	262,898,574	99.12
Cash, cash equivalents, cash due from broker and cash due to broker - 0.79% (31 December 2022: 5.46%)	2,102,540	0.79
Other Net Assets - 0.09% (31 December 2022: 0.21%)	222,857	0.09
Net assets attributable to holders of redeemable participating shares	265,223,971	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	67.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.69
Investment Funds	30.36
Financial derivative instruments dealt in on a regulated market	0.03
Other Assets	1.28
	100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 30 June 2023
Long Term Bonds and Notes - 96.38% (31 December 2022: 0.00%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 0.97% (31 December 2022: 0.00%)					
100,000	Raiffeisen Bank International	5.75%	27/01/2028	103,285	0.52
100,000	Sappi Papier Holding	3.63%	15/03/2028	88,065	0.45
				191,350	0.97
Belgium - 0.94% (31 December 2022: 0.00%)					
100,000	Azelis Finance	5.75%	15/03/2028	100,408	0.51
100,000	Sarens Finance	5.75%	21/02/2027	84,981	0.43
				185,389	0.94
Cayman Islands - 0.61% (31 December 2022: 0.00%)					
140,000	UPCB Finance VII	3.63%	15/06/2029	120,538	0.61
Czech Republic - 0.86% (31 December 2022: 0.00%)					
180,000	Allwyn International	3.88%	15/02/2027	169,200	0.86
Finland - 0.90% (31 December 2022: 0.00%)					
100,000	Ahlstrom Holding 3	3.63%	04/02/2028	83,089	0.42
100,000	Nokia	3.13%	15/05/2028	94,423	0.48
				177,512	0.90
France - 11.85% (31 December 2022: 0.00%)					
220,000	Altice France	3.38%	15/01/2028	161,116	0.82
130,000	Banijay Group	6.50%	01/03/2026	129,560	0.66
100,000	CAB SELAS	3.38%	01/02/2028	81,740	0.41
100,000	Chrome Bidco	3.50%	31/05/2028	84,372	0.43
100,000	Credit Agricole	2.00%	25/03/2029	86,824	0.44
100,000	Crown European Holdings	5.00%	15/05/2028	101,125	0.51
140,000	Derichebourg	2.25%	15/07/2028	121,331	0.62
100,000	Elis	1.63%	03/04/2028	88,305	0.45
100,000	Emeria SASU	7.75%	31/03/2028	92,915	0.47
140,000	Forvia	3.75%	15/06/2028	127,140	0.64
200,000	iliad	1.88%	11/02/2028	170,776	0.87
100,000	IM Group	8.00%	01/03/2028	88,851	0.45
100,000	Kapla Holding	3.38%	15/12/2026	91,074	0.46
100,000	Loxam	4.50%	15/02/2027	96,015	0.49
100,000	Nexans	5.50%	05/04/2028	102,927	0.52
100,000	Orano	2.75%	08/03/2028	92,197	0.47
180,000	Paprec Holding	3.50%	01/07/2028	160,023	0.81
160,000	Parts Europe	7.20%	20/07/2027	160,704	0.81
200,000	Renault	2.50%	01/04/2028	177,745	0.90
140,000	Seche Environnement	2.25%	15/11/2028	121,327	0.62
				2,336,067	11.85
Germany - 9.82% (31 December 2022: 0.00%)					
140,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	128,517	0.65
100,000	Commerzbank	4.63%	21/03/2028	98,394	0.50
200,000	Deutsche Bank	1.75%	17/01/2028	173,336	0.88
130,000	Gruenenthal	4.13%	15/05/2028	120,982	0.61
120,000	IHO Verwaltungs	8.75%	15/05/2028	124,033	0.63
100,000	INEOS Styrolution Group	2.25%	16/01/2027	85,930	0.44
170,000	Nidda Healthcare Holding	7.50%	21/08/2026	169,568	0.86
240,000	Novelis Sheet Ingot	3.38%	15/04/2029	211,450	1.07
100,000	PrestigeBidCo	9.18%	15/07/2027	101,035	0.51
130,000	ProGroup	3.00%	31/03/2026	122,111	0.62

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 96.38% (31 December 2022: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 9.82% (31 December 2022: 0.00%) (continued)					
200,000	Schaeffler Techem Verwaltungsgesellschaft	3.38%	12/10/2028	182,864	0.93
149,464	674 mbH	6.00%	30/07/2026	147,044	0.75
100,000	TK Elevator Midco	4.38%	15/07/2027	89,737	0.45
200,000	ZF Finance	3.75%	21/09/2028	180,458	0.92
				1,935,459	9.82
Gibraltar - 0.48% (31 December 2022: 0.00%)					
100,000	888 Acquisitions	7.56%	15/07/2027	94,625	0.48
Greece - 0.46% (31 December 2022: 0.00%)					
100,000	Public Power	3.38%	31/07/2028	91,678	0.46
International - 1.89% (31 December 2022: 0.00%)					
100,000	Allied Universal Holdco	3.63%	01/06/2028	80,337	0.41
150,000	Ardagh Metal Packaging Finance USA	2.00%	01/09/2028	125,167	0.63
180,000	Ardagh Packaging Finance	4.75%	15/07/2027	166,905	0.85
				372,409	1.89
Ireland - 3.11% (31 December 2022: 0.00%)					
100,000	AIB Group	2.25%	04/04/2028	90,784	0.46
100,000	Bank of Ireland Group	4.88%	16/07/2028	99,947	0.51
180,000	eircom Finance	2.63%	15/02/2027	159,502	0.81
100,000	James Hardie International Finance	3.63%	01/10/2026	95,503	0.48
190,000	Motion Bondco	4.50%	15/11/2027	166,822	0.85
				612,558	3.11
Isle of Man - 1.01% (31 December 2022: 0.00%)					
200,000	Playtech	5.88%	28/06/2028	199,500	1.01
Italy - 11.83% (31 December 2022: 0.00%)					
130,000	Assicurazioni Generali	3.88%	29/01/2029	125,022	0.63
150,000	Banco BPM	6.00%	21/01/2028	150,390	0.76
150,000	BPER Banca	6.13%	01/02/2028	151,584	0.77
140,000	doValue	3.38%	31/07/2026	118,156	0.60
180,000	Engineering - Ingegneria Informatica	5.88%	30/09/2026	162,849	0.83
100,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	89,586	0.46
100,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	87,950	0.45
100,000	International Design Group	6.50%	15/11/2025	97,305	0.49
150,000	Intesa Sanpaolo	6.50%	14/03/2029	164,446	0.83
100,000	Itelyum Regeneration	4.63%	01/10/2026	92,837	0.47
150,000	Libra Groupco	5.00%	15/05/2027	128,670	0.65
100,000	Limacorporate	9.00%	01/02/2028	99,542	0.51
110,000	Lottomatica	9.75%	30/09/2027	119,090	0.60
100,000	Multiversity	7.50%	30/10/2028	99,019	0.50
150,000	Mundys	1.88%	12/02/2028	128,260	0.65
150,000	Nexi	2.13%	30/04/2029	125,400	0.64
100,000	TeamSystem	3.50%	15/02/2028	87,581	0.44
160,000	Telecom Italia	6.88%	15/02/2028	159,746	0.81
150,000	UniCredit	4.45%	16/02/2029	145,559	0.74
				2,332,992	11.83
Jersey, Channel Islands - 1.78% (31 December 2022: 0.00%)					
130,000	Avis Budget Finance	4.75%	30/01/2026	128,070	0.65

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 96.38% (31 December 2022: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Jersey, Channel Islands - 1.78% (31 December 2022: 0.00%) (continued)					
120,000	Galaxy Bidco	6.50%	31/07/2026	127,622	0.65
100,000	Kane Bidco	5.00%	15/02/2027	94,397	0.48
				350,089	1.78
Luxembourg - 8.78% (31 December 2022: 0.00%)					
210,000	Altice Financing	3.00%	15/01/2028	163,067	0.83
100,000	Arena Luxembourg Finance	1.88%	01/02/2028	82,453	0.42
130,000	B&M European Value Retail	4.00%	15/11/2028	130,184	0.66
100,000	BK LC Lux Finco1	5.25%	30/04/2029	94,234	0.48
100,000	Cirsa Finance International	4.50%	15/03/2027	91,767	0.47
260,000	ContourGlobal Power Holdings	3.13%	01/01/2028	207,865	1.06
100,000	Cullinan Holdco	4.63%	15/10/2026	84,986	0.43
100,000	Loarre Investments	6.50%	15/05/2029	95,204	0.48
140,000	Lune Holdings	5.63%	15/11/2028	114,765	0.58
100,000	Monitchem HoldCo 3	8.75%	01/05/2028	99,015	0.50
100,000	Picard Bondco	5.38%	01/07/2027	87,426	0.44
130,000	PLT VII Finance	4.63%	05/01/2026	126,636	0.64
120,000	Stena International	7.25%	15/02/2028	122,947	0.62
100,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	92,695	0.47
200,000	Vivion Investments	3.50%	01/11/2025	137,729	0.70
				1,730,973	8.78
Netherlands - 7.36% (31 December 2022: 0.00%)					
100,000	Ashland Services	2.00%	30/01/2028	85,197	0.43
120,000	Cooperatieve Rabobank	4.63%	23/05/2029	122,874	0.62
180,000	Dufry One	3.38%	15/04/2028	159,874	0.81
150,000	Energizer Gamma Acquisition	3.50%	30/06/2029	121,325	0.62
100,000	Nobian Finance	3.63%	15/07/2026	84,666	0.43
120,000	OI European Group	6.25%	15/05/2028	122,912	0.62
130,000	PPF Telecom Group	3.25%	29/09/2027	121,058	0.62
200,000	Q-Park Holding I	2.00%	01/03/2027	171,572	0.87
140,000	Trivium Packaging Finance	3.75%	15/08/2026	129,593	0.66
210,000	United Group	4.63%	15/08/2028	170,093	0.86
210,000	VZ Vendor Financing II	2.88%	15/01/2029	161,809	0.82
				1,450,973	7.36
Norway - 0.47% (31 December 2022: 0.00%)					
100,000	Adevinta	3.00%	15/11/2027	93,204	0.47
Romania - 0.86% (31 December 2022: 0.00%)					
200,000	RCS & RDS	3.25%	05/02/2028	169,609	0.86
Spain - 4.05% (31 December 2022: 0.00%)					
100,000	Aedas Homes Opco	4.00%	15/08/2026	93,312	0.47
100,000	Banco de Sabadell	5.25%	07/02/2029	98,071	0.50
200,000	Cellnex Finance	1.50%	08/06/2028	171,198	0.87
140,000	eDreams ODIGEO	5.50%	15/07/2027	128,034	0.65
140,000	Grifols	2.25%	15/11/2027	127,064	0.64
100,000	Grifols Escrow Issuer	3.88%	15/10/2028	85,822	0.44
100,000	NH Hotel Group	4.00%	02/07/2026	95,576	0.48
				799,077	4.05
Sweden - 1.60% (31 December 2022: 0.00%)					
170,000	Intrum	3.00%	15/09/2027	118,065	0.60

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)
Long Term Bonds and Notes - 96.38% (31 December 2022: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Sweden - 1.60% (31 December 2022: 0.00%) (continued)					
100,000	Verisure Holding	7.13%	01/02/2028	100,575	0.51
100,000	Volvo Car	4.25%	31/05/2028	96,238	0.49
				314,878	1.60
United Kingdom - 16.84% (31 December 2022: 0.00%)					
100,000	Castle UK Finco	8.57%	15/05/2028	87,755	0.44
100,000	Constellation Automotive Financing	4.88%	15/07/2027	89,976	0.46
100,000	Co-operative Group Holdings 2011	7.50%	08/07/2026	111,053	0.56
100,000	EC Finance	3.00%	15/10/2026	93,525	0.47
100,000	Heathrow Finance	3.88%	01/03/2027	99,742	0.51
200,000	HSBC Holdings	3.13%	07/06/2028	185,812	0.94
100,000	INEOS Finance	2.88%	01/05/2026	91,937	0.47
230,000	International Game Technology	2.38%	15/04/2028	206,653	1.05
180,000	Investec	1.88%	16/07/2028	164,594	0.83
100,000	Jerrold Finco	5.25%	15/01/2027	97,828	0.50
160,000	Marks & Spencer	4.50%	10/07/2027	165,154	0.84
100,000	Nationwide Building Society	6.18%	07/12/2027	112,932	0.57
100,000	Newday Bondco	13.25%	15/12/2026	119,662	0.61
140,000	Nomad Foods Bondco	2.50%	24/06/2028	123,223	0.62
100,000	Ocado Group	3.88%	08/10/2026	92,715	0.47
110,000	Pension Insurance	8.00%	23/11/2026	127,828	0.65
160,000	Pinewood Finance	3.63%	15/11/2027	163,143	0.83
100,000	Premier Foods Finance	3.50%	15/10/2026	102,165	0.52
100,000	RI Finance Bonds No 3	6.13%	13/11/2028	108,582	0.55
150,000	Rolls-Royce	1.63%	09/05/2028	127,314	0.64
120,000	Rothsay Life	3.38%	12/07/2026	124,208	0.63
100,000	Santander UK Group Holdings	3.53%	25/08/2028	94,262	0.48
100,000	Sherwood Financing	7.95%	15/11/2027	93,725	0.47
100,000	Stonegate Pub Co Financing 2019	8.25%	31/07/2025	107,083	0.54
130,000	Thames Water Kemble Finance	4.63%	19/05/2026	84,702	0.43
100,000	TI Automotive Finance	3.75%	15/04/2029	80,086	0.41
100,000	Titan Global Finance	2.75%	09/07/2027	96,107	0.49
160,000	Virgin Media Secured Finance	5.00%	15/04/2027	169,571	0.86
				3,321,337	16.84
United States - 9.91% (31 December 2022: 0.00%)					
130,000	Avantor Funding	3.88%	15/07/2028	119,466	0.61
100,000	Ball	1.50%	15/03/2027	89,670	0.46
220,000	Belden	3.88%	15/03/2028	206,930	1.05
170,000	Boxer Parent	6.50%	02/10/2025	168,229	0.85
210,000	Catalent Pharma Solutions	2.38%	01/03/2028	169,948	0.86
100,000	Coty	3.88%	15/04/2026	97,175	0.49
130,000	Encore Capital Group	7.43%	15/01/2028	125,969	0.64
150,000	Ford Motor Credit	6.13%	15/05/2028	154,090	0.78
180,000	IQVIA	2.88%	15/06/2028	162,575	0.82
130,000	Levi Strauss & Co	3.38%	15/03/2027	123,537	0.63
100,000	Olympus Water US Holding	3.88%	01/10/2028	79,169	0.40
100,000	Organon & Co	2.88%	30/04/2028	87,041	0.44
140,000	Primo Water Holdings	3.88%	31/10/2028	122,125	0.62

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM EURO YIELD TARGET 2028

SCHEDULE OF INVESTMENTS AS OF 30 June 2023 (continued)

Long Term Bonds and Notes - 96.38% (31 December 2022: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United States - 9.91% (31 December 2022: 0.00%) (continued)					
140,000	Silgan Holdings	2.25%	01/06/2028	120,883	0.61
140,000	WMG Acquisition	2.75%	15/07/2028	127,154	0.65
				1,953,961	9.91
Total Long Term Bonds and Notes				19,003,378	96.38
Total Transferable Securities				19,003,378	96.38
Total Investments excluding Financial Derivative Instruments				19,003,378	96.38

Financial Derivative Instruments - (0.01)% (31 December 2022: 0.00%)

Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 December 2022: 0.00%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
31/07/2023	EUR	991,637	GBP	850,000	2,310	0.01
31/08/2023	EUR	990,422	GBP	850,000	2,512	0.01
29/09/2023	EUR	979,432	GBP	850,000	(6,969)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					4,822	0.02
Unrealised loss on open forward foreign currency exchange contracts					(6,969)	(0.03)
Net unrealised loss on open forward foreign currency exchange contracts					(2,147)	(0.01)
Total Financial Derivative Instruments					(2,147)	(0.01)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	19,008,200	0.00
Total Financial Liabilities at Fair Value Through Profit or Loss	(6,969)	0.00

	Fair Value EUR	% of Net Assets
Total Investments	19,001,231	96.37
Cash and cash equivalents - 3.10% (31 December 2022: 0.00%)	610,403	3.10
Other Net Assets - 0.53% (31 December 2022: 0.00%)	106,166	0.53
Net assets attributable to holders of redeemable participating shares	19,717,800	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to official exchange listing	94.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.04
Over the counter financial derivative instruments	0.02
Other Assets	4.53
	100.00

The counterparty for the open forward foreign currency exchange contracts is Citigroup.

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2023

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1* EUR	AXA IM Sunshine 2023/2* EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD
Income							
Interest income	143,825	77,185	29,730	4,498	3,208	4,178	21,056
Dividend income	-	-	-	18,058	-	-	66,456
Net income/(loss) on investments and foreign currency	8,184,261	11,527,334	2,016,936	478,981	23,488	232,785	(37,964)
Total income	8,328,086	11,604,519	2,046,666	501,537	26,696	236,963	49,548
Expenses							
Management fees	(969,310)	(292,661)	(455,900)	(2,447)	(5,078)	(115,030)	(230,904)
Administration and Depositary fees	(44,314)	(30,297)	(20,804)	(860)	(803)	(6,349)	(6,566)
Directors' fees	(5,053)	(3,399)	(2,373)	(108)	(92)	(724)	(751)
Other expenses	(160,878)	(102,832)	(70,527)	(22,869)	(17,118)	(19,873)	(22,633)
Operating expenses	(1,179,555)	(429,189)	(549,604)	(26,284)	(23,091)	(141,976)	(260,854)
Operating income/(loss)	7,148,531	11,175,330	1,497,062	475,253	3,605	94,987	(211,306)
Finance costs							
Interest expense	-	-	-	-	(1,658)	(369)	-
Distributions	(2,002,427)	(429,176)	(4,841)	-	-	-	-
Operating profit/(loss) for the financial period before tax	5,146,104	10,746,154	1,492,221	475,253	1,947	94,618	(211,306)
Withholding tax	-	(9,301)	-	-	-	(120)	(14,783)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/ equity	5,146,104	10,736,853	1,492,221	475,253	1,947	94,498	(226,089)

* The Fund terminated during the financial period ended 30 June 2023, please see Note 16 to these financial statements for further details.

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial period ended 30 June 2023

	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028* EUR
Income					
Interest income	38,098	141,214	36,158	87,857	-
Dividend income	378,582	741,432	66,255	815,931	-
Net income/(loss) on investments and foreign currency	6,071,396	13,366,021	2,046,470	14,161,904	(276,607)
Total income/(loss)	6,488,076	14,248,667	2,148,883	15,065,692	(276,607)
Expenses					
Management fees	(178,054)	(557,958)	(116,753)	(487,178)	(4,170)
Administration and Depositary fees	(20,617)	(70,394)	(20,717)	(58,225)	(462)
Directors' fees	(2,352)	(9,595)	(2,351)	(7,280)	(53)
Other expenses	(436,260)	(1,775,584)	(438,069)	(1,347,526)	(908)
Operating expenses	(637,283)	(2,413,531)	(577,890)	(1,900,209)	(5,593)
Operating income/(loss)	5,850,793	11,835,136	1,570,993	13,165,483	(282,200)
Finance costs					
Distributions	(77,278)	(116,831)	(31,025)	(130,011)	-
Operating profit/(loss) for the financial period before tax	5,773,515	11,718,305	1,539,968	13,035,472	(282,200)
Withholding tax	(47,155)	(84,809)	(7,306)	(96,544)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	5,726,360	11,633,496	1,532,662	12,938,928	(282,200)

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

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2022

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022* USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR
Income							
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 Depository 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 Depository 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.

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 2023

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR*	AXA IM Sunshine 2023/2 EUR*	AXA IM Multi Asset Target 2026 EUR
Assets							
Financial assets at fair value through profit or loss		163,978,299	129,776,926	79,291,240	-	-	24,372,058
Cash and cash equivalents	4	6,135,674	613,757	2,636,279	21,588	17,945	180,675
Cash due from broker		-	-	-	-	-	295,873
Interest receivable		2,492,596	1,417,931	1,218,608	-	-	25,403
Other receivables		2,230	1,651	1,760	1,280	74	36,855
Total assets		172,608,799	131,810,265	83,147,887	22,868	18,019	24,910,864
Liabilities							
Financial liabilities at fair value through profit or loss		(119,807)	(125,876)	(276,568)	-	-	(103,910)
Payable for fund shares repurchased		(10,328)	-	(10,756)	-	-	-
Administration and Depositary fees payable		(14,433)	(10,775)	(6,916)	-	(95)	(2,089)
Management fees payable		(154,153)	(50,722)	(74,631)	-	(39)	(22,468)
Directors' fees payable		-	-	-	(332)	-	-
Other payables		(110,691)	(88,607)	(44,657)	(22,536)	(17,885)	(14,176)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(409,412)	(275,980)	(413,528)	(22,868)	(18,019)	(142,643)
Net assets attributable to holders of redeemable participating shares/equity		172,199,387	131,534,285	82,734,359	-	-	24,768,221

* The Fund terminated during the financial period ended 30 June 2023, please see Note 16 to these financial statements for further details.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023

	Notes	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028 EUR*
Assets							
Financial assets at fair value through profit or loss		24,515,175	84,135,115	338,102,759	80,066,759	262,898,574	19,008,200
Cash and cash equivalents	4	662,672	2,983,320	4,974,254	1,721,902	1,929,486	610,403
Cash due from broker		-	76,625	140,537	-	173,054	-
Receivable for fund shares sold		8,044	-	-	-	84,946	-
Receivable for investments sold		11,522	-	687,058	508,072	586,680	-
Interest receivable		637	71,757	1,138,812	496,393	602,756	291,090
Other receivables		8,585	11,434	36,422	5,442	20,746	-
Total assets		25,206,635	87,278,251	345,079,842	82,798,568	266,296,242	19,909,693
Liabilities							
Financial liabilities at fair value through profit or loss		(1,462)	-	-	-	-	(6,969)
Payable for fund shares repurchased		(36,551)	-	-	(84,946)	(99,871)	-
Payable for investments purchased		(6,718)	-	(659,893)	(488,076)	(560,795)	(179,516)
Administration and Depositary fees payable		(2,169)	(7,087)	(23,827)	(6,899)	(19,751)	(462)
Management fees payable		(37,372)	(30,397)	(93,158)	(18,963)	(82,115)	(4,170)
Directors' fees payable		-	-	-	-	-	(53)
Other payables		(13,733)	(102,565)	(410,399)	(101,957)	(309,739)	(723)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(98,005)	(140,049)	(1,187,277)	(700,841)	(1,072,271)	(191,893)
Net assets attributable to holders of redeemable participating shares/equity		25,108,630	87,138,202	343,892,565	82,097,727	265,223,971	19,717,800

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

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

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

** Fund terminated on 30 June 2022.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

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

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2023

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of financial period		182,490,372	115,476,889	83,844,333	25,602,534	28,440,533
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,146,104	10,736,853	1,492,221	94,498	(226,089)
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	56,631	8,442,082	-	-	2,709,569
Payments on redemptions of redeemable participating shares	11	(15,493,720)	(3,121,539)	(2,655,301)	(928,811)	(5,815,383)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(15,437,089)	5,320,543	(2,655,301)	(928,811)	(3,105,814)
Anti-dilution levy		-	-	53,106	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		172,199,387	131,534,285	82,734,359	24,768,221	25,108,630

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 2023

	Notes	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial period		77,937,009	323,082,090	81,825,502	242,984,309	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,726,360	11,633,496	1,532,662	12,938,928	(282,200)
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	6,378,325	19,224,918	3,237,243	14,763,576	20,000,000
Payments on redemptions of redeemable participating shares	11	(2,903,492)	(10,047,939)	(4,497,680)	(5,462,842)	-
Net increase/(decrease) in net assets resulting from redeemable participating share transactions		3,474,833	9,176,979	(1,260,437)	9,300,734	20,000,000
Anti-dilution levy		-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		87,138,202	343,892,565	82,097,727	265,223,971	19,717,800

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2022

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022* USD	AXA IM Multi Asset Target 2026 EUR
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 2023

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

* The Fund terminated during the financial period ended 30 June 2023, please see Note 16 to these financial statements for further details.

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

AXA IM WORLD ACCESS VEHICLE ICAV**STATEMENT OF CHANGES IN EQUITY**

For the financial 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 CASH FLOWS

For the financial period ended 30 June 2023

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE CAT BONDS FUND USD	AXA IM Maturity 2023 Fund EUR
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	5,146,104	10,736,853	1,492,221
<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	2,002,427	429,176	4,841
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	5,995,646	(20,713,687)	2,200,676
Other receivables	156,948	(48,685)	(141,895)
Financial liabilities at fair value through profit or loss	117,631	50,168	262,640
Other payables	(68,292)	66,013	(39,871)
Net cash provided by/(used in) operating activities	13,350,464	(9,480,162)	3,778,612
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/ equity	56,631	8,468,929	-
Payments for redeemable participating shares redeemed/ equity	(15,572,081)	(3,121,539)	(2,663,875)
Receipt of anti-dilution levy	-	-	53,106
Distributions paid to shareholders	(2,002,427)	(429,176)	(4,841)
Net cash (used in)/provided by financing activities	(17,517,877)	4,918,214	(2,615,610)
Net (decrease)/increase in cash and cash equivalents	(4,167,413)	(4,561,948)	1,163,002
Cash and cash equivalents at the beginning of the financial period	10,303,087	5,175,705	1,473,277
Cash and cash equivalents at the end of the financial period	6,135,674	613,757	2,636,279
Supplemental disclosure of cash flow information			
Cash received during the financial period from interest	5,182,464	5,975,107	1,048,491

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 2023

	AXA IM SUNSHINE 2023/1* EUR	AXA IM SUNSHINE 2023/2* EUR	AXA IM Multi Asset Target 2026 EUR
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	475,253	1,947	94,498
<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	15,179,597	4,262,762	686,024
Cash due from broker	-	-	(150,234)
Other receivables	(999)	123	(50,631)
Financial liabilities at fair value through profit or loss	-	-	24,085
Other payables	3,464	12,399	(13,555)
Net cash provided by/(used in) operating activities	15,657,315	4,277,231	590,187
Cash flows from financing activities			
Payments for redeemable participating shares redeemed/ equity	(16,018,489)	(4,347,635)	(928,811)
Net cash (used in)/provided by financing activities	(16,018,489)	(4,347,635)	(928,811)
Net (decrease)/increase in cash and cash equivalents	(361,174)	(70,404)	(338,624)
Cash and cash equivalents at the beginning of the financial period	382,762	88,349	519,299
Cash and cash equivalents at the end of the financial period	21,588	17,945	180,675
Supplemental disclosure of cash flow information			
Cash received during the financial period from interest	4,498	3,208	4,178
Cash paid during the financial period for interest	(720)	(3,496)	(14,067)
Cash received during the financial period from dividends	18,058	-	120
Cash paid during the financial period for tax	-	-	(120)

* The Fund terminated during the financial period ended 30 June 2023, please see Note 16 to these financial statements for further details.

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial period ended 30 June 2023

	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	(226,089)	5,726,360	11,633,496
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/ (used in) operating activities:</i>			
Distributions paid to shareholders	-	77,278	116,831
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2,475,053	(12,241,953)	(26,627,500)
Cash due from broker	-	784,547	3,038,614
Other receivables	(5,277)	(53,992)	(213,049)
Financial liabilities at fair value through profit or loss	1,436	-	(461,450)
Cash due to broker	-	(671,870)	(1,583,135)
Other payables	(3,925)	(28,953)	(141,455)
Net cash provided by/(used in) operating activities	2,241,198	(6,408,583)	(14,237,648)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/ equity	2,817,100	6,618,325	19,420,659
Payments for redeemable participating shares redeemed/ equity	(5,801,388)	(2,903,492)	(10,450,029)
Distributions paid to shareholders	-	(77,278)	(116,831)
Net cash (used in)/provided by financing activities	(2,984,288)	3,637,555	8,853,799
Net (decrease)/increase in cash and cash equivalents	(743,090)	(2,771,028)	(5,383,849)
Cash and cash equivalents at the beginning of the financial period	1,405,762	5,754,348	10,358,103
Cash and cash equivalents at the end of the financial period	662,672	2,983,320	4,974,254
Supplemental disclosure of cash flow information			
Cash received during the financial period from interest	21,042	38,098	1,034,754
Cash paid during the financial period for interest	-	(47,923)	-
Cash received during the financial period from dividends	66,442	327,871	670,054
Cash paid during the financial period for tax	(14,783)	(44,367)	(81,325)

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 2023

	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028* EUR
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	1,532,662	12,938,928	(282,200)
<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	31,025	130,011	-
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	(1,185,299)	(33,376,436)	(18,828,684)
Cash due from broker	239,689	2,098,673	-
Other receivables	(157,370)	(196,925)	(291,090)
Financial liabilities at fair value through profit or loss	(117,460)	(352,380)	6,969
Cash due to broker	-	(1,330,414)	-
Other payables	(43,580)	(97,877)	5,408
Net cash provided by/(used in) operating activities	299,667	(20,186,420)	(19,389,597)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/ equity	3,657,243	15,324,327	20,000,000
Payments for redeemable participating shares redeemed/ equity	(4,499,055)	(5,398,003)	-
Distributions paid to shareholders	(31,025)	(130,011)	-
Net cash (used in)/provided by financing activities	(872,837)	9,796,313	20,000,000
Net (decrease)/increase in cash and cash equivalents	(573,170)	(10,390,107)	610,403
Cash and cash equivalents at the beginning of the financial period	2,295,072	12,319,593	-
Cash and cash equivalents at the end of the financial period	1,721,902	1,929,486	610,403
Supplemental disclosure of cash flow information			
Cash received during the financial period from interest	339,670	513,747	-
Cash paid during the financial period for interest	-	-	(247,818)
Cash received during the financial period from dividends	56,565	717,654	-
Cash paid during the financial period for tax	(6,677)	(91,438)	-

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these 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 USD	AXA IM WAVE CAT BONDS FUND USD	AXA IM Maturity 2023 Fund 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)
<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
Other receivables	104,667	(88,594)	158,500
Financial liabilities at fair value through profit or loss	(4,196,456)	(108,731)	(130,082)
Other payables	(433,593)	(66,739)	(80,784)
Net cash provided by/(used in) operating activities	193,285,025	(8,989,098)	7,739,714
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)
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)
Net (decrease)/increase in cash and cash equivalents	(11,718,315)	(94,488)	2,879,290
Cash and cash equivalents at the beginning of the financial period	21,137,913	3,626,154	2,307,621
Cash and cash equivalents at the end of the financial period	9,419,598	3,531,666	5,186,911
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)
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 SUNSHINE 2023/1 EUR	AXA IM US High Yield FMP 2022* USD	AXA IM SUNSHINE 2023/2 EUR
Cash flows from operating activities			
Net decrease in net assets attributable to holders of redeemable participating shares/equity	(1,976,076)	(1,333,477)	(577,421)
<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	5,495,441	4,898,908	2,657,297
Other receivables	-	672,493	(390)
Financial liabilities at fair value through profit or loss	-	(13,985)	-
Other payables	(2,087)	(15,705)	(375)
Net cash provided by/(used in) operating activities	3,517,278	4,594,764	2,079,111
Cash flows from financing activities			
Payments for redeemable participating shares redeemed/ equity	(3,685,721)	(5,038,923)	(1,897,192)
Receipt of anti-dilution levy	-	25,195	-
Distributions paid to shareholders	-	(386,530)	-
Net cash (used in)/provided by financing activities	(3,685,721)	(5,400,258)	(1,897,192)
Net (decrease)/increase in cash and cash equivalents	(168,443)	(805,494)	181,919
Cash and cash equivalents at the beginning of the financial period	395,555	3,006,861	40,714
Cash and cash equivalents at the end of the financial period	227,112	2,201,367	222,633
Supplemental disclosure of cash flow information			
Cash received during the financial period from interest	-	1,125,909	-
Cash paid during the financial period for interest	(991)	-	(620)
Cash received during the financial period from dividends	51,465	-	-

* 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

	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR
Cash flows from operating activities			
Net decrease in net assets attributable to holders of redeemable participating shares/equity	(3,359,895)	(4,514,398)	(14,975,815)
<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
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	4,480,537	3,810,149	1,781,646
Cash due from broker	125,985	-	1,082,606
Other receivables	(32,543)	249	(68,420)
Financial liabilities at fair value through profit or loss	91,878	72,328	3,718
Other payables	(22,660)	(11,222)	(6,917)
Net cash provided by/(used in) operating activities	1,283,302	(642,894)	(12,123,199)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/ equity	-	5,343,201	20,127,029
Payments for redeemable participating shares redeemed/ equity	(1,086,961)	(5,084,126)	(3,059,879)
Distributions paid to shareholders	-	-	(59,983)
Net cash (used in)/provided by financing activities	(1,086,961)	259,075	17,007,167
Net (decrease)/increase in cash and cash equivalents	196,341	(383,819)	4,883,968
Cash and cash equivalents at the beginning of the financial period	205,528	996,654	394,474
Cash and cash equivalents at the end of the financial period	401,869	612,835	5,278,442
Supplemental disclosure of cash flow information			
Cash received during the financial period from interest	9	78	-
Cash paid during the financial period for interest	(427)	-	(31,952)
Cash received during the financial period from dividends	-	57,779	211,918
Cash paid during the financial period for tax	-	(11,774)	(31,078)

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

	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	(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	87,975	36,629	92,198
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	764,960	15,032,403	(3,704,404)
Cash due from broker	(5,631,086)	(102,383)	1,820,010
Other receivables	(217,326)	(34,379)	(155,401)
Financial liabilities at fair value through profit or loss	335,002	50,550	5,357
Other payables	(28,030)	(32,846)	(13,371)
Net cash provided by/(used in) operating activities	(51,263,842)	3,500,742	(40,887,101)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/ equity	76,302,182	11,355,434	60,597,696
Payments for redeemable participating shares redeemed/ equity	(15,604,936)	(11,100,773)	(8,284,358)
Distributions paid to shareholders	(87,975)	(36,629)	(92,198)
Net cash (used in)/provided by financing activities	60,609,271	218,032	52,221,140
Net (decrease)/increase in cash and cash equivalents	9,345,429	3,718,774	11,334,039
Cash and cash equivalents at the beginning of the financial period	5,819,280	862,393	3,555,804
Cash and cash equivalents at the end of the financial period	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	(42,944)	(12,468)	(28,938)
Cash received during the financial period from dividends	453,596	71,546	474,403
Cash paid during the financial period for tax	(59,886)	(7,967)	(65,324)

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 2023 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 2022, 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 2022 was unqualified.

The condensed interim financial statements have been prepared on a going concern basis, except for AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund. The financial statements for AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 have been prepared on a non-going concern basis as the Funds ceased operations and closed on the date of 8 February 2023 and 17 May 2023 respectively. The financial statements for AXA IM Maturity 2023 Fund have been prepared on a non-going concern basis as it is expected that the Fund will cease operations and close on 29 September 2023 being within a twelve month period from the date of approval of the financial statements.

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, AXA IM WAVe Cat Bonds Fund, AXA IM US High Yield FMP 2022 and AXA IM WAVe Biotech Fund is US Dollar and the functional currency of AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund, Delegio Privilege Entrepreneurial Fund and AXA IM Euro Yield Target 2028 is Euro.

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

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

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

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

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

	Class A EUR Accumulation EUR	Class A EUR Hedged Accumulation EUR	Class A EUR Hedged Distribution EUR	Class A USD Accumulation USD
Total NAV				
30 June 2023	3,519,230	49,752,513	52,630,951	21,445,912
31 December 2022	4,070,814	52,966,106	57,516,238	22,747,792
30 June 2022	4,131,970	56,534,753	62,435,053	25,394,255
NAV per Share	EUR	EUR	EUR	USD
30 June 2023	124.52	103.72	88.97	120.76
31 December 2022	123.11	101.57	89.03	116.79
30 June 2022	122.70	100.90	88.45	114.02
	Class A USD Distribution USD	Class A-S EUR Hedged Accumulation EUR	Class E EUR Hedged Accumulation EUR	Class E EUR Hedged Distribution EUR
Total NAV				
30 June 2023	30,492,206	2,476,648	821,617	360,472
31 December 2022	31,032,428	3,920,273	1,028,603	364,058
30 June 2022	31,853,084	5,108,261	1,578,451	415,608
NAV per Share	USD	EUR	EUR	EUR
30 June 2023	94.37	106.52	100.24	88.77
31 December 2022	93.36	104.07	98.31	87.15
30 June 2022	93.04	103.20	98.04	86.78
	Class F EUR Hedged Accumulation* EUR	Class F GBP Hedged Distribution** GBP	Class F USD Distribution USD	Class I CHF Hedged Accumulation CHF
Total NAV				
30 June 2023	-	-	56,586	515,282
31 December 2022	61,481	15,254	57,272	507,192
30 June 2022	135,355	16,561	235,199	503,995
NAV per Share	EUR	GBP	USD	CHF
30 June 2023	-	-	94.31	105.16
31 December 2022	105.04	95.58	95.45	103.51
30 June 2022	104.06	94.08	92.95	102.86

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 (continued)

	Class I USD Accumulation USD
Total NAV	
30 June 2023	97,151
31 December 2022	93,676
30 June 2022	178,839
NAV per Share	USD
30 June 2023	125.19
31 December 2022	120.72
30 June 2022	117.50

* Share Class terminated on 17 May 2023.

** Share Class terminated on 14 February 2023.

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 2023	157,007	3,690,376	21,449	3,502,021
31 December 2022	147,546	1,415,152	19,970	3,512,616
30 June 2022	126,206	2,706,499	20,485	4,577,017
NAV per Share	CHF	EUR	EUR	USD
30 June 2023	1,039.79	1,068.80	821.42	1,219.83
31 December 2022	977.13	994.69	795.28	1,122.17
30 June 2022	1,006.19	1,024.34	838.53	1,137.03
	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 2023	3,323,414	20,651	20,780	2,480,472
31 December 2022	3,695,048	19,290	19,409	2,052,790
30 June 2022	3,845,387	19,847	19,959	1,955,053
NAV per Share	USD	EUR	EUR	EUR
30 June 2023	924.44	1,032.03	822.47	1,085.73
31 December 2022	885.14	964.00	796.53	1,010.05
30 June 2022	921.30	991.87	839.31	1,035.57

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

	Class F GBP Accumulation GBP	Class F USD Accumulation USD	Class I CHF Accumulation CHF	Class I EUR Accumulation EUR
Total NAV				
30 June 2023	23,241	298,027	19,001,819	9,283,339
31 December 2022	21,497	224,746	17,832,392	5,249,169
30 June 2022	21,811	227,599	18,345,286	26,829,290

NAV per Share	GBP	USD	CHF	EUR
30 June 2023	1,162.05	1,195.21	1,053.83	1,088.29
31 December 2022	1,074.83	1,099.00	988.97	1,011.59
30 June 2022	1,090.55	1,112.95	1,017.42	1,040.26

	Class I EUR Hedged Distribution EUR	Class I USD Accumulation USD	Class I USD Distribution USD	Class M EUR Accumulation EUR
Total NAV				
30 June 2023	3,314,403	29,373,316	4,796,636	25,330,046
31 December 2022	3,206,080	27,759,842	2,841,906	24,423,242
30 June 2022	3,380,950	22,976,829	2,479,182	26,653,891

NAV per Share	EUR	USD	USD	EUR
30 June 2023	824.34	1,235.94	992.41	1,142.72
31 December 2022	797.40	1,135.88	950.31	1,059.03
30 June 2022	840.89	1,149.70	989.10	1,081.54

Total NAV	Class M USD Accumulation USD
30 June 2023	20,616,210
31 December 2022	19,129,976
30 June 2022	19,290,199

NAV per Share	USD
30 June 2023	1,278.69
31 December 2022	1,170.82
30 June 2022	1,180.63

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 2023	29,208,255	50,496,494	880,087	1,217,510
31 December 2022	30,076,168	50,642,700	916,136	1,295,025
30 June 2022	30,056,449	51,388,140	900,994	1,291,687

NAV per Share	EUR	EUR	EUR	EUR
30 June 2023	105.65	95.89	102.36	94.80
31 December 2022	103.71	94.13	100.73	93.63
30 June 2022	101.74	92.34	99.06	92.08

Notes to the Financial Statements (continued)

3. NAV (continued)

AXA IM Maturity 2023 Fund (continued)

	Class F EUR Accumulation EUR	Class F EUR Distribution EUR	Class I EUR Distribution EUR
Total NAV			
30 June 2023	892,739	19,625	19,649
31 December 2022	875,863	19,211	19,230
30 June 2022	871,220	18,794	18,808
NAV per Share	EUR	EUR	EUR
30 June 2023	109.38	98.13	98.25
31 December 2022	107.07	96.06	96.15
30 June 2022	104.75	93.97	94.04

*AXA IM Sunshine 2023/1**

	Class A EUR Accumulation* EUR
Total NAV	
30 June 2023	-
31 December 2022	15,543,236
30 June 2022	17,060,812
NAV per Share	EUR
30 June 2023	-
31 December 2022	10.42
30 June 2022	10.63

* Fund terminated on 8 February 2023.

*AXA IM Sunshine 2023/2**

	Class A EUR Accumulation* EUR
Total NAV	
30 June 2023	-
31 December 2022	4,345,688
30 June 2022	5,214,082
NAV per Share	EUR
30 June 2023	-
31 December 2022	10.95
30 June 2022	11.17

* Fund terminated on 17 May 2023.

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 2023	17,989,365	6,778,856
31 December 2022	18,746,328	6,856,206
30 June 2022	19,245,654	7,067,959

	EUR	EUR
NAV per Share		
30 June 2023	106.00	106.00
31 December 2022	105.64	105.64
30 June 2022	106.28	106.28

AXA IM Wave Biotech Fund

	Class A EUR Hedge Accumulation EUR	Class A USD Accumulation USD
Total NAV		
30 June 2023	6,426,821	18,104,684
31 December 2022	5,984,190	21,804,945
30 June 2022	4,751,153	14,652,938

	EUR	USD
NAV per Share		
30 June 2023	86.74	119.02
31 December 2022	88.10	119.36
30 June 2022	80.84	107.34

Delegio Privilege Ambitious Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
30 June 2023	76,680,520	10,457,682
31 December 2022	68,236,877	9,700,132
30 June 2022	63,339,150	8,212,654

	EUR	EUR
NAV per Share		
30 June 2023	11.17	10.71
31 December 2022	10.41	10.06
30 June 2022	10.66	10.30

Delegio Privilege Balanced Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
30 June 2023	292,498,953	51,393,612
31 December 2022	275,069,243	48,012,847
30 June 2022	258,053,007	41,075,377

	EUR	EUR
NAV per Share		
30 June 2023	10.17	10.11
31 December 2022	9.81	9.78
30 June 2022	10.06	10.02

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 2023	68,549,029	13,548,698
31 December 2022	67,351,277	14,474,225
30 June 2022	68,099,818	16,389,680
NAV per Share	EUR	EUR
30 June 2023	9.68	9.45
31 December 2022	9.50	9.29
30 June 2022	9.83	9.61

Delegio Privilege Entrepreneurial Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
30 June 2023	230,157,124	35,066,847
31 December 2022	211,884,807	31,099,502
30 June 2022	191,598,896	25,799,715
NAV per Share	EUR	EUR
30 June 2023	10.68	10.50
31 December 2022	10.14	10.01
30 June 2022	10.34	10.20

*AXA IM Euro Yield Target 2028**

	Class A EUR Accumulation*	Class E EUR Accumulation*	Class F EUR Accumulation*	Class I EUR Accumulation*
Total NAV	EUR	EUR	EUR	EUR
30 June 2023	19,712	19,707	19,717	19,658,664
31 December 2022	-	-	-	-
30 June 2022	-	-	-	-
NAV per Share	EUR	EUR	EUR	EUR
30 June 2023	98.56	98.54	98.59	98.59
31 December 2022	-	-	-	-
30 June 2022	-	-	-	-

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

4. CASH AND CASH EQUIVALENTS AND CASH DUE FROM/TO BROKER

Cash and cash equivalents are held with State Street Bank and Trust Company. The credit rating of State Street Bank and Trust Company was Aa2 per Moody's at 30 June 2023 (31 December 2022: Aa2). Cash due from/to broker is held with Goldman Sachs. The credit rating of Goldman Sachs was A1 per Moody's at 30 June 2023 (31 December 2022: A1). Cash and cash equivalents and cash due from broker are disclosed on separate lines in the Statement of Financial Position.

There were balances on cash accounts held with Bank of America Merrill Lynch for collection of subscriptions and payment of redemptions and dividends that were re-designated, and are deemed assets as at 30 June 2023 for AXA IM WAVE Cat Bonds Fund USD 4,689 (31 December 2022: USD (37,377)), AXA IM Wave Biotech Fund USD 2,238 (31 December 2022: USD 44,317), Delegio Privilege Balanced Fund EUR (13,538) (31 December 2022: EUR 13,483), AXA IM ACT US Short Duration High Yield Low Carbon USD (941) (31 December 2022: USD Nil), AXA IM Maturity 2023 Fund EUR 153 (31 December 2022: Nil).

Notes to the Financial Statements (continued)
5. MANAGEMENT AND ADMINISTRATION

The ICAV has appointed AXA Investment Managers Paris as its manager (the "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 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 2023 and 30 June 2022, the Funds had not entered into any soft commission or directed brokerage arrangements.

7. EXCHANGE RATES

The following exchange rates were applied at 30 June 2023, 31 December 2022 and 30 June 2022:

	30 June 2023	31 December 2022	30 June 2022
USD/AUD	1.5023	-	-
USD/CHF	0.8947	0.9252	0.9574
USD/DKK	6.8249	6.9679	7.1134
USD/EUR	0.9166	0.9370	0.9565
USD/GBP	0.7866	0.8313	0.8234
USD/HKD	-	-	7.8470
USD/JPY	144.5350	131.9450	-
USD/SEK	10.8013	10.4195	-
	30 June 2023	31 December 2022	30 June 2022
EUR/CAD	1.4437	1.4461	-
EUR/CHF	0.9761	0.9874	1.0009
EUR/DKK	7.4459	7.4364	-
EUR/GBP	0.8581	0.8872	0.8608
EUR/HKD	8.5497	8.3298	8.2036
EUR/JPY	157.6877	140.8182	142.0296
EUR/SEK	11.7842	11.1202	10.7131
EUR/USD	1.0910	1.0672	1.0454

8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial period ended 30 June 2023 and 30 June 2022:

	Currency	30 June 2023	30 June 2022
AXA IM ACT US Short Duration High Yield Low Carbon	USD	2,002,427	1,314,143
AXA IM WAVE Cat Bonds Fund	USD	429,176	181,924
AXA IM Maturity 2023 Fund	EUR	4,841	587,574
AXA IM US High Yield FMP 2022*	USD	-	386,530
Delegio Privilege Ambitious Fund	EUR	77,278	59,983
Delegio Privilege Balanced Fund	EUR	116,831	87,975
Delegio Privilege Cautious Fund	EUR	31,025	36,629
Delegio Privilege Entrepreneurial Fund	EUR	130,011	92,198

* Fund terminated on 30 June 2022.

There were no distributions payable as at 30 June 2023 (31 December 2022: Nil).

Notes to the Financial Statements (continued)

9. TAXATION

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

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

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

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

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

AXA Investment Managers Paris has been appointed as the Manager. 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 2023 and 31 December 2022, 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 an executive officer, also employee of the Manager and a Director of AXA World Funds.

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

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

Transactions with related entities of the Manager during the period ended 30 June 2023 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	141,010,310	77.27	2,293	(7,813,592)
AXA IM WAVE Cat Bonds Fund	USD	48,303,983	41.83	557,835	(1,339,704)
AXA IM Maturity 2023 Fund	EUR	79,098,743	94.34	-	(1,975,426)
AXA IM Multi Asset Target 2026	EUR	25,454,039	99.42	-	(444,975)
AXA IM WAVE Biotech Fund	USD	22,436,736	78.89	2,141,674	(4,614,038)
Delegio Privilege Ambitious Fund	EUR	77,937,009	100.00	6,378,325	(2,903,492)
Delegio Privilege Balanced Fund	EUR	322,952,857	99.96	19,224,918	(9,223,858)
Delegio Privilege Cautious Fund	EUR	81,727,312	99.88	3,237,243	(4,324,492)
Delegio Privilege Entrepreneurial Fund	EUR	242,887,115	99.96	14,763,576	(5,375,478)
AXA IM Euro Yield Target 2028*	EUR	-	-	20,000,000	-

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

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	USD	1,590,495	136,278,552	79.14	-	-
AXA IM WAVE Cat Bonds Fund	USD	2,530	42,601,053	32.39	-	-
AXA IM Maturity 2023 Fund	EUR	-	78,116,805	94.42	(9,741)	-
AXA IM Multi Asset Target 2026	EUR	-	24,539,968	99.08	-	-
AXA IM Wave Biotech Fund	USD	-	19,905,275	79.28	6,679 (29,020)	-

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

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable income distribution
Delegio Privilege Ambitious Fund	EUR	77,278	87,138,202	100.00	-	-
Delegio Privilege Balanced Fund	EUR	116,624	343,801,019	99.97	-	-
Delegio Privilege Cautious Fund	EUR	30,818	81,997,668	99.88	(84,946)	-
Delegio Privilege Entrepreneurial Fund	EUR	130,011	265,223,971	100.00	84,946 (99,871)	-
AXA IM Euro Yield Target 2028*	EUR	-	19,717,800	100.00	-	-

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

Transactions with related entities

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

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

Notes to the Financial Statements

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

Transactions with related entities (continued)

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
Delegio Privilege Cautious Fund	EUR	97,584,069	100.00	15,091,644	(16,573,570)
Delegio Privilege Entrepreneurial Fund	EUR	204,907,410	100.00	94,611,025	(12,073,483)

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

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

Notes to the Financial Statements

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

Transactions with related entities (continued)

There were no transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the period ended 30 June 2023.

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

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

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

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2023:

Fund	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	2,721,648	-	2,748,452	-	-
AXA World Funds - Euro Sustainable Credit	1,293,946	-	1,327,318	-	-
AXA World Funds - Framlington Emerging Markets	776,823	-	826,839	-	-
AXA World Funds - Framlington Global Real Estate Securities	1,011,979	-	1,111,223	-	-
AXA World Funds - Framlington Longevity Economy	635,124	-	681,155	-	-
AXA World Funds - Global High Yield Bonds	2,376,255	-	2,460,806	-	-

Notes to the Financial Statements

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

Transactions with related entities (continued)

Fund	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Global Inflation Bonds	771,170	-	785,988	-	-
AXA World Funds - Global Sustainable Credit Bonds	3,010,458	-	3,096,905	-	-

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 2023:

Fund	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity SRI	4,386	331,512	337,157	-	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	262,854	-	270,968	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	169,710	-	173,009	-	-
AXA World Funds - ACT Framlington Clean Economy	136,147	92,924	229,819	-	-
AXA World Funds - American Growth Fund	7,636	123,234	135,205	-	-
AXA World Funds - Euro Credit Short Duration	785,262	-	794,835	-	-
AXA World Funds - Euro Credit Total Return	440,466	172,469	631,039	-	-
AXA World Funds - Euro Inflation Bonds	134,064	-	138,041	-	-
AXA World Funds - Euro Inflation Plus	858,322	41,230	907,950	-	-
AXA World Funds - Evolving Trends	65,536	-	70,609	-	-

Notes to the Financial Statements

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

Transactions with related entities (continued)

Fund	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington All China Evolving Trends	30,249	186,607	184,932	-	-
AXA World Funds - Framlington Digital Economy	128,243	-	136,963	-	-
AXA World Funds - Framlington Emerging Markets	37,696	27,958	64,345	-	-
AXA World Funds - Global Flexible Property	53,382	-	53,641	-	-
AXA World Funds - Global High Yield Bonds	113,308	80,532	197,292	-	-
AXA World Funds - Global Inflation Bonds	247,488	-	250,458	-	-
AXA World Funds - Global Inflation Short Duration Bonds	242,609	-	245,879	-	-
AXA World Funds - Next Generation	29,073	-	28,273	-	-
AXA World Funds - Sustainable Equity QI	96,336	223,975	415,244	-	-
AXA World Funds - US Credit Short Duration IG	2,265	-	2,274	-	-

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2023:

Fund	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity SRI	2,362,712	1,397,661	2,945,809	825,209	-
AXA IM Euro Selection	2,869,248	500,811	-	3,719,997	-

Notes to the Financial Statements

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

Transactions with related entities (continued)

Fund	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,419,358	-	750,858	766,811	-
AXA World Funds - Euro Credit Short Duration	4,883,783	-	132,542	4,816,688	-
AXA World Funds - Evolving Trends	4,201,385	-	-	4,656,305	-
AXA World Funds - Global Emerging Markets Bonds	511,176	525,739	-	1,052,928	-
AXA World Funds - Global Flexible Property	1,565,716	-	-	1,583,579	-
AXA World Funds - Global High Yield Bonds	1,198,831	-	729,552	505,382	-
AXA World Funds - Global Inflation Short Duration Bonds	808,623	-	-	808,623	-
AXA World Funds - US Credit Short Duration IG	4,771,224	-	-	4,776,558	-

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 2023:

Fund	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA Rosenberg Global Equity Alpha Fund	9,580,237	1,394,456	11,636,288	-	-
AXA World Funds - Next Generation	7,284,472	815,525	6,602,145	1,290,808	-
AXA World Funds - Sustainable Equity QI	14,589,213	1,401,927	823,555	16,264,978	-

Notes to the Financial Statements

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

Transactions with related entities (continued)

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2023:

Fund	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA Rosenberg Global Equity Alpha Fund	3,476,521	-	3,675,993	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	8,987,233	3,307,367	-	12,360,366	-
AXA World Funds - ACT US High Yield Bonds Low Carbon	8,255,844	6,571,782	3,386,590	11,533,542	-
AXA World Funds - Next Generation	11,325,476	5,045,214	15,462,367	-	-
AXA World Funds - Sustainable Equity QI	54,225,610	10,031,672	15,379,135	52,992,279	-

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 2023:

Fund	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	2,167,249	-	414,873	1,765,391	-
AXA World Funds - ACT US High Yield Bonds Low Carbon	3,040,230	213,233	1,669,511	1,655,027	-
AXA World Funds - Next Generation	1,533,352	210,065	1,675,498	-	-
AXA World Funds - Sustainable Equity QI	10,896,588	626,172	3,340,895	8,918,779	-

Notes to the Financial Statements

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

Transactions with related entities (continued)

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2023:

Fund	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA Rosenberg Global Equity Alpha Fund	17,302,098	1,243,289	19,724,700	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	3,285,214	624,128	-	3,933,200	-
AXA World Funds - ACT US High Yield Bonds Low Carbon	4,177,224	1,145,253	2,559,610	2,839,435	-
AXA World Funds - Next Generation	14,662,109	3,819,633	15,227,289	2,656,931	-
AXA World Funds - Sustainable Equity QI	44,092,076	5,607,542	2,921,842	50,167,507	-

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

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

Notes to the Financial Statements

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

Transactions with related entities (continued)

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

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

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

Notes to the Financial Statements

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

Transactions with related entities (continued)

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

Notes to the Financial Statements

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

Transactions with related entities (continued)

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

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

Notes to the Financial Statements

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

Transactions with related entities (continued)

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

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

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

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

Notes to the Financial Statements

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

Transactions with related entities (continued)

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

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

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

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

Notes to the Financial Statements (continued)

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (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 may charge a subscription fee on the subscription of Shares in the Funds as following:

AXA IM ACT US Short Duration High Yield Low Carbon

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

AXA IM WAVE Cat Bonds Fund

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

AXA IM 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 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%

AXA IM Euro Yield Target 2028

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

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Subscription Fee/Minimum Holding/Redemption Limit (continued)

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

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

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

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

Swing pricing

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 2023 and financial year ended 31 December 2022.

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.

Share transactions

The following share transactions took place during the financial period ended 30 June 2023:

AXA IM ACT US Short Duration High Yield Low Carbon

	Class A EUR Accumulation	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial period	33,066	521,477	646,013
Shares issued	-	-	550
Shares redeemed	(4,805)	(41,789)	(55,012)
Shares in issue at end of financial period	<u>28,261</u>	<u>479,688</u>	<u>591,551</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 (continued)

	Class A USD Accumulation	Class A USD Distribution	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial period	194,779	332,388	37,669
Shares issued	-	-	-
Shares redeemed	(17,184)	(9,275)	(14,418)
Shares in issue at end of financial period	<u>177,595</u>	<u>323,113</u>	<u>23,251</u>
	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution	Class F EUR Hedged Accumulation*
Shares in issue at beginning of financial period	10,463	4,177	585
Shares issued	21	-	-
Shares redeemed	(2,287)	(116)	(585)
Shares in issue at end of financial period	<u>8,197</u>	<u>4,061</u>	<u>-</u>
	Class F GBP Hedged Distribution**	Class F USD Distribution	Class I CHF Hedged Accumulation
Shares in issue at beginning of financial period	160	600	4,900
Shares issued	-	-	-
Shares redeemed	(160)	-	-
Shares in issue at end of financial period	<u>-</u>	<u>600</u>	<u>4,900</u>
			Class I USD Accumulation
Shares in issue at beginning of financial period			776
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial period			<u>776</u>

* Share Class terminated on 17 May 2023.

** Share Class terminated on 14 February 2023.

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	151	1,423	25
Shares issued	-	2,080	1
Shares redeemed	-	(50)	-
Shares in issue at end of financial period	<u>151</u>	<u>3,453</u>	<u>26</u>
	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial period	3,130	4,175	20
Shares issued	34	70	-
Shares redeemed	(293)	(650)	-
Shares in issue at end of financial period	<u>2,871</u>	<u>3,595</u>	<u>20</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 E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial period	24	2,032	20
Shares issued	1	253	-
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>25</u>	<u>2,285</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	5,189
Shares issued	44	-	3,382
Shares redeemed	-	-	(41)
Shares in issue at end of financial period	<u>249</u>	<u>18,031</u>	<u>8,530</u>
	Class I EUR Hedged Distribution	Class I USD Accumulation	Class I USD Distribution
Shares in issue at beginning of financial period	4,021	24,439	2,991
Shares issued	-	-	1,842
Shares redeemed	-	(673)	-
Shares in issue at end of financial period	<u>4,021</u>	<u>23,766</u>	<u>4,833</u>
		Class M EUR Accumulation	Class M USD Accumulation
Shares in issue at beginning of financial period		23,062	16,339
Shares issued		-	-
Shares redeemed		(896)	(216)
Shares in issue at end of financial period		<u>22,166</u>	<u>16,123</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 period	290,014	538,033	9,095
Shares issued	-	-	-
Shares redeemed	(13,555)	(11,434)	(497)
Shares in issue at end of financial period	<u>276,459</u>	<u>526,599</u>	<u>8,598</u>
	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial period	13,831	8,180	200
Shares issued	-	-	-
Shares redeemed	(988)	(18)	-
Shares in issue at end of financial period	<u>12,843</u>	<u>8,162</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 WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Sunshine 2023/1

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

* Fund terminated on 8 February 2023.

AXA IM Sunshine 2023/2

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

* Fund terminated on 17 May 2023.

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial period	177,460	64,904
Shares issued	-	-
Shares redeemed	(7,749)	(952)
Shares in issue at end of financial period	169,711	63,952

AXA IM Wave Biotech Fund

	Class A EUR Hedge Accumulation	Class A USD Accumulation
Shares in issue at beginning of financial period	67,924	182,680
Shares issued	7,167	16,682
Shares redeemed	(998)	(47,243)
Shares in issue at end of financial period	74,093	152,119

Delegio Privilege Ambitious Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial period	6,557,114	964,653
Shares issued	495,789	97,405
Shares redeemed	(187,616)	(85,582)
Shares in issue at end of financial period	6,865,287	976,476

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 period	28,030,202	4,908,623
Shares issued	1,547,260	375,370
Shares redeemed	(804,168)	(200,171)
Shares in issue at end of financial period	<u>28,773,294</u>	<u>5,083,822</u>

Delegio Privilege Cautious Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial period	7,088,769	1,558,339
Shares issued	290,491	46,378
Shares redeemed	(300,949)	(170,577)
Shares in issue at end of financial period	<u>7,078,311</u>	<u>1,434,140</u>

Delegio Privilege Entrepreneurial Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial period	20,890,247	3,106,758
Shares issued	1,122,051	293,343
Shares redeemed	(463,784)	(60,529)
Shares in issue at end of financial period	<u>21,548,514</u>	<u>3,339,572</u>

AXA IM Euro Yield Target 2028*

	Class A EUR Accumulation*	Class E EUR Accumulation*	Class F EUR Accumulation*	Class I EUR Accumulation*
Shares in issue at beginning of financial period	-	-	-	-
Shares issued	200	200	200	199,400
Shares redeemed	-	-	-	-
Shares in issue at end of financial period	<u>200</u>	<u>200</u>	<u>200</u>	<u>199,400</u>

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

Share transactions

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

AXA IM ACT US Short Duration High Yield Low Carbon

	Class A EUR Accumulation	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	37,615	826,944	1,054,641
Shares issued	-	-	-
Shares redeemed	(4,549)	(305,467)	(408,628)
Shares in issue at end of financial year	<u>33,066</u>	<u>521,477</u>	<u>646,013</u>

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 (continued)

	Class A USD Accumulation	Class A USD Distribution	Class AX EUR Accumulation*
Shares in issue at beginning of financial year	319,927	632,046	17,442
Shares issued	594	-	-
Shares redeemed	(125,742)	(299,658)	(17,442)
Shares in issue at end of financial year	<u>194,779</u>	<u>332,388</u>	<u>-</u>
	Class AX EUR Hedged Accumulation*	Class A-S EUR Hedged Accumulation	Class A-S2 EUR Hedged Accumulation*
Shares in issue at beginning of financial year	558,494	108,999	49,576
Shares issued	-	-	-
Shares redeemed	(558,494)	(71,330)	(49,576)
Shares in issue at end of financial year	<u>-</u>	<u>37,669</u>	<u>-</u>
	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution	Class F EUR Hedged Accumulation
Shares in issue at beginning of financial year	22,851	11,321	1,450
Shares issued	563	-	-
Shares redeemed	(12,951)	(7,144)	(865)
Shares in issue at end of financial year	<u>10,463</u>	<u>4,177</u>	<u>585</u>
	Class F GBP Hedged Distribution	Class F USD Accumulation*	Class F USD Distribution
Shares in issue at beginning of financial year	176	19,688	2,530
Shares issued	-	-	-
Shares redeemed	(16)	(19,688)	(1,930)
Shares in issue at end of financial year	<u>160</u>	<u>-</u>	<u>600</u>
	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation*	Class I USD Accumulation
Shares in issue at beginning of financial year	4,900	13,000	11,372
Shares issued	-	-	-
Shares redeemed	-	(13,000)	(10,596)
Shares in issue at end of financial year	<u>4,900</u>	<u>-</u>	<u>776</u>

* This share class terminated during the financial year ended 31 December 2022, please see Note 16 to these financial statements for further details.

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	76	3,375	24
Shares issued	75	40	1
Shares redeemed	-	(1,992)	-
Shares in issue at end of financial year	<u>151</u>	<u>1,423</u>	<u>25</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 A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	4,025	4,500	20
Shares issued	-	1	-
Shares redeemed	(895)	(326)	-
Shares in issue at end of financial year	<u>3,130</u>	<u>4,175</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	1,907	20
Shares issued	1	144	-
Shares redeemed	-	(19)	-
Shares in issue at end of financial year	<u>24</u>	<u>2,032</u>	<u>20</u>
	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial year	205	18,031	19,992
Shares issued	-	-	10,106
Shares redeemed	-	-	(24,909)
Shares in issue at end of financial year	<u>205</u>	<u>18,031</u>	<u>5,189</u>
	Class I EUR Hedged Distribution	Class I USD Accumulation	Class I USD Distribution*
Shares in issue at beginning of financial year	4,021	19,127	-
Shares issued	-	8,807	2,991
Shares redeemed	-	(3,495)	-
Shares in issue at end of financial year	<u>4,021</u>	<u>24,439</u>	<u>2,991</u>
		Class M EUR Accumulation	Class M USD Accumulation
Shares in issue at beginning of financial year		24,682	16,339
Shares issued		-	-
Shares redeemed		(1,620)	-
Shares in issue at end of financial year		<u>23,062</u>	<u>16,339</u>

* This share class launched during the financial year ended 31 December 2022, please see Note 16 to these financial statements for further details.

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	305,540	588,980	9,539
Shares issued	-	-	-
Shares redeemed	(15,526)	(50,947)	(444)
Shares in issue at end of financial year	<u>290,014</u>	<u>538,033</u>	<u>9,095</u>

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 year	15,070	8,852	200
Shares issued	-	-	-
Shares redeemed	(1,239)	(672)	-
Shares in issue at end of financial year	<u>13,831</u>	<u>8,180</u>	<u>200</u>
			Class I EUR Distribution
Shares in issue at beginning of financial year			200
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial year			<u>200</u>

AXA IM Sunshine 2023/1

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

AXA IM US High Yield FMP 2022*

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

* The Fund terminated during the financial year ended 31 December 2022, please see Note 16 to these financial statements for further details.

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 year	627,469
Shares issued	-
Shares redeemed	(230,518)
Shares in issue at end of financial year	<u>396,951</u>

AXA IM Multi Asset Target 2026

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

AXA IM Wave Biotech Fund

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

Delegio Privilege Ambitious Fund

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

Delegio Privilege Balanced Fund

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

Delegio Privilege Cautious Fund

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

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

12. FINANCIAL RISK MANAGEMENT PROCESS

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements.

Fair Value Estimation

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There was one transfer between Level 2 and Level 3 during the financial period (31 December 2022: Nil). Transfer from Level 2 into Level 3 during the period was a result of low trading activity as at 30 June 2023.

There was one investment classified as Level 3 as at 30 June 2023 (31 December 2022: Nil).

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

The following table summarises the Funds' fair value hierarchy at 30 June 2023:

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	163,976,748	-	163,976,748
Open Forward Foreign Currency Exchange Contracts	-	1,551	-	1,551
Total financial assets at FVTPL	-	163,978,299	-	163,978,299
Cash and cash equivalents	6,135,674	-	-	6,135,674
Receivables	-	2,494,826	-	2,494,826
Total assets	6,135,674	166,473,125	-	172,608,799
AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(119,807)	-	(119,807)
Financial liabilities at FVTPL	-	(119,807)	-	(119,807)
Payables	-	(289,605)	-	(289,605)
Total liabilities	-	(409,412)	-	(409,412)
AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	129,739,027	37,500	129,776,527
Open Forward Foreign Currency Exchange Contracts	-	399	-	399
Total financial assets at FVTPL	-	129,739,426	37,500	129,776,926
Cash and cash equivalents	613,757	-	-	613,757
Receivables	-	1,419,582	-	1,419,582
Total assets	613,757	131,159,008	37,500	131,810,265
AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(125,876)	-	(125,876)
Financial liabilities at FVTPL	-	(125,876)	-	(125,876)
Payables	-	(150,104)	-	(150,104)
Total liabilities	-	(275,980)	-	(275,980)
AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	79,291,240	-	79,291,240
Total financial assets at FVTPL	-	79,291,240	-	79,291,240
Cash and cash equivalents	2,636,279	-	-	2,636,279
Receivables	-	1,220,368	-	1,220,368
Total assets	2,636,279	80,511,608	-	83,147,887

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(276,568)	-	(276,568)
Financial liabilities at FVTPL	-	(276,568)	-	(276,568)
Payables	-	(136,960)	-	(136,960)
Total liabilities	-	(413,528)	-	(413,528)
AXA IM Sunshine 2023/1*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Cash and cash equivalents	21,588	-	-	21,588
Receivables	-	1,280	-	1,280
Total assets	21,588	1,280	-	22,868
AXA IM Sunshine 2023/1*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(22,868)	-	(22,868)
Total liabilities	-	(22,868)	-	(22,868)

* Fund terminated on 8 February 2023.

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 2023/2*

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Cash and cash equivalents	17,945	-	-	17,945
Receivables	-	74	-	74
Total assets	17,945	74	-	18,019

AXA IM Sunshine 2023/2*

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(18,019)	-	(18,019)
Total liabilities	-	(18,019)	-	(18,019)

* Fund terminated on 17 May 2023.

AXA IM Multi Asset Target 2026

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	839,813	-	839,813
Investment Funds	825,208	22,686,870	-	23,512,078
Open Futures Contracts	20,167	-	-	20,167
Total financial assets at FVTPL	845,375	23,526,683	-	24,372,058
Cash and cash equivalents	180,675	-	-	180,675
Cash due from broker	295,873	-	-	295,873
Receivables	-	62,258	-	62,258
Total assets	1,321,923	23,588,941	-	24,910,864

AXA IM Multi Asset Target 2026

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(103,910)	-	-	(103,910)
Financial liabilities at FVTPL	(103,910)	-	-	(103,910)
Payables	-	(38,733)	-	(38,733)
Total liabilities	(103,910)	(38,733)	-	(142,643)

AXA IM Wave Biotech Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Equities	24,494,640	-	-	24,494,640
Open Forward Foreign Currency Exchange Contracts	-	20,535	-	20,535
Total financial assets at FVTPL	24,494,640	20,535	-	24,515,175
Cash and cash equivalents	662,672	-	-	662,672
Receivables	-	28,788	-	28,788
Total assets	25,157,312	49,323	-	25,206,635

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(1,462)	-	(1,462)
Financial liabilities at FVTPL	-	(1,462)	-	(1,462)
Payables	-	(96,543)	-	(96,543)
Total liabilities	-	(98,005)	-	(98,005)

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	55,499,474	-	-	55,499,474
Investment Funds	11,039,244	17,555,786	-	28,595,030
Open Futures Contracts	40,611	-	-	40,611
Total financial assets at FVTPL	66,579,329	17,555,786	-	84,135,115
Cash and cash equivalents	2,983,320	-	-	2,983,320
Cash due from broker	76,625	-	-	76,625
Receivables	-	83,191	-	83,191
Total assets	69,639,274	17,638,977	-	87,278,251

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(140,049)	-	(140,049)
Total liabilities	-	(140,049)	-	(140,049)

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	86,440,375	-	-	86,440,375
Long Term Bonds and Notes	-	153,716,004	-	153,716,004
Investment Funds	20,984,603	76,886,187	-	97,870,790
Open Futures Contracts	75,590	-	-	75,590
Total financial assets at FVTPL	107,500,568	230,602,191	-	338,102,759
Cash and cash equivalents	4,974,254	-	-	4,974,254
Cash due from broker	140,537	-	-	140,537
Receivables	-	1,862,292	-	1,862,292
Total assets	112,615,359	232,464,483	-	345,079,842

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(1,187,277)	-	(1,187,277)
Total liabilities	-	(1,187,277)	-	(1,187,277)

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 assets at FVTPL:				
Equities	8,757,924	-	-	8,757,924
Long Term Bonds and Notes	-	55,557,434	-	55,557,434
Investment Funds	3,412,204	12,339,197	-	15,751,401
Total financial assets at FVTPL	12,170,128	67,896,631	-	80,066,759
Cash and cash equivalents	1,721,902	-	-	1,721,902
Receivables	-	1,009,907	-	1,009,907
Total assets	13,892,030	68,906,538	-	82,798,568
Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(700,841)	-	(700,841)
Total liabilities	-	(700,841)	-	(700,841)
Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	108,280,566	-	-	108,280,566
Long Term Bonds and Notes	-	73,674,218	-	73,674,218
Investment Funds	21,255,328	59,597,073	-	80,852,401
Open Futures Contracts	91,389	-	-	91,389
Total financial assets at FVTPL	129,627,283	133,271,291	-	262,898,574
Cash and cash equivalents	1,929,486	-	-	1,929,486
Cash due from broker	173,054	-	-	173,054
Receivables	-	1,295,128	-	1,295,128
Total assets	131,729,823	134,566,419	-	266,296,242
Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(1,072,271)	-	(1,072,271)
Total liabilities	-	(1,072,271)	-	(1,072,271)
AXA IM Euro Yield Target 2028*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	19,003,378	-	19,003,378
Open Forward Foreign Currency Exchange Contracts	-	4,822	-	4,822
Total financial assets at FVTPL	-	19,008,200	-	19,008,200
Cash and cash equivalents	610,403	-	-	610,403
Receivables	-	291,090	-	291,090
Total assets	610,403	19,299,290	-	19,909,693

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Euro Yield Target 2028*

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(6,969)	-	(6,969)
Financial liabilities at FVTPL	-	(6,969)	-	(6,969)
Payables	-	(184,924)	-	(184,924)
Total liabilities	-	(191,893)	-	(191,893)

* Fund launched on 14 June 2023.

The following table summarises the Funds' fair value hierarchy as at 31 December 2022:

AXA IM ACT US Short Duration High Yield Low Carbon

Financial assets at FVTPL:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Long Term Bonds and Notes	-	169,923,710	-	169,923,710
Open Forward Foreign Currency Exchange Contracts	-	50,235	-	50,235
Total financial assets at FVTPL	-	169,973,945	-	169,973,945
Cash and cash equivalents	10,303,087	-	-	10,303,087
Receivables	-	2,651,774	-	2,651,774
Total assets	10,303,087	172,625,719	-	182,928,806

AXA IM ACT US Short Duration High Yield Low Carbon

Financial liabilities at FVTPL:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Open Forward Foreign Currency Exchange Contracts	-	(2,176)	-	(2,176)
Financial liabilities at FVTPL	-	(2,176)	-	(2,176)
Payables	-	(436,258)	-	(436,258)
Total liabilities	-	(438,434)	-	(438,434)

AXA IM WAVE Cat Bonds Fund

Financial assets at FVTPL:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Long Term Bonds and Notes	-	109,026,029	-	109,026,029
Open Forward Foreign Currency Exchange Contracts	-	37,210	-	37,210
Total financial assets at FVTPL	-	109,063,239	-	109,063,239
Cash and cash equivalents	5,175,705	-	-	5,175,705
Receivables	-	1,397,744	-	1,397,744
Total assets	5,175,705	110,460,983	-	115,636,688

AXA IM WAVE Cat Bonds Fund

Financial liabilities at FVTPL:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Open Forward Foreign Currency Exchange Contracts	-	(75,708)	-	(75,708)
Financial liabilities at FVTPL	-	(75,708)	-	(75,708)
Payables	-	(84,091)	-	(84,091)
Total liabilities	-	(159,799)	-	(159,799)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	81,160,232	-	81,160,232
Open Forward Foreign Currency Exchange Contracts	-	331,684	-	331,684
Total financial assets at FVTPL	-	81,491,916	-	81,491,916
Cash and cash equivalents	1,473,277	-	-	1,473,277
Receivables	-	1,078,473	-	1,078,473
Total assets	1,473,277	82,570,389	-	84,043,666

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(13,928)	-	(13,928)
Financial liabilities at FVTPL	-	(13,928)	-	(13,928)
Payables	-	(185,405)	-	(185,405)
Total liabilities	-	(199,333)	-	(199,333)

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Investment Funds	2,582,194	12,597,403	-	15,179,597
Total financial assets at FVTPL	2,582,194	12,597,403	-	15,179,597
Cash and cash equivalents	382,762	-	-	382,762
Receivables	-	281	-	281
Total assets	2,964,956	12,597,684	-	15,562,640

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(19,404)	-	(19,404)
Total liabilities	-	(19,404)	-	(19,404)

AXA IM US High Yield FMP 2022*	Level 1 USD	Level 2 USD	Level 3 USD	TOTAL USD
Cash and cash equivalents	24,925	-	-	24,925
Receivables	-	778	-	778
Total assets	24,925	778	-	25,703

AXA IM US High Yield FMP 2022*	Level 1	Level 2	Level 3	Total
Payables	-	(25,703)	-	(25,703)
Total liabilities	-	(25,703)	-	(25,703)

* Fund terminated on 30 June 2022.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Investment Funds	422,116	3,840,646	-	4,262,762
Total financial assets at FVTPL	422,116	3,840,646	-	4,262,762
Cash and cash equivalents	88,349	-	-	88,349
Receivables	-	197	-	197
Total assets	510,465	3,840,843	-	4,351,308

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(5,620)	-	(5,620)
Total liabilities	-	(5,620)	-	(5,620)

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	165,198	-	165,198
Investment Funds	2,362,712	22,229,344	-	24,592,056
Open Futures Contracts	300,828	-	-	300,828
Total financial assets at FVTPL	2,663,540	22,394,542	-	25,058,082
Cash and cash equivalents	519,299	-	-	519,299
Cash due from broker	145,639	-	-	145,639
Receivables	-	11,627	-	11,627
Total assets	3,328,478	22,406,169	-	25,734,647

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(79,825)	-	-	(79,825)
Financial liabilities at FVTPL	(79,825)	-	-	(79,825)
Payables	-	(52,288)	-	(52,288)
Total liabilities	(79,825)	(52,288)	-	(132,113)

AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Equities	27,435,592	-	-	27,435,592
Open Forward Foreign Currency Exchange Contracts	-	1,904	-	1,904
Total financial assets at FVTPL	27,435,592	1,904	-	27,437,496
Cash and cash equivalents	1,405,762	-	-	1,405,762
Receivables	-	119,520	-	119,520
Total assets	28,841,354	121,424	-	28,962,778

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(26)	-	(26)
Financial liabilities at FVTPL	-	(26)	-	(26)
Payables	-	(522,219)	-	(522,219)
Total liabilities	-	(522,245)	-	(522,245)

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	29,086,988	-	-	29,086,988
Investment Funds	11,352,252	31,453,922	-	42,806,174
Total financial assets at FVTPL	40,439,240	31,453,922	-	71,893,162
Cash and cash equivalents	5,754,348	-	-	5,754,348
Cash due from broker	861,172	-	-	861,172
Receivables	-	269,199	-	269,199
Total assets	47,054,760	31,723,121	-	78,777,881

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Cash due to broker	(671,870)	-	-	(671,870)
Payables	-	(169,002)	-	(169,002)
Total liabilities	(671,870)	(169,002)	-	(840,872)

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	56,284,666	-	-	56,284,666
Long Term Bonds and Notes	-	147,509,329	-	147,509,329
Investment Funds	20,762,851	86,270,684	-	107,033,535
Open Futures Contracts	674,894	-	-	674,894
Total financial assets at FVTPL	77,722,411	233,780,013	-	311,502,424
Cash and cash equivalents	10,358,103	-	-	10,358,103
Cash due from broker	3,179,151	-	-	3,179,151
Receivables	-	1,157,926	-	1,157,926
Total assets	91,259,665	234,937,939	-	326,197,604

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(461,450)	-	-	(461,450)
Financial liabilities at FVTPL	(461,450)	-	-	(461,450)
Cash due to broker	(1,583,135)	-	-	(1,583,135)
Payables	-	(1,070,929)	-	(1,070,929)
Total liabilities	(2,044,585)	(1,070,929)	-	(3,115,514)

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 assets at FVTPL:				
Equities	853,693	-	-	853,693
Long Term Bonds and Notes	-	56,974,770	-	56,974,770
Investment Funds	3,435,574	17,637,419	-	21,072,993
Total financial assets at FVTPL	4,289,267	74,612,189	-	78,901,456
Cash and cash equivalents	2,295,072	-	-	2,295,072
Cash due from broker	239,689	-	-	239,689
Receivables	-	764,465	-	764,465
Total assets	6,824,028	75,376,654	-	82,200,682

Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(117,460)	-	-	(117,460)
Financial liabilities at FVTPL	(117,460)	-	-	(117,460)
Payables	-	(257,720)	-	(257,720)
Total liabilities	(117,460)	(257,720)	-	(375,180)

Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	60,115,519	-	-	60,115,519
Long Term Bonds and Notes	-	64,065,761	-	64,065,761
Investment Funds	21,472,229	83,518,721	-	104,990,950
Open Futures Contracts	375,793	-	-	375,793
Total financial assets at FVTPL	81,963,541	147,584,482	-	229,548,023
Cash and cash equivalents	12,319,593	-	-	12,319,593
Cash due from broker	2,271,727	-	-	2,271,727
Receivables	-	1,072,274	-	1,072,274
Total assets	96,554,861	148,656,756	-	245,211,617

Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(352,380)	-	-	(352,380)
Financial liabilities at FVTPL	(352,380)	-	-	(352,380)
Cash due to broker	(1,330,414)	-	-	(1,330,414)
Payables	-	(544,514)	-	(544,514)
Total liabilities	(1,682,794)	(544,514)	-	(2,227,308)

The following table presents the movement in Level 3 instruments for the period ended 30 June 2023:

	30 June 2023 USD
Opening balance	-
Transfer in	37,500
Closing value	37,500

Notes to the Financial Statements (continued)

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 2023 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 2023 and 31 December 2022 and during the financial period and year.

The Funds did not employ techniques for the purposes of efficient portfolio management as at 30 June 2023 and during the financial period. Consequently, there was no collateral received as at 30 June 2023 and during the financial period.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 30 June 2023 and 31 December 2022.

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 to 30 June 2023.

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

Class F EUR Hedged Accumulation of AXA IM ACT US Short Duration High Yield Low Carbon terminated on 17 May 2023.

Class F GBP Hedged Accumulation of AXA IM ACT US Short Duration High Yield Low Carbon terminated on 14 February 2023.

AXA IM Sunshine 2023/1 terminated operations on 8 February 2023.

AXA IM Sunshine 2023/2 terminated operations on 17 May 2023.

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

The following distributions were declared with an ex-date of 3 January 2023: USD337,566 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD202,085 in respect of AXA IM WAVE Cat Bonds Fund.

The following distributions were declared with an ex-date of 3 April 2023: USD1,518,405 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD218,771 in respect of AXA IM WAVE Cat Bonds Fund, EUR4,841 in respect of AXA IM Maturity 2023 Fund, EUR76,575 in respect of Delegio Privilege Ambitious Fund, EUR116,888 in respect of Delegio Privilege Balanced Fund, EUR31,315 in respect of Delegio Privilege Cautious Fund and EUR128,984 in respect of Delegio Privilege Entrepreneurial Fund.

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

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

Notes to the Financial Statements (continued)

17. SIGNIFICANT EVENTS AFTER THE PERIOD END

The following distributions were declared with an ex-date of 3 July 2023: USD303,672 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD251,127 in respect of AXA IM WAVE Cat Bonds Fund.

AXA IM Maturity 2023 Fund will terminate operations on 29 September 2023.

There were no other significant events after the period ended 30 June 2023, that have an impact on these financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 29 August 2023.

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon****STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023****Major purchases**

Security	Coupon rate	Maturity Date	Value USD
XPO	6.25	01/06/2028	1,752,000
Mauser Packaging Solutions Holding	7.88	15/08/2026	1,395,000
GGAM Finance	7.75	15/05/2026	1,380,000
Rolls-Royce	3.63	14/10/2025	1,267,025
Verscend Escrow	9.75	15/08/2026	1,049,100
Garda World Security	4.63	15/02/2027	873,675
Dana Financing Luxembourg	5.75	15/04/2025	754,388
Raptor Acquisition	4.88	01/11/2026	753,000
GGAM Finance	8.00	15/06/2028	690,000
TEGNA	4.75	15/03/2026	679,825
Ford Motor Credit	6.95	10/06/2026	639,000
Clarios Global	6.75	15/05/2028	570,000
Ford Motor Credit	6.95	06/03/2026	541,312
US Foods	6.25	15/04/2025	540,000
Regal Rexnord	6.05	15/02/2026	498,296
Sealed Air	6.13	01/02/2028	428,570
Garda World Security	9.50	01/11/2027	362,744
Sealed Air	4.00	01/12/2027	349,851
International Game Technology	4.13	15/04/2026	336,806
Ford Motor Credit	2.30	10/02/2025	325,938
Ritchie Bros Holdings	6.75	15/03/2028	282,000
Park Intermediate Holdings	7.50	01/06/2025	251,250
IQVIA	5.70	15/05/2028	244,983
Ford Motor Credit	5.58	18/03/2024	198,750
Hanesbrands	4.88	15/05/2026	169,892

Major sales

Security	Coupon rate	Maturity Date	Value USD
Herbalife Nutrition	7.88	01/09/2025	1,688,530
Icahn Enterprises	4.75	15/09/2024	1,617,974
Caesars Resort Collection	5.75	01/07/2025	1,332,762
Bread Financial Holdings	4.75	15/12/2024	1,167,248
Brink's	5.50	15/07/2025	1,079,475
Openlane	5.13	01/06/2025	786,888
CommScope	6.00	01/03/2026	769,500
Hanesbrands	4.63	15/05/2024	724,638
Bread Financial Holdings	7.00	15/01/2026	721,600
LABL	6.75	15/07/2026	720,925
Univar Solutions USA	5.13	01/12/2027	711,375
IRB Holding	7.00	15/06/2025	701,790
Blackstone Mortgage Trust	3.75	15/01/2027	669,950
Spectrum Brands	5.75	15/07/2025	597,125
Photo Holdings Merger	8.50	01/10/2026	532,560
William Carter	5.63	15/03/2027	530,620
Tenet Healthcare	4.63	15/07/2024	493,750
Gen Digital	5.00	15/04/2025	488,750
Icahn Enterprises	6.38	15/12/2025	487,500
Mauser Packaging Solutions Holding	7.88	15/08/2026	347,200
Stericycle	5.38	15/07/2024	343,438
Watco Cos	6.50	15/06/2027	288,000
Standard Industries	5.00	15/02/2027	282,873

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)****Major sales**

Security	Coupon rate	Maturity Date	Value USD
Garda World Security	4.63	15/02/2027	228,125
Ardagh Packaging Finance	5.25	30/04/2025	196,500
CD&R Smokey Buyer	6.75	15/07/2025	179,440

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2023.

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 2023
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
BRED Banque populaire	4.32	11/01/2023	17,472,000
United States Treasury Bill	0.00	23/03/2023	6,838,068
United States Treasury Bill	0.00	03/08/2023	4,978,644
United States Treasury Bill	0.00	15/06/2023	4,893,147
United States Treasury Bill	0.00	18/07/2023	4,220,012
Atlas Capital	12.31	05/06/2026	3,889,000
United States Treasury Bill	0.00	07/09/2023	3,824,561
United States Treasury Bill	0.00	14/09/2023	3,733,569
United States Treasury Bill	0.00	08/06/2023	3,004,979
Queen Street 2023	12.78	08/12/2025	2,357,000
United States Treasury Bill	0.00	18/05/2023	2,120,342
United States Treasury Bill	0.00	11/05/2023	2,120,277
United States Treasury Bill	0.00	23/05/2023	2,120,142
Sutter	15.03	19/06/2026	1,692,000
Nakama	9.06	09/05/2028	1,650,000
Lightning Series 2023-1	16.28	31/03/2026	1,574,000
Randolph	0.00	15/06/2024	1,486,555
United States Treasury Bill	0.00	20/04/2023	1,485,056
United States Treasury Bill	0.00	17/08/2023	1,339,398
Aquila I Ltd Series 2023-1	14.53	08/06/2026	1,286,000
United States Treasury Bill	0.00	01/06/2023	1,253,119
United States Treasury Bill	0.00	24/08/2023	1,242,110
Eiffel	6.83	19/01/2027	1,092,550
United States Treasury Bill	0.00	10/08/2023	907,472

Major sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	23/03/2023	5,213,305
United States Treasury Bill	0.00	18/07/2023	4,251,169
United States Treasury Bill	0.00	08/06/2023	3,032,484
United States Treasury Bill	0.00	23/02/2023	3,005,453
United States Treasury Bill	0.00	03/08/2023	2,515,823
United States Treasury Bill	0.00	09/03/2023	2,144,288
United States Treasury Bill	0.00	15/06/2023	2,019,982
United States Treasury Bill	0.00	16/03/2023	1,943,946
United States Treasury Bill	0.00	11/05/2023	1,678,042
United States Treasury Bill	0.00	20/04/2023	1,493,484
United States Treasury Bill	0.00	16/02/2023	1,473,267
United States Treasury Bill	0.00	01/06/2023	1,261,666
United States Treasury Bill	0.00	10/08/2023	750,198
United States Treasury Bill	0.00	18/05/2023	715,742
United States Treasury Bill	0.00	23/05/2023	715,512
United States Treasury Bill	0.00	17/08/2023	681,019
United States Treasury Bill	0.00	07/09/2023	587,046
United States Treasury Bill	0.00	24/08/2023	570,216

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2023.

A full list of portfolio changes during the financial period is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	4.25	25/10/2023	10,041,911
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	7,976,327
Telecom Italia	2.50	19/07/2023	2,488,750
Deutsche Bank	1.13	30/08/2023	1,682,541
BNP Paribas	1.13	22/11/2023	1,673,123
iliad	0.75	11/02/2024	1,646,875
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	1,465,095
Mercedes-Benz International Finance	2.00	04/09/2023	1,332,419
Renault	1.00	18/04/2024	1,160,400
Playtech	3.75	12/10/2023	754,717
Credit Agricole	7.38	18/12/2023	580,772
Heathrow Finance	4.75	01/03/2024	557,300
Co-Operative Group	5.13	17/05/2024	555,512
Nexans	2.75	05/04/2024	496,200
Marks & Spencer	4.25	08/12/2023	449,310
SIG Combibloc	1.88	18/06/2023	397,800
Elis	1.75	11/04/2024	392,400
Telecom Italia	5.88	19/05/2023	391,520
Intesa Sanpaolo	6.63	13/09/2023	254,065
Crown European Holdings	2.63	30/09/2024	244,440

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	4,485,399
International Game Technology	3.50	15/07/2024	1,802,250
French Republic Government Bond	4.25	25/10/2023	1,004,810

Listed above are all purchases and sales for the financial period ended 30 June 2023.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM SUNSHINE 2023/1*

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Value EUR
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	158,829

Major sales

Security	Value EUR
AXA World Funds - Global Sustainable Credit Bonds	3,096,905
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	2,748,452
AXA World Funds - Global High Yield Bonds	2,460,806
SPDR S&P Global Dividend Aristocrats UCITS ETF	2,269,939
AXA World Funds - Euro Sustainable Credit	1,327,318
AXA World Funds - Global Real Estate	1,111,223
AXA World Funds - Framlington Emerging Markets	826,839
AXA World Funds - Global Inflation Bonds	785,988
AXA World Funds - Longevity Economy	681,155
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	508,683

Listed above are all purchases and sales for the financial period ended 30 June 2023.

* Fund terminated on 8 February 2023.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Value EUR
AXA IM Euro Liquidity SRI	331,512
AXA World Funds - Framlington Emerging Markets	223,975
iShares Physical Gold ETC	203,114
AXA World Funds - China Responsible Growth	186,607
AXA World Funds - Euro Credit Short Duration	172,469
AXA World Funds - American Growth Fund	123,234
AXA World Funds - ACT Clean Economy	92,924
AXA World Funds - Global High Yield Bonds	80,532
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	66,105
AXA World Funds - Euro Inflation Bonds	41,230
AXA World Funds - Framlington Emerging Markets	27,958

Major sales

Security	Value EUR
AXA World Funds - Euro Inflation Bonds	907,950
AXA World Funds - Euro Credit Short Duration	794,835
AXA World Funds - Euro Credit Short Duration	631,039
AXA IM Euro Liquidity SRI	337,157
iShares Physical Gold ETC	335,381
AXA World Funds - Framlington Emerging Markets	330,296
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	320,907
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	270,968
AXA World Funds - Global Inflation Bonds	250,458
AXA World Funds - Global Inflation Short Duration Bonds	245,879
AXA World Funds - Global High Yield Bonds	197,292
AXA World Funds - China Responsible Growth	184,932
AXA Rosenberg US Enhanced Index Equity Alpha Fund	173,009
AXA World Funds - ACT Clean Economy	140,916
AXA World Funds - Euro Inflation Bonds	138,041
AXA World Funds - Digital Economy	136,963
AXA World Funds - American Growth Fund	135,205
AXA World Funds - ACT Clean Economy	88,903
AXA World Funds - Evolving Trends	70,609
AXA World Funds - Framlington Emerging Markets	64,345

Listed above are all purchases and aggregate sales of securities exceeding 1 per cent of the total value of sales for the financial period ended 30 June 2023.

A full list of portfolio changes during the period is available to shareholders upon request.

* Fund terminated on 17 May 2023.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA IM Euro Liquidity			1,397,661
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2024	1,141,564
AXA World Funds - Global Emerging Markets Bonds			525,739
AXA IM Euro Selection			500,811

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA IM Euro Liquidity			2,945,809
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund			750,858
AXA World Funds - Global High Yield Bonds			729,552
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2024	290,142
France Treasury Bill	0.00	29/11/2023	166,443
AXA World Funds - Euro Credit Short Duration			132,542

Listed above are all purchases and sales for the financial period ended 30 June 2023.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE BIOTECH FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Value USD
BeiGene	568,354
Sanofi	526,426
Prothena	382,634
Swedish Orphan Biovitrum	374,739
Calliditas Therapeutics	285,689
CSL	270,354
Verona Pharma	242,982
GlycoMimetics	206,280
Egetis Therapeutics	187,027
Scholar Rock Holding	179,788
Neurocrine Biosciences	170,288
Karuna Therapeutics	168,939
BioNTech	166,087
Genmab	161,715
Newamsterdam Pharma	152,202
Ocular Therapeutix	101,086
Apellis Pharmaceuticals	100,953
Denali Therapeutics	84,248
Biogen	75,414
Ultragenyx Pharmaceutical	67,543
EyePoint Pharmaceuticals	64,637
Vertex Pharmaceuticals	60,686
Dyne Therapeutics	60,093
Gilead Sciences	56,662

Major sales

Security	Value USD
Regeneron Pharmaceuticals	819,899
Bristol-Myers Squibb	741,361
Seagen	506,859
Prometheus Biosciences	478,597
MoonLake Immunotherapeutics	469,849
Argenx	402,140
Gilead Sciences	327,635
Sarepta Therapeutics	316,014
Traverse Therapeutics	248,155
Karuna Therapeutics	242,607
Biogen	238,397
Mirum Pharmaceuticals	217,998
Vertex Pharmaceuticals	196,817
Moderna	188,001
Savara	181,709
Kura Oncology	181,022
Alnylam Pharmaceuticals	157,012
iTeos Therapeutics	156,511
Amgen	155,333
Egetis Therapeutics	135,432
X4 Pharmaceuticals	132,110
BioMarin Pharmaceutical	104,544
Valneva	100,250
Allogene Therapeutics	99,939

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE BIOTECH FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major sales

Security

Zealand Pharma

Value USD

99,763

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2023.

A full list of portfolio changes during the financial period is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Value EUR
BNP Paribas Easy MSCI Emerging SRI	3,435,994
AXA World Funds - Sustainable Equity QI	1,401,926
AXA IM Global Equity QI	1,394,456
Alphabet	882,084
AXA World Funds - Framlington Next Generation	815,525
NextEra Energy	785,869
UnitedHealth Group	756,373
Microsoft	711,349
National Grid	664,722
Apple	632,986
Visa	614,442
Amazon.com	586,620
TE Connectivity	560,796
Siemens	553,868
HDFC Bank	547,911
Taiwan Semiconductor Manufacturing	536,053
Intuit	534,824
QUALCOMM	527,769
American Express	519,271
ServiceNow	503,110
AIA Group	498,645
Fiserv	497,698
Salesforce	489,019
Becton Dickinson	473,786
Boston Scientific	473,469
Thermo Fisher Scientific	459,679
Biogen	450,612
Zimmer Biomet Holdings	448,193
Unilever	445,497
Republic Services	441,816
Kerry Group	431,583
Intuitive Surgical	428,391
Waste Connections	423,746
Hoya	420,413
Darling Ingredients	404,759
Aptiv	395,216
London Stock Exchange Group	380,854
Novo Nordisk	379,971
Global Payments	373,481
Amundi	340,811
Dexcom	322,914
Service Corp International	322,029
Silicon Laboratories	321,476
Iberdrola	314,386

Major sales

Security	Value EUR
AXA IM Global Equity QI	11,636,288
AXA World Funds - Framlington Next Generation	6,602,145
BNP Paribas Easy MSCI Emerging SRI	3,435,034
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	957,538

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major sales

Security	Value EUR
AXA World Funds - Sustainable Equity QI	823,555
Fidelity National Information Services	498,056
Alphabet	204,730

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial period is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Sustainable Equity QI			10,031,672
BNP Paribas Easy MSCI Emerging SRI			7,716,294
French Republic Government Bond	0.00	25/02/2024	6,837,600
AXA World Funds - ACT US High Yield Bonds Low Carbon			6,571,782
AXA World Funds - Framlington Next Generation			5,045,214
French Republic Government Bond	0.00	25/03/2024	5,028,874
French Republic Government Bond	0.00	25/03/2023	3,593,808
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			3,307,367
France Treasury Bill	0.00	09/08/2023	2,400,235
Societe Generale	2.75	13/01/2025	1,100,000
Alphabet			889,405
Nykredit Realkredit	4.00	17/07/2028	863,127
BNP Paribas Easy FTSE EPRA Nareit			853,573
Global Developed Green CTB UCITS ETF			
Intuit			802,238
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	799,104
NextEra Energy			769,086
UnitedHealth Group			743,902
Sydney Airport Finance	4.38	03/05/2033	713,553
Microsoft			705,024
Toyota Motor Finance Netherlands	3.63	24/04/2025	654,189

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Framlington Next Generation			15,462,367
AXA World Funds - Sustainable Equity QI			15,379,135
BNP Paribas Easy MSCI Emerging SRI			7,725,024
Netherlands Government Bond	1.75	15/07/2023	5,042,328
France Treasury Bill	0.00	22/03/2023	4,070,795
AXA IM Global Equity QI			3,675,993
AXA World Funds - ACT US High Yield Bonds Low Carbon			3,386,590
Bundesobligation	0.00	10/10/2025	3,099,497
Bundesrepublik Deutschland Bundesanleihe	1.50	15/05/2023	2,972,999
French Republic Government Bond	0.00	25/02/2023	2,408,098
French Republic Government Bond	0.00	25/03/2023	2,396,414
France Treasury Bill	0.00	22/02/2023	1,677,350
BNP Paribas Easy FTSE EPRA Nareit			1,244,413
Global Developed Green CTB UCITS ETF			
Societe Generale	2.75	13/01/2025	1,100,550
French Republic Government Bond	0.00	25/02/2024	742,730
Fidelity National Information Services			722,893
Carrefour	0.88	12/06/2023	698,936
CA Auto Bank	0.13	16/11/2023	687,988
BPCE	0.88	31/01/2024	685,902
Barclays	1.13	22/03/2031	582,273

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2023. 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 2023
(continued)

A full list of portfolio changes during the financial period is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
France Treasury Bill	0.00	06/09/2023	1,100,124
BNP Paribas Easy MSCI Emerging SRI			836,893
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	799,104
AXA World Funds - Sustainable Equity QI			626,172
French Republic Government Bond	0.00	25/03/2024	615,741
AstraZeneca	3.63	03/03/2027	515,964
Toyota Motor Finance Netherlands	3.63	24/04/2025	461,727
Unilever Finance Netherlands	3.50	23/02/2035	453,230
Roche Finance Europe	3.36	27/02/2035	432,093
Nykredit Realkredit	4.00	17/07/2028	431,564
Deutsche Bank	5.38	11/01/2029	409,648
Commerzbank	5.13	18/01/2030	407,844
JCDecaux	5.00	11/01/2029	407,400
AIB Group	4.63	23/07/2029	401,528
Societe Generale	2.75	13/01/2025	400,000
AstraZeneca	3.75	03/03/2032	399,968
Holding d'Infrastructures de Transport	4.25	18/03/2030	399,630
Siemens Financieringsmaatschappij	3.38	24/08/2031	398,660
Robert Bosch	3.63	02/06/2030	398,074
Banque Federative du Credit Mutuel	4.38	02/05/2030	397,804
Electricite de France	4.63	25/01/2043	390,762
Roche Finance Europe	3.20	27/08/2029	385,981
Intesa Sanpaolo	4.00	19/05/2026	368,572
Intesa Sanpaolo	5.00	08/03/2028	351,690
East Japan Railway	4.11	22/02/2043	349,540
DNB Bank	3.63	16/02/2027	329,126
Continental	4.00	01/06/2028	321,207
Assicurazioni Generali	5.50	27/10/2047	308,250
Deutsche Bahn Finance	3.88	13/10/2042	305,170
Mercedes-Benz International Finance	3.50	30/05/2026	302,482
Alphabet			301,735
General Mills	3.91	13/04/2029	301,500
Koninklijke Ahold Delhaize	3.50	04/04/2028	300,101
ABN AMRO Bank	3.75	20/04/2025	299,688
Raiffeisen Bank International	4.75	26/01/2027	299,379
Banco Bilbao Vizcaya Argentaria	5.75	15/09/2033	298,095

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Sustainable Equity QI			3,340,895
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	3,302,367
French Republic Government Bond	0.00	25/03/2023	2,281,331
French Republic Government Bond	0.00	25/02/2023	1,748,688
AXA World Funds - Framlington Next Generation			1,675,498
AXA World Funds - ACT US High Yield			1,669,511
Bonds Low Carbon			
Italy Buoni Ordinari del Tesoro	0.00	14/03/2023	1,517,674
Italy Buoni Ordinari del Tesoro	0.00	14/04/2023	1,515,388
Netherlands Government Bond	1.75	15/07/2023	1,177,262
France Treasury Bill	0.00	19/04/2023	1,001,999
Italy Buoni Ordinari del Tesoro	0.00	12/05/2023	852,768

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
BNP Paribas Easy MSCI Emerging SRI			839,091
German Treasury Bill	0.00	13/04/2023	508,651
French Republic Government Bond	0.00	25/03/2024	428,687
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			414,873
France Treasury Bill	0.00	06/09/2023	411,175
Societe Generale	2.75	13/01/2025	400,200
ABN AMRO Bank	3.75	20/04/2025	298,800
International Business Machines	0.65	11/02/2032	231,834
BNP Paribas Easy FTSE EPRA Nareit			202,338
Global Developed Green CTB UCITS ETF			

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial period is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
BNP Paribas Easy MSCI Emerging SRI			8,133,164
AXA World Funds - Sustainable Equity QI			5,607,542
French Republic Government Bond	0.00	25/02/2024	5,177,040
AXA World Funds - Framlington Next Generation			3,819,633
France Treasury Bill	0.00	09/08/2023	2,201,216
France Treasury Bill	0.00	06/09/2023	2,199,744
France Treasury Bill	0.00	04/10/2023	2,169,966
Alphabet			1,576,134
NextEra Energy			1,378,183
UnitedHealth Group			1,332,451
Microsoft			1,260,609
AXA IM Global Equity QI			1,243,289
National Grid			1,162,904
AXA World Funds - ACT US High Yield Bonds Low Carbon			1,145,253
Apple			1,120,705
Visa			1,090,414
Amazon.com			1,051,280
Intuit			1,027,034
TE Connectivity			991,401
HDFC Bank			988,598
Siemens			977,609
Taiwan Semiconductor Manufacturing			949,727
American Express			943,019

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA IM Global Equity QI			19,724,700
AXA World Funds - Framlington Next Generation			15,227,289
BNP Paribas Easy MSCI Emerging SRI			8,135,218
AXA World Funds - Sustainable Equity QI			2,921,842
AXA World Funds - ACT US High Yield Bonds Low Carbon			2,559,610
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	2,339,730
French Republic Government Bond	0.00	25/03/2023	1,983,051
France Treasury Bill	0.00	04/10/2023	1,695,071
French Republic Government Bond	0.00	25/02/2023	1,648,700
Bundesobligation	0.00	10/10/2025	1,202,507
French Republic Government Bond	0.00	25/02/2024	1,123,909
Fidelity National Information Services Inc			953,586
BNP Paribas Easy FTSE EPRA Nareit			901,161
Global Developed Green CTB UCITS ETF			
Societe Generale	2.75	13/01/2025	800,400
French Republic Government Bond	0.00	25/03/2024	564,378
Alphabet			414,248
Carrefour	0.88	12/06/2023	399,292
BNP Paribas Easy FTSE EPRA Nareit			321,445
Global Developed Green CTB UCITS ETF			
ABN AMRO Bank	3.75	20/04/2025	298,734
BPCE	0.38	05/10/2023	296,557

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial period is available to shareholders upon request.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
Novelis Sheet Ingot	3.38	15/04/2029	212,280
International Game Technology	2.38	15/04/2028	211,899
Belden	3.88	15/03/2028	209,352
ContourGlobal Power Holdings	3.13	01/01/2028	208,520
Playtech	5.88	28/06/2028	199,140
HSBC Holdings	3.13	07/06/2028	187,732
Schaeffler	3.38	12/10/2028	184,420
ZF Finance	3.75	21/09/2028	181,930
Renault	2.50	01/04/2028	177,760
United Group	4.63	15/08/2028	176,253
Deutsche Bank	1.75	17/01/2028	174,912
iliad	1.88	11/02/2028	174,880
Catalent Pharma Solutions	2.38	01/03/2028	174,825
Ardagh Packaging Finance	4.75	15/07/2027	174,655
Q-Park Holding I	2.00	01/03/2027	174,637
Cellnex Finance	1.50	08/06/2028	172,992
RCS & RDS	3.25	05/02/2028	171,600
Nidda Healthcare Holding	7.50	21/08/2026	171,258
Allwyn International	3.88	15/02/2027	171,077
Altice Financing	3.00	15/01/2028	170,814

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Playtech	4.25	07/03/2026	127,040

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year period ended 30 June 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

A full list of portfolio changes during the financial period is available to shareholders upon request.

* Fund launched on 14 June 2023.

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**

30 June 2023

Class	Total Expense Ratio
Class A EUR Accumulation	1.26%
Class A EUR Hedged Accumulation	1.29%
Class A EUR Hedged Distribution	1.29%
Class A USD Accumulation	1.26%
Class A USD Distribution	1.26%
Class A-S EUR Hedged Accumulation	0.98%
Class E EUR Hedged Accumulation	1.79%
Class E EUR Hedged Distribution	1.79%
Class F EUR Hedged Accumulation	0.70%
Class F GBP Hedged Distribution	0.67%
Class F USD Distribution	0.71%
Class I CHF Hedged Accumulation	0.69%
Class I USD Accumulation	0.66%

AXA IM WAVE Cat Bonds Fund

30 June 2023

Class	Total Expense Ratio
Class A CHF Accumulation	1.07%
Class A EUR Accumulation	1.12%
Class A EUR Hedged Distribution	1.05%
Class A USD Accumulation	1.02%
Class A USD Hedged Distribution	1.01%
Class E EUR Accumulation	1.65%
Class E EUR Hedged Distribution	1.65%
Class F EUR Accumulation	0.96%
Class F GBP Accumulation	0.95%
Class F USD Accumulation	0.94%
Class I CHF Accumulation	0.85%
Class I EUR Accumulation	0.84%
Class I EUR Hedged Distribution	0.85%
Class I USD Accumulation	0.82%
Class I USD Distribution	0.86%
Class M EUR Accumulation	0.10%
Class M USD Accumulation	0.07%

AXA IM Maturity 2023 Fund

30 June 2023

Class	Total Expense Ratio
Class A EUR Accumulation	1.32%
Class A EUR Distribution	1.32%
Class E EUR Accumulation	1.82%
Class E EUR Distribution	1.82%
Class F EUR Accumulation	0.77%
Class F EUR Distribution	0.77%
Class I EUR Distribution	0.72%

GENERAL INFORMATION (continued)

Total Expense Ratio (continued)

The Prospectus, the Instrument of Incorporation, the Key Investor Information Document, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

