



**AXA IM World
Access Vehicle
ICAV**

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DIRECTORY

Registered Office of the ICAV

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Ireland

Manager

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France

Sub-Investment Manager

For AXA Maturity 2022 Fund and
AXA IM US High Yield FMP 2022:

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For AXA Maturity 2023 Fund
AXA IM WAVE Framlington Biotech
Fund:

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United Kingdom

Swiss Representative Agent

First Independent Fund
Services Ltd
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CH 8008 Zurich

Directors

Joseph Keane (Irish) ‡
Kevin O'Brien (Irish) ‡
Jean Louis Laforge (French)
Josephine Tubbs (British)

Administrator

State Street Fund Services
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78 Sir John Rogerson's Quay
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Ireland

Legal Advisors

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Swiss Paying Agent

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Depositary

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78 Sir John Rogerson's Quay
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Auditors

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Ireland

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
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‡ Denotes Independent Director.

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 for AXA IM World Access Vehicle ICAV (the "ICAV"), dated 28 September 2018 and the Supplements for its sub-funds: AXA IM Maturity 2022 Fund, AXA IM WAVE Cat Bonds Fund, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, AXA IM WAVE Framlington Biotech Fund, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund (each a "Fund", together the "Funds").

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

The ICAV is structured as an umbrella fund and may comprise several Funds each representing a separate portfolio of assets. The ICAV has the following active Funds as at 31 December 2020:

Name	Inception Date
AXA IM Maturity 2022 Fund	12 September 2016
AXA IM WAVE Cat Bonds Fund	20 January 2017
AXA IM Maturity 2023 Fund	1 March 2017
AXA IM Sunshine 2023/1	1 March 2017
AXA IM US High Yield FMP 2022	22 May 2017
AXA IM Sunshine 2023/2	13 September 2017
AXA IM Multi Asset Target 2026	5 June 2018
AXA IM WAVE Framlington 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

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

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

Investment Objective of the Fund

The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of that Fund. As at 31 December 2020, there were twelve Funds in existence. Their objectives are set out below.

AXA IM Maturity 2022 Fund

The objective of the Fund is to seek to achieve an annualised return between 4% and 7%, gross of fees, in USD, to 28 February 2022, being the maturity date of the Fund or such other business days determined by the Directors in consultation with the Manager and notified to Shareholders in advance, by investing primarily in corporate high yield debt securities.

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 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.

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Fund (continued)

AXA IM Sunshine 2023/1

The objective of the Fund is to seek to generate income and achieve capital appreciation measured in Euro over a 6 year investment period by investing in a diversified portfolio of global fixed income and equity asset classes.

AXA IM US High Yield FMP 2022

The 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 30 June 2022, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance.

AXA IM Sunshine 2023/2

The objective of the Fund is to seek to generate a performance/return which exceeds the rate of Eurozone inflation in Euro from an actively managed portfolio over a medium term horizon.

AXA IM Multi Asset Target 2026

The 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 Framlington 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 (the "Sub-Investment Manager") believe have the potential to provide above-average returns based on the higher growth nature of the biotechnology sector. Further, the Fund targets companies that are offering the highest probability of clinical, regulatory and commercial success. The Manager and the Sub-Investment Manager has full discretion to select investments for the Fund in line with the investment policy and in doing so may take into consideration the NASDAQ Biotechnology index.

Delegio Privilege Cautious Fund

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of eligible investment funds and derivatives) in a diversified portfolio of global equity and fixed income securities. The Fund will have a cautious approach with a preference towards lower risk assets, such as bonds. This approach means that the investments will be mainly in investment grade fixed income securities, which are less volatile securities with high credit quality rating and the potential equity allocation is capped at 32.5% of the Fund's net assets. There is no guarantee that the objective will be achieved.

Delegio Privilege Balanced Fund

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

Delegio Privilege Entrepreneurial Fund

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

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Fund (continued)

Delegio Privilege Ambitious Fund

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

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

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

Distribution Policy

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

DIRECTORS' REPORT

Directors' Report for the financial year ended 31 December 2020

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2020. The financial statements of the ICAV have been prepared in accordance with IFRS and Irish statute comprising the ICAV Act and the UCITS Regulations.

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the ICAV included on the website of the Manager, AXA Investment Managers Paris, www.axa-im.com, including the financial statements posted on the website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 depository to a UCITS; and the delegates, or sub-delegates of such a management company or depository (excluding any non-group company sub-custodians appointed by a depository); and any associated or group company of such a management company, depository, delegate or sub-delegate.

DIRECTORS' REPORT (continued)

Transactions with connected persons (continued)

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

Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Investment Funds and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2020.

Distributions

The following distributions totalling USD12,118,395 (31 December 2019: USD12,416,839) were declared during the financial year ended 31 December 2020: USD7,967,726 in respect of AXA IM Maturity 2022 Fund (31 December 2019: USD6,231,831), USD598,593 in respect of AXA IM WAVE Cat Bonds Fund (31 December 2019: USD1,231,536), EUR1,433,623 in respect of AXA IM Maturity 2023 Fund (31 December 2019: EUR1,495,200) and USD1,918,734 in respect of AXA IM US High Yield FMP 2022 (31 December 2019: USD3,279,873). There were no distributions payable as at 31 December 2020 (31 December 2019: Nil).

Business Review, Results and Future Developments

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

Risk Management Objectives and Policies

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

Key Performance Indicators

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

Future Developments

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

Employees

The ICAV had no employees during the financial year ending 31 December 2020 or 31 December 2019.

Significant events during the financial year

See above for details of distributions declared during the financial year ended 31 December 2020.

An updated Supplement to the Prospectus for AXA IM WAVE Framlington Biotech Fund was issued on 7 February 2020.

Supplements to the Prospectus for Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund were issued on 8 May 2020.

DIRECTORS' REPORT (continued)

Significant events during the financial year (continued)

Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund launched on 2 June 2020.

On 2 June 2020, Class E EUR Accumulation launched on the Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund.

On 18 June 2020, Class E EUR Distribution launched on the Delegio Privilege Entrepreneurial Fund.

On 24 June 2020, Class E EUR Distribution launched on the Delegio Privilege Balanced Fund.

Brexit

Soon after the UK's referendum result in 2016 to leave the UK, AXA Investment Managers launched a project with a dedicated project team and budget to investigate and tackle all issues raised by the decision. The project was predicated on the assumption of a 'hard Brexit' and by the time that the UK officially left the EU in January 2019 and entered its transition period all necessary topics had been successfully tackled to ensure that AXA Investment Managers could continue to provide a good level of services to its investors. During the transition period until the execution of the UK's deal with the EU at the end of 2020, AXA Investment Managers continued to monitor the progress of negotiations and make final adjustments to its plan in time for the end of the transition period. All of these arrangements were successfully concluded at this point with no impact to investors. In relation to the markets of 2020, whilst the progress of negotiations caused volatility in certain pockets (e.g. on the Sterling exchange rate), the general effect of Brexit on markets was almost entirely subsumed by the progression of the COVID-19 crisis.

COVID-19

Following the worldwide emergence of the COVID-19 virus in January 2020, the global progression led to large scale instability in financial markets, especially during March 2020, and required all firms to take measures to safeguard their employees' health and safety and ensure the continuity of their business. AXA Investment Managers has taken appropriate (and successful) measures as part of its Business Continuity Plan ("BCP"), which is an important part of its Operational Resilience framework, in order to continue to provide a good level of services to its investors whilst the crisis lasts.

The events in March 2020 resulted in significant falls in equity and corporate bond markets, but subsequently, strong government and central bank action caused these markets to stage a strong recovery which persisted throughout 2020, albeit with some volatility according to newsflow on the COVID-19 progression, government action (e.g. on lockdowns) and the progress on vaccine development. Specific information on the fund's performance during this period can be found within the manager's report.

Significant events since the financial year end

The following distributions were declared with an ex-date of 4 January 2021: USD671,726 in respect of AXA IM Maturity 2022 Fund, USD91,819 in respect of AXA IM WAVE Cat Bonds Fund and USD427,365 in respect of AXA IM US High Yield FMP 2022.

The following distributions were declared with an ex-date of 1 April 2021: USD2,262,800 in respect of AXA IM Maturity 2022 Fund, USD74,913 in respect of AXA IM WAVE Cat Bonds Fund, EUR781,689 in respect of AXA IM Maturity 2023 Fund and USD413,591 in respect of AXA IM US High Yield FMP 2022.

The first Addendum to the Prospectus, which contains changes required to comply with Sustainable Financial Disclosure Regulation, was issued on 5 March 2021.

AXA Investment Managers have considered the impact of the COVID-19 pandemic and Brexit from a post year end perspective and determined that there have been no significant changes to the assessments as detailed in Note 16 to the financial statements.

There were no other significant events after the year ended 31 December 2020 that have an impact on these financial statements.

DIRECTORS' REPORT (continued)

Directors

The names and nationalities of persons who were Directors during the financial year ended 31 December 2020 are set out below and all are non-executive:

Joseph Keane (Irish)‡
Kevin O'Brien (Irish)‡
Jean Louis Laforge (French)
Josephine Tubbs (British)

‡ Denotes Independent Director.

Secretary

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

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

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 December 2020. None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV or in any contracts or arrangements of the ICAV other than:

Jean Louis Laforge is a Director of and also employee of the Manager.

Josephine Tubbs is an employee of the Sub-Investment Manager, AXA Investment Managers UK Limited.

Kevin O'Brien is Director of a number of Irish investment funds managed by the Manager or its affiliates.

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

Independent auditors

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

On behalf of the Board of Directors



Kevin O'Brien
Director

26 April 2021



Joseph Keane
Director

MANAGER'S REPORT

AXA IM Maturity 2022 Fund

The U.S. High Yield market finished an unprecedented year with a coupon-like return, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +6.17% for the full year 2020. The year started with the high yield market's second worst quarterly return ever, as Q1 had a return of -13.12% driven by the onset of the COVID-19 pandemic and global lockdowns. The next three quarters delivered a massive rally, returning +22.20%, as substantial monetary and fiscal stimulus helped support global economies. High yield market flows for the year were + USD 44.3 billion, a significant increase from the + USD 18.8 billion inflow sustained in 2019. The high yield primary market priced USD 449.9 billion of new issues during the twelve months ended 31 December 2020, a 57% increase from the USD 286.6 billion priced during 2019, with roughly 66% of proceeds being used for refinancing. The par weighted high yield default rate ended 2020 at 6.17%, up from 2.63% at the end of 2019.

For the full year 2020, U.S. High Yield underperformed US Equities (S&P 500 +18.39%), US Corporates (+9.81%), and US Treasuries (+8.22%). Within U.S. High Yield, returns were driven by the higher end of the credit quality spectrum with BB rated credits (+8.62%) outperforming B rated credits (+3.66%) and CCC-and-lower rated credits (+2.86%). From a sector perspective, all but one of the 18 sectors in the index posted positive total returns over the period. On a relative basis, the best performing sectors were Banking (+12.33%), Automotive (+9.56%) and Consumer Goods (+9.48%). The worst performing sectors were Energy (-6.62%), Leisure (+1.65%) and Real Estate (+2.59%). During the period, the High Yield Index's Option Adjusted Spread widened from 360 basis points ("bps") to 386bps. The yield to worst of the High Yield Index decreased from 5.41% at the start of the year to 4.24% at the end of the period. The High Yield Index's average price was USD 104.71 at 31 December 2020, up from the USD 100.74 average price at the start of the year.

During 2020 the AXA IM Maturity 2022 Fund posted a positive total return of +3.81% for the I USD share class, net of fees, +3.18% for the A USD share class, net of fees, and +1.14% for the A EUR hedged share class, net of fees. While this Fund does not have a benchmark, as a point of comparison, the returns listed above compare to the +6.17% total return of the ICE BofAML US High Yield Index in 2020. During the year the Fund's average option-adjusted-spread modestly widened from 202 bps to 241 bps, the yield to worst decreased from 3.66% to 2.55% while duration to worst decreased from 1.61% to 1.29%. As always we will continue to closely monitor the credit risk associated with the securities held in the portfolio and aim to quickly reduce exposure to positions which we believe do not offer adequate relative value for the associated credit risk.

With another stimulus package delivered at year's end and COVID-19 vaccines being deployed, there is ample reason to suggest economic activity in the coming months will begin to reaccelerate once more. There is always the issue of winter weather temporarily interrupting the progress, but with an accommodative fiscal and monetary policy already firmly established, the most likely near-term course for the economy is further above average gains. Of some concern will be an outsized jump in inflation, as year ago measures were extremely depressed, but policy makers are well aware of this potential and have indicated their intention to view it in perspective of returning the economy to full employment rather than a threat to price stability.

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

In terms of natural catastrophes, 2020 has been unfavourable for the (re)insurance markets with around USD 76 billion of insured losses related to a series of natural catastrophes as reported by Swiss Re and some significant losses on the life side related to a major pandemic called COVID-19. The Property & Casualty ("P&C") losses are 50% higher than for 2019, making 2020 the fifth costliest year for the industry since 1970. Losses are driven by an accumulation of convective storms and wildfires in the United States and, to a lower extent by a very active North Atlantic season (hurricanes Isaias, Laura, Zeta,...) contributing for USD 20 billion. In addition the pandemic COVID-19 spread all around the world with 85 million cases confirmed and a death toll exceeding 1.8 million at the end of the year 2020. The potential insured cost for the P&C industry is estimated between USD 30 billion and USD 100 billion, with a fraction of this number covering Business Interruption when it is specifically included in the coverage. Around USD 30 billion is reported as of the end of December 2020 by the insurance and reinsurance companies and it could take several quarters for the full picture to be available.

In the ILS space, a record volume of USD 11.2 billion of public cat bonds have been issued in 2020, this is double the level of 5.5 billion issued in 2019. The market size has slightly increased compared to the end of last year with an outstanding amount close to USD 32 billion. Market capacity decreased in the first part of the year when some investors decided to redeem their investments in order to benefit from opportunities in other distressed asset classes. Concomitantly, market players turned to be much more selective in the primary market, showing less appetite for the deals with the poorest structures (e.g. cascading programmes), inadequate modelling or when (re)insurers had a low alignment of interest. As a result, cat bonds in the secondary market experienced some mark-to-market decrease and the primary market repriced by around 10% in addition to the 30% observed last year. Unfortunately, this 2020 repricing reversed in the second part of the year when the market experienced some new inflows and when some ILS managers decided to redeploy a portion of their strategies from less liquid ILS instruments to the cat bond market. The cat bond market did not innovate much in 2020 except for a sponsor who decided to issue a layer covering both hurricane risk for some defined States in the US and the mortality deviation observed on 3 other countries and another one who issued a parametric cat bond covering wildfires with an innovative trigger construction based on the reconstruction cost values within a wildfire perimeter. On the reinsurance markets, we observed some spread increases up 35% to 70% for the layers exposed to Japan typhoons in April, up 20% to 30% for Floridian insurers in June. The year-end renewal was consistent with spread increases up to 15% in the US and 5% in Europe. As for last year, the retrocession market experienced a steeper increase with spread increases from 15% to 20%, and even more than 35% for some aggregate programmes.

Over the year, the performance of the AXA IM WAVE Cat Bonds Fund was positive for the reference "I USD Capi" share class. This performance, which was lower than expected for the Fund, is explained by two main points: first, a series of three aggregate deals suffered significant mark-to-market decreases related to an accumulation of mid-sized events in the United States during the year (tornadoes, hurricanes and wildfires). Reported losses largely eroded the cushion of these aggregate deals, therefore increasing the probability that real losses could be paid. Secondly, the Fund was impacted by some loss creep relative to 2017 and 2018 events (mainly hurricane Florence and Michael for 2018 which we believe could partly be reversed in the near future and a loss creep on hurricane Irma for 2017 compensated by a mark-to-market increase for one cat bond exposed to typhoon Jebi in 2018). The performance of the Fund was not significantly impacted by the COVID-19 pandemic ultimately. Indeed, the only assets exposed in the Fund, which were covering health costs surge in the United States and Puerto Rico showed a good resilience to the COVID-19 pandemic as the medical benefits ratios were generally lower than for previous years during this exceptional year. They suffered some significant decrease in March but benefited from some large mark-to-market increase afterwards even if they are still valued slightly below par. Share classes hedged in other currencies than USD (EUR, CHF...) have had a lower performance than the reference USD share class (I USD Capi) due to the adverse USD FX hedging cost. This difference has narrowed significantly during the last couple of months when the Federal reserve decided to decrease the return of the USD LIBOR. Our strategy continued to perform well during this difficult time, thanks to a sound portfolio management and asset picking process. The Fund has been very resilient during the COVID-19 crisis (as opposed to the volatility observed for most other asset classes), demonstrating the power of decorrelation it could bring into a more global portfolio strategy.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bonds Fund (continued)

Outlook

For 2021, banks and brokers expect to bring new sponsors and new perils (Volcanos) to the market. The volume of new issuance could remain as high as the record number observed in 2020, supported by a strong pipeline and a number of deals renewing during the year. We expect to see some new sponsors in the cat bonds markets following the recent increase of the spreads and contraction of the capacity in the traditional reinsurance markets and particularly in the retrocession market. Learning from the COVID-19 experience, most P&C deals issued in 2021 should include a stricter exclusion for all type of losses related to communicable disease. We anticipate that the spreads should remain stable at their current level in 2021. As for previous years, the Fund will prefer investing in per occurrence deals rather than aggregate or cascading deals in order to reduce the volatility of the NAV. Our selection process will continue screening the best transactions in term of structure, modelling and timing of the reporting.

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund

It seems a long time ago now but, we entered 2020 on the back of a fairly robust high yield market where yields had reached relatively low levels driven by historically very low government bond yields and adequate, if unexciting, credit spreads (yield premium over the relevant government bond). Discussion was of an economic cycle that was rather long by normal standards but did not really feel like it was quite ready yet to end. Default expectations were low which seemed correct.

The gradually increasing awareness of the risk and then the full force of the pandemic that has since impacted the world is common knowledge. The impact on the high yield market specifically was dramatic and swift with the market hitting highs in mid to late February, and then hitting a low by 23 March, which happened to coincide with the start of UK lockdown. Spreads widened from 321bps to 882bps (source: ICE BofA European Currency High Yield Index - spread to worst over government bonds), equivalent to the wides of most cycles with the exception of the 2008/09 financial crisis, which peaked north of 2200. Why not wider? Partly because the impact of COVID-19, while extremely severe, is quite localised to areas such as transport or consumer facing industries, such as pubs and restaurants but also because of the scale of the response. Learning lessons from the global financial crisis central banks reacted swiftly and at scale, while governments responded to support corporates and employees on a scale that was impressive and somewhat surprising. In combination, this intervention does merit the word "unprecedented".

The impact on markets was dramatic, leading to a remarkably fast rebound and the unexpected sight of US stock markets back near highs, despite very significant economic damage and uncertainty. In a surprisingly short space of time, US high yield markets began to successfully price high levels of new issuance which creates a virtuous circle of improving credit quality simply by demonstrating that credit is available. It took a few months for this effect to really begin in European high yield, but June was a strong issuance month here.

The second half saw credit spreads moved steadily tighter as it gradually became increasingly clear that default rates were not going to leap. Where the second quarter had seen BB bonds outperform weaker credits in the initial rally, the second half saw the more typical behaviour of weaker credits outperforming in a tightening spread environment. This feature grew stronger as the rally continued into the Christmas months. A particular boost was received in November when it became clear we would have three credible vaccine candidates available in record time.

The yield spread over government bonds on the benchmark ICE Bank of America European Currency HY Index finishes the year at 369bps. On a fundamental level this was driven by a reappraisal of default risk. Early expectations were that default rates would leap to double digit percentages, not unreasonably given the expect shock to the real economy. It now looks as if the US will peak around 6% and Europe more like 4%. (Two key differences lie in the higher credit quality of the European market and the oil component of the US market). Defaults rates have been kept low by enormous indirect support to the economy generally, employee furlough schemes and rent/tax holidays, a range of direct support to individual companies through government backed loans and stakeholder support to companies from both bond holders and equity investors. There have been a number of cases where, perhaps surprisingly, equity investors have taken the view that their company is both viable and valuable on the other side of COVID-19 and have been prepared to inject equity rather than lose control through a default.

On a more technical level demand for High yield bonds has generally exceeded supply while the number of fallen angels, where investment grade bonds are downgraded to high yield, dwindled to a trickle in the second half after an earlier flood. This technical strength was particularly in evidence in the US causing this market to lead the resurgence. The action on ratings generally became much more benign in the second half as the pace of downgrades also slowed dramatically.

Performance

We came into the crisis quite defensively positioned with a strong bias toward shorter dated maturities. However, in this COVID-19 downturn short duration strategies have not been as defensive as we would have liked. This was partly due to such a rapid change in default expectations but more specifically because COVID-19 sensitive sectors just happened to be more prevalent in the short duration universe while more defensive "work from home" area such as telecoms, media and technology were less represented.

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund (continued)

COVID-19 related underperformers were travel (Swissport, eDreams) where business slowed to a stop rapidly and remained distressed. Given the lower volatility object of this portfolio, where we anticipated stress to be ongoing these were managed out. The best performing holding was Rekeep, a contract services business.

During the 12 months under review, the Fund returned +0.42% (A share class, net of fees) and +1.74% (A share class, gross of fees).

Outlook

The true economic damage from the pandemic is still not entirely clear and will probably only truly become so as government support unwinds, and more genuine unemployment levels appear post furlough schemes. Although circumstances have improved as the three approved vaccines are rolled out with more to follow, it seems likely we will need to live with COVID-19 for some time. However, with default rates controlled, BB bonds have tightened back up towards investment grade spreads and many weaker rated bonds have rallied significantly. There remains a COVID-19 discount to some bonds in impacted sectors but the gap has closed.

Spreads at 369bps compare to the 329bps at the beginning of 2020 and the tights of 254bps in Q4 2017 show that we have retraced a lot of the lost ground. We still believe that spreads have further to tighten but the upside is more limited. Idiosyncratic stories remain but are fewer in number. Expected returns are certainly lower from here but we also believe the risk have dropped considerably and investors will again be searching for yield.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1 Fund

Asset Allocation 2020 Annual

After an initial market correction late in January followed by a return to a rising trend in risk assets, the deteriorating news from China and the subsequent spread of the pandemic negatively impacted risk markets that eventually led to a market liquidity crisis.

Risk was increased in Q2 as fiscal support and monetary stimulus were brought to bear on the crisis and lockdowns began to successfully curb infection rates. Firstly, through Investment Credit and through High Dividend equities whilst Fund duration also was moved higher.

Concerns surrounding second wave of COVID-19 and US elections then weighed on sentiment in Q3. This rapidly faded away in Q4 after the positive news on vaccines and the promise of further substantial stimulus packages especially in the US but also with the Recovery Fund in the EU. In that respect, the pro-risk positioning was increased and focused on emerging market equities and the global income equity strategy.

Fixed Income Allocation

Rates will remain low as long as it is required for inflation and employment to recover.

The allocation to fixed income assets has gradually increased over the year with a focus on the global credit strategy and reinforcing duration to compensate for any negative surprises.

The Fund profited from the rebound in risk assets (credit spreads) in H1 to subsequently take profits on risk and reallocate back to duration with reductions in the allocation to Emerging market debt and High Yield.

Duration rose over the year to benefit from renewed Central Bank easing and liquidity, which was further supported by huge investor flows to fixed income markets.

Central Banks and Fiscal authorities have responded with unprecedented size and rapidity to underpin credit markets and, for now, to stave off a disorderly default cycle.

At the year end, credit spreads remained tight with high yield outperforming and core nominal yields remaining largely stable although US Treasury market did disconnect from the European markets from Q3 onwards.

Equity Allocation

After a historically rapid and deep sell off, global equity markets have returned to their pre-COVID-19 levels and some, such as the US, have reached record highs. Nevertheless, investor flows remain light into year end and the cyclical/defense rotation is struggling to gain momentum.

Equity allocation has been reduced over the first quarter as risks to the consensus for a positive outlook rose with the pandemic crisis and finally crashed along with risk markets.

The Funds re-engaged risk towards the long-term strategic allocation level in Q2 and enhanced the equity allocation in Q3 by taking advantage of market weakness led by US stocks.

At the end of the year, the Funds equity strategy has been to focus on an overweight position on Emerging markets and global income market equities.

Outlook 2021

In 2021, monetary policy and fiscal policy are needed to support growth and confidence in order to avoid a sharper contraction in activity whilst economies are undergoing a resurgence of pandemic cases and in some areas, mutations in the virus that are creating yet greater challenges for health care services. We are confident that this message has been received by the central banks and governments and recent speeches attest to the preoccupation with the immediate disinflationary forces whilst also being mindful of the opportunities that new investment through rescue plans can afford the long term potential for the global economy.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1 Fund (continued)

Lately, the USD 900 billion second stimulus package validated by the US Congress, the Democrat majority in both Houses following results in Georgia and the announcement by the European Central Bank ("ECB") that the size of their pandemic emergency purchase programme will be increased by €500 billion, with a possible extension to June 2022, are welcome developments for the macroeconomic recovery and healing process. Nevertheless, immediate concerns are focused on the pandemic and lockdowns again and equally on the ability, and in some cases willingness, of governments to deploy the vaccine and populations to accept being vaccinated.

In terms of portfolio positioning and asset allocation, we argue that the cyclical recovery underway will continue with the ongoing support of fiscal and monetary policy. Financial markets are forward looking and so have already discounted the current environment – focus is now on mid 2021 when we hope to have had a substantial vaccination campaign combined with an acceleration of activity led by spending of forced savings thus leading to a significantly stronger second half to the year ahead. Earnings growth would thus be likely to accelerate supporting stretched valuation metrics.

We maintain our positive view on risk assets in general, and equity markets, in particular, as financial conditions remain historically generous and Central Banks are set to maintain current policies and a heightened level of vigilance for the coming quarters. However, after a very strong move up in equity markets, we have been keen to trim exposure in order to lock in profits and will look to carry on in this manner so that we will have the capacity to re-engage risk should a bout of volatility unsettle markets.

MANAGER'S REPORT (CONTINUED)**AXA IM US High Yield FMP 2022**

The U.S. High Yield market finished an unprecedented year with a coupon-like return, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +6.17% for the full year 2020. The year started with the high yield market's second worst quarterly return ever, as Q1 had a return of -13.12% driven by the onset of the COVID-19 pandemic and global lockdowns. The next three quarters delivered a massive rally, returning +22.20%, as substantial monetary and fiscal stimulus helped support global economies. High yield market flows for the year were + USD 44.3 billion, a significant increase from the + USD 18.8 billion inflow sustained in 2019. The high yield primary market priced USD 449.9 billion of new issues during the twelve months ended 31 December 2020, a 57% increase from the USD 286.6 billion priced during 2019, with roughly 66% of proceeds being used for refinancing. The par weighted high yield default rate ended 2020 at 6.17%, up from 2.63% at the end of 2019.

For the full year 2020, U.S. High Yield underperformed US Equities (S&P 500 +18.39%), US Corporates (+9.81%), and US Treasuries (+8.22%). Within U.S. High Yield, returns were driven by the higher end of the credit quality spectrum with BB rated credits (+8.62%) outperforming B rated credits (+3.66%) and CCC-and-lower rated credits (+2.86%). From a sector perspective, all but one of the 18 sectors in the index posted positive total returns over the period. On a relative basis, the best performing sectors were Banking (+12.33%), Automotive (+9.56%) and Consumer Goods (+9.48%). The worst performing sectors were Energy (-6.62%), Leisure (+1.65%) and Real Estate (+2.59%). During the period, the High Yield Index's Option Adjusted Spread widened from 360bps to 386bps. The yield to worst of the High Yield Index decreased from 5.41% at the start of the year to 4.24% at the end of the period. The High Yield Index's average price was USD 104.71 at 31 December 2020, up from the USD 100.74 average price at the start of the year.

During 2020 the AXA IM US High Yield FMP 2022 Fund posted a positive total return of +3.39% for the A USD share class, net of fees. While this Fund does not have a benchmark, as a point of comparison, the return listed above compares to the +6.17% total return of the ICE BofAML US High Yield Index in 2020. During the year the Fund's average option-adjusted-spread modestly widened from 198 bps to 233 bps, the yield to worst decreased from 3.60% to 2.48% while duration to worst decreased from 1.67% to 1.34%. As always we will continue to closely monitor the credit risk associated with the securities held in the portfolio and aim to quickly reduce exposure to positions which we believe do not offer adequate relative value for the associated credit risk. Based on the current composition and characteristics of the AXA IM US High Yield FMP 2022 Fund, we believe that it is well positioned to achieve its objective of generating income over the full life of the Fund.

Outlook

With another stimulus package delivered at year's end and COVID-19 vaccines being deployed, there is ample reason to suggest economic activity in the coming months will begin to reaccelerate once more. There is always the issue of winter weather temporarily interrupting the progress, but with an accommodative fiscal and monetary policy already firmly established, the most likely near-term course for the economy is further above average gains. Of some concern will be an outsized jump in inflation, as year ago measures were extremely depressed, but policy makers are well aware of this potential and have indicated their intention to view it in perspective of returning the economy to full employment rather than a threat to price stability.

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

2020 was the year the COVID-19 pandemic wrought havoc on the global economy and financial markets. Starting in China in Q1, the pandemic spread to Europe and quickly to the US before spreading across the rest of the world. Financial markets underwent significant strain as the virus spread to a pandemic from its source in China. Equity markets and risk assets suffered significant losses, government bond yields fell back sharply to set record lows. Authorities reacted swiftly, imposing unprecedented mobility restrictions, which contributed to sharp economic contractions. But monetary policy was eased significantly, and governments supported business and labour markets. This led to a recovery in risk assets, although at different paces geographically. The virus faded in the Northern Hemisphere summer, allowing restrictions to be eased and Gross Domestic Product ("GDP") rebounded, but the onset of winter saw restrictions reimposed. Yet with policy stimulus in place, risk assets, particularly equity markets, posted varying degrees of recovery.

In Europe, the virus took hold sharply in Q2 and the Eurozone fell into recession in Q2 with GDP -12% quarter-on-quarter, following a 3% decline in Q1. Authorities reacted swiftly, the ECB expanded its QE programme, extended liquidity to banks and eased collateral conditions. Individual governments used variations of short-time work schemes to protect labour markets and guaranteed loans to businesses. The EU later announced a €750bn fiscal package. The economic impact differed across economies reflecting the severity of the pandemic, the structure of the economy and government responses. Economies posted a sharp rebound as the virus ebbed and restrictions were eased over the summer. However, a return of the virus in the winter saw heightened restrictions return as the year came to a close. Eurozone GDP is expected to fall 7.7% in 2020.

German 10-year yields fell from -0.20% at the start of the year to a low of -0.86%, but spent most of the year anchored around -0.50%. Sovereign spreads widened sharply as the pandemic first took hold, the 10-year Italian sovereign spread peaking at 280bps over German Bunds in March. However, ECB sovereign purchases helped tighten spreads, with Italy ending 2020 below 110bps, lower than the 160bps at the start of the year. Stocks also fell sharply, the Euro Stoxx 50 index down 36% from the start of the year in early March. However, economic rebound and policy support helped equities to close 2020 down just 5% on the start of the year. The euro also fell as the pandemic hit Europe, the currency falling to USD 1.07, exacerbated by dollar liquidity concerns. However, economic and equity market rebounds helped the euro recover and Federal Reserve rate cuts reduced dollar attractiveness. The euro closed the year at USD 1.22 – a 2½ year high.

France fared relatively worse than the broader Eurozone, falling by 6% and 14% in the first two quarters of 2020, although posting a firmer 19% rebound in Q3. The economy is expected to contract by 9.6% in 2020, suffering in part because of a relatively greater domestic focus to its economy. French equities followed the broader Eurozone pattern, down 37% at their worst in March, but closing the year down 7%. Government bond yields fell to -0.38% in March, before rebounding to +0.35% as sovereign concerns emerged. However, ECB purchases helped French bonds recover quickly and these closed the year at -0.34%.

The UK fared even worse than Europe, both reflecting the structure of the economy – with a relatively larger services sector - and a worse handling of the virus that has left the UK with more deaths per capita than other European nations. A relatively longer Q2 lockdown saw UK GDP contract by 19% in Q2. We forecast an annual decline of 11% in 2020, which would be the worst in over 300 years. Even as the pandemic ravaged the economy, the government pursued its Brexit objective. It finally achieved a thin free trade agreement on 24 December, which came into effect on 1 January 2021. The government provided significant fiscal stimulus from the onset of the pandemic and the Bank of England cut Bank Rate to 0.1% and restarted QE. 10-year bond yields fell to 0.15% (-65bps) in March, but fell to a low of 0.08% in August, reflecting market speculation around negative policy rates in the UK, before closing the year at 0.25% on a positive trade deal. The FTSE 100 fell back by 34% at its worst, but closed the year down 10%. Sterling fell back to the euro from £0.85 to £0.90.

The US economy posted smaller losses, GDP expected 3.4% down in 2020. In part, this resulted from less imposed mobility restrictions, but this contributed to a higher death toll per capita than across the Eurozone. However, in part this reflected greater policy stimulus, both fiscal, where the government has provided stimulus in excess of USD 3trn, around 15% of GDP. And monetary where the Federal Reserve cut interest rates back to 0-0.25%, expanded its balance sheet aggressively and changed its inflation target. US 10-year government yields fell by around 150bps to 0.54% in March and 0.51% in August, but closed the year back at 0.91%. The US also saw significant social and political tensions that culminated in the election of Joe Biden as the new US President with a

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2 (continued)

Democrat led Congress. US equities retraced, but US tech-heavy indices responded well to stimulus and while the S&P 500 index was also down 31% at its worst in March it finished the year up 16%. The US dollar also fell over the year to most currencies. While it gained safe-haven flows in Q2, the dollar fell back thereafter, the euro rising by 13% to USD 1.22 from May to year-end.

In Asia growth was also affected. China saw the first effects of the virus and lockdown, with a marked contraction in Q1. However, China was remarkably successful in containing subsequent outbreaks, allowing its economy to rebound aided by overseas demand for its exports. The authorities have provided some fiscal stimulus and modest monetary stimulus, but China is on track to post positive growth of 2.3% this year, while the CSI 300 index retraced by just 14% at its worst and closed the year up 27% - exceeding its 2015 level and back to 2008 highs. Japan was also more successful in containing the virus than Western economies. While economic contraction was not as severe as across most of Europe, we still forecast GDP growth down 5.5% in 2020, with the economy already contracting before the virus struck this year. Japanese 10-year government bond yields remained anchored around the Bank of Japan's longer-term target of 0% for most of the year. Japanese equity indices followed the same global pattern, down 27% on the year at worst, but closing up 6%. The yen also firmed against the USD to close the year at JPY 103 from JPY 108 at the start of the year.

The Fund has inevitably suffered large drawdown in Q1 as almost all asset classes have plunged into bear market, although we have in late February and in early March de-risked the portfolio to a much lower equity weight to protect capital. As early as April we have re-deployed the cash in the Fund into risky assets as the unprecedented monetary and fiscal support allowed us to regain confidence in the financial markets despite still sluggish economic activities in a lot of segments of economies. This has enabled the Fund to rebound strongly for the rest of the year. And by the end of 2020, we have recouped all the losses in the first quarter and ended the year on a positive note, 2.85% net of all fees, above the inflation plus target that the Fund has in order to protect the purchasing power of the investors. Looking forward, we remain constructive as vaccines optimism prevails with ultra-supportive policy backdrop, although the valuation and positioning have gone to a much less conformable level. And we continue to monitor closely the virus mutation and vaccines roll-out as the market could wobble if our base case scenario does not play out as expected.

Outlook

We remain constructive on equities. Economic activity should strongly rebound in 2021, particularly in H2 2021, when the roll out of mass vaccination and massive fiscal stimulus in the US should lift corporate earnings. Global analysts' earnings per share revisions remain firmly in positive territory. Rising bond yields should not be a problem overall as long as this move reflects strong nominal GDP growth more than tighter monetary policy expectations. However, violent sector and style rotations should continue. We anticipate that actual inflation will temporarily overshoot the Fed's 2% average inflation target. Markets are currently pricing a spike over the Summer and then falling back towards Fed's target early next year. It does mean that there is probably some more upward pressure on US yields and 2% on the US 10-year yield this year is not out of the question. What is important for markets is the speed of the rise which was very rapid recently and bond volatility rose sharply. The end-game is still uncertain though, as it will likely take at least 2 years to know whether a higher inflation is sustainable or not and so the debate will likely persist. In this context, we maintain a short duration bias on fixed income assets.

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

2020 was the year the COVID-19 pandemic wrought havoc on the global economy and financial markets. Starting in China in Q1, the pandemic spread to Europe and quickly to the US before spreading across the rest of the world. Financial markets underwent significant strain as the virus spread to a pandemic from its source in China. Equity markets and risk assets suffered significant losses, government bond yields fell back sharply to set record lows. Authorities reacted swiftly, imposing unprecedented mobility restrictions, which contributed to sharp economic contractions. But monetary policy was eased significantly, and governments supported business and labour markets. This led to a recovery in risk assets, although at different paces geographically. The virus faded in the Northern Hemisphere summer, allowing restrictions to be eased and GDP rebounded, but the onset of winter saw restrictions reimposed. Yet with policy stimulus in place, risk assets, particularly equity markets, posted varying degrees of recovery.

In Europe, the virus took hold sharply in Q2 and the Eurozone fell into recession in Q2 with GDP -12% quarter-on-quarter, following a 3% decline in Q1. Authorities reacted swiftly, the ECB expanded its QE programme, extended liquidity to banks and eased collateral conditions. Individual governments used variations of short-time work schemes to protect labour markets and guaranteed loans to businesses. The EU later announced a €750bn fiscal package. The economic impact differed across economies reflecting the severity of the pandemic, the structure of the economy and government responses. Economies posted a sharp rebound as the virus ebbed and restrictions were eased over the summer. However, a return of the virus in the winter saw heightened restrictions return as the year came to a close. Eurozone GDP is expected to fall 7.7% in 2020.

German 10-year yields fell from -0.20% at the start of the year to a low of -0.86%, but spent most of the year anchored around -0.50%. Sovereign spreads widened sharply as the pandemic first took hold, the 10-year Italian sovereign spread peaking at 280bps over German Bunds in March. However, ECB sovereign purchases helped tighten spreads, with Italy ending 2020 below 110bps, lower than the 160bps at the start of the year. Stocks also fell sharply, the Euro Stoxx 50 index down 36% from the start of the year in early March. However, economic rebound and policy support helped equities to close 2020 down just 5% on the start of the year. The euro also fell as the pandemic hit Europe, the currency falling to USD 1.07, exacerbated by dollar liquidity concerns. However, economic and equity market rebounds helped the euro recover and Federal Reserve rate cuts reduced dollar attractiveness. The euro closed the year at USD 1.22 – a 2½ year high.

France fared relatively worse than the broader Eurozone, falling by 6% and 14% in the first two quarters of 2020, although posting a firmer 19% rebound in Q3. The economy is expected to contract by 9.6% in 2020, suffering in part because of a relatively greater domestic focus to its economy. French equities followed the broader Eurozone pattern, down 37% at their worst in March, but closing the year down 7%. Government bond yields fell to -0.38% in March, before rebounding to +0.35% as sovereign concerns emerged. However, ECB purchases helped French bonds recover quickly and these closed the year at -0.34%.

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The US economy posted smaller losses, GDP expected 3.4% down in 2020. In part, this resulted from less imposed mobility restrictions, but this contributed to a higher death toll per capita than across the Eurozone. However, in part this reflected greater policy stimulus, both fiscal, where the government has provided stimulus in excess of USD 3trn, around 15% of GDP. And monetary where the Federal Reserve cut interest rates back to 0-0.25%, expanded its balance sheet aggressively and changed its inflation target. US 10-year government yields fell by around 150bps to 0.54% in March and 0.51% in August, but closed the year back at 0.91%. The US also saw significant social and political tensions that culminated in the election of Joe Biden as the new US President with a

MANAGER'S REPORT (CONTINUED)

AXA IM Multi Asset Target 2026 (continued)

Democrat led Congress. US equities retraced, but US tech-heavy indices responded well to stimulus and while the S&P 500 index was also down 31% at its worst in March it finished the year up 16%. The US dollar also fell over the year to most currencies. While it gained safe-haven flows in Q2, the dollar fell back thereafter, the euro rising by 13% to USD 1.22 from May to year-end.

In Asia growth was also affected. China saw the first effects of the virus and lockdown, with a marked contraction in Q1. However, China was remarkably successful in containing subsequent outbreaks, allowing its economy to rebound aided by overseas demand for its exports. The authorities have provided some fiscal stimulus and modest monetary stimulus, but China is on track to post positive growth of 2.3% this year, while the CSI 300 index retraced by just 14% at its worst and closed the year up 27% - exceeding its 2015 level and back to 2008 highs. Japan was also more successful in containing the virus than Western economies. While economic contraction was not as severe as across most of Europe, we still forecast GDP growth down 5.5% in 2020, with the economy already contracting before the virus struck this year. Japanese 10-year government bond yields remained anchored around the Bank of Japan's longer-term target of 0% for most of the year. Japanese equity indices followed the same global pattern, down 27% on the year at worst, but closing up 6%. The yen also firmed against the USD to close the year at JPY 103 from JPY 108 at the start of the year.

In this complicated context, the Fund AXA IM Target 2026 has returned + 7.41% YTD, net of fees in 2020. The Fund has inevitably suffered from the collapse of markets in Q1 as almost all asset classes have plunged into bear market, which weighed on the Fund's performance. We dramatically decreased the portfolio exposure to risky assets in February and in early March to de-risk the portfolio, leading to a much lower equity weight in mid-March to protect capital. At the end of March, with the relative stabilisation of markets, we reduced the protection in the Fund to increase the exposure to equities and we used the cash available to benefit from interesting entry points to invest in the High Yield Credit. The unprecedented monetary and fiscal support allowed us to regain confidence in the financial markets despite still sluggish economic activities in a lot of segments of economies. This has enabled the Fund to rebound strongly for the rest of the year, and by the end of 2020, we have recouped all the losses in the first quarter and ended the year on a positive note.

Looking forward, we remain constructive as vaccines optimism prevails with ultra-supportive policy backdrop, although the valuation and positioning have gone to a much less conformable level. We continue to monitor closely the virus mutation and vaccines roll-out as the market could wobble if our base case scenario does not play out as expected.

Outlook

We remain constructive on equities. Economic activity should strongly rebound in 2021, particularly in H2 2021, when the roll out of mass vaccination and massive fiscal stimulus in the US should lift corporate earnings. Global analysts' earnings per share revisions remain firmly in positive territory. Rising bond yields should not be a problem overall as long as this move reflects strong nominal GDP growth more than tighter monetary policy expectations. However, violent sector and style rotations should continue. We anticipate that actual inflation will temporarily overshoot the Fed's 2% average inflation target. Markets are currently pricing a spike over the Summer and then falling back towards Fed's target early next year. It does mean that there is probably some more upward pressure on US yields and 2% on the US 10-year yield this year is not out of the question. What is important for markets is the speed of the rise which was very rapid recently and bond volatility rose sharply. The end-game is still uncertain though, as it will likely take at least 2 years to know whether a higher inflation is sustainable or not and so the debate will likely persist. In this context, we maintain a short duration bias on fixed income assets.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Framlington Biotech Fund

It is now a year since the WHO declared an International Public Health Emergency after the first international case of a novel coronavirus infection was identified outside of China. We remain right in the middle of spiralling infection counts, deaths and a growing understanding of the impact the pandemic has brought outside of COVID-19 related infections. However, with the recent first approvals and early roll out of COVID-19 vaccines there is finally hope that with a collaborative global effort we can regain the balance of power. In my view, in addition to the pain this last year has brought, the global pandemic has shown the astonishing ability of society to adapt to unprecedented change. It has required dynamic innovation, in areas such as technology and medicine, and has forced us to realise the intrinsic value of biotechnology.

Biotechnology capital markets performed very well in 2020. Seen as the solution to the pandemic, a global investor spotlight was cast on the sector. The collaboration and speed with which testing, therapeutics and vaccines were developed and approved by regulators showcased what is best about the sector; the determination and desire to innovate, to improve health outcomes and to save lives. A secondary factor impacting biotech equity market performance, was the view that the focus on COVID-19 will reduce the US government's urgency to seek more control of US drug pricing. As an aside I still believe there is strong support from both parties to move forward here, perhaps not as a priority under the circumstances, but the risk has not disappeared. Thirdly, there was also an element of catch up for a sector that has underperformed over the last 4 years.

The AXA IM WAVE Framlington Biotech Fund outperformed its Nasdaq Biotech Benchmark during the year posting a return of 36%. The performance was broad based across market cap and therapeutic area. Although the Fund has exposure to COVID-19 therapeutics and vaccines these were not the only drivers of performance. Much of the relative outperformance over the period came from the mid-cap companies that the Fund is invested in. In general, these companies have one or two products on the market and share price optionality from the Research & Development ("R&D") pipeline. Two of the key contributors to relative outperformance were Zai Labs and Ultragenyx. Zai Labs partners with western biotechnology companies to launch innovative therapeutics in China. It also has its own early stage R&D pipeline. Ultragenyx is focused on diseases that have limited treatment options and often affect a relatively small number of people. Two of the key detractors to relative performance were Moderna and Immunomedics. Although we have a holding in Moderna its weighting is not benchmark and so the 700% share price move through the year impacted performance. Immunomedics was acquired by Gilead later in the year following already good share price performance (350% in 2020). We didn't hold the stock.

Current outlook

Broader market sentiment will dominate the near-term outlook for the biotech sector. The sector has performed strongly this year and we could see some short-term volatility if investors increase allocations to more cyclical stocks. Stock prices are reasonable and innovation in pipelines outside of COVID-19 is strong, so we believe biotech offers a good long-term investment opportunity.

Novel biotechnologies were at the forefront of COVID-19 vaccine and treatment development in 2020, highlighting the value of the sector to a larger audience. It would not surprise us if biotech receives greater attention from investors beyond the pandemic given the remarkable progress being made by companies across a range of disease areas.

The US election resulted in a win for Joe Biden and control of both the Senate and the House of Representatives for Democrats. This has led some to speculate about changes to US healthcare policy and any speculation or action on healthcare policy could induce volatility in the sector. We are cognizant of this risk, but the COVID-19 pandemic has shown the value of healthcare innovation and the biotech sector has proven itself to be an innovation leader. We believe healthcare innovation will continue to be valued by all stakeholders.

MANAGER'S REPORT (CONTINUED)

Delegio Funds

Investment policy overview

The period under review started off very well given the improved visibility on many of the 2019 headwinds (Trade war and Brexit). Data suggested that the manufacturing cycle has bottomed, and that services sectors was well supported. However, the situation changed dramatically and Q1 2020 will likely go down in history as the rapid spread of the COVID-19 virus turned into a global pandemic leading government to take drastic measures (confinement and lockdown) in order to limit the contagion. In order to limit the shock, Central Banks and Governments adopted massive monetary and fiscal policy measures. Equity markets and commodities collapsed in Q1, credit and High Yield bonds were punished, and Government bond yields hit lows. However, markets were reassured by the swift action taken by Governments and Central Banks to provide liquidity and financial markets began to recover sharply.

The fourth quarter saw very strong financial market gains as the announcement of efficient vaccines to treat COVID-19 meant that a beginning of life and activity returning to normal could be envisaged in 2021. Political risk also receded with the election of Democrat Joe Biden as 46th President of the United States although the handover from the Trump Administration was predictably messy as President Trump refused to accept the election results. Likewise, in Europe a last-minute agreement was found for Brexit but much work still needs to be done. There were also signs that the manufacturing sector was performing well helped by the strong recovery in China.

Fixed income returns were positive over the period as investors initially sought safety and then yield as Central Banks signalled lower rates for longer despite growing deficits and an absence of inflation. Equity returns were driven by multiple expansion rather than earnings growth. In terms of currencies, the Euro was strong. The USD depreciated by -8.21%, Sterling by -5.35%, the Yen by -3.45%. The Swiss Franc appreciated by just 0.23%.

Over the year equity returns ended in positive territory but the trajectory was very volatile with a huge drop in Q1 followed by a much. US equities performed extremely well boosted again by technology but also by healthcare. Technology was again one of the best performing sectors and the Nasdaq gained 45% whilst the S&P Composite rose 18.3%.

Bond yields declined sharply as inflation disappeared and Central Banks signalled looser policy. The 10-year US Treasury yield moved from a high of 1.89% to a 0.50% early April to end the year at 0.9%. Yields really started to rise in December as markets started to price in the potential inflationary impact of the huge stimulus and implementation of some of Biden's election manifesto.

Since the portfolios were launched early June, we maintained our constructive view on risk assets. Our preference is for Large Cap Equities and Global Small Caps versus Listed Infrastructure and Real Estate as the potential earnings recovery is higher.

Within the Direct Line Fixed Income allocation, we like Investment Grade Credit where the extra yield is attractive relative to Government Bonds. As the fourth quarter progressed, we also reinforced exposure to High Yield Bonds and to Emerging Market Bonds where yields remain attractive and spreads have a little room tighten.

Portfolio returns are positive as all asset classes had quite strong returns over the period. Global equities gained 14% whilst Global Small caps gained 33% (USD). Within the Global large cap equities allocation, the best performing stocks in the portfolios included Qualcomm, Proofpoint, Autodesk and Exact Sciences. Global small caps also had very strong returns and especially in the fourth quarter as they are perceived as more cyclical. Real Estate equities and Infrastructure also delivered modest positive returns.

The higher beta parts of the fixed income universe also delivered the strongest returns. Global High Yield bonds gained more than 10.7% whilst Emerging Market bonds also rose by 10%. Eurozone Government Bonds and Credit delivered positive but more muted returns at 4.17% and 5.25% respectively.

MANAGER'S REPORT (CONTINUED)

Delegio Funds (continued)

Outlook

As the economy heals, markets will be very sensitive to the outlook for US interest rates. Any sign that higher inflation could force the Federal Reserve to tighten earlier than expected would not be well received by markets. For the moment Central Banks stay resolutely dovish. Whilst we do expect yields to continue to rise as growth will be very strong, it is the rate of change which is important. A gradual rise and clear communication should allow markets to react positively. However, we remain constructive on equities as the recovery and earnings accelerate.

Delegio Privilege Ambitious Fund

The portfolio gained 15.50% net since launch on 2 June 2020.

Delegio Privilege Balanced Fund

The portfolio gained 10.90% net since launch on 2 June 2020.

Delegio Privilege Cautious Fund

The portfolio gained 9.10% net since launch on 2 June 2020.

Delegio Privilege Entrepreneurial Fund

The portfolio gained 13.30% net since launch on 2 June 2020.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of AXA IM World Access Vehicle ICAV ("the ICAV") for the financial year ended 31 December 2020 in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 26 April 2021



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2020 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM WAVE Framlington Biotech Fund for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the remaining Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2020; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements of AXA IM Maturity 2022 Fund have been prepared on a basis other than going concern.



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

Conclusions relating to going concern

With the exception of AXA IM Maturity 2022 Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of AXA IM Maturity 2022 Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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



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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a light grey color.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
28 April 2021

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020
Long Term Bonds and Notes - 92.77% (31 December 2019: 96.77%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 1.03% (31 December 2019: 0.98%)					
4,972,000	Aircastle	5.00%	01/04/2023	5,299,677	1.03
Canada - 6.29% (31 December 2019: 6.28%)					
8,050,000	Bausch Health Cos	7.00%	15/03/2024	8,281,437	1.60
4,190,000	New Red Finance	4.25%	15/05/2024	4,273,800	0.83
6,560,000	NOVA Chemicals	5.25%	01/08/2023	6,592,800	1.28
1,500,000	NOVA Chemicals	4.88%	01/06/2024	1,561,875	0.30
8,211,000	Quebecor Media	5.75%	15/01/2023	8,867,880	1.72
2,772,000	Videotron	5.00%	15/07/2022	2,914,093	0.56
				32,491,885	6.29
Cayman Islands - 2.93% (31 December 2019: 3.43%)					
4,703,000	Park Aerospace Holdings	5.25%	15/08/2022	4,935,845	0.95
9,460,000	Seagate HDD Cayman	4.75%	01/06/2023	10,218,219	1.98
				15,154,064	2.93
Ireland - 0.75% (31 December 2019: 0.84%)					
2,418,000	AerCap Ireland Capital	4.50%	15/09/2023	2,621,650	0.51
1,175,000	AerCap Ireland Capital	3.15%	15/02/2024	1,231,710	0.24
				3,853,360	0.75
Luxembourg - 0.98% (31 December 2019: 1.32%)					
5,010,000	INEOS Group Holdings	5.63%	01/08/2024	5,078,887	0.98
Netherlands - 2.31% (31 December 2019: 1.30%)					
11,065,000	Sensata Technologies	4.88%	15/10/2023	11,936,369	2.31
Norway - 0.39% (31 December 2019: 0.22%)					
1,973,000	Aker	4.75%	15/06/2024	2,041,243	0.39
United Kingdom - 1.24% (31 December 2019: 1.20%)					
6,225,000	International Game Technology	6.25%	15/02/2022	6,427,250	1.24
United States - 76.85% (31 December 2019: 81.20%)					
1,420,000	Acadia Healthcare	5.63%	15/02/2023	1,423,550	0.28
3,000,000	Acadia Healthcare	6.50%	01/03/2024	3,063,750	0.59
5,320,000	ACCO Brands	5.25%	15/12/2024	5,466,300	1.06
6,269,000	Acrisure	8.13%	15/02/2024	6,637,084	1.29
3,000,000	ADT Security	3.50%	15/07/2022	3,078,750	0.60
6,048,000	ADT Security	4.13%	15/06/2023	6,448,075	1.25
4,350,000	AECOM	5.88%	15/10/2024	4,851,468	0.94
5,200,000	Albertsons Cos	3.50%	15/02/2023	5,330,000	1.03
4,704,000	Alliance Data Systems	4.75%	15/12/2024	4,751,040	0.92
4,478,000	Ally Financial	4.63%	19/05/2022	4,720,050	0.91
4,754,000	American Midstream Partners	9.50%	15/12/2021	4,718,345	0.91
7,350,000	Ashland	4.75%	15/08/2022	7,699,125	1.49
4,043,000	Aviation Capital Group	5.50%	15/12/2024	4,475,874	0.87
3,900,000	Ball	4.00%	15/11/2023	4,153,500	0.80
9,595,000	BWAY Holding	5.50%	15/04/2024	9,784,309	1.89
7,700,000	CCO Holdings	4.00%	01/03/2023	7,748,125	1.50
11,070,000	CenturyLink	5.80%	15/03/2022	11,540,475	2.23
2,800,000	CenturyLink	6.75%	01/12/2023	3,118,500	0.60
5,950,000	Cincinnati Bell	7.00%	15/07/2024	6,188,000	1.20
3,300,000	CIT Group	5.00%	01/08/2023	3,605,250	0.70
10,262,000	Cogent Communications Group	5.38%	01/03/2022	10,557,032	2.04
7,880,000	Commercial Metals	4.88%	15/05/2023	8,293,700	1.61

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 92.77% (31 December 2019: 96.77%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 76.85% (31 December 2019: 81.20%) (continued)					
8,164,000	CommScope	5.50%	01/03/2024	8,417,084	1.63
3,250,000	Crestwood Midstream Partners	6.25%	01/04/2023	3,258,125	0.63
3,450,000	Crown Americas	4.50%	15/01/2023	3,648,824	0.71
3,200,000	DAE Funding	5.25%	15/11/2021	3,256,000	0.63
7,500,000	DAE Funding	4.50%	01/08/2022	7,587,750	1.47
2,000,000	DAE Funding	5.75%	15/11/2023	2,055,000	0.40
1,500,000	DCP Midstream Operating	4.95%	01/04/2022	1,545,000	0.30
6,410,000	DISH DBS	5.88%	15/07/2022	6,698,450	1.30
4,500,000	Edgewell Personal Care	4.70%	24/05/2022	4,685,175	0.91
12,550,000	EMC	3.38%	01/06/2023	13,151,772	2.55
2,615,000	Enova International	8.50%	01/09/2024	2,536,550	0.49
2,570,000	Ford Motor Credit	5.88%	02/08/2021	2,630,395	0.51
3,500,000	Genesis Energy	6.00%	15/05/2023	3,552,150	0.69
1,000,000	Hanesbrands	4.63%	15/05/2024	1,047,500	0.20
7,820,000	HCA	5.88%	01/05/2023	8,592,225	1.66
2,550,000	Hilcorp Energy	5.00%	01/12/2024	2,538,321	0.49
4,410,000	Hughes Satellite Systems	7.63%	15/06/2021	4,520,250	0.88
1,778,000	Icahn Enterprises	6.25%	01/02/2022	1,782,445	0.35
10,067,000	Icahn Enterprises	4.75%	15/09/2024	10,457,096	2.02
7,241,000	Kenan Advantage Group	7.88%	31/07/2023	7,241,000	1.40
1,750,000	Ladder Capital	5.25%	15/03/2022	1,758,750	0.34
6,850,000	Lamb Weston Holdings	4.63%	01/11/2024	7,141,125	1.38
3,409,000	Lennar	4.13%	15/01/2022	3,489,964	0.68
2,695,000	Lennar	5.38%	01/10/2022	2,890,388	0.56
4,000,000	Level 3 Financing	5.38%	15/01/2024	4,031,200	0.78
3,022,000	Lions Gate Capital Holdings	6.38%	01/02/2024	3,097,550	0.60
5,200,000	Lions Gate Capital Holdings	5.88%	01/11/2024	5,278,000	1.02
1,650,000	Live Nation Entertainment	4.88%	01/11/2024	1,670,625	0.32
1,350,000	LTF Merger Sub	8.50%	15/06/2023	1,302,750	0.25
	MGM Growth Properties Operating Partnership	5.63%	01/05/2024	4,561,830	0.88
4,200,000	MGM Resorts International	7.75%	15/03/2022	5,953,350	1.15
750,000	Netflix	5.50%	15/02/2022	784,688	0.15
1,440,000	NGPL PipeCo	4.38%	15/08/2022	1,500,257	0.29
585,000	Nielsen Finance	5.00%	15/04/2022	586,539	0.11
4,550,000	OneMain Finance	6.13%	15/03/2024	4,970,875	0.96
3,030,000	Outfront Media Capital	5.63%	15/02/2024	3,067,875	0.59
7,300,000	Owens-Brockway Glass Container	5.88%	15/08/2023	7,820,125	1.51
6,335,000	PBF Logistics	6.88%	15/05/2023	6,065,762	1.17
5,450,000	PolyOne	5.25%	15/03/2023	5,845,125	1.13
5,250,000	Prestige Brands	6.38%	01/03/2024	5,368,125	1.04
3,000,000	Prime Security Services Borrower	5.25%	15/04/2024	3,202,500	0.62
4,965,000	Realogy Group	4.88%	01/06/2023	5,064,300	0.98
4,667,000	SBA Communications	4.00%	01/10/2022	4,713,670	0.91
4,930,000	SBA Communications	4.88%	01/09/2024	5,056,849	0.98
750,000	Sealed Air	4.88%	01/12/2022	786,563	0.15
3,270,000	Sealed Air	5.25%	01/04/2023	3,474,375	0.67
2,600,000	Service Properties Trust	5.00%	15/08/2022	2,645,500	0.51
10,018,000	Sirius XM Radio	4.63%	15/07/2024	10,381,152	2.01
8,100,000	Solera	10.50%	01/03/2024	8,393,625	1.63

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 92.77% (31 December 2019: 96.77%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 76.85% (31 December 2019: 81.20%) (continued)					
4,670,000	Spectrum Brands	6.13%	15/12/2024	4,769,237	0.92
2,430,000	Sprint	7.25%	15/09/2021	2,528,415	0.49
4,919,000	Sprint Communications	11.50%	15/11/2021	5,337,115	1.03
1,200,000	Starwood Property Trust	5.50%	01/11/2023	1,254,000	0.24
4,533,000	Stericycle	5.38%	15/07/2024	4,724,293	0.92
3,770,000	Sunoco	4.88%	15/01/2023	3,817,502	0.74
8,100,000	Targa Resources Partners	4.25%	15/11/2023	8,140,500	1.58
1,900,000	Taylor Morrison Communities	5.88%	15/04/2023	2,014,000	0.39
3,514,000	Tenet Healthcare	4.63%	01/09/2024	3,628,205	0.70
1,901,000	US Foods	5.88%	15/06/2024	1,927,139	0.37
3,000,000	Welbilt	9.50%	15/02/2024	3,106,245	0.60
4,630,000	WPX Energy	8.25%	01/08/2023	5,269,496	1.02
900,000	WR Grace & Co-Conn	5.63%	01/10/2024	970,875	0.19
1,750,000	XPO Logistics	6.75%	15/08/2024	1,859,375	0.36
				397,103,248	76.85
Total Long Term Bonds and Notes				479,385,983	92.77
Total Transferable Securities				479,385,983	92.77
Total Investments excluding Financial Derivative Instruments				479,385,983	92.77

Financial Derivative Instruments - 3.09% (31 December 2019: 0.90%)
Open Forward Foreign Currency Exchange Contracts - 3.09% (31 December 2019: 0.90%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
20/01/2021	CHF	2,262	USD	2,483	77	0.00
20/01/2021	CHF	3,885	USD	4,264	133	0.00
20/01/2021	CHF	12,814	USD	14,064	439	0.00
20/01/2021	CHF	23,402	USD	25,684	803	0.00
20/01/2021	CHF	87,889	USD	96,465	3,010	0.00
20/01/2021	CHF	497,891	USD	546,476	17,053	0.00
20/01/2021	EUR	33,957	USD	39,816	1,747	0.00
20/01/2021	EUR	53,759	USD	63,035	2,766	0.00
20/01/2021	EUR	73,272	USD	85,916	3,771	0.00
20/01/2021	EUR	74,860	USD	88,640	2,989	0.00
20/01/2021	EUR	92,732	USD	108,733	4,772	0.00
20/01/2021	EUR	92,927	USD	110,552	3,191	0.00
20/01/2021	EUR	173,536	USD	203,480	8,930	0.00
20/01/2021	EUR	220,081	USD	261,824	7,558	0.00
20/01/2021	EUR	510,397	USD	598,466	26,265	0.00
20/01/2021	EUR	691,706	USD	819,035	27,620	0.00
20/01/2021	EUR	1,030,925	USD	1,208,867	52,995	0.01
20/01/2021	EUR	1,597,137	USD	1,872,811	82,101	0.02
20/01/2021	EUR	2,176,865	USD	2,552,603	111,901	0.02
20/01/2021	EUR	2,347,657	USD	2,752,745	120,810	0.02
20/01/2021	EUR	2,756,499	USD	3,232,285	141,697	0.03
20/01/2021	EUR	2,853,865	USD	3,395,157	98,001	0.02
20/01/2021	EUR	3,241,816	USD	3,801,191	166,823	0.03
20/01/2021	EUR	3,721,598	USD	4,363,760	191,513	0.04
20/01/2021	EUR	4,239,446	USD	5,019,843	169,280	0.03

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AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Financial Derivative Instruments - 3.09% (31 December 2019: 0.90%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.09% (31 December 2019: 0.90%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
20/01/2021	EUR	5,155,624	USD	6,045,510	265,024	0.05
20/01/2021	EUR	15,013,740	USD	17,605,187	771,779	0.15
20/01/2021	EUR	66,882,844	USD	78,427,158	3,438,101	0.66
20/01/2021	EUR	94,584,656	USD	110,910,440	4,862,108	0.94
20/01/2021	EUR	107,873,648	USD	126,493,178	5,545,226	1.07
20/01/2021	GBP	368	USD	475	28	0.00
20/01/2021	GBP	682	USD	897	35	0.00
20/01/2021	GBP	16,205	USD	20,931	1,223	0.00
20/01/2021	USD	132	EUR	108	0	0.00
20/01/2021	USD	357	EUR	301	(12)	(0.00)
20/01/2021	USD	896	EUR	761	(36)	(0.00)
20/01/2021	USD	1,152	EUR	940	2	0.00
20/01/2021	USD	1,402	EUR	1,159	(17)	(0.00)
20/01/2021	USD	1,881	EUR	1,582	(55)	(0.00)
20/01/2021	USD	2,256	EUR	1,916	(89)	(0.00)
20/01/2021	USD	2,661	EUR	2,195	(26)	(0.00)
20/01/2021	USD	3,523	EUR	2,896	(21)	(0.00)
20/01/2021	USD	3,774	EUR	3,213	(159)	(0.00)
20/01/2021	USD	4,069	EUR	3,490	(203)	(0.00)
20/01/2021	USD	4,332	EUR	3,688	(183)	(0.00)
20/01/2021	USD	4,761	EUR	3,902	(16)	(0.00)
20/01/2021	USD	4,958	EUR	4,182	(161)	(0.00)
20/01/2021	USD	5,125	EUR	4,309	(149)	(0.00)
20/01/2021	USD	5,837	EUR	4,924	(189)	(0.00)
20/01/2021	USD	5,995	EUR	5,040	(174)	(0.00)
20/01/2021	USD	6,402	EUR	5,255	(31)	(0.00)
20/01/2021	USD	6,527	EUR	5,380	(58)	(0.00)
20/01/2021	USD	7,261	EUR	5,928	5	0.00
20/01/2021	USD	7,479	EUR	6,152	(51)	(0.00)
20/01/2021	USD	8,498	EUR	7,093	(185)	(0.00)
20/01/2021	USD	8,760	EUR	7,394	(291)	(0.00)
20/01/2021	USD	9,199	EUR	7,734	(267)	(0.00)
20/01/2021	USD	9,255	EUR	7,766	(251)	(0.00)
20/01/2021	USD	10,862	EUR	8,921	(57)	(0.00)
20/01/2021	USD	10,631	EUR	9,020	(409)	(0.00)
20/01/2021	USD	11,387	EUR	9,415	(137)	(0.00)
20/01/2021	USD	11,192	EUR	9,582	(537)	(0.00)
20/01/2021	USD	12,151	EUR	10,000	(89)	(0.00)
20/01/2021	USD	11,891	EUR	10,040	(398)	(0.00)
20/01/2021	USD	11,905	EUR	10,051	(398)	(0.00)
20/01/2021	USD	12,002	EUR	10,137	(406)	(0.00)
20/01/2021	USD	12,344	EUR	10,159	(91)	(0.00)
20/01/2021	USD	13,088	EUR	10,704	(14)	(0.00)
20/01/2021	USD	12,635	EUR	10,720	(487)	(0.00)
20/01/2021	USD	13,085	EUR	10,817	(155)	(0.00)
20/01/2021	USD	13,148	EUR	10,821	(97)	(0.00)
20/01/2021	USD	13,758	EUR	11,707	(571)	(0.00)
20/01/2021	USD	14,975	EUR	12,596	(443)	(0.00)
20/01/2021	USD	15,697	EUR	13,258	(531)	(0.00)

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AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Financial Derivative Instruments - 3.09% (31 December 2019: 0.90%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.09% (31 December 2019: 0.90%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
20/01/2021	USD	16,334	EUR	13,400	(68)	(0.00)
20/01/2021	USD	17,112	EUR	14,465	(593)	(0.00)
20/01/2021	USD	17,227	EUR	14,531	(558)	(0.00)
20/01/2021	USD	17,687	EUR	14,678	(279)	(0.00)
20/01/2021	USD	18,343	EUR	15,469	(591)	(0.00)
20/01/2021	USD	19,133	EUR	16,161	(648)	(0.00)
20/01/2021	USD	22,551	EUR	19,099	(827)	(0.00)
20/01/2021	USD	22,861	EUR	19,278	(735)	(0.00)
20/01/2021	USD	23,044	EUR	19,374	(670)	(0.00)
20/01/2021	USD	23,761	EUR	19,434	(26)	(0.00)
20/01/2021	USD	23,671	EUR	19,470	(160)	(0.00)
20/01/2021	USD	24,364	EUR	20,000	(117)	(0.00)
20/01/2021	USD	24,434	EUR	20,045	(101)	(0.00)
20/01/2021	USD	24,700	EUR	20,618	(537)	(0.00)
20/01/2021	USD	26,365	EUR	21,525	18	0.00
20/01/2021	USD	28,371	EUR	23,336	(192)	(0.00)
20/01/2021	USD	28,143	EUR	23,777	(961)	(0.00)
20/01/2021	USD	29,277	EUR	23,998	(96)	(0.00)
20/01/2021	USD	28,504	EUR	24,083	(973)	(0.00)
20/01/2021	USD	28,687	EUR	24,296	(1,051)	(0.00)
20/01/2021	USD	28,393	EUR	24,329	(1,385)	(0.00)
20/01/2021	USD	28,587	EUR	24,520	(1,426)	(0.00)
20/01/2021	USD	29,442	EUR	25,068	(1,242)	(0.00)
20/01/2021	USD	30,255	EUR	25,795	(1,318)	(0.00)
20/01/2021	USD	31,470	EUR	25,834	(151)	(0.00)
20/01/2021	USD	31,853	EUR	25,979	55	0.00
20/01/2021	USD	30,924	EUR	26,374	(1,359)	(0.00)
20/01/2021	USD	32,533	EUR	26,719	(171)	(0.00)
20/01/2021	USD	33,716	EUR	28,360	(997)	(0.00)
20/01/2021	USD	35,268	EUR	29,160	(424)	(0.00)
20/01/2021	USD	35,517	EUR	29,193	(216)	(0.00)
20/01/2021	USD	35,420	EUR	29,196	(316)	(0.00)
20/01/2021	USD	36,009	EUR	30,413	(1,218)	(0.00)
20/01/2021	USD	38,889	EUR	32,023	(307)	(0.00)
20/01/2021	USD	38,534	EUR	32,204	(883)	(0.00)
20/01/2021	USD	41,806	EUR	34,262	(130)	(0.00)
20/01/2021	USD	41,026	EUR	34,606	(1,333)	(0.00)
20/01/2021	USD	43,460	EUR	35,803	(363)	(0.00)
20/01/2021	USD	43,246	EUR	36,476	(1,401)	(0.00)
20/01/2021	USD	43,788	EUR	36,949	(1,438)	(0.00)
20/01/2021	USD	46,067	EUR	38,804	(1,429)	(0.00)
20/01/2021	USD	46,748	EUR	39,230	(1,269)	(0.00)
20/01/2021	USD	49,942	EUR	42,128	(1,622)	(0.00)
20/01/2021	USD	51,046	EUR	42,836	(1,386)	(0.00)
20/01/2021	USD	54,577	EUR	46,034	(1,768)	(0.00)
20/01/2021	USD	55,227	EUR	46,520	(1,713)	(0.00)
20/01/2021	USD	55,683	EUR	46,814	(1,618)	(0.00)
20/01/2021	USD	55,883	EUR	47,238	(1,937)	(0.00)
20/01/2021	USD	58,105	EUR	47,932	(563)	(0.00)

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AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Financial Derivative Instruments - 3.09% (31 December 2019: 0.90%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.09% (31 December 2019: 0.90%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
20/01/2021	USD	59,963	EUR	50,565	(1,929)	(0.00)
20/01/2021	USD	60,369	EUR	50,737	(1,734)	(0.00)
20/01/2021	USD	62,934	EUR	53,656	(2,742)	(0.00)
20/01/2021	USD	64,696	EUR	54,005	(1,407)	(0.00)
20/01/2021	USD	64,062	EUR	54,413	(2,540)	(0.00)
20/01/2021	USD	68,524	EUR	57,822	(2,251)	(0.00)
20/01/2021	USD	72,396	EUR	60,079	(1,141)	(0.00)
20/01/2021	USD	73,661	EUR	61,489	(1,602)	(0.00)
20/01/2021	USD	74,906	EUR	61,680	(591)	(0.00)
20/01/2021	USD	73,813	EUR	62,248	(2,379)	(0.00)
20/01/2021	USD	76,750	EUR	63,458	(924)	(0.00)
20/01/2021	USD	85,401	EUR	71,799	(2,481)	(0.00)
20/01/2021	USD	84,751	EUR	72,113	(3,516)	(0.00)
20/01/2021	USD	86,709	EUR	73,953	(3,810)	(0.00)
20/01/2021	USD	95,073	EUR	79,931	(2,763)	(0.00)
20/01/2021	USD	98,089	EUR	80,806	(819)	(0.00)
20/01/2021	USD	97,624	EUR	82,405	(3,241)	(0.00)
20/01/2021	USD	97,230	EUR	83,397	(4,849)	(0.00)
20/01/2021	USD	128,936	EUR	105,894	(680)	(0.00)
20/01/2021	USD	133,547	EUR	109,031	93	0.00
20/01/2021	USD	130,520	EUR	110,063	(4,198)	(0.00)
20/01/2021	USD	141,885	EUR	118,576	(3,253)	(0.00)
20/01/2021	USD	171,097	EUR	142,989	(3,922)	(0.00)
20/01/2021	USD	197,963	EUR	166,973	(6,414)	(0.00)
20/01/2021	USD	212,776	EUR	178,830	(6,113)	(0.00)
20/01/2021	USD	221,799	EUR	181,772	(692)	(0.00)
20/01/2021	USD	222,116	EUR	190,168	(10,652)	(0.00)
20/01/2021	USD	250,309	EUR	204,150	428	0.00
20/01/2021	USD	243,404	EUR	208,560	(11,875)	(0.00)
20/01/2021	USD	278,155	EUR	234,632	(9,037)	(0.00)
20/01/2021	USD	294,531	EUR	241,378	(919)	(0.00)
20/01/2021	USD	301,990	EUR	254,376	(9,369)	(0.00)
20/01/2021	USD	397,025	EUR	331,800	(9,102)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					16,130,370	3.09
Unrealised loss on open forward foreign currency exchange contracts					(162,955)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					15,967,415	3.09
Total Financial Derivative Instruments					15,967,415	3.09
					Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss					495,516,353	95.86
Financial liabilities at fair value through profit or loss					(162,955)	0.00

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MATURITY 2022 FUND****SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)**

	Fair Value USD	% of Net Assets
Total Investments	495,353,398	95.86
Cash and cash equivalents - 3.11% (31 December 2019: 1.28%)	16,093,251	3.11
Other Net Assets - 1.03% (31 December 2019: 1.05%)	5,311,470	1.03
Net Assets attributable to holders of redeemable participating shares	516,758,119	100.00
Analysis of Gross Assets (unaudited)	% of Gross Assets	
Transferable securities admitted to official exchange listing		56.81
Transferable securities dealt in on another regulated market		33.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		1.97
Over the counter financial derivative instruments		3.11
Other Assets		4.43
		100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020

Long Term Bonds and Notes - 90.02% (31 December 2019: 94.07%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 56.55% (31 December 2019: 69.19%)					
933,000	3264	9.80%	07/02/2023	957,351	0.76
1,250,000	Acorn	2.78%	10/11/2021	1,253,875	0.99
1,000,000	Akibare	2.13%	07/04/2022	995,100	0.79
840,000	Akibare	0.10%	07/04/2023	2,100	0.00
2,957,000	Aozora	2.53%	07/04/2021	2,955,226	2.34
552,000	Blue Halo	13.30%	28/06/2023	574,577	0.45
1,863,000	Bowline	4.81%	23/05/2022	1,870,452	1.48
925,000	Cape Lookout	4.29%	25/02/2022	938,598	0.74
833,000	Cape Lookout	6.54%	09/05/2022	847,911	0.67
2,597,000	Citrus	5.31%	20/03/2023	260,479	0.21
2,924,000	Everglades	4.73%	04/05/2021	2,948,854	2.33
1,417,000	Everglades	6.30%	04/05/2023	1,448,741	1.15
1,710,000	First Coast	4.19%	07/06/2021	1,723,851	1.36
1,307,000	FloodSmart	11.88%	06/08/2021	1,331,572	1.05
196,000	Fortius	3.42%	07/07/2021	196,725	0.16
5,335,000	Frontline	7.61%	06/07/2022	3,201,000	2.53
964,000	Herbie	9.00%	08/07/2024	995,812	0.79
500,000	Herbie	6.31%	08/01/2025	505,400	0.40
800,000	Hypatia	6.81%	07/06/2023	841,600	0.67
571,000	Hypatia	9.81%	07/06/2023	610,228	0.48
1,800,000	Integrity	4.05%	10/06/2022	1,796,400	1.42
2,732,000	Kendall	5.32%	06/05/2021	2,741,289	2.17
878,000	Kilimanjaro	4.98%	06/05/2022	882,566	0.70
1,750,000	Kilimanjaro	5.00%	05/05/2023	1,756,300	1.39
4,000,000	Kilimanjaro II	6.30%	20/04/2021	4,030,800	3.19
3,025,000	Kilimanjaro II	7.91%	20/04/2021	3,036,797	2.40
477,000	Kilimanjaro II	10.61%	20/04/2021	479,385	0.38
500,000	Kilimanjaro II	6.30%	21/04/2022	503,450	0.40
800,000	Kilimanjaro II	7.91%	21/04/2022	802,800	0.64
3,300,000	Manatee	4.58%	07/06/2021	3,316,500	2.62
610,000	Matterhorn	5.30%	07/12/2021	611,830	0.48
417,000	Matterhorn	7.55%	07/12/2021	418,543	0.33
800,000	Matterhorn	4.44%	07/12/2022	800,480	0.63
967,000	Matterhorn	5.69%	07/12/2022	967,483	0.77
450,000	Matterhorn	5.05%	08/01/2024	447,750	0.35
1,731,000	MetroCat	5.55%	08/05/2023	1,763,543	1.39
618,000	Mystic	0.50%	08/01/2024	618,803	0.49
3,000,000	Nakama	2.20%	13/10/2021	3,000,300	2.37
3,400,000	Nakama	3.25%	13/10/2021	3,404,080	2.69
813,000	Nakama	2.08%	13/04/2023	810,398	0.64
600,000	Nakama	2.25%	14/01/2025	599,580	0.47
500,000	Northshore	7.55%	07/07/2023	507,400	0.40
750,000	Northshore	0.56%	08/01/2024	751,500	0.59
1,853,000	Phoenician	3.06%	14/12/2023	1,857,262	1.47
3,420,000	Sanders	2.93%	06/12/2021	3,411,450	2.70
750,000	Sanders	4.55%	07/04/2024	759,525	0.60
1,571,000	Sierra	3.30%	28/12/2022	1,596,136	1.26
844,000	Sierra	5.80%	28/12/2022	858,348	0.68
1,643,000	Ursa	5.80%	10/12/2022	1,649,243	1.30

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 90.02% (31 December 2019: 94.07%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 56.55% (31 December 2019: 69.19%) (continued)					
1,429,000	Ursa II	3.81%	07/12/2023	1,436,145	1.14
1,429,000	Ursa II	6.31%	07/12/2023	1,447,148	1.14
				71,522,686	56.55
Cayman Islands - 13.98% (31 December 2019: 12.61%)					
818,000	Caelus	3.24%	07/06/2021	675,913	0.53
1,500,000	Caelus	4.08%	07/06/2021	988,800	0.78
1,185,000	Caelus	7.29%	07/06/2021	377,778	0.30
778,000	Caelus	5.55%	07/06/2023	791,615	0.63
1,042,000	Caelus	5.55%	07/06/2024	1,058,568	0.84
308,000	Caelus B	0.55%	05/06/2024	140,417	0.11
250,000	Caelus C	0.55%	05/06/2024	14,075	0.01
1,438,000	Long Point	2.80%	01/06/2022	1,442,170	1.14
1,412,000	Residential Reinsurance 2017	3.32%	06/06/2021	1,406,917	1.11
900,000	Residential Reinsurance 2017	5.22%	06/06/2021	864,540	0.68
2,371,000	Residential Reinsurance 2017	5.98%	06/12/2021	2,368,866	1.87
3,556,000	Residential Reinsurance 2018	3.41%	06/06/2022	3,480,969	2.75
750,000	Residential Reinsurance 2020	6.31%	06/12/2024	755,925	0.60
292,000	Residential Reinsurance 2020	8.31%	06/12/2024	292,788	0.23
400,000	Vitality	1.80%	08/01/2021	399,720	0.32
278,000	Vitality	2.05%	08/01/2021	277,249	0.22
500,000	Vitality	1.65%	10/01/2022	492,500	0.39
1,909,000	Vitality	1.80%	10/01/2022	1,858,221	1.47
				17,687,031	13.98
International - 7.10% (31 December 2019: 5.86%)					
3,000,000	International Bank for Reconstruction & Development	2.52%	15/02/2021	2,996,400	2.37
3,619,000	International Bank for Reconstruction & Development	3.02%	15/02/2021	3,615,019	2.86
929,000	International Bank for Reconstruction & Development	6.02%	15/02/2021	650,764	0.51
1,429,000	International Bank for Reconstruction & Development	3.64%	13/03/2024	1,424,713	1.13
292,000	International Bank for Reconstruction & Development	6.64%	13/03/2024	293,256	0.23
				8,980,152	7.10
Ireland - 3.97% (31 December 2019: 4.25%)					
2,000,000	Atlas Capital Reinsurance 2020	8.32%	10/06/2024	2,062,200	1.63
750,000	Azzurro	4.50%	17/01/2024	920,049	0.73
1,668,000	Lion II	3.57%	15/07/2021	2,038,228	1.61
				5,020,477	3.97
United Kingdom - 0.95% (31 December 2019: 0.00%)					
1,200,000	Sussex Capital UK	7.83%	08/01/2025	1,201,680	0.95
United States - 7.47% (31 December 2019: 2.16%)					
2,286,000	Tailwind	7.41%	08/01/2022	2,313,432	1.83
2,385,000	Tailwind	9.15%	08/01/2022	2,414,097	1.91
1,700,000	Tailwind	11.11%	08/01/2022	1,718,700	1.36
500,000	United States Treasury Bill	0.00%	07/01/2021	499,999	0.40

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Long Term Bonds and Notes - 90.02% (31 December 2019: 94.07%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 7.47% (31 December 2019: 2.16%) (continued)					
500,000	United States Treasury Bill	0.00%	28/01/2021	499,984	0.39
2,000,000	United States Treasury Bill	0.00%	11/02/2021	1,999,895	1.58
				9,446,107	7.47
Total Long Term Bonds and Notes				113,858,133	90.02
Total Transferable Securities				113,858,133	90.02
Total Investments excluding Financial Derivative Instruments				113,858,133	90.02

Financial Derivative Instruments - 2.28% (31 December 2019: 0.75%)

Open Forward Foreign Currency Exchange Contracts - 2.28% (31 December 2019: 0.75%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
14/01/2021	USD	2,883,555	EUR	2,450,286	(115,197)	(0.09)
20/01/2021	CHF	1,791	USD	1,966	61	0.00
20/01/2021	CHF	72,666	USD	79,757	2,489	0.00
20/01/2021	CHF	307,826	USD	337,865	10,542	0.01
20/01/2021	CHF	13,721,708	USD	15,060,694	469,974	0.37
20/01/2021	EUR	587	USD	688	30	0.00
20/01/2021	EUR	1,125	USD	1,378	(1)	(0.00)
20/01/2021	EUR	1,400	USD	1,702	11	0.00
20/01/2021	EUR	6,282	USD	7,681	8	0.00
20/01/2021	EUR	6,763	USD	7,930	348	0.00
20/01/2021	EUR	13,298	USD	16,259	17	0.00
20/01/2021	EUR	18,335	USD	21,500	942	0.00
20/01/2021	EUR	55,482	USD	65,056	2,855	0.00
20/01/2021	EUR	106,175	USD	124,495	5,464	0.00
20/01/2021	EUR	156,924	USD	184,002	8,075	0.01
20/01/2021	EUR	213,100	USD	249,883	10,954	0.01
20/01/2021	EUR	465,862	USD	546,246	23,973	0.02
20/01/2021	EUR	806,116	USD	945,211	41,483	0.03
20/01/2021	EUR	992,035	USD	1,208,020	6,240	0.00
20/01/2021	EUR	1,648,343	USD	1,932,855	84,733	0.07
20/01/2021	EUR	3,293,924	USD	3,862,472	169,324	0.13
20/01/2021	EUR	4,326,007	USD	5,072,698	222,378	0.17
20/01/2021	EUR	14,913,763	USD	17,487,954	766,640	0.61
20/01/2021	EUR	23,629,597	USD	27,708,184	1,214,676	0.96
20/01/2021	GBP	418	USD	540	32	0.00
20/01/2021	GBP	20,049	USD	25,896	1,513	0.00
20/01/2021	USD	8,464	EUR	6,962	(58)	(0.00)
20/01/2021	USD	25,721	EUR	21,625	(747)	(0.00)
20/01/2021	USD	29,583	EUR	24,333	(201)	(0.00)
20/01/2021	USD	32,957	EUR	27,109	(224)	(0.00)
20/01/2021	USD	59,448	EUR	48,544	30	0.00
20/01/2021	USD	72,642	EUR	61,853	(3,067)	(0.00)
20/01/2021	USD	90,904	EUR	77,402	(3,838)	(0.00)
20/01/2021	USD	105,664	EUR	86,283	53	0.00
20/01/2021	USD	129,393	EUR	109,004	(4,029)	(0.00)

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Financial Derivative Instruments - 2.28% (31 December 2019: 0.75%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.28% (31 December 2019: 0.75%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
20/01/2021	USD	133,781	EUR	112,473	(3,887)	(0.00)
20/01/2021	USD	900,602	EUR	758,691	(28,043)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					3,042,845	2.39
Unrealised loss on open forward foreign currency exchange contracts					(159,292)	(0.11)
Net unrealised gain on open forward foreign currency exchange contracts					2,883,553	2.28
Total Financial Derivative Instruments					2,883,553	2.28

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	116,900,978	92.41
Financial liabilities at fair value through profit or loss	(159,292)	(0.11)

Deposits with credit institutions - 4.94% (31 December 2019: 4.82%)

	Coupon rate	Maturity date	Currency	Notional holding	Carrying value USD	% of Net Assets
La Banque Postale	0.09	04/01/2021	USD	6,249,000	6,249,000	4.94
Total deposits with credit institutions					6,249,000	4.94

	Fair Value USD	% of Net Assets
Total Investments	122,990,686	97.24
Cash and cash equivalents - 2.18% (31 December 2019: 5.16%)	2,755,530	2.18
Other Net Assets - 0.58% (31 December 2019: (4.80)%)	741,095	0.58
Net Assets attributable to holders of redeemable participating shares	126,487,311	100.00

Analysis of Gross Assets (unaudited)

	% of Gross Assets
Transferable securities admitted to official exchange listing	25.19
Transferable securities dealt in on another regulated market	62.24
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.37
Over the counter financial derivative instruments	2.40
Deposits with credit institutions	4.93
Other Assets	2.87
	100.00

The counterparties for the open forward foreign currency exchange contracts are 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 31 December 2020
Long Term Bonds and Notes - 90.77% (31 December 2019: 96.35%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 1.43% (31 December 2019: 1.40%)					
1,420,000	Sappi Papier Holding	4.00%	01/04/2023	1,412,900	1.43
Belgium - 0.00% (31 December 2019: 1.05%)					
Canada - 0.00% (31 December 2019: 1.08%)					
Cayman Islands - 0.62% (31 December 2019: 1.17%)					
552,720	Punch Taverns Finance B	5.94%	30/09/2022	610,694	0.62
Denmark - 1.31% (31 December 2019: 1.28%)					
1,250,000	DKT Finance	7.00%	17/06/2023	1,286,737	1.31
Finland - 1.31% (31 December 2019: 0.00%)					
1,250,000	Nokia	2.00%	15/03/2024	1,295,375	1.31
France - 12.50% (31 December 2019: 11.93%)					
1,000,000	3AB Optique Developpement	4.00%	01/10/2023	1,009,970	1.02
500,000	Burger King France	6.00%	01/05/2024	508,560	0.52
750,000	Credit Agricole	7.38%	18/12/2023	998,280	1.01
1,450,000	Crown European Holdings	2.63%	30/09/2024	1,518,339	1.54
1,500,000	Elis	1.75%	11/04/2024	1,518,210	1.54
1,000,000	Fnac Darty	1.88%	30/05/2024	1,009,550	1.02
1,200,000	Loxam	4.25%	15/04/2024	1,217,400	1.23
1,200,000	Nexans	2.75%	05/04/2024	1,263,732	1.28
300,000	Orano	3.50%	22/03/2021	302,103	0.31
600,000	Orano	4.88%	23/09/2024	687,468	0.70
1,300,000	Picard Groupe	3.00%	30/11/2023	1,296,893	1.32
1,000,000	Renault	1.00%	08/03/2023	997,460	1.01
				12,327,965	12.50
Germany - 6.23% (31 December 2019: 3.41%)					
400,000	ADLER Real Estate	1.50%	17/04/2022	398,480	0.40
1,000,000	ADLER Real Estate	1.88%	27/04/2023	1,004,230	1.02
1,000,000	Consus Real Estate	9.63%	15/05/2024	1,072,230	1.09
1,339,000	Nidda Healthcare Holding	3.50%	30/09/2024	1,335,010	1.35
700,000	Peach Property Finance	3.50%	15/02/2023	714,210	0.73
400,000	PrestigeBidCo	6.25%	15/12/2023	406,988	0.41
700,000	Schaeffler	1.88%	26/03/2024	721,155	0.73
528,000	SGL Carbon	4.63%	30/09/2024	495,343	0.50
				6,147,646	6.23
Ireland - 1.22% (31 December 2019: 2.80%)					
570,000	Bank of Ireland	10.00%	19/12/2022	673,597	0.68
500,000	Smurfit Kappa Acquisitions	2.38%	01/02/2024	529,625	0.54
				1,203,222	1.22
Isle of Man - 1.26% (31 December 2019: 0.83%)					
1,227,000	Playtech	3.75%	12/10/2023	1,244,816	1.26
Italy - 9.20% (31 December 2019: 7.76%)					
817,000	ASR Media and Sponsorship	5.13%	01/08/2024	801,600	0.81
700,000	Autostrade per l'Itali	5.88%	09/06/2024	799,806	0.81
721,798	Inter Media and Communication	4.88%	31/12/2022	715,446	0.73
920,000	Intesa Sanpaolo	6.63%	13/09/2023	1,048,588	1.06
1,000,000	Limacorporate	3.75%	15/08/2023	991,470	1.01
750,000	LKQ Italia Bondco	3.88%	01/04/2024	809,625	0.82
834,000	Rekeep	9.00%	15/06/2022	855,584	0.87
605,000	Sisal Group	7.00%	31/07/2023	610,445	0.62

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 90.77% (31 December 2019: 96.35%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Italy - 9.20% (31 December 2019: 7.76%) (continued)					
800,000	Telecom Italia	3.25%	16/01/2023	842,024	0.85
1,000,000	Telecom Italia	5.88%	19/05/2023	1,222,250	1.24
370,000	UniCredit	6.13%	19/04/2021	375,739	0.38
				9,072,577	9.20
Japan - 1.58% (31 December 2019: 1.54%)					
1,500,000	SoftBank Group	4.00%	20/04/2023	1,562,640	1.58
Luxembourg - 6.58% (31 December 2019: 10.69%)					
630,000	CNH Industrial Finance Europe	2.88%	17/05/2023	672,689	0.68
1,200,000	ContourGlobal Power Holdings	3.38%	01/08/2023	1,216,812	1.24
950,000	Gazprom OAO Via Gaz Capital	4.25%	06/04/2024	1,128,002	1.14
620,000	Gestamp Funding Luxembourg	3.50%	15/05/2023	622,170	0.63
900,000	INEOS Group Holdings	5.38%	01/08/2024	908,613	0.92
798,000	Lincoln Financing	3.63%	01/04/2024	804,759	0.82
383,000	SIG Combibloc Purchase	1.88%	18/06/2023	395,628	0.40
800,000	Vivion Investments	3.00%	08/08/2024	739,344	0.75
				6,488,017	6.58
Mexico - 2.01% (31 December 2019: 1.98%)					
950,000	Nemak	3.25%	15/03/2024	966,511	0.98
1,000,000	Petroleos Mexicanos	3.75%	21/02/2024	1,012,240	1.03
				1,978,751	2.01
Netherlands - 5.85% (31 December 2019: 7.37%)					
561,000	CBR Fashion Finance	5.13%	01/10/2022	553,651	0.56
1,440,000	Fiat Chrysler Automobiles	3.75%	29/03/2024	1,578,427	1.60
1,250,000	PPF Telecom Group	3.50%	20/05/2024	1,327,344	1.35
300,000	Teva Pharmaceutical Finance Netherlands	3.25%	15/04/2022	303,750	0.31
900,000	Teva Pharmaceutical Finance Netherlands	1.25%	31/03/2023	867,690	0.88
1,110,000	United Group	4.88%	01/07/2024	1,133,077	1.15
				5,763,939	5.85
Norway - 0.96% (31 December 2019: 0.88%)					
900,000	Nassa Topco	2.88%	06/04/2024	944,496	0.96
Romania - 0.00% (31 December 2019: 0.91%)					
Spain - 3.20% (31 December 2019: 2.73%)					
1,300,000	Cellnex Telecom	3.13%	27/07/2022	1,358,916	1.38
715,000	El Corte Ingles	3.63%	15/03/2024	747,114	0.76
535,000	Grupo Antolin-Irausa	3.25%	30/04/2024	526,756	0.53
538,625	NH Hotel Group	3.75%	01/10/2023	526,233	0.53
				3,159,019	3.20
Sweden - 4.76% (31 December 2019: 3.18%)					
1,500,000	Hoist Finance	2.75%	03/04/2023	1,494,450	1.52
556,000	Intrum	3.13%	15/07/2024	555,705	0.56
1,092,000	Verisure Holding	3.50%	15/05/2023	1,104,263	1.12
500,000	Verisure Midholding	5.75%	01/12/2023	505,250	0.51
1,000,000	Volvo Car	2.13%	02/04/2024	1,029,170	1.05
				4,688,838	4.76

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 90.77% (31 December 2019: 96.35%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United Kingdom - 18.76% (31 December 2019: 23.53%)					
1,020,000	Anglian Water Osprey Financing	5.00%	30/04/2023	1,172,636	1.19
1,350,000	Arqiva Broadcast Finance	6.75%	30/09/2023	1,554,914	1.58
1,100,000	Arrow Global Finance	5.13%	15/09/2024	1,224,864	1.24
1,300,000	Barclays Bank	6.63%	30/03/2022	1,404,452	1.42
800,000	Co-Operative Group	5.13%	17/05/2024	947,537	0.96
1,000,000	eG Global Finance	3.63%	07/02/2024	980,180	0.99
650,000	Firstgroup	5.25%	29/11/2022	767,517	0.78
1,370,000	International Game Technology	4.75%	15/02/2023	1,429,773	1.45
800,000	Investec Bank	9.63%	17/02/2022	972,180	0.99
700,000	Moto Finance	4.50%	01/10/2022	756,342	0.77
900,000	Newday Bond	7.38%	01/02/2024	921,261	0.93
1,170,000	Ocado Group	4.00%	15/06/2024	1,329,985	1.35
1,000,000	OTE	2.38%	18/07/2022	1,035,390	1.05
1,000,000	Pension Insurance	6.50%	03/07/2024	1,305,867	1.32
800,000	Rolls-Royce	0.88%	09/05/2024	756,040	0.77
320,000	Titan Global Finance	3.50%	17/06/2021	323,523	0.33
550,000	Victoria	5.25%	15/07/2024	568,430	0.58
927,000	Viridian Group Finance	4.75%	15/09/2024	1,046,042	1.06
				18,496,933	18.76
United States - 11.99% (31 December 2019: 10.83%)					
1,720,000	Ball	4.38%	15/12/2023	1,891,690	1.92
900,000	BWAY Holding	4.75%	15/04/2024	898,767	0.91
1,000,000	CGG Holding US	7.88%	01/05/2023	1,015,000	1.03
300,000	CGG Holding US	7.88%	01/05/2023	304,500	0.31
1,358,000	Cogent Communications Group	4.38%	30/06/2024	1,390,185	1.41
1,000,000	Ford Motor Credit	3.02%	06/03/2024	1,033,750	1.05
300,000	Ford Motor Credit	3.02%	06/03/2024	311,590	0.32
700,000	Kraft Heinz Foods	1.50%	24/05/2024	720,180	0.73
920,000	MPT Operating Partnership	4.00%	19/08/2022	961,308	0.97
543,000	MPT Operating Partnership	2.55%	05/12/2023	614,750	0.62
1,520,000	Sealed Air	4.50%	15/09/2023	1,655,584	1.68
1,000,000	ZF North America Capital	2.75%	27/04/2023	1,020,760	1.04
				11,818,064	11.99
Total Long Term Bonds and Notes				89,502,629	90.77
Total Transferable Securities				89,502,629	90.77
Total Investments excluding Financial Derivative Instruments				89,502,629	90.77

Financial Derivative Instruments - (0.15)% (31 December 2019: (0.27)%)
Open Forward Foreign Currency Exchange Contracts - (0.15)% (31 December 2019: (0.27)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
29/01/2021	EUR	6,737,364	GBP	6,100,000	(74,862)	(0.07)

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2023 FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Financial Derivative Instruments - (0.15)% (31 December 2019: (0.27)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.15)% (31 December 2019: (0.27)%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
26/02/2021	EUR	7,045,458	GBP	6,300,000	13,146	0.01
31/03/2021	EUR	5,820,258	GBP	5,300,000	(92,790)	(0.09)
Unrealised gain on open forward foreign currency exchange contracts					13,146	0.01
Unrealised loss on open forward foreign currency exchange contracts					(167,652)	(0.16)
Net unrealised loss on open forward foreign currency exchange contracts					(154,506)	(0.15)
Total Financial Derivative Instruments					(154,506)	(0.15)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	89,515,775	90.78
Financial liabilities at fair value through profit or loss	(167,652)	(0.16)

	Fair Value EUR	% of Net Assets
Total Investments	89,348,123	90.62
Cash and cash equivalents - 8.34% (31 December 2019: 2.68%)	8,219,290	8.34
Other Net Assets - 1.04% (31 December 2019: 1.24%)	1,032,835	1.04
Net Assets attributable to holders of redeemable participating shares	98,600,248	100.00

	% of Gross Assets
Analysis of Gross Assets (unaudited)	
Transferable securities admitted to official exchange listing	85.63
Transferable securities dealt in on another regulated market	4.77
Over the counter financial derivative instruments	0.01
Other Assets	9.59
	100.00

The counterparty for the open forward foreign currency exchange contracts are BNP Paribas and JP Morgan.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/1

SCHEDULE OF INVESTMENTS AS OF 31 December 2020

Investment Funds - 99.92% (31 December 2019: 99.98%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 17.21% (31 December 2019: 16.11%)			
223,510	SPDR S&P Global Dividend Aristocrats UCITS ETF	5,691,682	17.21
Luxembourg - 82.71% (31 December 2019: 83.87%)			
44,500	AXA World Funds - Emerging Markets Short Duration Bonds	5,083,680	15.37
11,805	AXA World Funds - Euro Sustainable Credit	1,777,479	5.38
12,900	AXA World Funds - Framlington Emerging Markets	2,322,000	7.02
12,215	AXA World Funds - Framlington Global Real Estate Securities	2,079,970	6.29
8,300	AXA World Funds - Framlington Longevity Economy	1,694,694	5.13
48,000	AXA World Funds - Global Credit Bonds	6,532,320	19.76
37,750	AXA World Funds - Global High Yield Bonds	5,097,005	15.41
17,100	AXA World Funds - Global Inflation Bonds	2,020,194	6.11
84,000	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	740,124	2.24
		27,347,466	82.71
Total Investment Funds		33,039,148	99.92
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss		33,039,148	99.92
		Fair Value EUR	% of Net Assets
Total Investments		33,039,148	99.92
Cash and cash equivalents - 0.14% (31 December 2019: 0.22%)		47,145	0.14
Other Net Liabilities - (0.06)% (31 December 2019: (0.20)%)		(19,636)	(0.06)
Net Equity		33,066,657	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets	
Investment Funds		99.86	
Other Assets		0.14	
		100.00	

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM US HIGH YIELD FMP 2022
SCHEDULE OF INVESTMENTS AS OF 31 December 2020
Long Term Bonds and Notes - 96.11% (31 December 2019: 96.18%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 1.17% (31 December 2019: 0.93%)					
900,000	Aircastle	5.00%	01/04/2023	959,314	1.17
Canada - 6.44% (31 December 2019: 5.88%)					
1,300,000	Bausch Health Cos	7.00%	15/03/2024	1,337,375	1.64
702,000	New Red Finance	4.25%	15/05/2024	716,040	0.88
1,240,000	NOVA Chemicals	5.25%	01/08/2023	1,246,200	1.53
1,327,000	Quebecor Media	5.75%	15/01/2023	1,433,160	1.75
500,000	Videotron	5.00%	15/07/2022	525,630	0.64
				5,258,405	6.44
Cayman Islands - 3.69% (31 December 2019: 3.54%)					
875,000	Park Aerospace Holdings	5.25%	15/08/2022	918,321	1.12
1,940,000	Seagate HDD Cayman	4.75%	01/06/2023	2,095,491	2.57
				3,013,812	3.69
Finland - 0.46% (31 December 2019: 0.35%)					
360,000	Nokia	3.38%	12/06/2022	372,038	0.46
Ireland - 0.76% (31 December 2019: 0.00%)					
399,000	AerCap Ireland Capital	4.50%	15/09/2023	432,605	0.53
181,000	AerCap Ireland Capital	3.15%	15/02/2024	189,736	0.23
				622,341	0.76
Luxembourg - 0.87% (31 December 2019: 1.49%)					
700,000	INEOS Group Holdings	5.63%	01/08/2024	709,625	0.87
Netherlands - 3.79% (31 December 2019: 2.44%)					
1,160,000	OI European Group	4.00%	15/03/2023	1,183,200	1.45
1,770,000	Sensata Technologies	4.88%	15/10/2023	1,909,388	2.34
				3,092,588	3.79
Norway - 0.46% (31 December 2019: 0.22%)					
367,000	Aker	4.75%	15/06/2024	379,694	0.46
United Kingdom - 1.27% (31 December 2019: 1.02%)					
1,005,000	International Game Technology	6.25%	15/02/2022	1,037,652	1.27
United States - 77.20% (31 December 2019: 80.31%)					
240,000	ACCO Brands	5.25%	15/12/2024	246,600	0.30
920,000	Acrisure	8.13%	15/02/2024	974,018	1.19
750,000	ADT Security	3.50%	15/07/2022	769,687	0.94
800,000	ADT Security	4.13%	15/06/2023	852,920	1.05
650,000	AECOM	5.88%	15/10/2024	724,932	0.89
1,083,000	Albertsons Cos	3.50%	15/02/2023	1,110,075	1.36
594,000	Alliance Data Systems	4.75%	15/12/2024	599,940	0.74
990,000	Ally Financial	4.63%	19/05/2022	1,043,513	1.28
890,000	American Midstream Partners	9.50%	15/12/2021	883,325	1.08
1,300,000	Ashland	4.75%	15/08/2022	1,361,750	1.67
624,000	Aviation Capital Group	5.50%	15/12/2024	690,810	0.85
100,000	Ball	4.00%	15/11/2023	106,500	0.13
440,000	Blue Racer Midstream	6.13%	15/11/2022	440,088	0.54
1,549,000	BWAY Holding	5.50%	15/04/2024	1,579,562	1.94
1,300,000	CCO Holdings	4.00%	01/03/2023	1,308,125	1.60
1,930,000	CenturyLink	5.80%	15/03/2022	2,012,025	2.46
400,000	CenturyLink	6.75%	01/12/2023	445,500	0.55
590,000	Cincinnati Bell	7.00%	15/07/2024	613,600	0.75

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Long Term Bonds and Notes - 96.11% (31 December 2019: 96.18%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 77.20% (31 December 2019: 80.31%) (continued)					
550,000	CIT Group	5.00%	01/08/2023	600,875	0.74
1,852,000	Cogent Communications Group	5.38%	01/03/2022	1,905,245	2.33
1,710,000	Commercial Metals	4.88%	15/05/2023	1,799,775	2.20
1,337,000	CommScope	5.50%	01/03/2024	1,378,447	1.69
650,000	Crestwood Midstream Partners	6.25%	01/04/2023	651,625	0.80
550,000	Crown Americas	4.50%	15/01/2023	581,697	0.71
730,000	DAE Funding	5.25%	15/11/2021	742,775	0.91
1,433,000	DAE Funding	4.50%	01/08/2022	1,449,766	1.78
950,000	DCP Midstream Operating	4.95%	01/04/2022	978,500	1.20
1,050,000	DISH DBS	5.88%	15/07/2022	1,097,250	1.34
1,000,000	Edgewell Personal Care	4.70%	24/05/2022	1,041,150	1.28
1,990,000	EMC	3.38%	01/06/2023	2,085,420	2.55
430,000	Enova International	8.50%	01/09/2024	417,100	0.51
430,000	Ford Motor Credit	5.88%	02/08/2021	440,105	0.54
675,000	Genesis Energy	6.00%	15/05/2023	685,058	0.84
400,000	Hanesbrands	4.63%	15/05/2024	419,000	0.51
1,600,000	HCA	5.88%	01/05/2023	1,758,000	2.15
550,000	Hilcorp Energy	5.00%	01/12/2024	547,481	0.67
190,000	Icahn Enterprises	6.25%	01/02/2022	190,475	0.23
1,633,000	Icahn Enterprises	4.75%	15/09/2024	1,696,279	2.08
1,250,000	Kenan Advantage Group	7.88%	31/07/2023	1,250,000	1.53
250,000	Ladder Capital	5.25%	15/03/2022	251,250	0.31
990,000	Lamb Weston Holdings	4.63%	01/11/2024	1,032,075	1.26
500,000	Lennar	5.38%	01/10/2022	536,250	0.66
290,000	Level 3 Financing	5.38%	15/01/2024	292,262	0.36
600,000	Lions Gate Capital Holdings	5.88%	01/11/2024	609,000	0.75
350,000	Live Nation Entertainment	4.88%	01/11/2024	354,375	0.43
	MGM Growth Properties Operating Partnership	5.63%	01/05/2024	814,612	1.00
750,000	MGM Resorts International	6.00%	15/03/2023	826,787	1.01
150,000	Netflix	5.50%	15/02/2022	156,938	0.19
180,000	NGPL PipeCo	4.38%	15/08/2022	187,532	0.23
326,000	Nielsen Finance	5.00%	15/04/2022	326,857	0.40
750,000	OneMain Finance	6.13%	15/03/2024	819,375	1.00
470,000	Outfront Media Capital	5.63%	15/02/2024	475,875	0.58
500,000	Owens-Brockway Glass Container	5.88%	15/08/2023	535,625	0.66
700,000	PBF Logistics	6.88%	15/05/2023	670,250	0.82
1,190,000	PolyOne	5.25%	15/03/2023	1,276,275	1.56
900,000	Prestige Brands	6.38%	01/03/2024	920,250	1.13
600,000	Prime Security Services Borrower	5.25%	15/04/2024	640,500	0.78
500,000	Realogy Group	4.88%	01/06/2023	510,000	0.63
967,000	SBA Communications	4.00%	01/10/2022	976,670	1.20
800,000	SBA Communications	4.88%	01/09/2024	820,584	1.01
1,030,000	Sealed Air	5.25%	01/04/2023	1,094,375	1.34
400,000	Service Properties Trust	5.00%	15/08/2022	407,000	0.50
1,583,000	Sirius XM Radio	4.63%	15/07/2024	1,640,384	2.01
600,000	Solera	10.50%	01/03/2024	621,750	0.76
930,000	Spectrum Brands	6.13%	15/12/2024	949,762	1.16
1,180,000	Sprint	7.25%	15/09/2021	1,227,790	1.50
840,000	Sprint Communications	11.50%	15/11/2021	911,400	1.12

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM US HIGH YIELD FMP 2022
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 96.11% (31 December 2019: 96.18%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 77.20% (31 December 2019: 80.31%) (continued)					
192,000	Starwood Property Trust	5.50%	01/11/2023	200,640	0.25
760,000	Stericycle	5.38%	15/07/2024	792,072	0.97
500,000	Sunoco	4.88%	15/01/2023	506,300	0.62
1,310,000	Targa Resources Partners	4.25%	15/11/2023	1,316,550	1.61
800,000	Taylor Morrison Communities	5.88%	15/04/2023	848,000	1.04
629,000	Tenet Healthcare	4.63%	01/09/2024	649,443	0.80
200,000	Welbilt	9.50%	15/02/2024	206,708	0.25
670,000	WPX Energy	8.25%	01/08/2023	762,540	0.93
100,000	WR Grace & Co-Conn	5.63%	01/10/2024	107,875	0.13
250,000	XPO Logistics	6.75%	15/08/2024	265,625	0.33
				63,020,549	77.20
Total Long Term Bonds and Notes				78,466,018	96.11
Total Transferable Securities				78,466,018	96.11
Total Investments excluding Financial Derivative Instruments				78,466,018	96.11

Financial Derivative Instruments - 0.26% (31 December 2019: 0.10%)
Open Forward Foreign Currency Exchange Contracts - 0.26% (31 December 2019: 0.10%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
20/01/2021	EUR	4,247	USD	4,980	219	0.00
20/01/2021	EUR	123,833	USD	145,201	6,372	0.01
20/01/2021	EUR	131,001	USD	153,613	6,734	0.01
20/01/2021	EUR	3,546,637	USD	4,158,804	182,314	0.22
20/01/2021	GBP	1,112	USD	1,437	84	0.00
20/01/2021	GBP	3,027	USD	3,909	229	0.00
20/01/2021	GBP	51,706	USD	66,785	3,903	0.01
20/01/2021	GBP	137,647	USD	177,790	10,391	0.01
20/01/2021	HKD	1,506	USD	194	0	0.00
20/01/2021	HKD	3,481,278	USD	449,014	(13)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					210,246	0.26
Unrealised loss on open forward foreign currency exchange contracts					(13)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					210,233	0.26
Total Financial Derivative Instruments					210,233	0.26

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	78,676,264	96.37
Financial liabilities at fair value through profit or loss	(13)	0.00
	Fair Value USD	% of Net Assets
Total Investments	78,676,251	96.37
Cash and cash equivalents - 2.41% (31 December 2019: 2.37%)	1,966,134	2.41
Other Net Assets - 1.22% (31 December 2019: 1.35%)	993,425	1.22
Net Assets attributable to holders of redeemable participating shares	81,635,810	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022**SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)**

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	58.89
Transferable securities dealt in on another regulated market	35.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.87
Over the counter financial derivative instruments	0.26
Other Assets	3.73
	<hr/>
	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 SUNSHINE 2023/2

SCHEDULE OF INVESTMENTS AS OF 31 December 2020

Investment Funds - 98.75% (31 December 2019: 99.38%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 10.34% (31 December 2019: 29.92%)			
45,568	AXA Rosenberg US Enhanced Index Equity Alpha Fund	628,845	5.39
33,913	Invesco Bloomberg Commodity ex - Agriculture UCITS ETF	578,352	4.95
		1,207,197	10.34
Jersey, Channel Islands - 0.00% (31 December 2019: 4.48%)			
Luxembourg - 88.41% (31 December 2019: 64.98%)			
41	AXA World Funds - Euro Credit Short Duration	5,815	0.05
17,295	AXA World Funds - Euro Credit Total Return	2,312,532	19.81
4,301	AXA World Funds - Framlington All China Evolving Trends	372,394	3.19
3,128	AXA World Funds - Framlington Emerging Markets	563,110	4.82
3,456	AXA World Funds - Framlington Europe	761,582	6.52
10,291	AXA World Funds - Framlington Evolving Trends	1,832,284	15.69
1,367	AXA World Funds - Framlington Global Small Cap	278,430	2.39
7,158	AXA World Funds - Global Flexible Property	840,025	7.20
4,716	AXA World Funds - Global High Yield Bonds	636,811	5.45
15,323	AXA World Funds - Global Inflation Bonds	1,810,203	15.50
8,692	AXA World Funds - US Credit Short Duration	908,970	7.79
		10,322,156	88.41
Total Investment Funds		11,529,353	98.75
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss		11,529,353	98.75
		Fair Value EUR	% of Net Assets
Total Investments		11,529,353	98.75
Cash and cash equivalents - 2.71% (31 December 2019: 0.69%)		316,540	2.71
Other Net Liabilities - (1.46)% (31 December 2019: (0.07)%)		(170,367)	(1.46)
Net Equity		11,675,526	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets	
Investment Funds		97.33	
Other Assets		2.67	
		100.00	

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 31 December 2020

Equities - 0.11% (31 December 2019: 2.43%)

Number of shares	Security	Fair Value EUR	% of Net Assets
France - 0.00% (31 December 2019: 1.08%)			
Germany - 0.00% (31 December 2019: 0.22%)			
Ireland - 0.00% (31 December 2019: 0.15%)			
Italy - 0.00% (31 December 2019: 0.33%)			
Luxembourg - 0.00% (31 December 2019: 0.10%)			
Netherlands - 0.00% (31 December 2019: 0.33%)			
Spain - 0.00% (31 December 2019: 0.10%)			
Sweden - 0.11% (31 December 2019: 0.00%)			
463	Autoliv	35,332	0.11
United States - 0.00% (31 December 2019: 0.12%)			
Total Transferable Securities		35,332	0.11

Investment Funds - 93.58% (31 December 2019: 93.63%)

Number of shares	Security	Fair Value EUR	% of Net Assets
France - 9.48% (31 December 2019: 9.73%)			
770	AXA IM Euro Selection	2,910,643	9.48
Ireland - 9.02% (31 December 2019: 7.13%)			
1,511	AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,556,738	5.07
201,644	iShares MSCI China UCITS ETF	1,213,935	3.95
		2,770,673	9.02
Luxembourg - 75.08% (31 December 2019: 76.77%)			
31,821	AXA World Funds - Euro Credit Short Duration	4,545,635	14.81
38,501	AXA World Funds - Euro Sustainable Credit	5,797,014	18.88
21,834	AXA World Funds - Framlington Evolving Trends	6,059,030	19.73
16,458	AXA World Funds - Global Emerging Markets Bonds	2,980,325	9.71
13,741	AXA World Funds - Global Flexible Property	1,612,571	5.25
13,600	AXA World Funds - Global High Yield Bonds	1,836,319	5.98
2,930	Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	101,627	0.33
3,916	Lyxor STOXX Europe 600 Telecommunications UCITS ETF	119,896	0.39
		23,052,417	75.08
Total Investment Funds		28,733,733	93.58
Total Investments excluding Financial Derivative Instruments		28,769,065	93.69

Financial Derivative Instruments - 0.06% (31 December 2019: 0.18%)

Open Futures Contracts - 0.06% (31 December 2019: 0.18%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
9	332.22	Amex Energy Select Sector Index Future	March 2021	(8,157)	(0.03)
4	718.28	E-mini Industrial Select Sector Index Future	March 2021	2,305	0.01

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Financial Derivative Instruments - 0.06% (31 December 2019: 0.18%) (continued)

Open Futures Contracts - 0.06% (31 December 2019: 0.18%) (continued)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
(5)	(10,188.63)	E-mini NASDAQ-100 Index Future	March 2021	(30,664)	(0.10)
33	0.99	Euro FX Currency Future	March 2021	54,327	0.18
Unrealised gain on open futures contracts				56,632	0.19
Unrealised loss on open futures contracts				(38,821)	(0.13)
Net unrealised gain on open futures contracts				17,811	0.06
Total Financial Derivative Instruments				17,811	0.06

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	28,825,697	93.88
Financial liabilities at fair value through profit or loss	(38,821)	(0.13)

	Fair Value EUR	% of Net Assets
Total Investments	28,786,876	93.75
Cash and cash equivalents - 6.22% (31 December 2019: 3.62%)	1,910,162	6.22
Other Net Assets - 0.03% (31 December 2019: 0.14%)	7,769	0.03
Net Assets attributable to holders of redeemable participating shares	30,704,807	100.00

	% of Gross Assets
Analysis of Gross Assets (unaudited)	
Transferable securities admitted to official exchange listing	0.12
Investment Funds	93.24
Exchange traded financial derivatives instruments	0.18
Other Assets	6.46
	100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE FRAMLINGTON BIOTECH FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020
Equities - 94.91% (31 December 2019: 99.41%)

Number of shares	Security	Fair Value USD	% of Net Assets
Belgium - 0.99% (31 December 2019: 0.00%)			
2,355	UCB	244,361	0.99
Cayman Islands - 2.32% (31 December 2019: 2.89%)			
4,242	Zai Lab	574,112	2.32
China - 0.97% (31 December 2019: 0.00%)			
923	BeiGene	238,494	0.97
Denmark - 0.91% (31 December 2019: 1.60%)			
552	Genmab	224,419	0.91
France - 1.65% (31 December 2019: 1.65%)			
42,843	Valneva	407,820	1.65
Germany - 0.00% (31 December 2019: 0.68%)			
Ireland - 1.45% (31 December 2019: 0.00%)			
4,880	Horizon Therapeutics	356,972	1.45
Japan - 0.00% (31 December 2019: 2.02%)			
Netherlands - 1.83% (31 December 2019: 1.84%)			
1,535	Argenx	451,428	1.83
Sweden - 0.95% (31 December 2019: 1.72%)			
11,587	Swedish Orphan Biovitrum	235,453	0.95
United Kingdom - 2.11% (31 December 2019: 1.08%)			
4,989	Bicycle Therapeutics	89,553	0.36
10,789	Freeline Therapeutics Holdings	197,007	0.80
2,037	GW Pharmaceuticals	235,090	0.95
United States - 81.73% (31 December 2019: 85.93%)			
3,412	ACADIA Pharmaceuticals	182,406	0.74
3,599	Accelaron Pharma	460,456	1.86
14,179	Aeglea BioTherapeutics	111,589	0.45
8,545	Agios Pharmaceuticals	370,255	1.50
9,827	Alexion Pharmaceuticals	1,535,370	6.22
4,669	Alnylam Pharmaceuticals	606,830	2.46
2,950	ALX Oncology Holdings	254,290	1.03
6,856	Amgen	1,576,332	6.38
7,201	Apellis Pharmaceuticals	411,897	1.67
1,402	Arena Pharmaceuticals	107,716	0.44
3,686	Biogen	902,554	3.66
1,491	Biohaven Pharmaceutical Holding	127,794	0.52
7,367	BioMarin Pharmaceutical	646,012	2.62
4,179	Bluebird Bio	180,825	0.73
3,455	Blueprint Medicines	387,478	1.57
13,426	Cogent Biosciences	150,774	0.61
7,847	Constellation Pharmaceuticals	225,994	0.91
1,856	Deciphera Pharmaceuticals	105,922	0.43
5,432	Denali Therapeutics	454,984	1.84
11,172	Dicerna Pharmaceuticals	246,119	1.00
3,093	Esperion Therapeutics	80,418	0.33
17,783	Exelixis	356,905	1.45
13,856	Gilead Sciences	807,251	3.27
3,363	Guardant Health	433,423	1.75
1,848	Illumina	683,760	2.77

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE FRAMLINGTON BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Equities - 94.91% (31 December 2019: 99.41%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 81.73% (31 December 2019: 85.93%) (continued)			
7,949	Incyte	691,404	2.80
9,806	Insmmed	326,442	1.32
4,500	Ionis Pharmaceuticals	254,430	1.03
1,895	Karuna Therapeutics	192,513	0.78
5,930	Kura Oncology	193,674	0.78
6,850	Mersana Therapeutics	182,279	0.74
1,073	Mirati Therapeutics	235,674	0.95
10,468	Mirum Pharmaceuticals	182,771	0.74
5,507	Moderna	575,316	2.33
24,266	Ovid therapeutics	56,054	0.23
2,868	Regeneron Pharmaceuticals	1,385,559	5.61
5,850	Rocket Pharmaceuticals	320,814	1.30
3,854	Sage Therapeutics	333,410	1.35
2,504	Sarepta Therapeutics	426,907	1.73
66,103	Savara	76,018	0.31
5,286	Seagen	925,790	3.75
2,720	Turning Point Therapeutics	331,432	1.34
3,232	Ultragenyx Pharmaceutical	447,406	1.81
4,476	Vertex Pharmaceuticals	1,057,858	4.28
20,181	X4 Pharmaceuticals	129,764	0.53
3,230	Y-mAbs Therapeutics	159,917	0.65
5,493	Zentalis Pharmaceuticals	285,306	1.16
		20,178,092	81.73
Total Equities		23,432,801	94.91
Total Transferable Securities		23,432,801	94.91
Investment Funds - 1.14% (31 December 2019: 1.24%)			
Number of shares	Security	Fair Value USD	% of Net Assets
Guernsey - 1.14% (31 December 2019: 1.24%)			
78,707	Syncona	280,395	1.14
Total Investment Funds		280,395	1.14
		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		23,713,196	96.05
		Fair Value USD	% of Net Assets
Total Investments		23,713,196	96.05
Cash and cash equivalents - 3.94% (31 December 2019: 2.23%)		973,759	3.94
Other Net Assets - 0.01% (31 December 2019: (2.88)%)		1,809	0.01
Net Equity		24,688,764	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE FRAMLINGTON BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	94.44
Investment Funds	1.13
Other Assets	4.43
	<hr/>
	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE AMBITIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020

Equities - 71.34% (31 December 2019: 0.00%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Argentina - 1.02% (31 December 2019: 0.00%)			
1,168	Globant	207,812	1.02
China - 2.78% (31 December 2019: 0.00%)			
1,828	Alibaba Group Holding	347,657	1.70
3,700	Tencent Holdings	220,056	1.08
		567,713	2.78
Denmark - 1.10% (31 December 2019: 0.00%)			
1,343	Orsted	225,353	1.10
France - 0.73% (31 December 2019: 0.00%)			
1,377	Orpea	148,372	0.73
Hong Kong - 0.84% (31 December 2019: 0.00%)			
17,200	AIA Group	172,594	0.84
India - 1.50% (31 December 2019: 0.00%)			
5,206	HDFC Bank	307,284	1.50
Ireland - 3.54% (31 December 2019: 0.00%)			
3,419	Kerry Group	406,690	1.99
5,490	Kingspan Group	316,499	1.55
		723,189	3.54
Japan - 2.66% (31 December 2019: 0.00%)			
3,600	Hoya	406,521	1.99
300	Keyence	137,811	0.67
		544,332	2.66
Switzerland - 1.55% (31 December 2019: 0.00%)			
3,206	TE Connectivity	317,377	1.55
Taiwan - 2.19% (31 December 2019: 0.00%)			
5,033	Taiwan Semiconductor Manufacturing	448,509	2.19
United Kingdom - 2.36% (31 December 2019: 0.00%)			
147,259	Helios Towers	251,877	1.23
2,302	London Stock Exchange Group	231,770	1.13
		483,647	2.36
United States - 51.07% (31 December 2019: 0.00%)			
687	Adobe	280,673	1.37
205	Alphabet	293,592	1.44
133	Amazon.com	353,998	1.73
1,127	Amedisys	270,340	1.32
3,180	Apple	344,614	1.68
1,007	Autodesk	251,316	1.23
1,047	Becton Dickinson	214,218	1.05
6,577	Boston Scientific	193,163	0.94
1,816	Bright Horizons Family Solutions	256,819	1.26
437	Chemed	190,634	0.93
5,086	Darling Ingredients	239,803	1.17
1,122	DexCom	339,108	1.66
2,372	Edwards Lifesciences	176,889	0.86
2,391	Envestnet	160,817	0.79
559	EPAM Systems	163,741	0.80
1,782	Exact Sciences	193,121	0.94
3,152	Fidelity National Information Services	364,301	1.78

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Equities - 71.34% (31 December 2019: 0.00%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United States - 51.07% (31 December 2019: 0.00%) (continued)			
3,428	Fiserv	318,888	1.56
1,855	Global Payments	326,420	1.60
2,919	Globus Medical	155,582	0.76
1,224	Honeywell International	212,713	1.04
377	Intuitive Surgical	251,917	1.23
1,459	Microsoft	265,048	1.30
4,817	NextEra Energy	303,417	1.48
2,471	NuVasive	113,831	0.56
2,416	PayPal Holdings	462,329	2.26
2,773	Proofpoint	309,358	1.51
3,251	QUALCOMM	404,585	1.98
873	Quidel	128,248	0.63
1,523	salesforce.com	276,649	1.35
933	ServiceNow	419,718	2.05
1,908	Silicon Laboratories	198,644	0.97
1,136	Teladoc	185,633	0.91
1,948	Teradyne	190,891	0.93
772	Thermo Fisher Scientific	293,749	1.44
5,343	Trimble	291,790	1.43
1,056	UnitedHealth Group	302,482	1.48
1,721	Visa	307,383	1.50
2,124	Zimmer Biomet Holdings	267,438	1.31
1,264	Zoetis	170,920	0.84
		10,444,780	51.07
Total Equities		14,590,962	71.34
Total Transferable Securities		14,590,962	71.34

Investment Funds - 24.48% (31 December 2019: 0.00%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Luxembourg - 24.48% (31 December 2019: 0.00%)			
22,988	Amundi Global Infrastructure UCITS ETF	1,240,317	6.06
25,441	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	1,348,869	6.60
20,029	AXA World Funds - Framlington Global Small Cap	2,417,343	11.82
		5,006,529	24.48
Total Investment Funds		5,006,529	24.48
Total Investments excluding Financial Derivative Instruments		19,597,491	95.82

Financial Derivative Instruments - 0.06% (31 December 2019: 0.00%)
Open Futures Contracts - 0.06% (31 December 2019: 0.00%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
25	1.00	Euro FX Currency Future	March 2021	13,038	0.06
Unrealised gain on open futures contracts				13,038	0.06
Total Financial Derivative Instruments				13,038	0.06

AXA IM WORLD ACCESS VEHICLE ICAV**DELEGIO PRIVILEGE AMBITIOUS FUND****SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	19,610,529	95.88
	Fair Value EUR	% of Net Assets
Total Investments	19,610,529	95.88
Cash and cash equivalents - 2.43% (31 December 2019: 0.00%)	497,469	2.43
Other Net Assets - 1.69% (31 December 2019: 0.00%)	345,146	1.69
Net Assets attributable to holders of redeemable participating shares	20,453,144	100.00
	% of Gross Assets	
Analysis of Gross Assets (unaudited)		
Transferable securities admitted to official exchange listing		69.55
Investment Funds		23.87
Exchange traded financial derivatives instruments		0.06
Other Assets		6.52
		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 31 December 2020

Equities - 36.99% (31 December 2019: 0.00%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Argentina - 0.52% (31 December 2019: 0.00%)			
1,999	Globant	355,664	0.52
China - 1.46% (31 December 2019: 0.00%)			
3,141	Alibaba Group Holding	597,369	0.88
6,600	Tencent Holdings	392,533	0.58
		989,902	1.46
Denmark - 0.57% (31 December 2019: 0.00%)			
2,293	Orsted	384,761	0.57
France - 0.38% (31 December 2019: 0.00%)			
2,371	Orpea	255,475	0.38
Hong Kong - 0.48% (31 December 2019: 0.00%)			
32,600	AIA Group	327,126	0.48
India - 0.83% (31 December 2019: 0.00%)			
9,541	HDFC Bank	563,157	0.83
Ireland - 1.83% (31 December 2019: 0.00%)			
5,841	Kerry Group	694,787	1.03
9,425	Kingspan Group	543,351	0.80
		1,238,138	1.83
Japan - 1.15% (31 December 2019: 0.00%)			
5,300	Hoya	598,490	0.88
400	Keyence	183,748	0.27
		782,238	1.15
Switzerland - 0.81% (31 December 2019: 0.00%)			
5,512	TE Connectivity	545,659	0.81
Taiwan - 1.13% (31 December 2019: 0.00%)			
8,616	Taiwan Semiconductor Manufacturing	767,803	1.13
United Kingdom - 1.24% (31 December 2019: 0.00%)			
257,625	Helios Towers	440,650	0.65
3,964	London Stock Exchange Group	399,104	0.59
		839,754	1.24
United States - 26.59% (31 December 2019: 0.00%)			
1,179	Adobe	481,679	0.71
349	Alphabet	499,823	0.74
226	Amazon.com	601,530	0.89
1,985	Amedisys	476,153	0.70
5,464	Apple	592,129	0.87
1,720	Autodesk	429,258	0.63
1,790	Becton Dickinson	366,236	0.54
11,243	Boston Scientific	330,201	0.49
3,150	Bright Horizons Family Solutions	445,474	0.66
746	Chemed	325,431	0.48
8,711	Darling Ingredients	410,721	0.61
1,920	DexCom	580,292	0.86
4,334	Edwards Lifesciences	323,204	0.48
4,120	Envestnet	277,108	0.41
965	EPAM Systems	282,666	0.42
3,051	Exact Sciences	330,647	0.49
5,451	Fidelity National Information Services	630,014	0.93

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Equities - 36.99% (31 December 2019: 0.00%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United States - 26.59% (31 December 2019: 0.00%) (continued)			
6,238	Fiserv	580,286	0.86
3,191	Global Payments	561,512	0.83
5,003	Globus Medical	266,659	0.39
2,102	Honeywell International	365,297	0.54
640	Intuitive Surgical	427,658	0.63
2,507	Microsoft	455,432	0.67
8,433	NextEra Energy	531,185	0.79
4,276	NuVasive	196,981	0.29
4,156	PayPal Holdings	795,297	1.17
4,794	Proofpoint	534,822	0.79
5,543	QUALCOMM	689,823	1.02
1,494	Quidel	219,475	0.32
2,624	salesforce.com	476,643	0.70
1,590	ServiceNow	715,276	1.06
3,259	Silicon Laboratories	339,298	0.50
1,929	Teladoc	315,217	0.47
3,324	Teradyne	325,731	0.48
1,323	Thermo Fisher Scientific	503,406	0.74
9,192	Trimble	501,990	0.74
1,822	UnitedHealth Group	521,896	0.77
2,963	Visa	529,214	0.78
3,790	Zimmer Biomet Holdings	477,208	0.71
2,158	Zoetis	291,807	0.43
		18,004,679	26.59
Total Equities		25,054,356	36.99

Long Term Bonds and Notes - 39.15% (31 December 2019: 0.00%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.48% (31 December 2019: 0.00%)					
200,000	Sydney Airport Finance	1.75%	26/04/2028	217,376	0.32
100,000	Vicinity Centres Trust	1.13%	07/11/2029	103,812	0.16
				321,188	0.48
Austria - 0.16% (31 December 2019: 0.00%)					
100,000	UNIQA Insurance Group	1.38%	09/07/2030	109,051	0.16
Belgium - 0.44% (31 December 2019: 0.00%)					
150,000	Anheuser-Busch InBev	2.88%	02/04/2032	188,382	0.28
100,000	Kingdom of Belgium Government Bond	2.60%	22/06/2024	111,636	0.16
				300,018	0.44
Denmark - 0.38% (31 December 2019: 0.00%)					
100,000	Carlsberg Breweries	0.38%	30/06/2027	101,640	0.15
150,000	Nykredit Realkredit	0.75%	20/01/2027	154,030	0.23
				255,670	0.38
France - 9.49% (31 December 2019: 0.00%)					
200,000	Auchan Holding	3.25%	23/07/2027	231,139	0.34
300,000	BNP Paribas	1.13%	28/08/2024	312,838	0.46

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 39.15% (31 December 2019: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 9.49% (31 December 2019: 0.00%) (continued)					
100,000	BPCE Caisse Nationale de Reassurance	0.88%	31/01/2024	102,870	0.15
300,000	Mutuelle Agricole Groupama	6.38%	29/05/2049	346,557	0.51
200,000	Carrefour	0.88%	12/06/2023	204,507	0.30
161,000	Covivio	1.63%	17/10/2024	169,271	0.25
300,000	Credit Agricole	1.00%	22/04/2026	312,336	0.46
200,000	Credit Mutuel Arkea	3.50%	09/02/2029	242,538	0.36
100,000	Electricite de France	1.00%	13/10/2026	106,051	0.16
1,670,000	French Republic Government Bond	0.00%	25/02/2022	1,683,677	2.49
600,000	French Republic Government Bond	1.25%	25/05/2034	714,966	1.06
100,000	Holding d'Infrastructures de Transport SASU	2.50%	04/05/2027	112,024	0.17
200,000	Holding d'Infrastructures de Transport SASU	1.63%	27/11/2027	213,340	0.31
250,000	La Mondiale	5.05%	29/12/2049	289,910	0.43
100,000	Orange	1.25%	07/07/2027	108,277	0.16
100,000	Orange	1.75%	31/12/2099	103,600	0.15
100,000	Pernod Ricard	1.75%	08/04/2030	114,441	0.17
40,000	Peugeot	2.38%	14/04/2023	42,113	0.06
200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	211,180	0.31
100,000	Societe Generale	0.88%	22/09/2028	103,292	0.15
100,000	Suez	1.63%	31/12/2099	99,812	0.15
170,000	TOTAL	3.88%	29/12/2049	178,428	0.26
200,000	Unibail-Rodamco-Westfield	2.88%	31/12/2099	190,942	0.28
100,000	Vinci	0.00%	27/11/2028	100,290	0.15
120,000	WPP Finance	2.25%	22/09/2026	134,517	0.20
				6,428,916	9.49
Germany - 4.82% (31 December 2019: 0.00%)					
70,000	Bundesrepublik Deutschland Bundesrepublik Deutschland	1.25%	15/08/2048	98,672	0.15
2,200,000	Bundesanleihe	1.75%	04/07/2022	2,282,324	3.37
100,000	Commerzbank	1.13%	24/05/2024	103,618	0.15
36,000	Daimler	0.75%	10/09/2030	37,483	0.06
300,000	Deutsche Bank	2.38%	11/01/2023	314,592	0.46
300,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	324,765	0.48
100,000	Merck	1.63%	09/09/2080	102,535	0.15
				3,263,989	4.82
Italy - 6.01% (31 December 2019: 0.00%)					
100,000	Assicurazioni Generali	5.50%	27/10/2047	123,536	0.18
100,000	Eni	3.38%	31/12/2099	107,562	0.16
200,000	FCA Bank	0.50%	18/09/2023	202,018	0.30
400,000	FCA Bank	0.13%	16/11/2023	400,020	0.59
272,000	Intesa Sanpaolo	2.13%	26/05/2025	294,414	0.44
2,230,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	2,330,172	3.44
250,000	Mediobanca Banca di Credito Finanziario	0.75%	15/07/2027	252,202	0.37
100,000	Snam	0.00%	07/12/2028	99,510	0.15
250,000	UniCredit	1.25%	25/06/2025	258,424	0.38
				4,067,858	6.01

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 39.15% (31 December 2019: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Japan - 0.33% (31 December 2019: 0.00%)					
200,000	Takeda Pharmaceutical	2.25%	21/11/2026	225,130	0.33
Luxembourg - 0.55% (31 December 2019: 0.00%)					
100,000	HeidelbergCement Finance Luxembourg	1.63%	07/04/2026	107,542	0.16
100,000	Logicor Financing	1.63%	15/07/2027	106,399	0.16
41,000	Nestle Finance International	0.00%	03/12/2025	41,498	0.06
100,000	Richemont International Holding	1.63%	26/05/2040	117,621	0.17
				373,060	0.55
Netherlands - 4.33% (31 December 2019: 0.00%)					
300,000	Achmea	1.50%	26/05/2027	324,060	0.48
100,000	Airbus SE	1.38%	09/06/2026	106,411	0.16
100,000	Alliander	0.38%	10/06/2030	103,438	0.15
200,000	Cooperatieve Rabobank	0.63%	27/02/2024	204,961	0.30
100,000	CRH Funding BV	1.63%	05/05/2030	112,370	0.17
400,000	Daimler International Finance	0.88%	09/04/2024	411,064	0.61
100,000	de Volksbank	0.01%	16/09/2024	100,736	0.15
170,000	EDP Finance	1.63%	26/01/2026	183,463	0.27
100,000	Heineken	1.50%	03/10/2029	112,075	0.16
100,000	LYB International Finance	0.88%	17/09/2026	103,523	0.15
620,000	Netherlands Government Bond	2.25%	15/07/2022	648,346	0.96
100,000	Repsol International Finance	0.13%	05/10/2024	100,679	0.15
100,000	Repsol International Finance	0.25%	02/08/2027	101,055	0.15
100,000	Schlumberger Finance	2.00%	06/05/2032	117,060	0.17
200,000	Wintershall Dea Finance	0.84%	25/09/2025	204,441	0.30
				2,933,682	4.33
Portugal - 0.17% (31 December 2019: 0.00%)					
100,000	Brisa-Concessao Rodoviaria	2.38%	10/05/2027	113,041	0.17
Spain - 4.23% (31 December 2019: 0.00%)					
100,000	Abertis Infraestructuras	2.25%	29/03/2029	109,912	0.16
100,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	103,324	0.15
200,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	199,913	0.30
100,000	Banco de Sabadell	1.63%	07/03/2024	104,483	0.15
100,000	Banco Santander	3.13%	19/01/2027	114,314	0.17
200,000	CaixaBank	0.63%	01/10/2024	203,612	0.30
100,000	CaixaBank	0.38%	18/11/2026	100,457	0.15
200,000	Inmobiliaria Colonial Socimi	1.45%	28/10/2024	208,941	0.31
100,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	105,932	0.16
100,000	Merlin Properties Socimi	1.88%	02/11/2026	106,124	0.16
100,000	Merlin Properties Socimi	2.38%	13/07/2027	108,070	0.16
1,050,000	Spain Government Bond	1.25%	31/10/2030	1,174,435	1.73
200,000	Telefonica Emisiones	1.79%	12/03/2029	225,076	0.33
				2,864,593	4.23
Sweden - 0.45% (31 December 2019: 0.00%)					
300,000	Scania	0.50%	06/10/2023	303,660	0.45
United Kingdom - 3.19% (31 December 2019: 0.00%)					
100,000	Barclays Bank	3.38%	02/04/2025	110,396	0.16
100,000	BP Capital Markets	1.88%	07/04/2024	106,487	0.16
100,000	BP Capital Markets	0.83%	08/11/2027	104,725	0.15

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 39.15% (31 December 2019: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United Kingdom - 3.19% (31 December 2019: 0.00%) (continued)					
300,000	BP Capital Markets	3.63%	31/12/2099	328,698	0.49
100,000	Coca-Cola European Partner	0.20%	02/12/2028	99,977	0.15
170,000	HSBC Holdings	1.50%	04/12/2024	178,257	0.26
100,000	HSBC Holdings	0.31%	13/11/2026	101,285	0.15
350,000	NatWest Markets	2.75%	02/04/2025	389,269	0.58
200,000	Omnicom Finance Holdings Plc	0.80%	08/07/2027	206,288	0.30
150,000	Standard Chartered	0.90%	02/07/2027	157,167	0.23
350,000	Tesco Corporate Treasury Services	2.50%	01/07/2024	379,693	0.56
				2,162,242	3.19
United States - 4.12% (31 December 2019: 0.00%)					
185,000	AbbVie	0.75%	18/11/2027	192,434	0.28
250,000	AT&T	1.60%	19/05/2028	273,235	0.40
300,000	Bank of America	2.38%	19/06/2024	325,381	0.48
100,000	Citigroup	1.25%	06/07/2026	105,391	0.16
300,000	Fidelity National Information Services	1.50%	21/05/2027	323,713	0.48
280,000	General Electric	0.88%	17/05/2025	288,626	0.43
145,000	General Electric	1.88%	28/05/2027	156,816	0.23
200,000	General Motors Financial	1.69%	26/03/2025	210,952	0.31
100,000	International Business Machines	0.30%	11/02/2028	101,747	0.15
300,000	Kinder Morgan	1.50%	16/03/2022	305,717	0.45
100,000	MMS USA Investments Inc	0.63%	13/06/2025	102,128	0.15
200,000	Utah Acquisition	2.25%	22/11/2024	215,740	0.32
180,000	Verizon Communications	0.88%	19/03/2032	188,775	0.28
				2,790,655	4.12
Total Long Term Bonds and Notes				26,512,753	39.15
Total Transferable Securities				51,567,109	76.14
Investment Funds - 21.36% (31 December 2019: 0.00%)					
Number of shares	Security			Fair Value EUR	% of Net Assets
Ireland - 8.44% (31 December 2019: 0.00%)					
632,044	iShares Global High Yield Corp Bond UCITS ETF			3,143,566	4.64
482,908	iShares JP Morgan ESG USD EM Bond UCITS ETF			2,574,141	3.80
				5,717,707	8.44
Luxembourg - 12.92% (31 December 2019: 0.00%)					
42,423	Amundi Global Infrastructure UCITS ETF			2,288,933	3.38
44,713	Amundi Index FTSE EPRA NAREIT Global UCITS ETF			2,370,661	3.50
33,895	AXA World Funds - Framlington Global Small Cap			4,090,785	6.04
				8,750,379	12.92
Total Investment Funds				14,468,086	21.36
Total Investments excluding Financial Derivative Instruments				66,035,195	97.50

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Financial Derivative Instruments - 0.06% (31 December 2019: 0.00%)

Open Futures Contracts - 0.06% (31 December 2019: 0.00%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
41	0.99	Euro FX Currency Future	March 2021	38,529	0.06
Unrealised gain on open futures contracts				38,529	0.06
Total Financial Derivative Instruments				38,529	0.06
				Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss				66,073,724	97.56
				Fair Value EUR	% of Net Assets
Total Investments				66,073,724	97.56
Cash and cash equivalents - 2.14% (31 December 2019: 0.00%)				1,451,762	2.14
Other Net Assets - 0.30% (31 December 2019: 0.00%)				198,356	0.30
Net Assets attributable to holders of redeemable participating shares				67,723,842	100.00
Analysis of Gross Assets (unaudited)				% of Gross Assets	
Transferable securities admitted to official exchange listing				74.59	
Investment Funds				20.93	
Exchange traded financial derivatives instruments				0.06	
Other Assets				4.42	
				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 31 December 2020

Equities - 19.59% (31 December 2019: 0.00%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Argentina - 0.27% (31 December 2019: 0.00%)			
489	Globant	87,003	0.27
China - 0.72% (31 December 2019: 0.00%)			
767	Alibaba Group Holding	145,872	0.45
1,500	Tencent Holdings	89,212	0.27
		235,084	0.72
Denmark - 0.31% (31 December 2019: 0.00%)			
600	Orsted	100,679	0.31
France - 0.21% (31 December 2019: 0.00%)			
629	Orpea	67,775	0.21
Hong Kong - 0.27% (31 December 2019: 0.00%)			
8,600	AIA Group	86,297	0.27
India - 0.42% (31 December 2019: 0.00%)			
2,337	HDFC Bank	137,941	0.42
Ireland - 0.95% (31 December 2019: 0.00%)			
1,453	Kerry Group	172,834	0.53
2,352	Kingspan Group	135,593	0.42
		308,427	0.95
Japan - 0.73% (31 December 2019: 0.00%)			
1,300	Hoya	146,799	0.45
200	Keyence	91,874	0.28
		238,673	0.73
Switzerland - 0.44% (31 December 2019: 0.00%)			
1,441	TE Connectivity	142,651	0.44
Taiwan - 0.58% (31 December 2019: 0.00%)			
2,109	Taiwan Semiconductor Manufacturing	187,941	0.58
United Kingdom - 0.63% (31 December 2019: 0.00%)			
59,018	Helios Towers	100,946	0.31
1,019	London Stock Exchange Group	102,595	0.32
		203,541	0.63
United States - 14.06% (31 December 2019: 0.00%)			
295	Adobe	120,522	0.37
90	Alphabet	128,894	0.40
59	Amazon.com	157,037	0.48
499	Amedisys	119,698	0.37
1,388	Apple	150,416	0.46
418	Autodesk	104,320	0.32
473	Becton Dickinson	96,777	0.30
3,027	Boston Scientific	88,901	0.27
799	Bright Horizons Family Solutions	112,995	0.35
187	Chemed	81,576	0.25
2,132	Darling Ingredients	100,523	0.31
493	DexCom	149,002	0.46
1,058	Edwards Lifesciences	78,899	0.24
990	Envestnet	66,587	0.21
249	EPAM Systems	72,937	0.22
745	Exact Sciences	80,738	0.25
1,388	Fidelity National Information Services	160,422	0.49

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Equities - 19.59% (31 December 2019: 0.00%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United States - 14.06% (31 December 2019: 0.00%) (continued)			
1,588	Fiserv	147,723	0.45
807	Global Payments	142,006	0.44
1,355	Globus Medical	72,221	0.22
535	Honeywell International	92,975	0.29
164	Intuitive Surgical	109,587	0.34
642	Microsoft	116,628	0.36
2,157	NextEra Energy	135,867	0.42
1,223	NuVasive	56,340	0.17
1,031	PayPal Holdings	197,293	0.61
1,210	Proofpoint	134,988	0.42
1,355	QUALCOMM	168,629	0.52
395	Quidel	58,027	0.18
670	salesforce.com	121,704	0.37
388	ServiceNow	174,545	0.54
860	Silicon Laboratories	89,536	0.28
494	Teladoc	80,724	0.25
877	Teradyne	85,940	0.26
334	Thermo Fisher Scientific	127,088	0.39
2,235	Trimble	122,057	0.38
459	UnitedHealth Group	131,477	0.40
754	Visa	134,670	0.41
973	Zimmer Biomet Holdings	122,513	0.38
547	Zoetis	73,966	0.23
		4,566,748	14.06
Total Equities		6,362,760	19.59

Long Term Bonds and Notes - 58.79% (31 December 2019: 0.00%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.89% (31 December 2019: 0.00%)					
170,000	Sydney Airport Finance	1.75%	26/04/2028	184,769	0.57
100,000	Vicinity Centres Trust	1.13%	07/11/2029	103,812	0.32
				288,581	0.89
Austria - 0.33% (31 December 2019: 0.00%)					
100,000	UNIQA Insurance Group	1.38%	09/07/2030	109,051	0.33
Belgium - 0.39% (31 December 2019: 0.00%)					
100,000	Anheuser-Busch InBev	2.88%	02/04/2032	125,588	0.39
Denmark - 0.79% (31 December 2019: 0.00%)					
100,000	Carlsberg Breweries	0.38%	30/06/2027	101,640	0.31
150,000	Nykredit Realkredit	0.75%	20/01/2027	154,030	0.48
				255,670	0.79
France - 15.32% (31 December 2019: 0.00%)					
100,000	Auchan Holding	3.25%	23/07/2027	115,570	0.36
300,000	BNP Paribas	1.13%	28/08/2024	312,838	0.96
	Caisse Nationale de Reassurance				
200,000	Mutuelle Agricole Groupama	6.38%	29/05/2049	231,038	0.71
200,000	Carrefour	0.88%	12/06/2023	204,507	0.63

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 58.79% (31 December 2019: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 15.32% (31 December 2019: 0.00%) (continued)					
200,000	Covivio	1.63%	17/10/2024	210,274	0.65
200,000	Credit Agricole	1.00%	22/04/2026	208,224	0.64
100,000	Credit Mutuel Arkea	3.50%	09/02/2029	121,269	0.37
1,360,000	French Republic Government Bond	0.00%	25/02/2022	1,371,138	4.22
440,000	French Republic Government Bond Holding d'Infrastructures de Transport SASU	1.25%	25/05/2034	524,308	1.61
200,000	La Mondiale	1.63%	27/11/2027	213,340	0.66
150,000	Orange	5.05%	29/12/2049	173,946	0.53
100,000	Orange	1.25%	07/07/2027	108,277	0.33
100,000	Orange	1.75%	31/12/2099	103,600	0.32
100,000	Pernod Ricard	1.75%	08/04/2030	114,441	0.35
82,000	Peugeot	2.38%	14/04/2023	86,331	0.27
200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	211,180	0.65
100,000	Societe Generale	0.88%	22/09/2028	103,292	0.32
100,000	Suez	1.63%	31/12/2099	99,812	0.31
100,000	TOTAL	3.88%	29/12/2049	104,958	0.32
100,000	Unibail-Rodamco-Westfield	2.88%	31/12/2099	95,471	0.29
100,000	Vinci	0.00%	27/11/2028	100,290	0.31
147,000	WPP Finance	2.25%	22/09/2026	164,784	0.51
				4,978,888	15.32
Germany - 7.30% (31 December 2019: 0.00%)					
50,000	Bundesrepublik Deutschland	1.25%	15/08/2048	70,480	0.22
1,470,000	Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	1,525,007	4.69
36,000	Daimler	0.75%	10/09/2030	37,483	0.11
400,000	Deutsche Bank	2.38%	11/01/2023	419,457	1.29
200,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	216,510	0.67
100,000	Merck	1.63%	09/09/2080	102,535	0.32
				2,371,472	7.30
Italy - 9.06% (31 December 2019: 0.00%)					
100,000	Assicurazioni Generali	5.50%	27/10/2047	123,536	0.38
100,000	Eni	3.38%	31/12/2099	107,562	0.33
200,000	FCA Bank	0.50%	18/09/2023	202,018	0.62
200,000	FCA Bank	0.13%	16/11/2023	200,010	0.62
200,000	Intesa Sanpaolo	2.13%	26/05/2025	216,481	0.67
1,480,000	Italy Buoni Poliennali Del Tesoro Mediobanca Banca di Credito Finanziario	0.85%	15/01/2027	1,546,482	4.76
200,000	Snam	0.75%	15/07/2027	201,762	0.62
100,000	UniCredit	0.00%	07/12/2028	99,510	0.31
237,000	UniCredit	1.25%	25/06/2025	244,985	0.75
				2,942,346	9.06
Japan - 0.62% (31 December 2019: 0.00%)					
180,000	Takeda Pharmaceutical	2.25%	21/11/2026	202,617	0.62
Luxembourg - 1.15% (31 December 2019: 0.00%)					
100,000	HeidelbergCement Finance Luxembourg	1.63%	07/04/2026	107,542	0.33
100,000	Logicor Financing	1.63%	15/07/2027	106,399	0.33

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 58.79% (31 December 2019: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Luxembourg - 1.15% (31 December 2019: 0.00%) (continued)					
41,000	Nestle Finance International	0.00%	03/12/2025	41,498	0.13
100,000	Richemont International Holding	1.63%	26/05/2040	117,622	0.36
				373,061	1.15
Netherlands - 8.02% (31 December 2019: 0.00%)					
200,000	Achmea	1.50%	26/05/2027	216,040	0.66
100,000	Airbus SE	1.38%	09/06/2026	106,411	0.33
100,000	Alliander	0.38%	10/06/2030	103,438	0.32
100,000	Cooperatieve Rabobank	0.63%	27/02/2024	102,481	0.32
100,000	CRH Funding BV	1.63%	05/05/2030	112,370	0.35
200,000	Daimler International Finance	0.88%	09/04/2024	205,532	0.63
100,000	de Volksbank	0.01%	16/09/2024	100,736	0.31
100,000	de Volksbank	1.75%	22/10/2030	105,569	0.32
200,000	EDP Finance	1.63%	26/01/2026	215,838	0.66
700,000	Netherlands Government Bond	2.25%	15/07/2022	732,004	2.25
200,000	Repsol International Finance	0.13%	05/10/2024	201,358	0.62
171,000	Schlumberger Finance	2.00%	06/05/2032	200,173	0.62
200,000	Wintershall Dea Finance	0.84%	25/09/2025	204,441	0.63
				2,606,391	8.02
Portugal - 0.35% (31 December 2019: 0.00%)					
100,000	Brisa-Concessao Rodoviaria	2.38%	10/05/2027	113,041	0.35
Spain - 5.37% (31 December 2019: 0.00%)					
100,000	Abertis Infraestructuras	2.25%	29/03/2029	109,912	0.34
100,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	99,957	0.31
100,000	Banco Santander	3.13%	19/01/2027	114,314	0.35
100,000	CaixaBank	0.63%	01/10/2024	101,806	0.31
100,000	CaixaBank	0.38%	18/11/2026	100,457	0.31
100,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	105,932	0.33
200,000	Merlin Properties Socimi	2.38%	13/07/2027	216,139	0.66
700,000	Spain Government Bond	1.25%	31/10/2030	782,957	2.41
100,000	Telefonica Emisiones	1.79%	12/03/2029	112,538	0.35
				1,744,012	5.37
Sweden - 0.31% (31 December 2019: 0.00%)					
100,000	Scania	0.50%	06/10/2023	101,220	0.31
United Kingdom - 4.73% (31 December 2019: 0.00%)					
100,000	BP Capital Markets	0.83%	08/11/2027	104,725	0.32
200,000	BP Capital Markets	3.63%	31/12/2099	219,132	0.67
100,000	Coca-Cola European Partner	0.20%	02/12/2028	99,978	0.31
190,000	HSBC Holdings	1.50%	04/12/2024	199,228	0.61
100,000	HSBC Holdings	0.31%	13/11/2026	101,285	0.31
300,000	NatWest Markets	2.75%	02/04/2025	333,659	1.03
100,000	Omnicom Finance Holdings Plc	0.80%	08/07/2027	103,144	0.32
100,000	Standard Chartered	0.90%	02/07/2027	104,778	0.32
250,000	Tesco Corporate Treasury Services	2.50%	01/07/2024	271,209	0.84
				1,537,138	4.73
United States - 4.16% (31 December 2019: 0.00%)					
100,000	AbbVie	0.75%	18/11/2027	104,019	0.32
100,000	AT&T	1.60%	19/05/2028	109,294	0.34
200,000	Bank of America	2.38%	19/06/2024	216,920	0.67

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)
Long Term Bonds and Notes - 58.79% (31 December 2019: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United States - 4.16% (31 December 2019: 0.00%) (continued)					
200,000	Fidelity National Information Services	1.50%	21/05/2027	215,809	0.66
260,000	General Electric	1.88%	28/05/2027	281,187	0.87
200,000	General Motors Financial	1.69%	26/03/2025	210,952	0.65
100,000	Utah Acquisition	2.25%	22/11/2024	107,870	0.33
100,000	Verizon Communications	0.88%	19/03/2032	104,875	0.32
				1,350,926	4.16
Total Long Term Bonds and Notes				19,100,002	58.79
Total Transferable Securities				25,462,762	78.38

Investment Funds - 17.98% (31 December 2019: 0.00%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 10.69% (31 December 2019: 0.00%)			
369,534	iShares Global High Yield Corp Bond UCITS ETF	1,837,933	5.66
306,707	iShares JP Morgan ESG USD EM Bond UCITS ETF	1,634,901	5.03
		3,472,834	10.69
Luxembourg - 7.29% (31 December 2019: 0.00%)			
13,169	Amundi Global Infrastructure UCITS ETF	710,534	2.19
12,679	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	672,234	2.07
8,173	AXA World Funds - Framlington Global Small Cap	986,406	3.03
		2,369,174	7.29
Total Investment Funds		5,842,008	17.98
Total Investments excluding Financial Derivative Instruments		31,304,770	96.36

Financial Derivative Instruments - 0.03% (31 December 2019: 0.00%)
Open Futures Contracts - 0.03% (31 December 2019: 0.00%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
11	0.99	Euro FX Currency Future	March 2021	10,331	0.03
Unrealised gain on open futures contracts				10,331	0.03
Total Financial Derivative Instruments				10,331	0.03

Fair Value EUR	% of Net Assets
31,315,101	96.39

Total financial assets at fair value through profit or loss

Fair Value EUR	% of Net Assets
31,315,101	96.39
Cash and cash equivalents - 1.55% (31 December 2019: 0.00%)	502,389 1.55
Other Net Assets - 2.06% (31 December 2019: 0.00%)	669,159 2.06
Net Assets attributable to holders of redeemable participating shares	32,486,649 100.00

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	77.50
Investment Funds	17.78
Exchange traded financial derivatives instruments	0.03
Other Assets	4.69
	<hr/>
	100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020

Equities - 53.91% (31 December 2019: 0.00%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Argentina - 0.76% (31 December 2019: 0.00%)			
2,054	Globant	365,449	0.76
China - 2.02% (31 December 2019: 0.00%)			
3,241	Alibaba Group Holding	616,387	1.29
5,900	Tencent Holdings	350,901	0.73
Denmark - 0.83% (31 December 2019: 0.00%)			
2,357	Orsted	395,500	0.83
France - 0.55% (31 December 2019: 0.00%)			
2,444	Orpea	263,341	0.55
Hong Kong - 0.71% (31 December 2019: 0.00%)			
33,800	AIA Group	339,168	0.71
India - 1.21% (31 December 2019: 0.00%)			
9,812	HDFC Bank	579,153	1.21
Ireland - 2.67% (31 December 2019: 0.00%)			
6,012	Kerry Group	715,128	1.50
9,720	Kingspan Group	560,358	1.17
Japan - 1.76% (31 December 2019: 0.00%)			
5,800	Hoya	654,951	1.37
400	Keyence	183,748	0.39
Switzerland - 1.18% (31 December 2019: 0.00%)			
5,681	TE Connectivity	562,389	1.18
Taiwan - 1.65% (31 December 2019: 0.00%)			
8,861	Taiwan Semiconductor Manufacturing	789,636	1.65
United Kingdom - 1.79% (31 December 2019: 0.00%)			
258,134	Helios Towers	441,521	0.93
4,088	London Stock Exchange Group	411,588	0.86
United States - 38.78% (31 December 2019: 0.00%)			
1,213	Adobe	495,570	1.04
364	Alphabet	521,305	1.09
236	Amazon.com	628,146	1.32
2,018	Amedisys	484,069	1.01
5,635	Apple	610,660	1.28
1,765	Autodesk	440,489	0.92
1,842	Becton Dickinson	376,876	0.79
11,570	Boston Scientific	339,805	0.71
3,251	Bright Horizons Family Solutions	459,758	0.96
771	Chemed	336,337	0.70
8,961	Darling Ingredients	422,508	0.89
1,977	DexCom	597,519	1.25
4,462	Edwards Lifesciences	332,749	0.70
3,793	Envestnet	255,114	0.53
994	EPAM Systems	291,161	0.61
3,139	Exact Sciences	340,183	0.71
5,620	Fidelity National Information Services	649,546	1.36

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Equities - 53.91% (31 December 2019: 0.00%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United States - 38.78% (31 December 2019: 0.00%) (continued)			
6,423	Fiserv	597,496	1.25
3,294	Global Payments	579,637	1.21
5,168	Globus Medical	275,453	0.58
2,162	Honeywell International	375,724	0.79
666	Intuitive Surgical	445,031	0.93
2,585	Microsoft	469,601	0.98
8,677	NextEra Energy	546,554	1.14
4,412	NuVasive	203,247	0.43
4,279	PayPal Holdings	818,835	1.71
4,958	Proofpoint	553,118	1.16
5,706	QUALCOMM	710,108	1.49
1,537	Quidel	225,792	0.47
2,703	salesforce.com	490,994	1.03
1,633	ServiceNow	734,620	1.54
3,352	Silicon Laboratories	348,980	0.73
1,987	Teladoc	324,695	0.68
3,422	Teradyne	335,334	0.70
1,361	Thermo Fisher Scientific	517,865	1.08
9,475	Trimble	517,445	1.08
1,876	UnitedHealth Group	537,364	1.13
3,055	Visa	545,645	1.14
3,904	Zimmer Biomet Holdings	491,562	1.03
2,217	Zoetis	299,786	0.63
		18,526,681	38.78
Total Equities		25,755,899	53.91
Total Transferable Securities		25,755,899	53.91
Investment Funds - 43.68% (31 December 2019: 0.00%)			
Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 6.50% (31 December 2019: 0.00%)			
361,789	iShares Global High Yield Corp Bond UCITS ETF	1,799,412	3.76
245,345	iShares JP Morgan ESG USD EM Bond UCITS ETF	1,307,812	2.74
		3,107,224	6.50
Luxembourg - 37.18% (31 December 2019: 0.00%)			
37,197	Amundi Global Infrastructure UCITS ETF	2,006,964	4.20
38,101	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	2,020,096	4.23
12,526	AXA World Funds - Euro Bonds	2,294,550	4.80
47,606	AXA World Funds - Euro Sustainable Credit	7,168,058	15.01
35,388	AXA World Funds - Framlington Global Small Cap	4,271,010	8.94
		17,760,678	37.18
Total Investment Funds		20,867,902	43.68
Total Investments excluding Financial Derivative Instruments		46,623,801	97.59

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2020 (continued)

Financial Derivative Instruments - 0.07% (31 December 2019: 0.00%)

Open Futures Contracts - 0.07% (31 December 2019: 0.00%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
49	1.00	Euro FX Currency Future	March 2021	32,984	0.07
Unrealised gain on open futures contracts				32,984	0.07
Total Financial Derivative Instruments				32,984	0.07
				Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss				46,656,785	97.66
				Fair Value EUR	% of Net Assets
Total Investments				46,656,785	97.66
Cash and cash equivalents - 0.58% (31 December 2019: 0.00%)				278,346	0.58
Other Net Assets - 1.76% (31 December 2019: 0.00%)				837,808	1.76
Net Assets attributable to holders of redeemable participating shares				47,772,939	100.00
Analysis of Gross Assets (unaudited)				% of Gross Assets	
Transferable securities admitted to official exchange listing				53.45	
Investment Funds				43.31	
Exchange traded financial derivatives instruments				0.07	
Other Assets				3.17	
				100.00	

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020

		AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR
Income	Notes							
Interest income		4,544	41,968	48	-	1,084	-	43
Dividend income		-	-	-	207,622	-	-	11,509
Net income/(loss) on investments and foreign currency		44,489,372	10,769,037	1,422,620	(268,680)	2,594,137	423,907	2,464,445
Total income/(loss)		44,493,916	10,811,005	1,422,668	(61,058)	2,595,221	423,907	2,475,997
Expenses								
Management fees	5	(5,057,583)	(616,596)	(1,065,461)	(108,203)	(665,453)	(41,426)	(250,501)
Administration and Depositary fees	5	(196,096)	(62,511)	(48,687)	(16,785)	(42,756)	(6,780)	(14,715)
Directors' fees	5	(44,481)	(11,210)	(8,563)	(3,330)	(7,515)	(5,372)	(2,606)
Other expenses		(943,229)	(158,482)	(265,028)	(21,662)	(63,880)	(10,919)	(76,039)
Operating expenses		(6,241,389)	(848,799)	(1,387,739)	(149,980)	(779,604)	(64,497)	(343,861)
Operating income/(loss)		38,252,527	9,962,206	34,929	(211,038)	1,815,617	359,410	2,132,136
Finance costs								
Interest expense		(12,031)	(13,761)	(12,932)	(2,158)	-	(2,098)	(3,429)
Distributions		(7,967,726)	(598,593)	(1,433,623)	-	(1,918,734)	-	-
Operating profit/(loss) for the financial year before tax		30,272,770	9,349,852	(1,411,626)	(213,196)	(103,117)	357,312	2,128,707
Withholding tax		-	(13,184)	(17,749)	-	-	-	(561)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/ Equity		30,272,770	9,336,668	(1,429,375)	(213,196)	(103,117)	357,312	2,128,146

All amounts arose solely from continuing operations with the exception of AXA IM Maturity 2022 Fund. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial year ended 31 December 2020

	Notes	AXA IM WAVE Framlington 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		106	-	-	-	-
Dividend income		84,624	17,736	45,736	34,111	34,014
Net income/(loss) on investments and foreign currency		6,735,467	1,376,845	3,297,826	1,940,566	2,502,827
Total income/(loss)		6,820,197	1,394,581	3,343,562	1,974,677	2,536,841
Expenses						
Management fees	5	(371,356)	(21,290)	(54,651)	(36,037)	(38,689)
Administration and Depositary fees	5	(12,568)	(2,473)	(8,267)	(6,259)	(5,079)
Directors' fees	5	(2,277)	(203)	(678)	(725)	(417)
Other expenses		(13,448)	(55,869)	(184,854)	(142,992)	(114,453)
Operating expenses		(399,649)	(79,835)	(248,450)	(186,013)	(158,638)
Operating income/(loss)		6,420,548	1,314,746	3,095,112	1,788,664	2,378,203
Finance costs						
Interest expense		(140)	(903)	(2,808)	(2,282)	(1,884)
Distributions		-	-	-	-	-
Operating profit/(loss) for the financial year before tax		6,420,408	1,313,843	3,092,304	1,786,382	2,376,319
Withholding tax		(24,748)	(4,285)	(6,983)	(2,834)	(6,398)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity		6,395,660	1,309,558	3,085,321	1,783,548	2,369,921

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

All amounts arose solely from continuing operations with the exception of AXA IM Maturity 2022 Fund. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

		AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Income	Notes								
Interest income		56,218	156,970	3,498	153	11,992	44	524	397
Dividend income		-	-	-	202,283	-	-	3,250	40,203
Net income/(loss) on investments and foreign currency		53,083,338	2,434,267	8,413,142	4,888,955	15,478,126	1,675,831	3,526,776	(770,445)
Total income/(loss)		53,139,556	2,591,237	8,416,640	5,091,391	15,490,118	1,675,875	3,530,550	(729,845)
Expenses									
Management fees	5	(5,626,311)	(829,276)	(1,127,704)	(133,904)	(814,033)	(43,982)	(250,736)	(125,781)
Administration and Depositary fees	5	(213,496)	(77,220)	(51,694)	(19,946)	(56,619)	(7,732)	(14,619)	(3,592)
Directors' fees	5	(42,740)	(10,821)	(7,630)	(2,901)	(7,615)	(1,106)	(2,166)	(799)
Other expenses		(758,285)	(131,168)	(174,012)	(29,658)	(81,006)	(16,405)	(36,318)	(16,479)
Operating expenses		(6,640,832)	(1,048,485)	(1,361,040)	(186,409)	(959,273)	(69,225)	(303,839)	(146,651)
Operating income/(loss)		46,498,724	1,542,752	7,055,600	4,904,982	14,530,845	1,606,650	3,226,711	(876,496)
Finance costs									
Interest expense		(1,297)	(1,150)	(17,510)	(1,706)	-	(622)	(2,040)	(811)
Distributions		(6,231,831)	(1,231,536)	(1,495,200)	-	(3,279,873)	-	-	-
Operating profit/(loss) for the financial year before tax		40,265,596	310,066	5,542,890	4,903,276	11,250,972	1,606,028	3,224,671	(877,307)
Withholding tax		(19,785)	292	1,074	-	(375)	-	(496)	(10,973)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/ Equity		40,245,811	310,358	5,543,964	4,903,276	11,250,597	1,606,028	3,224,175	(888,280)

* Fund commenced operations on 8 April 2019.

All amounts arose solely from continuing operations. 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 31 December 2020**

	Notes	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR
Assets							
Financial assets at fair value through profit or loss		495,516,353	116,900,978	89,515,775	33,039,148	78,676,264	11,529,353
Deposits with credit institutions		-	6,249,000	-	-	-	-
Cash and cash equivalents	4	16,093,251	2,755,530	8,219,290	47,145	1,966,134	316,540
Cash due from broker		-	-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-	-
Interest receivable		6,851,636	885,879	1,270,481	-	1,076,922	-
Other receivables		-	-	-	-	7,477	77
Total assets		518,461,240	126,791,387	99,005,546	33,086,293	81,726,797	11,845,970
Liabilities							
Financial liabilities at fair value through profit or loss		(162,955)	(159,292)	(167,652)	-	(13)	-
Cash due to broker		-	-	-	-	-	-
Payable for fund shares repurchased		(669,967)	-	(21,708)	-	-	-
Payable for investments purchased		-	-	-	-	-	(163,086)
Administration and Depositary fees payable		(17,367)	(5,593)	(4,186)	(1,407)	(3,542)	(503)
Management fees payable		(440,623)	(53,636)	(91,705)	(9,159)	(53,946)	(3,251)
Directors' fees payable		(25)	(102)	(10)	(5)	(4)	-
Other payables		(412,184)	(85,453)	(120,037)	(9,065)	(33,482)	(3,604)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,703,121)	(304,076)	(405,298)	(19,636)	(90,987)	(170,444)
Net assets attributable to holders of redeemable participating shares/Equity**		516,758,119	126,487,311	98,600,248	33,066,657	81,635,810	11,675,526

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

On behalf of the Board of Directors

Kevin O'Brien
Director



Joseph Keane
Director



26 April 2021

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 2020

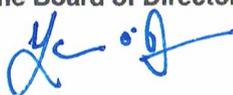
	Notes	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund USD	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious Fund* EUR	Delegio Privilege Entrepreneurial Fund* EUR
Assets							
Financial assets at fair value through profit or loss		28,825,697	23,713,196	19,610,529	66,073,724	31,315,101	46,656,785
Deposits with credit institutions		-	-	-	-	-	-
Cash and cash equivalents	4	1,614,981	973,759	305,806	1,249,120	310,276	75,804
Cash due from broker		302,760	-	191,663	202,642	192,113	202,542
Receivable for fund shares sold		-	116,036	860,000	1,405,000	895,000	1,240,000
Receivable for investments sold		-	-	-	-	-	-
Interest receivable		261	718	1,685	192,353	136,926	2,969
Other receivables		73,465	9,378	8,233	8,144	8,144	8,292
Total assets		30,817,164	24,813,087	20,977,916	69,130,983	32,857,560	48,186,392
Liabilities							
Financial liabilities at fair value through profit or loss		(38,821)	-	-	-	-	-
Cash due to broker		(7,579)	-	-	-	-	-
Payable for fund shares repurchased		-	(74,030)	-	-	-	-
Payable for investments purchased		-	(3,057)	(498,378)	(1,319,031)	(318,520)	(350,962)
Administration and Depository fees payable		(1,177)	(1,028)	(706)	(2,410)	(1,106)	(1,673)
Management fees payable		(28,461)	(35,984)	(6,090)	(15,991)	(6,247)	(12,787)
Directors' fees payable		(6)	(22)	(115)	(315)	(401)	(228)
Other payables		(36,313)	(10,202)	(19,483)	(69,394)	(44,637)	(47,803)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(112,357)	(124,323)	(524,772)	(1,407,141)	(370,911)	(413,453)
Net assets attributable to holders of redeemable participating shares/Equity**		30,704,807	24,688,764	20,453,144	67,723,842	32,486,649	47,772,939

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

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

On behalf of the Board of Directors

Kevin O'Brien
Director



Joseph Keane
Director



26 April 2021

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 2019

	Notes	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR
Assets							
Financial assets at fair value through profit or loss		532,042,583	131,119,921	99,891,013	39,416,188	99,613,395	14,600,392
Deposits with credit institutions		-	6,667,000	-	-	-	-
Cash and cash equivalents	4	6,949,898	7,137,977	2,777,033	86,269	2,447,939	81,048
Cash due from broker		-	-	-	-	-	20,687
Receivable for fund shares sold		-	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-	-
Interest receivable		7,987,001	1,163,407	1,506,426	-	1,486,707	-
Other receivables		-	-	-	-	8,759	16
Total assets		546,979,482	146,088,305	104,174,472	39,502,457	103,556,800	14,702,143
Liabilities							
Financial liabilities at fair value through profit or loss		(220,431)	(84,166)	(278,372)	-	(2,740)	-
Cash due to broker		-	-	-	-	-	-
Payable for fund shares repurchased		(1,615,484)	(4,244,010)	(98,449)	(55,619)	-	(4,980)
Payable for investments purchased		-	(3,442,000)	-	-	-	-
Administration and Depositary fees payable		(17,559)	(6,587)	(4,402)	(1,673)	(4,435)	(296)
Management fees payable		(464,617)	(61,617)	(96,553)	(12,062)	(67,244)	(1,977)
Directors' fees payable		(3,004)	(439)	(215)	(81)	(214)	(30)
Other payables		(153,750)	(43,856)	(23,488)	(9,041)	(27,447)	(3,601)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,474,845)	(7,882,675)	(501,479)	(78,476)	(102,080)	(10,884)
Net assets attributable to holders of redeemable participating shares/Equity**		544,504,637	138,205,630	103,672,993	39,423,981	103,454,720	14,691,259

** AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM WAVE Framlington Biotech Fund 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 FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Assets			
Financial assets at fair value through profit or loss		28,819,159	10,936,613
Deposits with credit institutions		-	-
Cash and cash equivalents	4	629,631	242,783
Cash due from broker		454,578	-
Receivable for fund shares sold		-	165
Receivable for investments sold		-	16,906
Interest receivable		55	-
Other receivables		75,436	12,311
Total assets		29,978,859	11,208,778
Liabilities			
Financial liabilities at fair value through profit or loss		(10,669)	-
Cash due to broker		-	-
Payable for fund shares repurchased		-	(323,660)
Payable for investments purchased		-	-
Administration and Depositary fees payable		(1,149)	(479)
Management fees payable		(27,812)	(16,816)
Directors' fees payable		(62)	(24)
Other payables		(6,483)	(2,332)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,175)	(343,311)
Net assets attributable to holders of redeemable participating shares/Equity**		29,932,684	10,865,467

* Fund commenced operations on 8 April 2019.

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2020

	Notes	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Multi Asset Target 2026 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		544,504,637	138,205,630	103,672,993	103,454,720	29,932,684
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		30,272,770	9,336,668	(1,429,375)	(103,117)	2,128,146
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	-	12,968,547	-	-	-
Payments on redemptions of redeemable participating shares	11	(58,019,288)	(34,076,086)	(3,717,724)	(21,824,918)	(1,356,023)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(58,019,288)	(21,107,539)	(3,717,724)	(21,824,918)	(1,356,023)
Anti-dilution levy		-	52,552	74,354	109,125	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		516,758,119	126,487,311	98,600,248	81,635,810	30,704,807

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2020

	Notes	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious Fund* EUR	Delegio Privilege Entrepreneurial Fund* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,309,558	3,085,321	1,783,548	2,369,921
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	11	23,701,686	79,271,236	47,778,236	51,359,626
Payments on redemptions of redeemable participating shares	11	(4,558,100)	(14,632,715)	(17,075,135)	(5,956,608)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		19,143,586	64,638,521	30,703,101	45,403,018
Anti-dilution levy		-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		20,453,144	67,723,842	32,486,649	47,772,939

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2019

	Notes	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Multi Asset Target 2026 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		582,259,094	177,548,393	101,342,427	140,546,919	28,052,697
Net increase in net assets attributable to holders of redeemable participating shares from operations		40,245,811	310,358	5,543,964	11,250,597	3,224,175
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	405,206	35,028,487	-	-	-
Payments on redemptions of redeemable participating shares	11	(78,405,474)	(74,764,240)	(3,278,978)	(48,585,725)	(1,344,188)
Net decrease in net assets resulting from redeemable participating share transactions		(78,000,268)	(39,735,753)	(3,278,978)	(48,585,725)	(1,344,188)
Anti-dilution levy		-	82,632	65,580	242,929	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		544,504,637	138,205,630	103,672,993	103,454,720	29,932,684

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2020

		AXA IM Sunshine 2023/1 EUR	AXA IM Sunshine 2023/2 EUR	AXA IM WAVE Framlington Biotech Fund USD
Net equity at the beginning of financial year	Notes	39,423,981	14,691,259	10,865,467
Net (decrease)/increase in net assets attributable to shareholders resulting from operations		(213,196)	357,312	6,395,660
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	11	-	-	35,187,418
Payments on redemptions of shares	11	(6,144,128)	(3,373,045)	(27,759,781)
Net (decrease)/increase in net assets resulting from share transactions		(6,144,128)	(3,373,045)	7,427,637
Net equity at the end of financial year		33,066,657	11,675,526	24,688,764

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2019

		AXA IM Sunshine 2023/1 EUR	AXA IM Sunshine 2023/2 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Net equity at the beginning of financial year	Notes	38,921,559	14,861,841	-
Net increase/(decrease) in net assets attributable to shareholders resulting from operations		4,903,276	1,606,028	(888,280)
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	11	-	-	22,047,569
Payments on redemptions of shares	11	(4,400,854)	(1,776,610)	(10,293,822)
Net (decrease)/increase in net assets resulting from share transactions		(4,400,854)	(1,776,610)	11,753,747
Net equity at the end of financial year		39,423,981	14,691,259	10,865,467

* Fund commenced operations on 8 April 2019.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020

	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity	30,272,770	9,336,668	(1,429,375)	(213,196)
<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	7,967,726	598,593	1,433,623	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	36,526,230	10,776,943	10,375,238	6,377,040
Deposits with credit institutions	-	418,000	-	-
Cash due from broker	-	-	-	-
Other receivables	1,135,365	277,528	235,945	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(57,476)	75,126	(110,720)	-
Cash due to broker	-	-	-	-
Other payables	231,269	32,285	91,280	(3,221)
Net cash provided by/(used in) operating activities	76,075,884	21,515,143	10,595,991	6,160,623
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/ Equity	-	12,965,787	-	-
Payments for redeemable participating shares redeemed/ Equity	(58,964,805)	(38,320,096)	(3,794,465)	(6,199,747)
Anti-dilution levy	-	52,552	74,354	-
Distributions paid to shareholders	(7,967,726)	(595,833)	(1,433,623)	-
Net cash (used in)/provided by financing activities	(66,932,531)	(25,897,590)	(5,153,734)	(6,199,747)
Net increase/(decrease) in cash and cash equivalents	9,143,353	(4,382,447)	5,442,257	(39,124)
Cash and cash equivalents at the beginning of the financial year	6,949,898	7,137,977	2,777,033	86,269
Cash and cash equivalents at the end of the financial year	16,093,251	2,755,530	8,219,290	47,145
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	26,368,912	7,003,535	3,679,298	-
Cash paid during the financial year for interest	(12,031)	(13,761)	(12,932)	(2,158)
Cash received during the financial year from dividends	-	-	-	207,622
Cash paid during the financial year for tax	(11,263)	(10,434)	(17,749)	-

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2020

	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity	(103,117)	357,312	2,128,146	6,395,660
<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	1,918,734	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	20,937,131	3,234,125	(6,538)	(12,756,620)
Deposits with credit institutions	-	-	-	-
Cash due from broker	-	20,687	151,818	-
Other receivables	411,067	(61)	1,765	2,215
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(2,727)	-	28,152	-
Cash due to broker	-	-	7,579	-
Other payables	(8,366)	1,454	30,451	27,585
Net cash provided by/(used in) operating activities	23,152,722	3,613,517	2,341,373	(6,331,160)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/Equity	-	-	-	35,071,547
Payments for redeemable participating shares redeemed/Equity	(21,824,918)	(3,378,025)	(1,356,023)	(28,009,411)
Anti-dilution levy	109,125	-	-	-
Distributions paid to shareholders	(1,918,734)	-	-	-
Net cash (used in)/provided by financing activities	(23,634,527)	(3,378,025)	(1,356,023)	7,062,136
Net increase/(decrease) in cash and cash equivalents	(481,805)	235,492	985,350	730,976
Cash and cash equivalents at the beginning of the financial year	2,447,939	81,048	629,631	242,783
Cash and cash equivalents at the end of the financial year	1,966,134	316,540	1,614,981	973,759
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	4,411,408	-	-	-
Cash paid during the financial year for interest	-	(2,098)	(3,592)	(752)
Cash received during the financial year from dividends	-	-	11,303	83,906
Cash paid during the financial year for tax	-	-	(561)	(24,748)

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2020

	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious Fund* EUR	Delegio Privilege Entrepreneurial Fund* EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity	1,309,558	3,085,321	1,783,548	2,369,921
<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	(19,112,151)	(64,754,693)	(30,996,581)	(46,305,823)
Cash due from broker	(191,663)	(202,642)	(192,113)	(202,542)
Other receivables	(9,918)	(200,497)	(145,070)	(11,261)
Increase/(decrease) in liabilities:				
Other payables	26,394	88,110	52,391	62,491
Net cash provided by/(used in) operating activities	(17,977,780)	(61,984,401)	(29,497,825)	(44,087,214)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/Equity	22,841,686	77,866,236	46,883,236	50,119,626
Payments for redeemable participating shares redeemed/Equity	(4,558,100)	(14,632,715)	(17,075,135)	(5,956,608)
Net cash (used in)/provided by financing activities	18,283,586	63,233,521	29,808,101	44,163,018
Net increase/(decrease) in cash and cash equivalents	305,806	1,249,120	310,276	75,804
Cash and cash equivalents at the beginning of the financial year	-	-	-	-
Cash and cash equivalents at the end of the financial year	305,806	1,249,120	310,276	75,804
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	-	-	-	-
Cash paid during the financial year for interest	(2,616)	(129,900)	(47,806)	(4,975)
Cash received during the financial year from dividends	15,543	42,037	33,188	30,144
Cash paid during the financial year for tax	(3,777)	(6,123)	(2,619)	(5,497)

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2019

	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity	40,245,811	310,358	5,543,964	4,903,276
<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	6,231,831	1,231,536	1,495,200	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	34,327,286	44,689,821	(3,802,281)	(605,434)
Deposits with credit institutions	-	(5,101,000)	-	-
Cash due from broker	-	-	-	-
Other receivables	822,615	507,324	97,943	5,674
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(2,965)	(151,477)	219,726	-
Cash due to broker	-	-	-	-
Other payables	(1,377,194)	(232,833)	(205,739)	(25,369)
Net cash provided by/(used in) operating activities	80,247,384	41,253,729	3,348,813	4,278,147
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/ Equity	405,206	35,028,487	-	-
Payments for redeemable participating shares redeemed/ Equity	(76,992,362)	(71,004,546)	(3,182,427)	(4,345,235)
Anti-dilution levy	-	82,632	65,580	-
Distributions paid to shareholders	(6,231,831)	(1,231,536)	(1,495,200)	-
Net cash (used in)/provided by financing activities	(82,818,987)	(37,124,963)	(4,612,047)	(4,345,235)
Net (decrease)/increase in cash and cash equivalents	(2,571,603)	4,128,766	(1,263,234)	(67,088)
Cash and cash equivalents at the beginning of the financial year	9,521,501	3,009,211	4,040,267	153,357
Cash and cash equivalents at the end of the financial year	6,949,898	7,137,977	2,777,033	86,269
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	30,833,516	10,813,808	3,849,343	153
Cash paid during the financial year for interest	(1,297)	(1,150)	(17,510)	(1,706)
Cash received during the financial year from dividends	-	-	-	202,283
Cash paid during the financial year for tax	(19,785)	(361)	-	-

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2019

	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity	11,250,597	1,606,028	3,224,175	(888,280)
<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	3,279,873	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	35,786,731	207,955	(1,052,667)	(10,953,519)
Deposits with credit institutions	-	-	-	-
Cash due from broker	-	(224)	(192,599)	-
Other receivables	624,034	6,241	(24,300)	(12,311)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(2,164)	-	(3,311)	-
Cash due to broker	-	-	(9,471)	-
Other payables	(219,010)	(10,095)	(64,416)	19,651
Net cash provided by/(used in) operating activities	50,720,061	1,809,905	1,877,411	(11,834,459)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/Equity	-	-	-	22,047,404
Payments for redeemable participating shares redeemed/Equity	(49,798,558)	(1,771,630)	(1,362,850)	(9,970,162)
Anti-dilution levy	242,929	-	-	-
Distributions paid to shareholders	(3,279,873)	-	-	-
Net cash (used in)/provided by financing activities	(52,835,502)	(1,771,630)	(1,362,850)	12,077,242
Net (decrease)/increase in cash and cash equivalents	(2,115,441)	38,275	514,561	242,783
Cash and cash equivalents at the beginning of the financial year	4,563,380	42,773	115,070	-
Cash and cash equivalents at the end of the financial year	2,447,939	81,048	629,631	242,783
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	6,279,528	44	9,688	397
Cash paid during the financial year for interest	-	(622)	(2,040)	(811)
Cash received during the financial year from dividends	-	-	3,195	40,203
Cash paid during the financial year for tax	(375)	-	(496)	(10,973)

* Fund commenced operations on 8 April 2019.

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. ACCOUNTING POLICIES

This annual report and financial statements have been prepared for the financial year ended 31 December 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, except for AXA IM Maturity 2022. The financial statements for AXA IM Maturity 2022 have been prepared on a non-going concern basis as it is expected that the Fund will cease operations and close on the date of 28 February 2022 being within a twelve month period from the date of approval of the financial statements. The financial statements have been prepared in accordance with IFRS, the UCITS Regulations and the ICAV Act.

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

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

The accounting standards have been applied consistently by the ICAV.

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2020

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2020 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 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.

Financial Instruments

(i) Classification and measurement

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

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

Notes to the Financial Statements (continued)**2. ACCOUNTING POLICIES (continued)****Financial Instruments (continued)****(ii) Recognition/Derecognition**

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

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

(iii) Fair value estimation

Securities which are listed or traded on a regulated market for AXA IM WAVE Cat Bonds Fund except for ILS, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 are valued at the official closing price. The valuation price for ILS held by AXA IM WAVE Cat Bonds Fund are median of the relevant quotes based on mid prices from authorised brokers and dealers.

Securities which are listed or traded on a regulated market for AXA IM Maturity 2022 Fund, AXA IM Maturity 2023 Fund, AXA IM US High Yield FMP 2022 and AXA IM Multi Asset Target 2026 are valued at the bid price.

Securities which are listed or traded on a regulated market for AXA IM WAVE Framlington Biotech Fund are valued at the closing/last traded price depending on the market in which the security is listed or traded.

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

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

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

Investment Funds

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

Futures Contracts

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

Notes to the Financial Statements (continued)

2. ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Forward and Spot Foreign Currency Exchange Contracts

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

Critical Accounting Estimates, Judgements and Assumptions

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

Realised Gains and Losses on Investments

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

Unrealised Gains and Losses on Investments

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

Bond Interest and Dividend Income

Interest income generated from assets classified as fair value through profit or loss is disclosed in net income/(loss) on investments and foreign currency. Interest income in the Statement of Comprehensive Income includes interest income generated from assets measured at amortised cost. Interest receivable in the Statement of Financial Position includes interest receivable from assets classified as fair value through profit or loss.

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

Foreign Exchange Translation

Functional and Presentation Currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Fund operates (the "functional currency").

The functional currency of AXA IM Maturity 2022 Fund, AXA IM WAVE Cat Bonds Fund, AXA IM US High Yield FMP 2022 and AXA IM WAVE Framlington 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 and AXA IM Multi Asset Target 2026 is Euro. The ICAV has also adopted these functional currencies as the presentation currency of each of the Funds. Transactions in foreign currencies are translated into the reporting currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Notes to the Financial Statements (continued)

2. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents held comprises cash and short-term deposit accounts, which are liquid and readily realisable. All cash and bank balances, including bank overdrafts are held by State Street Bank and Trust Company detailed in Note 4 to these financial statements.

Cash due from/to broker

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

Expenses

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

Taxation

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

Redeemable Participating Shares

In accordance with the requirements of the Prospectus, except for AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 Funds and AXA IM WAVE Framlington Biotech Fund, the Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2, AXA IM WAVE Framlington Biotech Fund, issue redeemable participating shares which are classified as equity. The redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

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

Anti-Dilution Levy

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

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.

Notes to the Financial Statements (continued)
3. NET ASSET VALUE
AXA IM Maturity 2022 Fund

	Class A CHF Hedged Distribution CHF	Class A EUR Accumulation EUR	Class A EUR Hedged Accumulation EUR	Class A EUR Hedged Distribution EUR
Total NAV				
31 December 2020	94,759	4,660,297	101,519,201	114,018,545
31 December 2019	97,777	6,653,030	109,129,726	125,431,692
31 December 2018	91,452	7,781,298	108,918,411	124,358,169
NAV per Share	CHF	EUR	EUR	EUR
31 December 2020	94.76	111.42	108.54	97.58
31 December 2019	97.78	117.70	107.32	100.57
31 December 2018	91.45	103.01	98.51	93.98
	Class A USD Accumulation USD	Class A USD Distribution USD	Class AX EUR Accumulation EUR	Class AX EUR Hedged Accumulation EUR
Total NAV				
31 December 2020	43,113,190	73,709,587	2,497,758	70,931,706
31 December 2019	47,145,069	85,767,458	4,085,571	80,410,531
31 December 2018	47,047,154	84,984,015	4,450,731	102,855,954
NAV per Share	USD	USD	EUR	EUR
31 December 2020	121.18	102.79	112.22	110.16
31 December 2019	117.44	103.61	118.14	108.61
31 December 2018	104.68	96.31	103.05	99.40
	Class A-S EUR Hedged Accumulation EUR	Class A-S2 EUR Hedged Accumulation EUR	Class E EUR Hedged Accumulation EUR	Class E EUR Hedged Distribution EUR
Total NAV				
31 December 2020	15,700,069	5,617,216	2,916,023	1,098,052
31 December 2019	18,645,959	6,579,330	3,350,993	1,148,454
31 December 2018	21,795,369	6,002,230	3,467,282	1,092,921
NAV per Share	EUR	EUR	EUR	EUR
31 December 2020	110.67	110.72	106.55	96.07
31 December 2019	109.12	108.87	105.73	98.78
31 December 2018	99.83	99.32	97.59	92.45
	Class F EUR Hedged Accumulation EUR	Class F GBP Hedged Distribution GBP	Class F USD Accumulation USD	Class F USD Distribution USD
Total NAV				
31 December 2020	1,406,411	17,459	2,444,483	307,426
31 December 2019	2,009,740	17,965	4,558,020	311,530
31 December 2018	2,330,277	408,492	4,379,429	388,673
NAV per Share	EUR	GBP	USD	USD
31 December 2020	111.24	99.18	123.28	104.91
31 December 2019	109.41	102.06	118.82	106.31
31 December 2018	99.89	95.29	105.33	98.89

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
3. NET ASSET VALUE (continued)
AXA IM Maturity 2022 Fund (continued)

	Class I CHF Hedged Accumulation CHF	Class I EUR Hedged Accumulation EUR	Class I USD Accumulation USD
Total NAV			
31 December 2020	538,664	2,371,765	1,558,104
31 December 2019	530,488	2,330,046	2,202,625
31 December 2018	486,069	2,675,916	3,408,208
NAV per Share	CHF	EUR	USD
31 December 2020	109.93	111.40	123.76
31 December 2019	108.26	109.44	119.22
31 December 2018	99.20	99.92	105.63

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation CHF	Class A EUR Accumulation EUR	Class A EUR Hedged Distribution EUR	Class A USD Accumulation USD
Total NAV				
31 December 2020	75,051	4,397,527	19,923	4,948,900
31 December 2019	73,636	7,968,350	685,587	7,671,845
31 December 2018	156,518	12,012,444	817,664	18,371,188
NAV per Share	CHF	EUR	EUR	USD
31 December 2020	983.44	997.28	863.92	1,093.19
31 December 2019	964.90	977.96	888.75	1,054.58
31 December 2018	964.49	974.55	936.34	1,018.84
	Class A USD Hedged Distribution USD	Class E EUR Accumulation EUR	Class E EUR Hedged Distribution EUR	Class F EUR Accumulation EUR
Total NAV				
31 December 2020	5,996,235	150,628	19,559	1,772,371
31 December 2019	9,881,032	285,498	19,304	736,370
31 December 2018	21,209,653	502,987	19,324	214,703
NAV per Share	USD	EUR	EUR	EUR
31 December 2020	937.84	974.47	863.43	1,006.46
31 December 2019	950.02	960.75	889.06	984.28
31 December 2018	970.61	962.34	935.90	978.53
	Class F GBP Accumulation GBP	Class F USD Accumulation USD	Class I CHF Accumulation CHF	Class I EUR Accumulation EUR
Total NAV				
31 December 2020	20,915	218,521	14,652,375	14,853,840
31 December 2019	20,273	120,826	8,285,871	21,543,547
31 December 2018	19,945	-	2,440,465	40,952,487
NAV per Share	GBP	USD	CHF	EUR
31 December 2020	1,045.74	1,068.56	991.39	1,007.54
31 December 2019	1,013.66	1,029.54	971.64	983.86
31 December 2018	997.26	-	969.18	978.38

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class I EUR Hedged Distribution EUR	Class I USD Accumulation USD	Class M EUR Accumulation EUR	Class M USD Accumulation USD
Total NAV				
31 December 2020	3,478,131	18,829,113	25,587,477	18,285,603
31 December 2019	3,576,983	20,317,132	27,683,323	21,400,149
31 December 2018	5,622,425	12,021,912	27,287,593	23,340,688
NAV per Share	EUR	USD	EUR	USD
31 December 2020	865.06	1,102.03	1,036.67	1,119.14
31 December 2019	889.65	1,060.87	1,006.01	1,069.31
31 December 2018	937.76	1,022.67	991.63	1,023.13

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation EUR	Class A EUR Distribution EUR	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV				
31 December 2020	33,821,659	60,746,159	1,072,493	1,919,387
31 December 2019	34,950,894	64,402,288	1,302,937	1,968,634
31 December 2018	33,505,209	63,232,099	1,297,033	2,019,416
NAV per Share	EUR	EUR	EUR	EUR
31 December 2020	104.84	97.39	102.84	97.11
31 December 2019	104.40	99.45	102.93	99.10
31 December 2018	97.44	94.94	96.55	94.61

	Class F EUR Accumulation EUR	Class F EUR Distribution EUR	Class I EUR Distribution EUR
Total NAV			
31 December 2020	1,001,424	19,559	19,566
31 December 2019	1,008,254	19,989	19,998
31 December 2018	1,250,509	19,081	19,079
NAV per Share	EUR	EUR	EUR
31 December 2020	107.06	97.80	97.83
31 December 2019	106.03	99.94	99.99
31 December 2018	98.42	95.41	95.40

AXA IM Sunshine 2023/1

	Class A EUR Accumulation EUR
Total NAV	
31 December 2020	33,066,657
31 December 2019	39,423,981
31 December 2018	38,921,559
NAV per Share	EUR
31 December 2020	10.91
31 December 2019	10.93
31 December 2018	9.67

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM US High Yield FMP 2022

	Class A EUR Hedged Accumulation EUR	Class A EUR Hedged Distribution EUR	Class A GBP Hedged Accumulation GBP	Class A HKD Hedged Distribution HKD
Total NAV				
31 December 2020	3,742,062	137,777	53,752	3,628,851
31 December 2019	4,324,247	141,327	270,102	3,639,363
31 December 2018	3,952,204	314,886	244,185	14,489,092

	EUR	EUR	GBP	HKD
NAV per Share				
31 December 2020	105.28	92.18	108.60	99.26
31 December 2019	103.96	94.56	106.74	99.55
31 December 2018	95.02	90.11	96.50	92.60

	Class A USD Accumulation USD	Class A USD Distribution USD	Class F GBP Hedged Distribution GBP	Class F USD Accumulation USD
Total NAV				
31 December 2020	27,550,385	36,366,481	143,403	2,081,811
31 December 2019	39,636,360	39,248,668	146,385	2,004,380
31 December 2018	37,253,867	41,755,704	137,605	1,870,316

	USD	USD	GBP	USD
NAV per Share				
31 December 2020	115.24	101.07	95.60	116.95
31 December 2019	111.46	101.60	97.59	112.60
31 December 2018	98.94	93.92	91.74	99.51

	Class F USD Distribution USD
Total NAV	
31 December 2020	10,152,450
31 December 2019	16,533,891
31 December 2018	52,452,249

	USD
NAV per Share	
31 December 2020	101.14
31 December 2019	101.68
31 December 2018	93.99

AXA IM Sunshine 2023/2

	Class A EUR Accumulation EUR
Total NAV	
31 December 2020	11,675,526
31 December 2019	14,691,259
31 December 2018	14,861,841

	EUR
NAV per Share	
31 December 2020	11.19
31 December 2019	10.84
31 December 2018	9.75

Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation EUR	Class A EUR Distribution EUR
Total NAV		
31 December 2020	22,085,036	8,619,771
31 December 2019	21,516,146	8,416,538
31 December 2018	20,046,305	8,006,392

	EUR	EUR
NAV per Share		
31 December 2020	112.32	112.32
31 December 2019	104.57	104.57
31 December 2018	93.65	93.65

AXA IM WAVE Framlington Biotech Fund

	Class A USD Accumulation USD
Total NAV*	
31 December 2020	24,845,002
31 December 2019	10,806,449
31 December 2018	-

	USD
NAV per Share*	
31 December 2020	129.82
31 December 2019	96.06
31 December 2018	-

* dealing NAV. See note 16 to these financial statements for reconciliation between the dealing NAV and the Financial Statement NAV.

*Delegio Privilege Ambitious Fund**

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
31 December 2020	18,618,160	1,834,984
31 December 2019	-	-
31 December 2018	-	-

	EUR	EUR
NAV per Share		
31 December 2020	11.54	11.22
31 December 2019	-	-
31 December 2018	-	-

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)
3. NET ASSET VALUE (continued)
*Delegio Privilege Balanced Fund**

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
31 December 2020	59,958,103	7,765,739
31 December 2019	-	-
31 December 2018	-	-
NAV per Share	EUR	EUR
31 December 2020	11.09	11.07
31 December 2019	-	-
31 December 2018	-	-

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

*Delegio Privilege Cautious Fund**

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
31 December 2020	27,471,365	5,015,284
31 December 2019	-	-
31 December 2018	-	-
NAV per Share	EUR	EUR
31 December 2020	10.91	10.68
31 December 2019	-	-
31 December 2018	-	-

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

*Delegio Privilege Entrepreneurial Fund**

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
31 December 2020	40,388,477	7,384,462
31 December 2019	-	-
31 December 2018	-	-
NAV per Share	EUR	EUR
31 December 2020	11.33	11.22
31 December 2019	-	-
31 December 2018	-	-

* Fund commenced operations on 2 June 2020. 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 at 31 December 2020 (31 December 2019: Aa2). Cash due from broker and cash due to broker are held with Goldman Sachs. The credit rating of Goldman Sachs was A1 at 31 December 2020 (31 December 2019: A1). Cash and cash equivalents, cash due from broker and cash due to broker are disclosed on separate lines in the Statement of Financial Position.

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES

Manager Fees

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

AXA IM Maturity 2022 Fund

Class	Management Fee Rate
Class A CHF Hedged Distribution	1.10%
Class A EUR Accumulation	1.10%
Class A EUR Hedged Accumulation	1.10%
Class A EUR Hedged Distribution	1.10%
Class A USD Accumulation	1.10%
Class A USD Distribution	1.10%
Class AX EUR Accumulation	0.76%
Class AX EUR Hedged Accumulation	0.76%
Class A-S EUR Hedged Accumulation	0.80%
Class A-S2 EUR Hedged Accumulation	0.50%
Class E EUR Hedged Accumulation	1.10%
Class E EUR Hedged Distribution	1.10%
Class F EUR Hedged Accumulation	0.55%
Class F GBP Hedged Distribution	0.55%
Class F USD Accumulation	0.55%
Class F USD Distribution	0.55%
Class I CHF Hedged Accumulation	0.50%
Class I EUR Hedged Accumulation	0.50%
Class I USD Accumulation	0.50%

AXA IM WAVE Cat Bonds Fund

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

AXA IM Maturity 2023 Fund

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

AXA IM Sunshine 2023/1

Class	Management Fee Rate
Class A EUR Accumulation	0.45%

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES (continued)

Manager Fees (continued)

AXA IM US High Yield FMP 2022

Class	Management Fee Rate
Class A EUR Hedged Accumulation	0.85%
Class A EUR Hedged Distribution	0.85%
Class A GBP Hedged Accumulation	0.85%
Class A HKD Hedged Distribution	0.85%
Class A USD Accumulation	0.85%
Class A USD Distribution	0.85%
Class F GBP Hedged Distribution	0.40%
Class F USD Accumulation	0.40%
Class F USD Distribution	0.40%

AXA IM Sunshine 2023/2

Class	Management Fee Rate
Class A EUR Accumulation	0.45%

AXA IM Multi Asset Target 2026

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

AXA IM WAVE Framlington Biotech Fund

Class	Management Fee Rate
Class A USD Accumulation	1.75%

Delegio Privilege Ambitious Fund

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

Delegio Privilege Balanced Fund

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

Delegio Privilege Cautious Fund

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

Delegio Privilege Entrepreneurial Fund

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

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

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES (continued)

Administrator’s and Depositary’s Fee

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

AXA IM Maturity 2022 Fund

NAV	Maximum Service Fees Rates
EUR 800,000,001 and above	0.02%
EUR 200,000,001 to EUR 800,000,000	0.03%
Up to EUR 200,000,000	0.05%

- AXA IM WAVE Cat Bonds Fund**
- AXA IM Maturity 2023 Fund**
- AXA IM US High Yield FMP 2022**
- AXA IM Multi Asset Target 2026**
- AXA IM WAVE Framlington Biotech Fund**
- Delegio Pivilege Ambitious Fund**
- Delegio Pivilege Balanced Fund**
- Delegio Pivilege Cautious Fund**
- Delegio Pivilege Entrepreneurial Fund**

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

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

Management and Services Fees Cap

The total fees and expenses incurred by the AXA IM Sunshine 2023/1 Fund and AXA IM Sunshine 2023/2 Fund are limited to 0.45% (the “Management and Services Fees Cap”) of the NAV of the Fund per annum and will pay the Management Fees, fund accounting, administration, transfer agency, global custody and trustee services fees and will also cover the Fund’s ongoing expenses in particular (but not limited to) legal and audit expenses incurred in the normal course of business (the “Services Fees”).

Directors’ Fees

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

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

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of bonds and forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Purchases and sales transaction costs are included in net

Notes to the Financial Statements (continued)
5. FEES AND EXPENSES (continued)
Transaction Costs (continued)

income/(loss) on investments and foreign currency in the Statement of Comprehensive Income. Purchases and sales transaction costs for the financial year ended 31 December 2020 and 31 December 2019 are disclosed in below table:

Fund	Currency	31 December 2020	31 December 2019
AXA IM Sunshine 2023/1	EUR	2,117	1,527
AXA IM Sunshine 2023/2	EUR	2,410	168
AXA IM Multi Asset Target 2026	EUR	2,456	2,067
AXA IM WAVE Framlington Biotech Fund	USD	20,196	10,417
Delegio Privilege Ambitious Fund*	EUR	19,529	-
Delegio Privilege Balanced Fund*	EUR	40,319	-
Delegio Privilege Cautious Fund*	EUR	16,096	-
Delegio Privilege Entrepreneurial Fund*	EUR	36,091	-

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

6. SOFT COMMISSIONS AND DIRECT BROKERAGE ARRANGEMENTS

During the financial year ended 31 December 2020 and 31 December 2019, the Funds had not entered into any soft commission or direct brokerage arrangements.

7. EXCHANGE RATES

The following exchange rates at 31 December 2020 and 31 December 2019 used in the annual report were:

	31 December 2020	31 December 2019
USD/CHF	0.8840	0.9684
USD/DKK	6.0835	6.6570
USD/EUR	0.8173	0.8909
USD/GBP	0.7316	0.7549
USD/HKD	7.7539	7.7918
USD/JPY	-	108.675
USD/SEK	8.2126	9.3611
	31 December 2020	31 December 2019
EUR/CHF	1.0816	1.0870
EUR/DKK	7.4435	-
EUR/GBP	0.8951	0.8473
EUR/HKD	9.4872	-
EUR/JPY	126.3254	-
EUR/SEK	10.0485	10.5078
EUR/USD	1.2235	-

8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial year ended 31 December 2020 and 31 December 2019:

	Currency	31 December 2020	31 December 2019
AXA IM Maturity 2022 Fund	USD	7,967,726	6,231,831
AXA IM WAVE Cat Bonds Fund	USD	598,593	1,231,536
AXA IM Maturity 2023 Fund	EUR	1,433,623	1,495,200
AXA IM US High Yield FMP 2022	USD	1,918,734	3,279,873

There were no distributions payable as at 31 December 2020 (31 December 2019: Nil).

Notes to the Financial Statements (continued)

9. TAXATION

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the ICAV is resident in Ireland. Accordingly the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Year) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by a Fund or its shareholders.

10. TRANSACTIONS WITH RELATED PARTIES

AXA Investment Managers Paris has been appointed as Manager to the ICAV. Management fees earned for the financial year are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial year end are disclosed in the Statement of Financial Position. Jean Louis Laforge is a Director of and also employee of the Manager. Josephine Tubbs is an employee of the Sub-Investment Manager, AXA Investment Managers UK Limited. Kevin O'Brien, Jean Louis Laforge and Josephine Tubbs, who are Directors of the ICAV, are also Directors of AXA Rosenberg Management Ireland Limited who is the manager of some Investment Funds which the Funds of the ICAV hold investments during the year and at year end.

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

Transactions with related entities of the Manager during the year ended 31 December 2020 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM Maturity 2022 Fund	USD	365,852,666	67.19	-	(24,231,855)
AXA IM WAVE Cat Bonds Fund	USD	66,863,884	48.38	1,617,550	(12,879,552)
AXA IM Maturity 2023 Fund	EUR	98,292,365	94.81	-	(3,019,024)
AXA IM Sunshine 2023/1	EUR	39,423,981	100.00	-	(6,144,128)
AXA IM Sunshine 2023/2	EUR	14,691,259	100.00	-	(3,373,045)
AXA IM Multi Asset Target 2026	EUR	29,911,731	99.93	-	(868,746)
AXA IM WAVE Framlington Biotech Fund	USD	10,865,467	100.00	35,085,418	(27,759,781)
Delegio Privilege Ambitious Fund	EUR	-	-	23,701,686	(4,558,100)
Delegio Privilege Balanced Fund	EUR	-	-	79,271,236	(14,632,715)
Delegio Privilege Cautious Fund	EUR	-	-	47,778,236	(17,075,135)
Delegio Privilege Entrepreneurial Fund	EUR	-	-	51,359,626	(5,956,608)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM Maturity 2022 Fund	USD	5,357,503	359,250,244	69.52	(90,245)	-
AXA IM WAVE Cat Bonds Fund	USD	3,005	57,109,021	45.15	-	-
AXA IM Maturity 2023 Fund	EUR	1,389,789	93,265,975	94.59	-	-
AXA IM Sunshine 2023/1	EUR	-	33,066,657	100.00	-	-
AXA IM Sunshine 2023/2	EUR	-	11,675,526	100.00	-	-
AXA IM Multi Asset Target 2026	EUR	-	30,499,084	99.33	-	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM WAVE Framlington Biotech Fund	USD	-	24,565,321	99.50	116,036 (74,030)	-
Delegio Privilege Ambitious Fund	EUR	-	20,453,144	100.00	860,000	-
Delegio Privilege Balanced Fund	EUR	-	67,723,842	100.00	1,405,000	-
Delegio Privilege Cautious Fund	EUR	-	32,486,649	100.00	895,000	-
Delegio Privilege Entrepreneurial Fund	EUR	-	47,772,939	100.00	1,240,000	-

Transactions with related entities

Transactions with related entities of the Manager during the year ended 31 December 2019 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM Maturity 2022 Fund	USD	386,969,383	66.46	-	48,515,582
AXA IM WAVE Cat Bonds Fund	USD	62,461,525	35.18	7,355,442	3,605,804
AXA IM Maturity 2023 Fund	EUR	63,703,849	94.71	-	2,999,366
AXA IM Sunshine 2023/1	EUR	38,921,559	100.00	-	4,400,854
AXA IM Sunshine 2023/2	EUR	14,861,841	100.00	-	1,776,609
AXA IM Multi Asset Target 2026	EUR	28,052,697	100.00	-	1,364,377
AXA IM WAVE Framlington Biotech Fund	EUR	-	-	22,047,569	10,293,822

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM Maturity 2022 Fund	USD	3,649,440	365,852,666	67.19	(98,236)	-
AXA IM WAVE Cat Bonds Fund	USD	3,420	66,863,884	48.38	-	-
AXA IM Maturity 2023 Fund	EUR	1,453,796	98,292,365	94.81	(5,072)	-
AXA IM Sunshine 2023/1	EUR	-	39,423,981	100.00	(55,619)	-
AXA IM Sunshine 2023/2	EUR	-	14,691,259	100.00	(4,980)	-
AXA IM Multi Asset Target 2026	EUR	-	29,911,731	99.93	-	-
AXA IM WAVE Framlington Biotech Fund	EUR	-	10,865,467	100.00	165 (323,660)	-

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 2020 and 31 December 2019.

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Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2020 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM US High Yield FMP 2022	USD	34,629,584*	51.11	-	(11,992,592)
AXA IM WAVE Cat Bonds Fund	USD	30,529,624	22.09	5,916,963	(3,744,102)

* There was one additional significant shareholder of AXA IM US High Yield FMP 2022 for the year ended 31 December 2020 compared to the year ended 31 December 2019. The opening balance of the Fund was adjusted to reflect this change.

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM US High Yield FMP 2022	USD	969,871	41,185,266	50.45	-	-
AXA IM WAVE Cat Bonds Fund	USD	170,200	30,306,360	23.96	-	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2019 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM US High Yield FMP 2022	USD	31,412,236	22.35	-	2,467,710
AXA IM WAVE Cat Bonds Fund	USD	30,289,756	17.06	9,955,341	10,300,745

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for capital transactions
AXA IM US High Yield FMP 2022	USD	355,455	34,450,422	33.30	-	-
AXA IM WAVE Cat Bonds Fund	USD	263,925	30,529,624	22.09	-	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Emerging Markets Short Duration Bonds	5,842,808	-	896,069	5,083,680	-
AXA World Funds - Euro Sustainable Credit	2,909,579	793,334	2,037,181	1,777,479	-
AXA World Funds - Framlington Emerging Markets	2,026,458	720,992	687,227	2,322,000	-
AXA World Funds - Framlington Global Real Estate Securities	2,925,005	507,263	1,060,241	2,079,970	-
AXA World Funds - Framlington Hybrid Resources	1,018,561	-	509,116	-	-
AXA World Funds - Framlington Longevity Economy	2,026,815	269,640	648,948	1,694,694	-
AXA World Funds - Global Credit Bonds	7,716,892	-	1,684,293	6,532,320	-
AXA World Funds - Global High Yield Bonds	6,314,700	-	1,383,160	5,097,005	-
AXA World Funds - Global Inflation Bonds	2,285,430	1,752,729	2,066,492	2,020,194	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	169,780	-	168,851	-	-
AXA Rosenberg Global Equity Alpha Fund	2,735,582	-	2,347,382	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	1,490,390	-	911,485	628,845	-
AXA IM Euro Liquidity	-	1,527,345	1,525,985	-	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	313,914	-	270,562	-	-
AXA World Funds - Euro Credit Short Duration	1,509,268	140,411	1,636,224	5,815	-
AXA World Funds - Euro Credit Total Return	-	3,093,474	863,945	2,312,532	-
AXA World Funds - Framlington All China Evolving Trends	-	1,307,265	937,175	372,394	-
AXA World Funds - Framlington Emerging Markets	145,922	520,129	224,057	563,110	-
AXA World Funds - Framlington Europe	459,674	1,345,930	1,013,298	761,582	-
AXA World Funds - Framlington Evolving Trends	-	2,234,535	934,183	1,832,284	-
AXA World Funds - Framlington Global Small Cap	-	269,369	-	278,430	-
AXA World Funds - Global Flexible Property	1,400,977	-	528,242	840,025	-
AXA World Funds - Global High Yield Bonds	1,725,096	1,124,735	2,224,791	636,811	-
AXA World Funds - Global Inflation Bonds	2,438,324	818,890	1,608,503	1,810,203	-
AXA World Funds - Global Inflation Short Duration Bonds	667,431	-	668,920	-	-
AXA World Funds - US Credit Short Duration	885,327	-	-	908,970	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,522,760	-	-	1,556,738	-
AXA World Funds - Euro Credit Short Duration	4,850,331	1,613,015	1,893,607	4,545,635	-
AXA World Funds - Euro Sustainable Credit	3,052,172	2,418,906	-	5,797,014	-
AXA World Funds - Framlington Evolving Trends	5,597,733	-	667,353	6,059,030	-
AXA World Funds - Global Emerging Markets Bonds	3,326,437	-	288,355	2,980,325	-
AXA World Funds - Global Flexible Property	1,630,846	-	-	1,612,571	-
AXA World Funds - Global High Yield Bonds	2,122,556	3,067,343	3,734,276	1,836,319	-
AXA World Funds - US Credit Short Duration	1,816,445	-	1,765,082	-	-
AXA IM Euro Selection	2,912,426	-	231,663	2,910,643	-

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 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	2,173,216	-	2,417,343	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	4,040,740	359,107	4,090,785	-

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 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	868,247	-	986,406	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Euro Bonds	-	2,595,451	321,516	2,294,550	-
AXA World Funds - Euro Sustainable Credit	-	7,820,384	766,168	7,168,058	-
AXA World Funds - Framlington Global Small Cap	-	4,217,282	343,992	4,271,010	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2019:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Emerging Markets Short Duration Bonds	7,467,459	-	2,086,173	5,842,808	-
AXA World Funds - Euro Sustainable Credit	-	2,874,708	-	2,909,579	-
AXA World Funds - Framlington Emerging Markets	2,540,363	-	1,080,808	2,026,458	-
AXA World Funds - Framlington Global Real Estate Securities	2,969,654	-	778,978	2,925,005	-
AXA World Funds - Framlington Hybrid Resources	886,891	198,405	181,884	1,018,561	-
AXA World Funds - Framlington Longevity Economy	1,863,484	-	280,243	2,026,815	-
AXA World Funds - Global Credit Bonds	7,793,734	-	820,384	7,716,892	-
AXA World Funds - Global High Yield Bonds	7,331,500	289,639	1,981,120	6,314,700	-
AXA World Funds - Global Inflation Bonds	1,624,782	1,180,583	599,579	2,285,430	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2019:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	433,808	300,000	609,810	169,780	-
AXA Rosenberg Global Equity Alpha Fund	2,658,151	-	811,150	2,735,582	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	1,160,278	300,000	302,892	1,490,390	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	228,593	450,000	398,364	313,914	-
AXA World Funds - Euro Credit Short Duration	2,821,070	-	1,356,308	1,509,268	-
AXA World Funds - Euro Inflation Bonds	412,937	-	416,227	-	-
AXA World Funds - Framlington Emerging Markets	-	147,854	-	145,922	-
AXA World Funds - Framlington Europe	-	447,798	-	459,674	-
AXA World Funds - Global Flexible Property	768,572	520,431	-	1,400,977	-
AXA World Funds - Global High Yield Bonds	1,387,555	190,000	-	1,725,096	-
AXA World Funds - Global Inflation Bonds	2,463,260	-	150,000	2,438,324	-
AXA World Funds - Global Inflation Short Duration Bonds	1,320,028	-	669,312	667,431	-
AXA World Funds - US Credit Short Duration	272,693	840,000	245,855	885,327	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2019:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,499,387	-	-	1,522,760	-
AXA World Funds - Emerging Markets Short Duration Bonds	1,870,865	-	1,896,335	-	-
AXA World Funds - Euro Credit Short Duration	2,790,211	2,624,033	650,822	4,850,331	-
AXA World Funds - Euro Sustainable Credit	2,861,999	-	-	3,052,172	-
AXA World Funds - Framlington Evolving Trends	5,042,720	-	1,188,472	5,597,733	-
AXA World Funds - Global Emerging Markets Bonds	582,667	7,695,692	5,388,711	3,326,437	-
AXA World Funds - Global Flexible Property	1,424,740	-	-	1,630,846	-
AXA World Funds - Global High Yield Bonds	1,927,744	-	-	2,122,556	-
AXA World Funds - US Credit Short Duration	1,464,812	1,749,503	1,445,023	1,816,445	-
AXA IM Euro Selection	2,712,916	-	584,213	2,912,426	-

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

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

AXA IM Maturity 2022 Fund

Class	Maximum Subscription fee rate
A (Retail)	3.00%
AX (only offered to AXA Group)	3.00%
E (Distributor)	None
F (Clean share class)	2.00%
I (Institutional)	None

AXA IM WAVE Cat Bonds Fund

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

AXA IM Maturity 2023 Fund

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

AXA IM Sunshine 2023/1

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

AXA IM US High Yield FMP 2022

Class	Maximum Subscription fee rate
A (Retail)	5.00%
E (Distributor)	5.00%

AXA IM Sunshine 2023/2

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

AXA IM Multi Asset Target 2026

Class	Maximum Subscription fee rate
A (Retail)	5.00%

AXA IM WAVE Framlington Biotech Fund

Class	Maximum Subscription fee rate
A (Retail)	5.00%

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

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

The Manager may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor for AXA IM Maturity 2023 Fund, AXA IM Maturity 2022 Fund, AXA IM US High Yield FMP 2022, AXA IM Multi Asset Target 2026 and AXA IM WAVE Framlington Biotech Fund.

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Subscription Fee/Minimum Holding/Redemption Limit (continued)

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.

The following share transactions took place during the financial year ended 31 December 2020:

AXA IM Maturity 2022 Fund

	Class A CHF Hedged Distribution	Class A EUR Accumulation	Class A EUR Hedged Accumulation
Shares in issue at beginning of financial year	1,000	56,525	1,016,843
Shares issued	-	-	-
Shares redeemed	-	(14,699)	(81,520)
Shares in issue at end of financial year	<u>1,000</u>	<u>41,826</u>	<u>935,323</u>
	Class A EUR Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	1,247,170	401,449	827,783
Shares issued	-	-	-
Shares redeemed	(78,709)	(45,670)	(110,684)
Shares in issue at end of financial year	<u>1,168,461</u>	<u>355,779</u>	<u>717,099</u>
	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial year	34,583	740,341	170,877
Shares issued	-	-	-
Shares redeemed	(12,325)	(96,436)	(29,007)
Shares in issue at end of financial year	<u>22,258</u>	<u>643,905</u>	<u>141,870</u>
	Class A-S2 EUR Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Shares in issue at beginning of financial year	60,435	31,695	11,626
Shares issued	-	-	-
Shares redeemed	(9,703)	(4,328)	(196)
Shares in issue at end of financial year	<u>50,732</u>	<u>27,367</u>	<u>11,430</u>
	Class F EUR Hedged Accumulation	Class F GBP Hedged Distribution	Class F USD Accumulation
Shares in issue at beginning of financial year	18,370	176	38,361
Shares issued	-	-	-
Shares redeemed	(5,727)	-	(18,533)
Shares in issue at end of financial year	<u>12,643</u>	<u>176</u>	<u>19,828</u>
	Class F USD Distribution	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation
Shares in issue at beginning of financial year	2,930	4,900	21,290
Shares issued	-	-	-
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>2,930</u>	<u>4,900</u>	<u>21,290</u>

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM Maturity 2022 Fund (continued)

	Class I USD Accumulation
Shares in issue at beginning of financial year	18,476
Shares issued	-
Shares redeemed	(5,886)
Shares in issue at end of financial year	<u>12,590</u>

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	8,148	771
Shares issued	-	24	1
Shares redeemed	-	(3,762)	(749)
Shares in issue at end of financial year	<u>76</u>	<u>4,410</u>	<u>23</u>
	Class A USD Accumulation	Class A EUR Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	7,275	10,401	297
Shares issued	-	267	-
Shares redeemed	(2,748)	(4,274)	(142)
Shares in issue at end of financial year	<u>4,527</u>	<u>6,394</u>	<u>155</u>
	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial year	22	748	20
Shares issued	1	1,237	-
Shares redeemed	-	(224)	-
Shares in issue at end of financial year	<u>23</u>	<u>1,761</u>	<u>20</u>
	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial year	117	8,528	21,897
Shares issued	87	6,645	2,949
Shares redeemed	1	(393)	(10,103)
Shares in issue at end of financial year	<u>205</u>	<u>14,780</u>	<u>14,743</u>
	Class I EUR Hedged Distribution	Class I USD Accumulation	Class M EUR Accumulation
Shares in issue at beginning of financial year	4,021	19,151	27,518
Shares issued	-	1,063	-
Shares redeemed	-	(3,128)	(2,836)
Shares in issue at end of financial year	<u>4,021</u>	<u>17,086</u>	<u>24,682</u>
			Class M USD Accumulation
Shares in issue at beginning of financial year			20,013
Shares issued			-
Shares redeemed			(3,674)
Shares in issue at end of financial year			<u>16,339</u>

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
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	334,781	647,579	12,658
Shares issued	-	-	-
Shares redeemed	(12,164)	(23,818)	(2,230)
Shares in issue at end of financial year	<u>322,617</u>	<u>623,761</u>	<u>10,428</u>
	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial year	19,865	9,509	200
Shares issued	-	-	-
Shares redeemed	(99)	(155)	-
Shares in issue at end of financial year	<u>19,766</u>	<u>9,354</u>	<u>200</u>
			Class I EUR Distribution
Shares in issue at beginning of financial year			200
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial year			<u>200</u>

AXA IM Sunshine 2023/1

	Class A EUR Accumulation
Shares in issue at beginning of financial year	3,605,896
Shares issued	-
Shares redeemed	(574,632)
Shares in issue at end of financial year	<u>3,031,264</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	41,595	1,495	2,530
Shares issued	-	-	-
Shares redeemed	(6,052)	-	(2,035)
Shares in issue at end of financial year	<u>35,543</u>	<u>1,495</u>	<u>495</u>
	Class A HKD Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	36,558	355,619	386,308
Shares issued	-	-	-
Shares redeemed	-	(116,552)	(26,483)
Shares in issue at end of financial year	<u>36,558</u>	<u>239,067</u>	<u>359,825</u>
	Class F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial year	1,500	17,800	162,602
Shares issued	-	-	-
Shares redeemed	-	-	(62,227)
Shares in issue at end of financial year	<u>1,500</u>	<u>17,800</u>	<u>100,375</u>

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	1,354,712
Shares issued	-
Shares redeemed	(311,652)
Shares in issue at end of financial year	<u>1,043,060</u>

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial year	205,753	80,485
Shares issued	-	-
Shares redeemed	(9,129)	(3,743)
Shares in issue at end of financial year	<u>196,624</u>	<u>76,742</u>

AXA IM WAVE Framlington Biotech Fund

	Class A USD Accumulation
Shares in issue at beginning of financial year	112,499
Shares issued	330,976
Shares redeemed	(252,088)
Shares in issue at end of financial year	<u>191,387</u>

Delegio Privilege Ambitious Fund*

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	-	-
Shares issued	2,013,205	173,146
Shares redeemed	(399,176)	(9,618)
Shares in issue at end of financial year	<u>1,614,029</u>	<u>163,528</u>

Delegio Privilege Balanced Fund*

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	-	-
Shares issued	6,793,023	702,798
Shares redeemed	(1,374,485)	(122)
Shares in issue at end of financial year	<u>5,418,538</u>	<u>702,676</u>

Delegio Privilege Cautious Fund*

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	-	-
Shares issued	4,125,915	470,798
Shares redeemed	(1,601,005)	(212)
Shares in issue at end of financial year	<u>2,524,910</u>	<u>470,586</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	-	-
Shares issued	4,124,538	658,849
Shares redeemed	(556,601)	(127)
Shares in issue at end of financial year	<u>3,567,937</u>	<u>658,722</u>

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

The following share transactions took place during the financial year ended 31 December 2019:

AXA IM Maturity 2022 Fund

	Class A CHF Hedged Distribution	Class A EUR Accumulation	Class A EUR Hedged Accumulation
Shares in issue at beginning of financial year	1,000	75,536	1,105,697
Shares issued	-	-	3,472
Shares redeemed	-	(19,011)	(92,326)
Shares in issue at end of financial year	<u>1,000</u>	<u>56,525</u>	<u>1,016,843</u>
	Class A EUR Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	1,323,178	449,458	882,431
Shares issued	-	-	-
Shares redeemed	(76,008)	(48,009)	(54,648)
Shares in issue at end of financial year	<u>1,247,170</u>	<u>401,449</u>	<u>827,783</u>
	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial year	43,191	1,034,812	218,317
Shares issued	-	-	-
Shares redeemed	(8,608)	(294,471)	(47,440)
Shares in issue at end of financial year	<u>34,583</u>	<u>740,341</u>	<u>170,877</u>
	Class A-S2 EUR Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Shares in issue at beginning of financial year	60,435	35,528	11,822
Shares issued	-	-	-
Shares redeemed	-	(3,833)	(196)
Shares in issue at end of financial year	<u>60,435</u>	<u>31,695</u>	<u>11,626</u>
	Class F EUR Hedged Accumulation	Class F GBP Hedged Distribution	Class F USD Accumulation
Shares in issue at beginning of financial year	23,329	4,287	41,579
Shares issued	-	-	-
Shares redeemed	(4,959)	(4,111)	(3,218)
Shares in issue at end of financial year	<u>18,370</u>	<u>176</u>	<u>38,361</u>
	Class F USD Distribution	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation
Shares in issue at beginning of financial year	3,931	4,900	26,780
Shares issued	-	-	-
Shares redeemed	(1,001)	-	(5,490)
Shares in issue at end of financial year	<u>2,930</u>	<u>4,900</u>	<u>21,290</u>

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM Maturity 2022 Fund (continued)

	Class I USD Accumulation
Shares in issue at beginning of financial year	32,266
Shares issued	-
Shares redeemed	(13,790)
Shares in issue at end of financial year	<u>18,476</u>

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	162	12,326	874
Shares issued	-	1,360	1
Shares redeemed	(86)	(5,538)	(104)
Shares in issue at end of financial year	<u>76</u>	<u>8,148</u>	<u>771</u>
	Class A USD Accumulation	Class A EUR Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	18,032	21,852	523
Shares issued	311	54	-
Shares redeemed	(11,068)	(11,505)	(226)
Shares in issue at end of financial year	<u>7,275</u>	<u>10,401</u>	<u>297</u>
	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial year	21	219	20
Shares issued	1	583	-
Shares redeemed	-	(54)	-
Shares in issue at end of financial year	<u>22</u>	<u>748</u>	<u>20</u>
	Class F USD Accumulation*	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial year	-	2,518	41,857
Shares issued	117	6,060	5,257
Shares redeemed	-	(50)	(25,217)
Shares in issue at end of financial year	<u>117</u>	<u>8,528</u>	<u>21,897</u>
	Class I EUR Hedged Distribution	Class I USD Accumulation	Class M EUR Accumulation
Shares in issue at beginning of financial year	5,996	11,755	27,518
Shares issued	-	20,237	-
Shares redeemed	(1,975)	(12,841)	-
Shares in issue at end of financial year	<u>4,021</u>	<u>19,151</u>	<u>27,518</u>
			Class M USD Accumulation
Shares in issue at beginning of financial year			22,813
Shares issued			-
Shares redeemed			(2,800)
Shares in issue at end of financial year			<u>20,013</u>

* Share class launched on 5 April 2019.

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
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	343,843	665,993	13,434
Shares issued	-	-	-
Shares redeemed	(9,062)	(18,414)	(776)
Shares in issue at end of financial year	<u>334,781</u>	<u>647,579</u>	<u>12,658</u>
	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial year	21,344	12,705	200
Shares issued	-	-	-
Shares redeemed	(1,479)	(3,196)	-
Shares in issue at end of financial year	<u>19,865</u>	<u>9,509</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	4,026,508
Shares issued	-
Shares redeemed	(420,612)
Shares in issue at end of financial year	<u>3,605,896</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	41,595	3,495	2,530
Shares issued	-	-	-
Shares redeemed	-	(2,000)	-
Shares in issue at end of financial year	<u>41,595</u>	<u>1,495</u>	<u>2,530</u>
	Class A HKD Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	156,467	376,543	444,611
Shares issued	-	-	-
Shares redeemed	(119,909)	(20,924)	(58,303)
Shares in issue at end of financial year	<u>36,558</u>	<u>355,619</u>	<u>386,308</u>
	Class F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial year	1,500	18,796	558,090
Shares issued	-	-	-
Shares redeemed	-	(996)	(395,488)
Shares in issue at end of financial year	<u>1,500</u>	<u>17,800</u>	<u>162,602</u>

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	1,524,288
Shares issued	-
Shares redeemed	<u>(169,576)</u>
Shares in issue at end of financial year	<u><u>1,354,712</u></u>

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial year	214,056	85,493
Shares issued	-	-
Shares redeemed	<u>(8,303)</u>	<u>(5,008)</u>
Shares in issue at end of financial year	<u><u>205,753</u></u>	<u><u>80,485</u></u>

AXA IM WAVE Framlington Biotech Fund*

	Class A USD Accumulation
Shares in issue at beginning of financial year	-
Shares issued	225,290
Shares redeemed	<u>(112,791)</u>
Shares in issue at end of financial year	<u><u>112,499</u></u>

* Fund commenced operations on 8 April 2019.

12. FINANCIAL RISK MANAGEMENT PROCESS

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements. There are no changes in the risk management processes during the financial year ended 31 December 2020.

Investment Risk

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

a) Market Risk

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

Global exposure

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(i) Market price risk (continued)

AXA IM Sunshine 2023/1	31 December 2020		31 December 2019	
	Net EUR	% Exposure	Net EUR	% Exposure
Asset Class Exposure				
Investment Funds	33,039,148	99.92	39,416,188	99.98
Cash and cash equivalents	47,145	0.14	86,269	0.22
Other net liabilities	(19,636)	(0.06)	(78,476)	(0.20)
	<u>33,066,657</u>	<u>100.00</u>	<u>39,423,981</u>	<u>100.00</u>

AXA IM US High Yield FMP 2022	31 December 2020		31 December 2019	
	Net USD	% Exposure	Net USD	% Exposure
Asset Class Exposure				
Fixed Income Securities	78,466,018	96.11	99,507,573	96.18
Financial Derivative Instruments	210,233	0.26	103,082	0.10
Cash and cash equivalents	1,966,134	2.41	2,447,939	2.37
Other net assets	993,425	1.22	1,396,126	1.35
	<u>81,635,810</u>	<u>100.00</u>	<u>103,454,720</u>	<u>100.00</u>

AXA IM Sunshine 2023/2	31 December 2020		31 December 2019	
	Net EUR	% Exposure	Net EUR	% Exposure
Asset Class Exposure				
Investment Funds	11,529,353	98.75	14,600,392	99.38
Cash and cash equivalents	316,540	2.71	101,735	0.69
Other net liabilities	(170,367)	(1.46)	(10,868)	(0.07)
	<u>11,675,526</u>	<u>100.00</u>	<u>14,691,259</u>	<u>100.00</u>

AXA IM Multi Asset Target 2026	31 December 2020		31 December 2019	
	Net EUR	% Exposure	Net EUR	% Exposure
Asset Class Exposure				
Equities	35,332	0.11	728,652	2.44
Investment Funds	28,733,733	93.58	28,025,539	93.63
Financial Derivative Instruments	17,811	0.06	54,299	0.18
Cash and cash equivalents	1,910,162	6.22	1,084,209	3.62
Other net assets	7,769	0.03	39,985	0.13
	<u>30,704,807</u>	<u>100.00</u>	<u>29,932,684</u>	<u>100.00</u>

AXA IM Wave Framlington Biotech Fund	31 December 2020		31 December 2019	
	Net USD	% Exposure	Net USD	% Exposure
Asset Class Exposure				
Equities	23,432,801	94.91	10,801,740	99.42
Investment Funds	280,395	1.14	134,873	1.24
Cash and cash equivalents	973,759	3.94	242,783	2.23
Other net assets	1,809	0.01	(313,929)	(2.89)
	<u>24,688,764</u>	<u>100.00</u>	<u>10,865,467</u>	<u>100.00</u>

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(i) Market price risk (continued)

Delegio Privilege Ambitious Fund	31 December 2020		31 December 2019	
	Net EUR	% Exposure	Net EUR	% Exposure
Asset Class Exposure				
Equities	14,590,962	71.34	-	-
Investment Funds	5,006,529	24.48	-	-
Financial Derivative Instruments	13,038	0.06	-	-
Cash and cash equivalents	497,469	2.43	-	-
Other net assets	345,146	1.69	-	-
	<u>20,453,144</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
Delegio Privilege Balanced Fund	31 December 2020		31 December 2019	
	Net EUR	% Exposure	Net EUR	% Exposure
Asset Class Exposure				
Fixed Income Securities	26,512,753	39.15	-	-
Equities	25,054,356	36.99	-	-
Investment Funds	14,468,086	21.36	-	-
Financial Derivative Instruments	38,529	0.06	-	-
Cash and cash equivalents	1,451,762	2.15	-	-
Other net assets	198,356	0.29	-	-
	<u>67,723,842</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
Delegio Privilege Cautious Fund	31 December 2020		31 December 2019	
	Net EUR	% Exposure	Net EUR	% Exposure
Asset Class Exposure				
Fixed Income Securities	19,100,002	58.79	-	-
Equities	6,362,760	19.59	-	-
Investment Funds	5,842,008	17.98	-	-
Financial Derivative Instruments	10,331	0.03	-	-
Cash and cash equivalents	502,389	1.55	-	-
Other net assets	669,159	2.06	-	-
	<u>32,486,649</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
Delegio Privilege Entrepreneurial Fund	31 December 2020		31 December 2019	
	Net EUR	% Exposure	Net EUR	% Exposure
Asset Class Exposure				
Equities	25,755,899	53.91	-	-
Investment Funds	20,867,902	43.68	-	-
Financial Derivative Instruments	32,984	0.07	-	-
Cash and cash equivalents	278,346	0.58	-	-
Other net assets	837,808	1.76	-	-
	<u>47,772,939</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(i) Market price risk (continued)

If the market price of each security held by the Fund had increased by 5% at 31 December 2020 and 31 December 2019, with all other variables remaining constant, this would have increased the net assets attributable to holders of redeemable participating shares/Equity by the following amounts:

	Currency	31 December 2020	31 December 2019
AXA IM Maturity 2022 Fund	USD	24,767,670	26,591,108
AXA IM WAVE Cat Bonds Fund	USD	6,149,534	6,885,138
AXA IM Maturity 2023 Fund	EUR	4,467,406	4,980,632
AXA IM Sunshine 2023/1	EUR	1,651,957	1,970,809
AXA IM US High Yield FMP 2022	USD	3,933,813	4,980,533
AXA IM Sunshine 2023/2	EUR	576,468	730,020
AXA IM Multi Asset Target 2026	EUR	1,439,344	1,440,425
AXA IM WAVE Framlington Biotech Fund	USD	1,193,472	546,831
Delegio Privilege Ambitious Fund	EUR	980,526	-
Delegio Privilege Balanced Fund	EUR	3,303,686	-
Delegio Privilege Cautious Fund	EUR	1,565,755	-
Delegio Privilege Entrepreneurial Fund	EUR	2,332,839	-

Conversely, if the price of each security held by the Fund would have decreased by 5% at 31 December 2020, with all other variables remaining constant, this would have decreased the net assets attributable to holders of redeemable participating shares/Equity by the same amounts.

(ii) Currency risk

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

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

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

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

The table below summarises the significant foreign currency risk exposure of the Fund's assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed.

The currency exposure of the Funds as at 31 December 2020 is as follows:

	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets
Currency	USD	USD	USD
AXA IM Maturity 2022 Fund			
CHF	-	710,951	-
EUR	-	378,969,562	-
GBP	-	23,589	-
Total	-	379,704,102	-

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Currency risk (continued)

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
AXA IM WAVE Cat Bonds Fund			
Currency			
CHF	-	15,963,581	-
EUR	-	60,437,673	-
GBP	-	27,981	-
Total	-	76,429,235	-

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
AXA IM Maturity 2023 Fund			
Currency			
CHF	-	17,246	-
GBP	-	89,028	-
Total	-	106,274	-

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
AXA IM US High Yield FMP 2022			
Currency			
EUR	-	4,672,186	-
GBP	-	264,528	-
HKD	-	449,195	-
Total	-	5,385,909	-

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
AXA IM Sunshine 2023/2			
Currency			
USD	-	19,819	2,483,108
Total	-	19,819	2,483,108

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
AXA IM Multi Asset Target 2026			
Currency			
CHF	-	7,636	-
GBP	-	23,692	-
JPY	(5,912)	-	-
SEK	-	48,320	35,332
USD	-	222,044	4,194,260
Total	(5,912)	301,692	4,229,592

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Currency risk (continued)

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
AXA IM WAVE Framlington Biotech Fund			
Currency			
DKK	-	1,587	224,419
EUR	-	943	652,181
GBP	-	-	280,395
SEK	-	1,470	235,453
Total	-	4,000	1,392,448

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Delegio Privilege Ambitious Fund*			
Currency			
DKK	-	6,204	225,353
GBP	-	13,423	483,647
HKD	-	9,594	392,650
JPY	-	11,270	544,332
USD	-	387,244	12,073,419
Total	-	427,735	13,719,401

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Delegio Privilege Balanced Fund*			
Currency			
DKK	-	9,959	384,761
GBP	-	22,018	839,754
HKD	-	19,188	719,659
JPY	-	11,269	782,238
USD	-	692,717	20,834,331
Total	-	755,151	23,560,743

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Delegio Privilege Cautious Fund*			
Currency			
DKK	-	-	100,679
GBP	-	-	203,541
HKD	-	-	175,509
JPY	-	-	238,673
USD	-	23,522	5,268,156
Total	-	23,522	5,986,558

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Currency risk (continued)

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Delegio Privilege Entrepreneurial Fund*			
Currency			
DKK	-	-	395,500
GBP	-	-	853,109
HKD	-	-	690,069
JPY	-	-	838,699
USD	-	138,396	21,439,695
Total	-	138,396	24,217,072

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

The currency exposure of the Fund as at 31 December 2019 is as follows:

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
AXA IM Maturity 2022 Fund			
Currency			
CHF	-	636,775	-
EUR	-	385,778,625	-
GBP	-	23,513	-
Total	-	386,438,913	-

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
AXA IM WAVE Cat Bonds Fund			
Currency			
CHF	-	8,416,644	-
EUR	-	68,925,554	-
GBP	-	26,167	-
Total	-	77,368,365	-

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
AXA IM Maturity 2023 Fund			
Currency			
CHF	-	17,979	-
GBP	-	91,032	-
Total	-	109,011	-

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Currency risk (continued)

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
AXA IM US High Yield FMP 2022			
Currency			
EUR	-	4,924,214	-
GBP	-	542,888	-
HKD	-	456,004	-
Total	-	5,923,106	-

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
AXA IM Sunshine 2023/2			
Currency			
USD	-	5,821	-
Total	-	5,821	-

	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
AXA IM Multi Asset Target 2026			
Currency			
CHF	-	7,598	-
GBP	(1,674)	-	-
SEK	-	3,221	34,951
USD	-	406,173	3,936,425
Total	(1,674)	416,992	3,971,376

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
AXA IM WAVE Framlington Biotech Fund			
Currency			
DKK	-	-	174,255
EUR	-	32	253,330
GBP	-	-	134,873
JPY	-	-	219,574
SEK	-	1	186,611
Total	-	33	968,643

AXA IM Sunshine 2023/1 Fund is not exposed to significant foreign currency risk exposure as at 31 December 2020 and 31 December 2019 as most of the assets and liabilities are denominated in base currency of the Fund.

The tables below summarise the impact on currency risk exposure from a 5% increase in the relevant foreign currency exchange. A 5% decrease in exchange rates would have an equal and opposite effect.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Currency risk (continued)

The currency risk sensitivity analysis of the Funds as at 31 December 2020 is as follows:

Fund	Currency	
AXA IM Maturity 2022 Fund	USD	18,985,205
AXA IM WAVE Cat Bonds Fund	USD	3,821,462
AXA IM Maturity 2023 Fund	EUR	5,314
AXA IM US High Yield FMP 2022	USD	269,295
AXA IM Sunshine 2023/2	EUR	124,155
AXA IM Multi Asset Target 2026	EUR	211,480
AXA IM WAVE Framlington Biotech Fund	USD	69,622
Delegio Privilege Ambitious Fund	EUR	685,970
Delegio Privilege Balanced Fund	EUR	1,178,037
Delegio Privilege Cautious Fund	EUR	299,328
Delegio Privilege Entrepreneurial Fund	EUR	1,210,854

The currency risk sensitivity analysis of the Funds as at 31 December 2019 is as follows:

Fund	Currency	
AXA IM Maturity 2022 Fund	USD	19,321,946
AXA IM WAVE Cat Bonds Fund	USD	3,868,418
AXA IM Maturity 2023 Fund	EUR	5,451
AXA IM US High Yield FMP 2022	USD	296,155
AXA IM Sunshine 2023/2	EUR	291
AXA IM Multi Asset Target 2026	EUR	219,335
AXA IM WAVE Framlington Biotech Fund	USD	48,434

(iii) Interest rate risk

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

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

The table on the pages 147 - 148 contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

The maturity profile of the Funds' financial assets as at 31 December 2020 was:

AXA IM Maturity 2022 Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	16,093,251	-	-	-	16,093,251
Transferable securities	22,990,520	456,395,463	-	-	479,385,983
Financial Derivative Instruments	-	-	-	16,130,370	16,130,370
Other assets	-	-	-	6,851,636	6,851,636
Total Assets	39,083,771	456,395,463	-	22,982,006	518,461,240
Liabilities					
Financial Derivative Instruments	-	-	-	(162,955)	(162,955)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(1,540,166)	(1,540,166)
Total Liabilities	-	-	-	(1,703,121)	(1,703,121)

AXA IM WAVE Cat Bonds Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	2,755,530	-	-	-	2,755,530
Transferable securities	54,521,149	59,336,984	-	-	113,858,133
Financial Derivative Instruments	-	-	-	3,042,845	3,042,845
Deposits with credit institutions	6,249,000	-	-	-	6,249,000
Other assets	-	-	-	885,879	885,879
Total Assets	63,525,679	59,336,984	-	3,928,724	126,791,387
Liabilities					
Financial Derivative Instruments	-	-	-	(159,292)	(159,292)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(144,784)	(144,784)
Total Liabilities	-	-	-	(304,076)	(304,076)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

AXA IM Maturity 2023 Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	8,219,290	-	-	-	8,219,290
Transferable securities	1,001,365	88,501,264	-	-	89,502,629
Financial Derivative Instruments	-	-	-	13,146	13,146
Other assets	-	-	-	1,270,481	1,270,481
Total Assets	9,220,655	88,501,264	-	1,283,627	99,005,546
Liabilities					
Financial Derivative Instruments	-	-	-	(167,652)	(167,652)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(237,646)	(237,646)
Total Liabilities	-	-	-	(405,298)	(405,298)

AXA IM Sunshine 2023/1

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	47,145	-	-	-	47,145
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	33,039,148	33,039,148
Other assets	-	-	-	-	-
Total Assets	47,145	-	-	33,039,148	33,086,293
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(19,636)	(19,636)
Total Liabilities	-	-	-	(19,636)	(19,636)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

AXA IM US High Yield FMP 2022

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	1,966,134	-	-	-	1,966,134
Transferable securities	4,205,395	74,260,623	-	-	78,466,018
Financial Derivative Instruments	-	-	-	210,246	210,246
Other assets	-	-	-	1,084,399	1,084,399
Total Assets	6,171,529	74,260,623	-	1,294,645	81,726,797
Liabilities					
Financial Derivative Instruments	-	-	-	(13)	(13)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(90,974)	(90,974)
Total Liabilities	-	-	-	(90,987)	(90,987)

AXA IM Sunshine 2023/2

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	316,540	-	-	-	316,540
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	11,529,353	11,529,353
Other assets	-	-	-	77	77
Total Assets	316,540	-	-	11,529,430	11,845,970
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(170,444)	(170,444)
Total Liabilities	-	-	-	(170,444)	(170,444)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

AXA IM Multi Asset Target 2026

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	1,917,741	-	-	-	1,917,741
Transferable securities	-	-	-	35,332	35,332
Investment Funds	-	-	-	28,733,733	28,733,733
Financial Derivative Instruments	-	-	-	56,632	56,632
Other assets	-	-	-	73,726	73,726
Total Assets	1,917,741	-	-	28,899,423	30,817,164
Liabilities					
Financial Derivative Instruments	-	-	-	(38,821)	(38,821)
Cash due to broker	(7,579)	-	-	-	(7,579)
Other liabilities	-	-	-	(65,957)	(65,957)
Total Liabilities	(7,579)	-	-	(104,778)	(112,357)

AXA IM WAVE Framlington Biotech Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	973,759	-	-	-	973,759
Transferable securities	-	-	-	23,432,801	23,432,801
Investment Funds	-	-	-	280,395	280,395
Other assets	-	-	-	126,132	126,132
Total Assets	973,759	-	-	23,839,328	24,813,087
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(124,323)	(124,323)
Total Liabilities	-	-	-	(124,323)	(124,323)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

Delegio Privilege Ambitious Fund*

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	497,469	-	-	-	497,469
Transferable securities	-	-	-	14,590,962	14,590,962
Investment Funds	-	-	-	5,006,529	5,006,529
Financial Derivative Instruments	-	-	-	13,038	13,038
Other assets	-	-	-	869,918	869,918
Total Assets	497,469	-	-	20,480,447	20,977,916
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(524,772)	(524,772)
Total Liabilities	-	-	-	(524,772)	(524,772)

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

Delegio Privilege Balanced Fund*

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	1,451,762	-	-	-	1,451,762
Transferable securities	-	12,047,825	14,464,928	25,054,356	51,567,109
Investment Funds	-	-	-	14,468,086	14,468,086
Financial Derivative Instruments	-	-	-	38,529	38,529
Other assets	-	-	-	1,605,497	1,605,497
Total Assets	1,451,762	12,047,825	14,464,928	41,166,468	69,130,983
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(1,407,141)	(1,407,141)
Total Liabilities	-	-	-	(1,407,141)	(1,407,141)

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

Delegio Privilege Cautious Fund*

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	502,389	-	-	-	502,389
Transferable securities	-	8,441,072	10,658,930	6,362,760	25,462,762
Investment Funds	-	-	-	5,842,008	5,842,008
Financial Derivative Instruments	-	-	-	10,331	10,331
Other assets	-	-	-	1,040,070	1,040,070
Total Assets	502,389	8,441,072	10,658,930	13,255,169	32,857,560
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(370,911)	(370,911)
Total Liabilities	-	-	-	(370,911)	(370,911)

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

Delegio Privilege Entrepreneurial Fund*

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	278,346	-	-	-	278,346
Transferable securities	-	-	-	25,755,899	25,755,899
Investment Funds	-	-	-	20,867,902	20,867,902
Financial Derivative Instruments	-	-	-	32,984	32,984
Other assets	-	-	-	1,251,261	1,251,261
Total Assets	278,346	-	-	47,908,046	48,186,392
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(413,453)	(413,453)
Total Liabilities	-	-	-	(413,453)	(413,453)

* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

The maturity profile of the Fund's financial assets as at 31 December 2019 was:

AXA IM Maturity 2022 Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	6,949,898	-	-	-	6,949,898
Transferable securities	-	526,930,475	-	-	526,930,475
Financial Derivative Instruments	-	-	-	5,112,108	5,112,108
Other assets	-	-	-	7,987,001	7,987,001
Total Assets	6,949,898	526,930,475	-	13,099,109	546,979,482
Liabilities					
Financial Derivative Instruments	-	-	-	(220,431)	(220,431)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(2,254,414)	(2,254,414)
Total Liabilities	-	-	-	(2,474,845)	(2,474,845)

AXA IM WAVE Cat Bonds Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	7,137,977	-	-	-	7,137,977
Transferable securities	33,034,432	96,969,041	-	-	130,003,473
Financial Derivative Instruments	-	-	-	1,116,448	1,116,448
Deposits with credit institutions	6,667,000	-	-	-	6,667,000
Other assets	-	-	-	1,163,407	1,163,407
Total Assets	46,839,409	96,969,041	-	2,279,855	146,088,305
Liabilities					
Financial Derivative Instruments	-	-	-	(84,166)	(84,166)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(7,798,509)	(7,798,509)
Total Liabilities	-	-	-	(7,882,675)	(7,882,675)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

AXA IM Maturity 2023 Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	2,777,033	-	-	-	2,777,033
Transferable securities	-	99,891,013	-	-	99,891,013
Other assets	-	-	-	1,506,426	1,506,426
Total Assets	2,777,033	99,891,013	-	1,506,426	104,174,472
Liabilities					
Financial Derivative Instruments	-	-	-	(278,372)	(278,372)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(223,107)	(223,107)
Total Liabilities	-	-	-	(501,479)	(501,479)

AXA IM Sunshine 2023/1

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	86,269	-	-	-	86,269
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	39,416,188	39,416,188
Other assets	-	-	-	-	-
Total Assets	86,269	-	-	39,416,188	39,502,457
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(78,476)	(78,476)
Total Liabilities	-	-	-	(78,476)	(78,476)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

AXA IM US High Yield FMP 2022

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	2,447,939	-	-	-	2,447,939
Transferable securities	-	99,507,573	-	-	99,507,573
Financial Derivative Instruments	-	-	-	105,822	105,822
Other assets	-	-	-	1,495,466	1,495,466
Total Assets	2,447,939	99,507,573	-	1,601,288	103,556,800
Liabilities					
Financial Derivative Instruments	-	-	-	(2,740)	(2,740)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(99,340)	(99,340)
Total Liabilities	-	-	-	(102,080)	(102,080)

AXA IM Sunshine 2023/2

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	101,735	-	-	-	101,735
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	14,600,392	14,600,392
Other assets	-	-	-	16	16
Total Assets	101,735	-	-	14,600,408	14,702,143
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(10,884)	(10,884)
Total Liabilities	-	-	-	(10,884)	(10,884)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

AXA IM Multi Asset Target 2026

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	1,084,209	-	-	-	1,084,209
Transferable securities	-	-	-	728,652	728,652
Investment Funds	-	-	-	28,025,539	28,025,539
Financial Derivative Instruments	-	-	-	64,968	64,968
Other assets	-	-	-	75,491	75,491
Total Assets	1,084,209	-	-	28,894,650	29,978,859
Liabilities					
Financial Derivative Instruments	-	-	-	(10,669)	(10,669)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(35,506)	(35,506)
Total Liabilities	-	-	-	(46,175)	(46,175)

AXA IM WAVE Framlington Biotech Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	242,783	-	-	-	242,783
Transferable securities	-	-	-	10,801,740	10,801,740
Investment Funds	-	-	-	134,873	134,873
Other assets	-	-	-	29,382	29,382
Total Assets	242,783	-	-	10,965,995	11,208,778
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(343,311)	(343,311)
Total Liabilities	-	-	-	(343,311)	(343,311)

The Manager determines interest rate and credit spread as the two main factors which will impact changes in the fair value of financial assets and financial liabilities. Credit spread is discussed on pages 151 - 152. Cat bonds are floating rate assets only with low interest rate sensitivity. Portfolio managers use key rate durations provided by their Portfolio management tool to monitor their interest rate risk.

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

The table below sets out the impact to the Fund's net assets at 31 December 2020 in the event that interest rates on long term bonds and notes increase by 1bps. Interest rate risk on cash and cash equivalents is not deemed significant.

AXA IM Maturity 2022 Fund	31 December 2020	31 December 2019
	USD	USD
Interest rate sensitivity	(63,186)	(89,606)
AXA IM WAVE Cat Bonds Fund	31 December 2020	31 December 2019
	USD	USD
Interest rate sensitivity	(2,790)	(3,269)
AXA IM Maturity 2023 Fund	31 December 2020	31 December 2019
	EUR	EUR
Interest rate sensitivity	(17,565)	(19,950)
AXA IM Sunshine 2023/1	31 December 2020	31 December 2019
	EUR	EUR
Interest rate sensitivity	(10,297)	(11,721)
AXA IM US High Yield FMP 2022	31 December 2020	31 December 2019
	USD	USD
Interest rate sensitivity	(10,813)	(17,902)
AXA IM Sunshine 2023/2	31 December 2020	31 December 2019
	EUR	EUR
Interest rate sensitivity	(2,842)	(5,128)
AXA IM Multi Asset Target 2026	31 December 2020	31 December 2019
	EUR	EUR
Interest rate sensitivity	(6,734)	(3,998)
AXA IM WAVE Framlington Biotech Fund	31 December 2020	31 December 2019
	USD	USD
Interest rate sensitivity	-	-

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Interest rate risk (continued)

Delegio Privilege Ambitious Fund*

	31 December 2020 EUR	31 December 2019 EUR
Interest rate sensitivity	-	-

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

Delegio Privilege Balanced Fund*

	31 December 2020 EUR	31 December 2019 EUR
Interest rate sensitivity	(16,921)	-

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

Delegio Privilege Cautious Fund

	31 December 2020 EUR	31 December 2019 EUR
Interest rate sensitivity	(11,947)	-

Delegio Privilege Entrepreneurial Fund*

	31 December 2020 EUR	31 December 2019 EUR
Interest rate sensitivity	(4,893)	-

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

b) Credit Risk

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

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

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

Thus in the event of insolvency or bankruptcy of the Depositary or Sub-Custodian, the Funds' investments are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

can it practically be held in physical segregation. Therefore the Funds will remain a general creditor with respect to cash balances in the event of default. However, the cash at the Sub-Custodian is maintained in correspondent accounts of State Street Bank and Trust Company. As at 31 December 2020, the credit rating of the Sub-Custodian was Aa2 (31 December 2019: Aa2).

The credit rating of BNP Paribas, JP Morgan and State Street Bank and Trust in relation to open forward foreign currency exchange contracts as at 31 December 2020 were Aa3, Aa3 and Aa2 respectively (31 December 2019: Barclays Bank, JP Morgan, Societe Generale and State Street Bank and Trust were A2, Aa3, A1 and Aa2 respectively). Please refer to the Schedule of Investments for each Fund for details regarding investments in open forward foreign currency exchange contracts.

The credit rating of Goldman Sachs in relation to open futures contracts as at 31 December 2020 was A1 (31 December 2019: Goldman Sachs was A1). Please refer to the Schedule of Investments for each Fund for details regarding investments in open futures contracts.

The credit rating of La Banque Postale in relation to deposits with credit institutions as at 31 December 2020 was A (31 December 2019: La Banque Postale was A). Please refer to the Schedule of Investments for each Fund for details regarding investments in deposits with credit institutions.

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

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

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

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the NAV of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings.

At 31 December 2020 and 31 December 2019, the Funds held investments with the following ratings:

AXA IM Maturity 2022 Fund

Rating	31 December 2020	31 December 2019
Baa2	0.93%	0.00%
Baa3	9.25%	9.67%
Ba1	6.39%	4.42%
Ba2	11.27%	14.67%
Ba3	32.46%	19.00%
B1	12.58%	21.60%
B2	11.39%	10.47%
B3	9.11%	8.95%
Caa1	4.19%	5.10%
Caa2	0.27%	6.12%
Caa3	2.16%	0.00%
Total	100.00%	100.00%

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM Wave Cat Bonds Fund

Rating	31 December 2020	31 December 2019
Baa1	0.78%	0.69%
Ba1	1.88%	1.68%
Ba2	0.00%	0.74%
Ba3	1.24%	1.08%
B2	3.06%	2.70%
B3	2.08%	2.92%
NR	90.96%	90.19%
Total	100.00%	100.00%

AXA IM Maturity 2023 Fund

Rating	31 December 2020	31 December 2019
Baa1	2.57%	3.15%
Baa2	2.35%	2.82%
Baa3	7.23%	5.15%
Ba1	17.90%	20.40%
Ba2	23.41%	12.43%
Ba3	12.19%	15.62%
B1	11.30%	15.71%
B2	12.28%	16.81%
B3	7.92%	4.44%
Caa1	2.85%	3.47%
Total	100.00%	100.00%

AXA IM US High Yield FMP 2022

Rating	31 December 2020	31 December 2019
Baa2	0.88%	0.00%
Baa3	9.00%	9.61%
Ba1	6.46%	3.72%
Ba2	13.41%	15.84%
Ba3	33.97%	21.68%
B1	15.11%	19.46%
B2	10.86%	10.85%
B3	5.88%	10.23%
Caa1	2.57%	4.07%
Caa2	0.00%	4.54%
Caa3	1.86%	0.00%
Total	100.00%	100.00%

Delegio Privilege Balanced Fund*

Rating	31 December 2020	31 December 2019
Aaa	11.43%	-
Aa2	9.44%	-
Aa3	0.58%	-
A1	1.24%	-
A2	5.17%	-
A3	7.52%	-

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

Delegio Privilege Balanced Fund*

Rating	31 December 2020	31 December 2019
Baa1	23.81%	-
Baa2	18.13%	-
Baa3	13.89%	-
NR	8.79%	-
Total	100.00%	-

Delegio Privilege Cautious Fund*

Rating	31 December 2020	31 December 2019
Aaa	12.19%	-
Aa2	10.47%	-
Aa3	0.22%	-
A1	1.16%	-
A2	5.96%	-
A3	6.85%	-
Baa1	23.67%	-
Baa2	16.17%	-
Baa3	15.21%	-
NR	8.10%	-
Total	100.00%	-

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

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

As at 31 December 2020 and 31 December 2019 the results of the above risk measures were as follows considering a variation of +1bps. A -1bps variation would have an equal but opposite effect:

AXA IM Maturity 2022 Fund

	31 December 2020	31 December 2019
	USD	USD
Credit spread	(62,988)	(85,313)

AXA IM WAVE Cat Bonds Fund

	31 December 2020	31 December 2019
	USD	USD
Credit spread	(15,797)	(18,934)

AXA IM Maturity 2023 Fund

	31 December 2020	31 December 2019
	EUR	EUR
Credit spread	(17,744)	(20,037)

AXA IM Sunshine 2023/1

	31 December 2020	31 December 2019
	EUR	EUR
Credit spread	(7,964)	(2,763)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM US High Yield FMP 2022

	31 December 2020 USD	31 December 2019 USD
Credit spread	(10,782)	(16,976)

AXA IM Sunshine 2023/2

	31 December 2020 EUR	31 December 2019 EUR
Credit spread	(1,398)	(4,253)

AXA IM Multi Asset Target 2026

	31 December 2020 EUR	31 December 2019 EUR
Credit spread	(6,853)	(4,683)

AXA IM WAVE Framlington
Biotech Fund

	31 December 2020 USD	31 December 2019 USD
Credit spread	-	-

Delegio Privilege Ambitious
Fund*

	31 December 2020 EUR	31 December 2019 EUR
Credit spread	-	-

Delegio Privilege Balanced
Fund*

	31 December 2020 EUR	31 December 2019 EUR
Credit spread	(17,621)	-

Delegio Privilege Cautious
Fund*

	31 December 2020 EUR	31 December 2019 EUR
Credit spread	(12,739)	-

Delegio Privilege
Entrepreneurial Fund*

	31 December 2020 EUR	31 December 2019 EUR
Credit spread	(3,391)	-

*Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

c) Liquidity Risk

Liquidity risk is identified as the possibility that a Fund may not be able to meet its financial liabilities as they fall due.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Funds and to ensure the liquidity profile of the investments of the Funds will facilitate compliance with its underlying obligations.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Funds.

Internal liquidity monitoring model measures adequacy between liquidity of the assets and liquidity of the Funds on a weekly basis. Simulations are performed both on standard conditions and stressed conditions. Internal limits and alerts are set up for the Funds in order to mitigate liquidity risk at Fund level.

In summary, the liquidity management policy monitors the profile of investments held by a Funds and ensures that such investments are appropriate to the redemption policy of the Funds and will facilitate compliance with the Fund's underlying obligations.

Securities and/or instruments invested in by the Funds may not be listed or rated and consequently liquidity may be low. The volume of transactions effected in respect of OTC instruments may be low or non-existent, depending on market conditions, resulting in a lack of liquidity and/or in price volatility in relation to OTC instruments in which a Fund proposes to invest. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity and/or to the suspension of the valuation of the Funds' NAV and dealings in the Funds' shares.

The Funds also invest in investment funds and are subject to the liquidity risk associated with the investments in which these investment funds invest in. The underlying investment funds operate as open-ended funds. Usually investors can redeem on each redemption day based on the redemption price as of such redemption day, provided the redemption request is received by the redemption notice deadline for that redemption day.

The AXA IM WAVE Cat Bonds Fund may invest also in ILS which may be relatively illiquid or the volume of trading, the volatility of prices and the liquidity of these securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties. Following the occurrence of an insured event, the liquidity of the impacted instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the NAV per Share of the Fund and/or the issue and redemption of its Shares.

Some Funds invest in exchange-traded funds ("ETFs") and therefore the liquidity risk associated to the investments are less.

All liabilities of the Funds at 31 December 2020 are due within one month with the exception of the following:

AXA IM Maturity 2023 Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	237,646	-	-	-	237,646
Open futures contracts	-	-	-	-	-
Open forward foreign currency exchange contracts	74,862	92,790	-	-	167,652
Net assets attributable to redeemable participating shareholders	98,600,248	-	-	-	98,600,248
Total	98,912,756	92,790	-	-	99,005,546

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Multi Asset Target 2026	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	65,957	-	-	-	65,957
Open futures contracts	-	38,821	-	-	38,821
Open forward foreign currency exchange contracts	-	-	-	-	-
Net assets attributable to redeemable participating shareholders	30,704,807	-	-	-	30,704,807
Total	30,770,764	38,821	-	-	30,809,585

All liabilities of the Funds at 31 December 2019 are due within one month with the exception of the following:

AXA IM Maturity 2023 Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	223,107	-	-	-	223,107
Open futures contracts	-	-	-	-	-
Open forward foreign currency exchange contracts	-	278,372	-	-	278,372
Net assets attributable to redeemable participating shareholders	103,672,993	-	-	-	103,672,993
Total	103,896,100	278,372	-	-	104,174,472

AXA IM Multi Asset Target 2026	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	35,506	-	-	-	35,506
Open futures contracts	-	10,669	-	-	10,669
Open forward foreign currency exchange contracts	-	-	-	-	-
Net assets attributable to redeemable participating shareholders	29,932,684	-	-	-	29,932,684
Total	29,968,190	10,669	-	-	29,978,859

In order to protect the liquidity position of the Funds, as discussed in Note 11, the following redemption limit is in place:

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in a Fund or at least 10% of the NAV of a Fund and the Directors, in consultation with the Manager, decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in a Fund or 10% of the NAV of a Fund or

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

d) Fair Value Estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between Levels 1, 2 or 3 during the period or prior year.

There were no investments classified as Level 3 as at 31 December 2020 and 31 December 2019.

The following table summarises the Funds’ fair value hierarchy at 31 December 2020:

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds And Notes		- 479,385,983		- 479,385,983
Open Forward Foreign Currency Exchange Contracts		- 16,130,370		- 16,130,370
Total financial assets at fair value through profit or loss		- 495,516,353		- 495,516,353
Cash and cash equivalents	16,093,251	-		- 16,093,251
Receivables	-	6,851,636		- 6,851,636
Total assets	16,093,251	502,367,989		- 518,461,240

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts	-	(162,955)	-	(162,955)
Financial liabilities at fair value through profit or loss	-	(162,955)	-	(162,955)
Payables	-	(1,540,166)	-	(1,540,166)
Total liabilities	-	(1,703,121)	-	(1,703,121)
AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds And Notes	-	113,858,133	-	113,858,133
Open Forward Foreign Currency Exchange Contracts	-	3,042,845	-	3,042,845
Total financial assets at fair value through profit or loss	-	116,900,978	-	116,900,978
Deposits with credit institutions	-	6,249,000	-	6,249,000
Cash and cash equivalents	2,755,530	-	-	2,755,530
Receivables	-	885,879	-	885,879
Total assets	2,755,530	124,035,857	-	126,791,387
AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts	-	(159,292)	-	(159,292)
Financial liabilities at fair value through profit or loss	-	(159,292)	-	(159,292)
Payables	-	(144,784)	-	(144,784)
Total liabilities	-	(304,076)	-	(304,076)
AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Long Term Bonds And Notes	-	89,502,629	-	89,502,629
Open Forward Foreign Currency Exchange Contracts	-	13,146	-	13,146
Total financial assets at fair value through profit or loss	-	89,515,775	-	89,515,775
Cash and cash equivalents	8,219,290	-	-	8,219,290
Receivables	-	1,270,481	-	1,270,481
Total assets	8,219,290	90,786,256	-	99,005,546

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts	-	(167,652)	-	(167,652)
Financial liabilities at fair value through profit or loss	-	(167,652)	-	(167,652)
Payables	-	(237,646)	-	(237,646)
Total liabilities	-	(405,298)	-	(405,298)
AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	6,431,806	26,607,342	-	33,039,148
Total financial assets at fair value through profit or loss	6,431,806	26,607,342	-	33,039,148
Cash and cash equivalents	47,145	-	-	47,145
Total assets	6,478,951	26,607,342	-	33,086,293
AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(19,636)	-	(19,636)
Total liabilities	-	(19,636)	-	(19,636)
AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds And Notes	-	78,466,018	-	78,466,018
Open Forward Foreign Currency Exchange Contracts	-	210,246	-	210,246
Total financial assets at fair value through profit or loss	-	78,676,264	-	78,676,264
Cash and cash equivalents	1,966,134	-	-	1,966,134
Receivables	-	1,084,399	-	1,084,399
Total assets	1,966,134	79,760,663	-	81,726,797
AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts	-	(13)	-	(13)
Financial liabilities at fair value through profit or loss	-	(13)	-	(13)
Payables	-	(90,974)	-	(90,974)
Total liabilities	-	(90,987)	-	(90,987)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	578,352	10,951,001	-	11,529,353
Total financial assets at fair value through profit or loss	578,352	10,951,001	-	11,529,353
Cash and cash equivalents	316,540	-	-	316,540
Receivables	-	77	-	77
Total assets	894,892	10,951,078	-	11,845,970
AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(170,444)	-	(170,444)
Total liabilities	-	(170,444)	-	(170,444)
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	35,332	-	-	35,332
Investment Funds	1,435,458	27,298,275	-	28,733,733
Open Futures Contracts	56,632	-	-	56,632
Total financial assets at fair value through profit or loss	1,527,422	27,298,275	-	28,825,697
Cash and cash equivalents	1,614,981	-	-	1,614,981
Cash due from broker	302,760	-	-	302,760
Receivables	-	73,726	-	73,726
Total assets	3,445,163	27,372,001	-	30,817,164
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Open Futures Contracts	(38,821)	-	-	(38,821)
Financial liabilities at fair value through profit or loss	(38,821)	-	-	(38,821)
Cash due to broker	(7,579)	-	-	(7,579)
Payables	-	(65,957)	-	(65,957)
Total liabilities	(46,400)	(65,957)	-	(112,357)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Wave Framlington Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	23,432,801	-	-	23,432,801
Investment Funds	280,395	-	-	280,395
Total financial assets at fair value through profit or loss	23,713,196	-	-	23,713,196
Cash and cash equivalents	973,759	-	-	973,759
Receivables	-	126,132	-	126,132
Total assets	24,686,955	126,132	-	24,813,087

AXA IM Wave Framlington Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Payables	-	(124,323)	-	(124,323)
Total liabilities	-	(124,323)	-	(124,323)

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	14,590,962	-	-	14,590,962
Investment Funds	2,589,186	2,417,343	-	5,006,529
Open Futures Contracts	13,038	-	-	13,038
Total financial assets at fair value through profit or loss	17,193,186	2,417,343	-	19,610,529
Cash and cash equivalents	305,806	-	-	305,806
Cash due from broker	191,663	-	-	191,663
Receivables	-	869,918	-	869,918
Total assets	17,690,655	3,287,261	-	20,977,916

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(524,772)	-	(524,772)
Total liabilities	-	(524,772)	-	(524,772)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	25,054,356	-	-	25,054,356
Long Term Bonds And Notes	-	26,512,753	-	26,512,753
Investment Funds	10,377,301	4,090,785	-	14,468,086
Open Futures Contracts	38,529	-	-	38,529
Total financial assets at fair value through profit or loss	35,470,186	30,603,538	-	66,073,724
Cash and cash equivalents	1,249,120	-	-	1,249,120
Cash due from broker	202,642	-	-	202,642
Receivables	-	1,605,497	-	1,605,497
Total assets	36,921,948	32,209,035	-	69,130,983
Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(1,407,141)	-	(1,407,141)
Total liabilities	-	(1,407,141)	-	(1,407,141)
Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	6,362,760	-	-	6,362,760
Long Term Bonds And Notes	-	19,100,002	-	19,100,002
Investment Funds	4,855,602	986,406	-	5,842,008
Open Futures Contracts	10,331	-	-	10,331
Total financial assets at fair value through profit or loss	11,228,693	20,086,408	-	31,315,101
Cash and cash equivalents	310,276	-	-	310,276
Cash due from broker	192,113	-	-	192,113
Receivables	-	1,040,070	-	1,040,070
Total assets	11,731,082	21,126,478	-	32,857,560
Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(370,911)	-	(370,911)
Total liabilities	-	(370,911)	-	(370,911)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	25,755,899	-	-	25,755,899
Investment Funds	7,134,284	13,733,618	-	20,867,902
Open Futures Contracts	32,984	-	-	32,984
Total financial assets at fair value through profit or loss	32,923,167	13,733,618	-	46,656,785
Cash and cash equivalents	75,804	-	-	75,804
Cash due from broker	202,542	-	-	202,542
Receivables	-	1,251,261	-	1,251,261
Total assets	33,201,513	14,984,879	-	48,186,392

Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(413,453)	-	(413,453)
Total liabilities	-	(413,453)	-	(413,453)

As at 31 December 2019:

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long term bonds and notes	-	526,930,475	-	526,930,475
Open Forward Foreign Currency Exchange Contracts	-	5,112,108	-	5,112,108
Total financial assets at fair value through profit or loss	-	532,042,583	-	532,042,583
Cash and cash equivalents	6,949,898	-	-	6,949,898
Receivables	-	7,987,001	-	7,987,001
Total assets	6,949,898	540,029,584	-	546,979,482

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(220,431)	-	(220,431)
Financial liabilities at fair value through profit or loss	-	(220,431)	-	(220,431)
Payables	-	(2,254,414)	-	(2,254,414)
Total liabilities	-	(2,474,845)	-	(2,474,845)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long term bonds and notes	-	130,003,473	-	130,003,473
Open Forward Foreign Currency Exchange Contracts	-	1,116,448	-	1,116,448
Total financial assets at fair value through profit or loss	-	131,119,921	-	131,119,921
Deposits with credit institutions	-	6,667,000	-	6,667,000
Cash and cash equivalents	7,137,977	-	-	7,137,977
Receivables	-	1,163,407	-	1,163,407
Total assets	7,137,977	138,950,328	-	146,088,305

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(84,166)	-	(84,166)
Financial liabilities at fair value through profit or loss	-	(84,166)	-	(84,166)
Payables	-	(7,798,509)	-	(7,798,509)
Total liabilities	-	(7,882,675)	-	(7,882,675)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Long term bonds and notes	-	99,891,013	-	99,891,013
Total financial assets at fair value through profit or loss	-	99,891,013	-	99,891,013
Cash and cash equivalents	2,777,033	-	-	2,777,033
Receivables	-	1,506,426	-	1,506,426
Total assets	2,777,033	101,397,439	-	104,174,472

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(278,372)	-	(278,372)
Financial liabilities at fair value through profit or loss	-	(278,372)	-	(278,372)
Payables	-	(223,107)	-	(223,107)
Total liabilities	-	(501,479)	-	(501,479)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss: Investment Funds	6,349,940	33,066,248	-	39,416,188
Total financial assets at fair value through profit or loss	6,349,940	33,066,248	-	39,416,188
Cash and cash equivalents	86,269	-	-	86,269
Total assets	6,436,209	33,066,248	-	39,502,457

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(78,476)	-	(78,476)
Total liabilities	-	(78,476)	-	(78,476)

AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss: Long term bonds and notes	-	99,507,573	-	99,507,573
Open Forward Foreign Currency Exchange Contracts	-	105,822	-	105,822
Total financial assets at fair value through profit or loss	-	99,613,395	-	99,613,395
Cash and cash equivalents	2,447,939	-	-	2,447,939
Receivables	-	1,495,466	-	1,495,466
Total assets	2,447,939	101,108,861	-	103,556,800

AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss: Open Forward Foreign Currency Exchange Contracts	-	(2,740)	-	(2,740)
Financial liabilities at fair value through profit or loss	-	(2,740)	-	(2,740)
Payables	-	(99,340)	-	(99,340)
Total liabilities	-	(102,080)	-	(102,080)

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss: Investment Funds	658,707	13,941,685	-	14,600,392
Total financial assets at fair value through profit or loss	658,707	13,941,685	-	14,600,392
Cash and cash equivalents	81,048	-	-	81,048
Cash due from broker	20,687	-	-	20,687
Receivables	-	16	-	16
Total assets	760,442	13,941,701	-	14,702,143

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(10,884)	-	(10,884)
Total liabilities	-	(10,884)	-	(10,884)

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	728,652	-	-	728,652
Investment Funds	1,193,833	26,831,706	-	28,025,539
Open Futures Contracts	64,968	-	-	64,968
Total financial assets at fair value through profit or loss	1,987,453	26,831,706	-	28,819,159
Cash and cash equivalents	629,631	-	-	629,631
Cash due from broker	454,578	-	-	454,578
Receivables	-	75,491	-	75,491
Total assets	3,071,662	26,907,197	-	29,978,859

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss:				
Open Futures Contracts	(10,669)	-	-	(10,669)
Financial liabilities at fair value through profit or loss	(10,669)	-	-	(10,669)
Payables	-	(35,506)	-	(35,506)
Total liabilities	(10,669)	(35,506)	-	(46,175)

AXA IM Wave Framlington Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	10,801,740	-	-	10,801,740
Investment Fund	134,873	-	-	134,873
Total financial assets at fair value through profit or loss	10,936,613	-	-	10,936,613
Cash and cash equivalents	242,783	-	-	242,783
Receivables	-	29,382	-	29,382
Total assets	11,179,396	29,382	-	11,208,778

AXA IM Wave Framlington Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Payables	-	(343,311)	-	(343,311)
Total liabilities	-	(343,311)	-	(343,311)

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. As at and during the financial year ended 31 December 2020 and 31 December 2019 the

Notes to the Financial Statements (continued)

13. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

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 direct and indirect operational costs arising from these contracts cannot practically be split from the total return of the instrument. The realised and unrealised gains and losses on forward currency contracts are included within 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 for the relevant Fund. There was no collateral received as at or during the financial year ended 31 December 2020 and 31 December 2019.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the financial year ended 31 December 2020 and 31 December 2019. Consequently, there was no collateral received as at or during the financial year ended 31 December 2020 and 31 December 2019.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 31 December 2020 and 31 December 2019.

15. RECONCILIATION TO DEALING NAV

For the year ended 31 December 2020 and 31 December 2019 for AXA IM WAVE Framlington Biotech Fund, the year end dealing NAV differs from the NAV per the financial statements. In line with the terms of the Prospectus and relevant agreements in place, the investment valuation for dealing NAV purposes is calculated based on a pricing methodology that includes valuation at opening prices for certain equities. This pricing methodology is different to the pricing methodology required by IFRS which requires investment valuation to be considered as at close of business on 31 December 2020 and 31 December 2019. The tables below reconcile the NAV as per the financial statements to the dealing NAV for this Fund.

31 December 2020

	Currency	NAV per financial statements	Valuation adjustment	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM Wave Framlington Biotech Fund	USD	24,688,764	156,238	24,845,002

31 December 2019

	Currency	NAV per financial statements	Valuation adjustment	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM Wave Framlington Biotech Fund	USD	10,865,467	(59,018)	10,806,449

Notes to the Financial Statements (continued)

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

See Note 8 to the financial statements for details of distributions declared during the financial year ended 31 December 2020.

An updated Supplement to the Prospectus for AXA IM WAVE Framlington Biotech Fund was issued on 7 February 2020.

Supplements to the Prospectus for Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund were issued on 8 May 2020.

On 2 June 2020, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund launched.

On 2 June 2020, Class E EUR Accumulation launched on Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund.

On 18 June 2020, Class E EUR Distribution launched on Delegio Privilege Entrepreneurial Fund.

On 24 June 2020, Class E EUR Distribution launched on Delegio Privilege Balanced Fund.

Brexit

Soon after the UK's referendum result in 2016 to leave the UK, AXA Investment Managers launched a project with a dedicated project team and budget to investigate and tackle all issues raised by the decision. The project was predicated on the assumption of a 'hard Brexit' and by the time that the UK officially left the EU in January 2019 and entered its transition period all necessary topics had been successfully tackled to ensure that AXA Investment Managers could continue to provide a good level of services to its investors. During the transition period until the execution of the UK's deal with the EU at the end of 2020 AXA Investment Managers continued to monitor the progress of negotiations and make final adjustments to its plan in time for the end of the transition period. All of these arrangements were successfully concluded at this point with no impact to investors. In relation to the markets of 2020, whilst the progress of negotiations caused volatility in certain pockets (e.g. on the Sterling exchange rate), the general effect of Brexit on markets was almost entirely subsumed by the progression of the COVID-19 crisis.

COVID-19

Following the worldwide emergence of the COVID-19 virus in January 2020, the global progression led to large scale instability in financial markets, especially during March 2020, and required all firms to take measures to safeguard their employees' health and safety and ensure the continuity of their business. AXA Investment Managers has taken appropriate (and successful) measures as part of its Business Continuity Plan ("BCP"), which is an important part of its Operational Resilience framework, in order to continue to provide a good level of services to its investors whilst the crisis lasts.

The events in March 2020 resulted in significant falls in equity and corporate bond markets, but subsequently, strong government and central bank action caused these markets to stage a strong recovery which persisted throughout 2020, albeit with some volatility according to newsflow on the COVID-19 progression, government action (e.g. on lockdowns) and the progress on vaccine development. Specific information on the fund's performance during this period can be found within the manager's report.

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

The following distributions were declared with an ex-date of 4 January 2021: USD671,726 in respect of AXA IM Maturity 2022 Fund, USD91,819 in respect of AXA IM WAVE Cat Bonds Fund and USD427,365 in respect of AXA IM US High Yield FMP 2022.

The following distributions were declared with an ex-date of 1 April 2021: USD2,262,800 in respect of AXA IM Maturity 2022 Fund, USD74,913 in respect of AXA IM WAVE Cat Bonds Fund, EUR781,689 in respect of AXA IM Maturity 2023 Fund and USD413,591 in respect of AXA IM US High Yield FMP 2022.

Notes to the Financial Statements (continued)

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END (continued)

The first Addendum to the Prospectus, which contains changes required to comply with Sustainable Financial Disclosure Regulation, was issued on 5 March 2021.

AXA Investment Managers have considered the impact of the COVID-19 pandemic and Brexit from a post year end perspective and determined that there have been no significant changes to the assessments as detailed in Note 16 to the financial statements.

There were no other significant events since the financial year end.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 26 April 2021.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
Bausch Health	7.00%	15/03/2024	8,372,425
Sirius XM Radio	4.63%	15/07/2024	8,146,375
Albertsons Cos	3.50%	15/02/2023	5,232,000
Lions Gate Capital Holdings	5.88%	01/11/2024	5,168,500
OneMain Finance	6.13%	15/03/2024	4,878,750
AECOM Global	5.88%	15/10/2024	4,763,062
Stericycle	5.38%	15/07/2024	4,738,451
Sensata Technologies	4.88%	15/10/2023	4,734,362
Edgewell Personal Care	4.70%	24/05/2022	4,376,250
Icahn Enterprises	4.75%	15/09/2024	4,250,340
Aviation Capital Group	5.50%	15/12/2024	4,161,238
ADT Security	4.13%	15/06/2023	4,110,000
LTF Merger Sub	8.50%	15/06/2023	4,060,000
Owens-Brockway Glass Container	5.88%	15/08/2023	4,047,250
Ball	4.00%	15/11/2023	3,861,000
Quebecor Media	5.75%	15/01/2023	3,735,000
Mauser Packaging Solutions Holding	5.50%	15/04/2024	3,711,375
Crown Americas LLC / Crown Americas Capital Corp IV	4.50%	15/01/2023	3,600,938
Genesis Energy	6.00%	15/05/2023	3,543,750
Sunoco	4.88%	15/01/2023	3,464,250
Cinemark USA	4.88%	01/06/2023	3,181,500
Prime Security Services Borrower	5.25%	15/04/2024	3,165,000
Lions Gate Capital Holdings	6.38%	01/02/2024	3,094,495
Welbilt	9.50%	15/02/2024	3,093,750
CenturyLink	6.75%	01/12/2023	3,090,500
Outfront Media Capital	5.63%	15/02/2024	3,081,975
Acadia Healthcare	6.50%	01/03/2024	3,080,155
New Red Finance	4.25%	15/05/2024	2,826,250
Solera	10.50%	01/03/2024	2,736,500
Aker	4.75%	15/06/2024	2,716,765
Service Properties Trust	5.00%	15/08/2022	2,655,250
WR Grace & Co-Conn	5.13%	01/10/2021	2,643,888
Ford Motor Credit	5.88%	02/08/2021	2,634,250
CIT Group	5.00%	01/08/2023	2,587,500
Targa Resources Partners	4.25%	15/11/2023	2,415,000
AerCap Ireland Capital	4.50%	15/09/2023	2,402,646
DISH DBS	5.88%	15/07/2022	2,397,750
CommScope	5.50%	01/03/2024	2,392,000
MGM Growth Properties Operating	5.63%	01/05/2024	2,354,750
Hilton Domestic Operating Company Inc	4.25%	01/09/2024	2,175,800
DAE Funding	5.75%	15/11/2023	2,025,000
Cogent Communications Group	5.38%	01/03/2022	1,969,500
US Foods	5.88%	15/06/2024	1,926,302
Watco Cos	6.38%	01/04/2023	1,926,125
XPO Logistics	6.75%	15/08/2024	1,879,062
CCO Holdings	4.00%	01/03/2023	1,831,500

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value USD
Sprint Communications	6.00%	15/11/2022	8,003,675
Holly Energy Partners	6.00%	01/08/2024	5,458,554
Cinemark USA	4.88%	01/06/2023	5,379,268
CCO Holdings	5.13%	01/05/2023	4,342,302
Park Aerospace Holdings	5.25%	15/08/2022	2,878,845
Rayonier AM Products	5.50%	01/06/2024	2,813,420
LTF Merger Sub	8.50%	15/06/2023	2,547,284
Aramark Services	5.13%	15/01/2024	2,308,275
Bombardier	6.13%	15/01/2023	2,231,000
Tenet Healthcare	4.63%	01/09/2024	2,200,000
Sunoco LP / Sunoco Finance	4.88%	15/01/2023	2,167,500
Bombardier	8.75%	01/12/2021	2,138,811
Unisys	10.75%	15/04/2022	2,045,385
American Midstream Partners	9.50%	15/12/2021	2,034,135
QEP Resources	5.38%	01/10/2022	1,978,800
Summit Midstream Holdings	5.50%	15/08/2022	1,917,500
INEOS Group Holdings	5.63%	01/08/2024	1,650,000
Aker	4.75%	15/06/2024	1,488,265
Tenet Healthcare	4.63%	15/07/2024	1,443,000
Bombardier	5.75%	15/03/2022	286,274

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2020. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
Bred Banque Populaire	0.09%	31/12/2020	1,268,853,029
La Banquepostale	0.09%	04/01/2021	382,370,000
United States Treasury Bill	0.00%	05/11/2020	2,999,541
United States Treasury Bill	0.00%	03/12/2020	2,999,290
Atlas Capital Reinsurance 2020	8.25%	10/06/2024	2,000,000
United States Treasury Bill	0.00%	11/02/2021	1,999,760
Phoenician	3.07%	14/12/2023	1,853,000
MetroCat	5.50%	08/05/2023	1,731,000
Ursa	6.34%	07/12/2023	1,429,000
Ursa	3.82%	07/12/2023	1,429,000
International Bank for Reconstruction & Development	3.67%	13/03/2024	1,429,000
Everglades	6.38%	04/05/2023	1,417,000
Acorn	2.82%	10/11/2021	1,240,625
Sussex Capital	1.00%	08/01/2025	1,200,000
Caelus	5.50%	07/06/2024	1,042,000
United States Treasury Bill	0.00%	09/06/2020	999,948
United States Treasury Bill	0.00%	09/07/2020	999,874
United States Treasury Bill	0.00%	10/09/2020	999,816
United States Treasury Bill	0.00%	03/09/2020	999,626
Matterhorn	5.69%	07/12/2022	967,000

Major sales

Security	Coupon rate	Maturity Date	Value USD
Fortius	3.42%	07/07/2021	2,908,600
Northshore	1.00%	06/07/2020	2,493,100
Tailwind	7.36%	08/01/2022	1,965,200
First Coast	4.19%	07/06/2021	1,963,000
Alamo	5.04%	06/08/2023	1,504,800
Residential Reinsurance	5.93%	06/12/2021	1,427,250
United States Treasury Bill	0.00%	09/07/2020	1,000,000
Galilei	1.00%	08/01/2023	1,000,000
Tailwind	9.10%	08/01/2022	977,500
Kilimanjaro	6.37%	20/04/2021	975,500
Kendall	5.59%	06/05/2021	970,000
Galilei	1.00%	08/01/2024	599,400
Cranberry	4.59%	15/02/2021	499,250
International Bank for Reconstruction & Development	3.19%	15/02/2021	475,250
Sanders	2.97%	06/12/2021	467,500

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year ended 31 December 2020. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
Hoist Finance	2.75%	03/04/2023	1,486,875
Barclays Bank	6.63%	30/03/2022	1,370,694
Ford Motor Credit	3.02%	06/03/2024	1,316,150
Nokia	2.00%	15/03/2024	1,294,188
PPF Telecom Group	3.50%	20/05/2024	1,292,050
ContourGlobal Power Holdings	3.38%	01/08/2023	1,148,875
Consus Real Estate	9.63%	15/05/2024	1,092,475
VZ Vendor Financing	2.50%	31/01/2024	1,088,401
OTE	2.38%	18/07/2022	1,033,446
Equinix	2.88%	15/03/2024	972,500
Renault	1.00%	08/03/2023	953,309
Firstgroup	5.25%	29/11/2022	850,972
Autostrade per l'Italia	5.88%	09/06/2024	796,500
Rolls-Royce	0.88%	09/05/2024	733,600
El Corte Ingles	3.63%	15/03/2024	729,375
Kraft Heinz Foods	1.50%	24/05/2024	710,700
Rexel	2.63%	15/06/2024	709,100
Schaeffler	1.88%	26/03/2024	696,200
Moto Finance	4.50%	01/10/2022	695,116
Inter Media and Communication	4.88%	31/12/2022	659,968
Cogent Communications Group	4.38%	30/06/2024	618,416
Constellium	4.63%	15/05/2021	600,000
Burger King France	6.00%	01/05/2024	511,875
Verisure Midholding	5.75%	01/12/2023	505,500
Elis	1.75%	11/04/2024	504,700
Primo Water Corporation Canada	5.50%	01/07/2024	499,375
Volvo Car	2.13%	02/04/2024	499,350
PrestigeBidCo	6.25%	15/12/2023	407,000
Playtech	3.75%	12/10/2023	403,200
Arqiva Broadcast Finance	6.75%	30/09/2023	402,312
SIG Combibloc Purchase	1.88%	18/06/2023	383,000
Verisure Holding	3.50%	15/05/2023	371,000
ZF North America Capital	2.75%	27/04/2023	308,775
CGG Holding	7.88%	01/05/2023	304,125
Teva Pharmaceutical Finance Netherlands II	3.25%	15/04/2022	303,705
Picard Groupe	3.00%	30/11/2023	298,875

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Tesco Corporate Treasury Services	2.50%	01/07/2024	1,025,820
Credit Agricole	7.38%	18/12/2023	655,490
Swissport Financing	5.25%	15/08/2024	630,225
Casino Guichard Perrachon	4.56%	25/01/2023	558,750
Garfunkelux Holdco 3	7.50%	01/08/2022	553,194
Travelex Financing	8.00%	15/05/2022	508,315
Gazprom OAO Via Gaz Capital	3.13%	17/11/2023	482,526
Unique Pub Finance	7.40%	30/03/2024	454,002
eDreams ODIGEO	5.50%	01/09/2023	397,885
Voyage Care Bond	5.88%	01/05/2023	361,224
LSF9 Balta Issuer	7.75%	15/09/2022	359,365
NH Hotel Group	3.75%	01/10/2023	353,208

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
EC Finance	2.38%	15/11/2022	344,250
CBR Fashion Finance	5.13%	01/10/2022	168,750
Selecta Group	5.88%	01/02/2024	61,920

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year ended 31 December 2020.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Value EUR
AXA World Funds - Global Inflation Bonds	1,752,729
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,555,060
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	1,208,840
AXA World Funds - Euro Sustainable Credit	793,334
AXA World Funds - Framlington Emerging Markets	720,992
AXA World Funds - Framlington Global Real Estate Securities	507,263
AXA World Funds - Framlington Longevity Economy	269,640

Major sales

Security	Value EUR
AXA World Funds - Global Inflation Bonds	2,066,492
AXA World Funds - Euro Sustainable Credit	2,037,181
AXA World Funds - Global Credit Bonds	1,684,293
AXA World Funds - Global High Yield Bonds	1,383,160
AXA World Funds - Framlington Global Real Estate Securities	1,060,241
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,038,490
AXA World Funds - Emerging Markets Short Duration Bonds	896,068
AXA World Funds - Framlington Emerging Markets	687,226
AXA World Funds - Framlington Longevity Economy	648,948
Brenntag	509,116
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	432,470

Listed above are all purchases and sales for the financial year ended 31 December 2020.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
Bausch Health Cos	7.00%	15/03/2024	1,352,075
Sirius XM Radio	4.63%	15/07/2024	1,227,832
Albertsons Cos	3.50%	15/02/2023	1,091,000
Edgewell Personal Care	4.70%	24/05/2022	1,035,000
Sensata Technologies	4.88%	15/10/2023	854,000
OneMain Finance	6.13%	15/03/2024	804,375
Stericycle	5.38%	15/07/2024	794,350
Mauser Packaging Solutions Holding	5.50%	15/04/2024	782,125
AECOM	5.88%	15/10/2024	711,938
Genesis Energy	6.00%	15/05/2023	683,438
Cinemark USA	4.88%	01/06/2023	656,500
Aviation Capital Group	5.50%	15/12/2024	641,276
Crown Americas LLC / Crown Americas Capital Corp IV	4.50%	15/01/2023	574,062
Cogent Communications Group	5.38%	01/03/2022	555,500
Icahn Enterprises	4.75%	15/09/2024	543,660
MGM Growth Properties Operating Partnership	5.63%	01/05/2024	535,625
Aker	4.75%	15/06/2024	522,312
ADT Security	4.13%	15/06/2023	511,875
WR Grace & Co-Conn	5.13%	01/10/2021	504,088
Outfront Media Capital	5.63%	15/02/2024	478,025
Ford Motor Credit	5.88%	02/08/2021	440,750
Service Properties Trust	5.00%	15/08/2022	408,500
Watco Cos	6.38%	01/04/2023	405,500
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.50%	15/09/2023	396,466
CIT Group	5.00%	01/08/2023	362,250
Hilton Domestic Operating Company Inc	4.25%	01/09/2024	354,200
Sunoco LP / Sunoco Finance	4.88%	15/01/2023	343,875
Quebecor Media	5.75%	15/01/2023	324,000
Sealed Air	5.25%	01/04/2023	320,625
DISH DBS	5.88%	15/07/2022	312,750
Cincinnati Bell	7.00%	15/07/2024	311,250
Lions Gate Capital Holdings	5.88%	01/11/2024	297,750
SBA Communications	4.00%	01/10/2022	297,000
XPO Logistics	6.75%	15/08/2024	268,438
Solera	10.50%	01/03/2024	263,125
CommScope	5.50%	01/03/2024	260,000
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance	5.25%	15/03/2022	246,375

Major sales

Security	Coupon rate	Maturity Date	Value USD
Holly Energy Partners	6.00%	01/08/2024	1,150,270
Cinemark USA	4.88%	01/06/2023	1,043,712
ACCO Brands	5.25%	15/12/2024	1,005,000
Sophia	9.00%	30/09/2023	924,408
Jaguar Holding	6.38%	01/08/2023	892,980
Rackspace Hosting	8.63%	15/11/2024	858,543
Sprint Communications	6.00%	15/11/2022	812,712
Cincinnati Bell	7.00%	15/07/2024	799,250

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value USD
CCO Holdings	5.13%	01/05/2023	771,830
Tenet Healthcare	4.63%	15/07/2024	758,500
INEOS Group Holdings	5.63%	01/08/2024	711,942
Bombardier Inc	5.75%	15/03/2022	663,109
CCO Holdings	5.88%	01/04/2024	618,120
Park Aerospace Holdings	5.25%	15/08/2022	536,155
Rayonier AM Products	5.50%	01/06/2024	534,190
Watco Cos	6.38%	01/04/2023	441,000
Tenet Healthcare	4.63%	01/09/2024	440,000
Unisys	10.75%	15/04/2022	431,595
SBA Communications	4.88%	01/09/2024	410,500
Level 3 Financing	5.38%	15/01/2024	401,000
Mauser Packaging Solutions Holding	5.50%	15/04/2024	394,970
MGM Resorts International	6.00%	15/03/2023	388,480
Bombardier Inc	6.13%	15/01/2023	388,000
QEP Resources	5.38%	01/10/2022	387,600
Sunoco	4.88%	15/01/2023	382,500
CommScope	5.50%	15/06/2024	358,280
Zayo Group	6.00%	01/04/2023	357,875
Lions Gate Capital Holdings	5.88%	01/11/2024	345,038
Realogy Group	4.88%	01/06/2023	319,275
Icahn Enterprises	6.25%	01/02/2022	300,000
Summit Midstream Holdings	5.50%	15/08/2022	300,000
Sensata Technologies	4.88%	15/10/2023	300,000
Covanta Holding	5.88%	01/03/2024	296,631
PBF Logistics	6.88%	15/05/2023	285,000
Aker	4.75%	15/06/2024	282,000

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2020.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Value EUR
AXA World Funds - Euro Credit Total Return	3,093,474
AXA World Funds - Framlington Evolving Trends	2,234,535
AXA IM Euro Liquidity	1,527,345
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	1,480,446
AXA World Funds - Framlington Europe	1,345,930
AXA World Funds - Global High Yield Bonds	1,124,735
AXA World Funds - Global Inflation Bonds	818,890
AXA World Funds - Framlington All China Evolving Trends	653,712
AXA World Funds - Framlington All	653,553
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	584,353
AXA World Funds - Framlington Emerging Markets	520,129
WisdomTree Broad Commodities Ex-Agriculture and Livestock	335,859
AXA World Funds - Framlington Global Small Cap	269,369
AXA World Funds - Euro Credit Short Duration	140,411

Major sales

Security	Value EUR
AXA Rosenberg Global Equity Alpha Fund	2,347,382
AXA World Funds - Global High Yield Bonds	2,224,791
AXA World Funds - Euro Credit Short Duration	1,636,224
AXA World Funds - Global Inflation Bonds	1,608,503
AXA IM Euro Liquidity	1,525,985
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	1,451,651
AXA World Funds - Framlington Europe	1,013,298
WisdomTree Broad Commodities Ex-Agriculture and Livestock	968,221
AXA World Funds - Framlington Evolving Trends	934,183
Axa Rosenberg Equity Alpha Fund	911,485
AXA World Funds - Euro Credit Total Return	863,945
AXA World Funds - Global Inflation Bonds	668,920
AXA World Funds - Framlington All	652,359
AXA World Funds - Global Flexible Property	528,242
AXA World Funds - Framlington All China Evolving Trends	284,816
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	270,562
AXA World Funds - Framlington Emerging Markets	224,057
AXA Rosenberg Equity Alpha Fund	168,851

Listed above are all purchases and sales for the financial year ended 31 December 2020.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Value EUR
AXA World Funds - Global High Yield Bonds	3,067,343
AXA World Funds - Euro Sustainable Credit	2,418,906
AXA World Funds - Euro Credit Short Duration	1,613,015
iShares MSCI China UCITS ETF	1,212,615
Tele2	50,510
Cie Generale des Etablissements Michelin	44,943
Prysmian	41,335
Amadeus IT Group	30,423
Cimpass Group	26,746
Ryanair Holdings	21,510
Intesa Sanpaolo	16,206
Credit Agricole	16,022
Eiffage	15,815
Randstad	15,433
Brenntag	15,188
Bouygues	15,157
Vinci	14,896
Koninklijke Ahold Delhaize	14,503
Arkema	14,005
Cie de Saint-Gobain	13,768

Major sales

Security	Value EUR
AXA World Funds - Global High Yield Bonds	3,734,276
AXA World Funds - Euro Credit Short Duration	1,893,607
AXA World Funds - US Credit Short Duration	1,765,082
AXA World Funds - Framlington Evolving Trends	667,353
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	372,313
iShares S&P 500 Industrials Sector UCITS ETF	299,507
AXA World Funds - Global Emerging Markets Bonds	288,355
AXA IM Euro Selection	231,663
Lyxor STOXX Europe 600 Telecommunications UCITS ETF	123,563
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	122,675
Prysmian	83,453
Cie Generale des Etablissements Michelin	71,571
Brenntag	53,648
Koninklijke Ahold Delhaize	50,980
Ryanair Holdings	47,551
Arkema	45,749
Randstad	44,098
Tele2	43,902
Cie de Saint-Gobain	43,215
Bouygues	39,403

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year ended 31 December 2020. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE FRAMLINGTON BIOTECH FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Value USD
Regeneron Pharmaceuticals	2,411,597
Amgen	2,218,458
Biogen	2,135,698
Vertex Pharmaceuticals	1,562,518
Gilead Sciences	1,501,747
Alexion Pharmaceuticals	1,474,573
Incyte	1,115,752
Seattle Genetics	985,269
BioMarin Pharmaceutical	936,314
Illumina	796,933
Alnylam Pharmaceuticals	793,688
Exelixis	645,367
Agios Pharmaceuticals	566,226
Acceleron Pharma	493,377
Ultragenyx Pharmaceutical	473,056
Guardant Health	454,924
Sarepta Therapeutics	454,653
Zai Lab	449,648
Insmed	428,481
Horizon Therapeutics	427,908
Moderna	423,891
UCB	413,606
Blueprint Medicines	395,971
Argenx	385,908
Turning Point Therapeutics I	379,158
Momenta Pharmaceuticals	365,701
Y-mAbs Therapeutics	361,810
Apellis Pharmaceuticals	356,760
Ionis Pharmaceuticals	352,077
Arena Pharmaceuticals	351,644
Genmab	333,355
Constellation Pharmaceuticals	331,437
Swedish Orphan Biovitrum	325,516
Bluebird Bio	325,072

Major sales

Security	Value USD
Regeneron Pharmaceuticals	1,924,109
Biogen	1,688,558
Amgen	1,665,336
Alexion Pharmaceuticals	1,098,236
Gilead Sciences	1,027,578
Vertex Pharmaceuticals	965,043
BioMarin Pharmaceutical	820,559
Momenta Pharmaceuticals	769,767
Seattle Genetics	766,305
Incyte	732,548
Ultragenyx Pharmaceutical	701,690
MyoKardia	679,781
Principia Biopharma	650,854
Illumina	627,465

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE FRAMLINGTON BIOTECH FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major sales

Security	Value USD
Arena Pharmaceuticals	575,899
Alnylam Pharmaceuticals	547,759
Zai Lab	532,566
Agios Pharmaceuticals	496,489
Turning Point Therapeutics I	492,797
Y-mAbs Therapeutics	462,466
Genmab	459,973
Valneva	426,243
Acceleron Pharma	402,884
Argenx	401,696
Insmed	353,010
Sarepta Therapeutics	342,328
Ionis Pharmaceuticals	314,896
Swedish Orphan Biovitrum	303,871
Denali Therapeutics	294,266
Mersana Therapeutics	285,681
Kura Oncology	284,193
Moderna	277,206
Rocket Pharmaceuticals	267,161

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2020.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND*

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Framlington Global Small Cap			2,173,216
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			1,580,528
Amundi Global Infrastructure UCITS ETF			1,523,252
French Republic Government Bond	0.00%	04/11/2021	747,165
Alibaba Group Holding			526,340
PayPal Holdings			481,470
ServiceNow			475,715
Taiwan Semiconductor Manufacturing			447,814
Kingspan Group			431,367
Kerry Group			425,697
DexCom			420,055
Fidelity National Information Services			416,417
QUALCOMM			410,464
Amazon.com			389,545
Hoya			377,122
Alphabet			365,204
Apple			342,076
Visa			341,268
Fiserv			333,925
NextEra Energy			326,402
salesforce.com			325,438
Thermo Fisher Scientific			323,961
UnitedHealth Group			318,531
Global Payments			314,324
Adobe			312,981
TE Connectivity			306,687
Autodesk			300,354
Microsoft			287,765
Proofpoint			284,836
Trimble			283,041
Helios Towers			278,858
Zimmer Biomet Holdings			277,657
HDFC Bank			276,927
Intuitive Surgical			266,948
Bright Horizons Family Solutions			248,241
Amedisys			246,394
London Stock Exchange Group			244,787
Tencent Holdings			243,375
Globant			240,041
Becton Dickinson			228,845
Darling Ingredients			227,567

Major sales

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	0.00%	04/11/2021	747,203
Amundi Global Infrastructure UCITS ETF			301,436
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			256,314
French Republic Government Bond	3.25%	25/10/2021	207,780

**AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND***

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)**

Major sales			
Security	Coupon rate	Maturity Date	Value EUR
Alibaba Group Holding			129,234
Taiwan Semiconductor Manufacturing			116,915
ServiceNow			105,369
New Relic			104,059
PayPal Holdings			94,162
Autodesk			92,296
Alphabet			86,214
QUALCOMM			80,637
Alphabet			77,548
Globant			67,938
DexCom			65,954
Kingspan Group			60,034
Apple			51,760
Amazon.com			50,144
Trimble			49,304
Intuitive Surgical			47,405
Adobe			46,967
New Oriental Education & Technology Group			45,328
Visa			44,452
Thermo Fisher Scientific			42,073
Exact Sciences			39,131

* Fund commenced operations on 2 June 2020.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2020.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND*

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Framlington Global Small Cap			4,040,740
iShares Global High Yield Corp Bond UCITS ETF			3,499,411
iShares JP Morgan ESG USD EM Bond UCITS ETF			2,932,398
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			2,755,955
Amundi Global Infrastructure UCITS ETF			2,715,235
Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	2,310,016
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	2,286,780
French Republic Government Bond OAT	0.00%	25/02/2022	1,866,120
Spain Government Bond	1.25%	31/10/2030	1,175,822
French Republic Government Bond OAT	1.25%	25/05/2034	1,147,159
Alibaba Group Holding			1,004,861
PayPal Holdings			907,108
ServiceNow			898,223
Taiwan Semiconductor Manufacturing			847,598
Kingspan Group			811,194
DexCom			795,382
Fidelity National Information Services			779,104
Kerry Group			771,185
Amazon.com			747,516
QUALCOMM			747,273

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Deutsche Bundesrepublik Inflation Linked Bond	1.00%	15/08/2025	653,874
French Republic Government Bond	2.25%	25/10/2022	647,064
Amundi Global Infrastructure UCITS ETF			460,553
iShares JP Morgan ESG USD EM Bond UCITS ETF			450,487
iShares Global High Yield Corp Bond UCITS ETF			448,428
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			444,449
French Republic Government Bond OAT	1.25%	25/05/2034	439,942
AXA World Funds - Framlington Global Small Cap			359,107
Alibaba Group Holding			329,247
Taiwan Semiconductor Manufacturing			282,427
Fidelity National Information Services	1.50%	21/05/2027	281,101
ServiceNow			271,481
PayPal Holdings			242,349
AT&T	1.60%	19/05/2028	221,892
Telefonica Emisiones	1.79%	12/03/2029	221,772
Autodesk			216,825
Tennet Holdings	4.50%	09/02/2022	213,262
Alphabet			209,211

**AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND***

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)**

Major sales

Security	Coupon rate	Maturity Date	Value EUR
ABN Amro Bank	0.88%	15/01/2024	206,172
Nordea Bank	0.88%	26/06/2023	205,156
KBC Group	0.75%	18/10/2023	204,828
Toronto Dominion Bank	0.63%	20/07/2023	204,142
DexCom			202,723
New Relic			195,840
QUALCOMM			194,925
Kingspan Group			182,930
French Republic Government Bond	0.00%	25/02/2022	181,598
Amazon.com			180,516
Snam	1.00%	18/09/2023	175,353
Takeda Pharmaceutical	2.25%	21/11/2026	172,298
Globant			170,684
Apple			157,294
Alphabet			154,589
Adobe			149,970

* Fund commenced operations on 2 June 2020.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2020. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND*

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	2,877,622
Deutsche Bundesrepublik Inflation Linked Bond	1.75%	04/07/2022	2,672,205
iShares Global High Yield Corp Bond UCITS ETF			2,659,280
iShares JP Morgan ESG USD EM Bond UCITS ETF			2,441,048
French Republic Government Bond	0.00%	04/11/2021	1,819,372
French Republic Government Bond	1.25%	25/05/2034	1,817,654
French Republic Government Bond	0.00%	25/02/2022	1,654,080
Spain Government Bond	1.25%	31/10/2030	1,308,253
Amundi Global Infrastructure UCITS ETF			1,113,827
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			1,065,634
AXA World Funds - Framlington Global Small Cap			868,247
Netherlands Government Bond	2.25%	15/07/2022	733,712
Deutsche Bundesrepublik Inflation Linked Bond	1.00%	15/08/2025	549,339
BNP Paribas	1.13%	28/08/2024	513,137
General Electric	1.88%	28/05/2027	452,813
NatWest Markets	2.75%	02/04/2025	432,261
Intesa Sanpaolo	2.13%	26/05/2025	421,940
Deutsche Bank	2.38%	11/01/2023	417,585
AT&T	1.60%	05/19/2028	398,858
UniCredit	1.25%	25/06/2025	335,638

Major sales

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	0.00%	04/11/2021	1,819,465
Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,353,221
French Republic Government Bond OAT	1.25%	25/05/2034	1,304,543
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	1,144,363
iShares Global High Yield Corp Bond UCITS ETF			908,606
iShares JP Morgan ESG USD EM Bond UCITS ETF			907,411
Deutsche Bundesrepublik Inflation Linked Bond	1.00%	15/08/2025	550,344
Spain Government Bond	1.25%	31/10/2030	525,281
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			432,698
Amundi Global Infrastructure UCITS ETF			432,167
AT&T	1.60%	19/05/2028	310,658
Snam	1.00%	18/09/2023	309,447
French Republic Government Bond	0.00%	25/02/2022	282,465
Deutsche Bundesrepublik Inflation Linked Bond	1.25%	15/08/2048	240,698
Intesa Sanpaolo	2.13%	26/05/2025	224,966
Telefonica Emisiones	1.79%	12/03/2029	224,569

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND*

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Coentreprise de Transport D'Elec	1.50%	29/07/2028	219,000
Utah Acquisition Sub	2.25%	22/11/2024	216,362
TOTAL	3.88%	29/12/2049	209,502
AbbVie	0.75%	18/11/2027	208,484
BNP Paribas	1.13%	28/08/2024	207,854
Verizon Communications	0.88%	19/03/2032	207,538
Standard Chartered	0.90%	02/07/2027	207,290
General Electric	1.88%	28/05/2027	198,790
CaixaBank	0.63%	01/10/2024	198,405

* Fund commenced operations on 2 June 2020.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2020. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND*

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major purchases

Security	Value EUR
AXA World Funds - Euro Sustainable Credit	7,820,384
AXA World Funds - Framlington Global Small Cap	4,217,282
AXA World Funds - Euro Bonds	2,595,451
Amundi Global Infrastructure UCITS ETF	2,245,043
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	2,181,792
iShares Global High Yield Corp Bond UCITS ETF	1,944,714
iShares JP Morgan ESG USD EM Bond UCITS ETF	1,405,313
Alibaba Group Holding	959,975
PayPal Holdings	874,868
ServiceNow	864,712
Taiwan Semiconductor Manufacturing	834,180
Kingspan Group	784,399
DexCom	762,932
Kerry Group	755,888
Fidelity National Information Services	753,218
Amazon.com	746,279
QUALCOMM	740,112
Alphabet	665,707
Apple	641,230
Hoya	619,617
Visa	616,914
NextEra Energy	600,380
Thermo Fisher Scientific	590,924
salesforce.com	585,493
Fiserv	577,853
UnitedHealth Group	572,525
Adobe	568,931
Autodesk	546,211
Global Payments	545,713
TE Connectivity	543,484
HDFC Bank	536,699
Microsoft	524,171
Trimble	514,432
Proofpoint	513,352

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Euro Sustainable Credit			766,168
French Republic Government Bond	0.00%	25/02/2021	368,247
AXA World Funds - Framlington Global Small Cap			343,992
AXA World Funds - Euro Bonds			321,516
Amundi Global Infrastructure UCITS ETF			256,296
Alibaba Group Holding			249,966
Taiwan Semiconductor Manufacturing			229,113
ServiceNow			207,252
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			202,096
iShares Global High Yield Corp Bond UCITS ETF			191,540

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND*

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unaudited) (continued)

Major sales			
Security	Coupon rate	Maturity Date	Value EUR
PayPal Holdings			179,768
Autodesk			175,554
New Relic			169,409
Alphabet			169,067
QUALCOMM			147,014
DexCom			146,450
Alphabet			142,782
Amazon.com			141,754
iShares JP Morgan ESG USD EM Bond			137,782
UCITS ETF			
Globant			136,020
Apple			127,256
Kingspan Group			114,499
Intuitive Surgical			102,054
Adobe			99,692
Visa			91,995
Trimble			91,736
Thermo Fisher Scientific			86,481
Fidelity National Information Services			75,237
NextEra Energy			71,682

* Fund commenced operations on 2 June 2020.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2020.

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

INFORMATION ON REMUNERATION (unaudited)

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

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

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

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

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Investment Managers Paris (hereafter “AXA IM PARIS”) along with the amendments implemented into the AXA IM’s Remuneration Policy.

These changes mainly concern the updating of the global principles of the deferred compensation policy, the deletion of the allocation of rights to AXA IM Performance Shares and AXA Group stock options, a reminder of the rules of equity in the allocation of compensation (neutrality in terms of gender, religion, age, sexual orientation, marital status, etc.) and the introduction of a section relating to the consideration of sustainability risk, to ensure their compliance with all applicable regulations, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector and their alignment with the AXA IM Group’s business and human resources strategies.

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

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2020⁽¹⁾	
Fixed Pay ⁽²⁾ ('000 EUR)	329.26
Variable Pay ⁽³⁾ ('000 EUR)	367.04
Number of employees ⁽⁴⁾	2,516 among which 823 for AXA Investment Managers Paris, Manager of the ICAV

(1) Excluding social charges, after application of the weighted Asset Under Management allocation key.

(2) Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on 1 January 2020

(3) Variable Pay, composed of discretionary, upfront and deferred items, includes:
 - Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay)
 - Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),
 - Long-Term Incentives awarded by the AXA Group.

(4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2020.

INFORMATION ON REMUNERATION (unaudited) (continued)

(5) Number of identified employees within AXA IM Group level and AXA IM PARIS as at 31 December 2020.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios⁽¹⁾			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ⁽²⁾⁽³⁾	150.50	139.15	289.65
Number of employees ⁽⁵⁾	224 incl. 100 AXA IM PARIS's employees, Manager of the ICAV	88 incl. 20 AXA IM PARIS's employees, Manager of the ICAV	312 incl. 120 AXA IM PARIS's employees, Manager of the ICAV

GENERAL INFORMATION (Unaudited)

Ongoing charges

AXA IM Maturity 2022 Fund	31 December 2020
Class	Ongoing charges
Class A CHF Hedged Distribution	1.34%
Class A EUR Accumulation	1.31%
Class A EUR Hedged Accumulation	1.34%
Class A EUR Hedged Distribution	1.34%
Class A USD Accumulation	1.31%
Class A USD Distribution	1.31%
Class AX EUR Accumulation	0.97%
Class AX EUR Hedged Accumulation	1.00%
Class A-S EUR Hedged Accumulation	1.04%
Class A-S2 EUR Hedged Accumulation	0.74%
Class E EUR Hedged Accumulation	1.84%
Class E EUR Hedged Distribution	1.84%
Class F EUR Hedged Accumulation	0.78%
Class F GBP Hedged Distribution	0.78%
Class F USD Accumulation	0.76%
Class F USD Distribution	0.76%
Class I CHF Hedged Accumulation	0.74%
Class I EUR Hedged Accumulation	0.74%
Class I USD Accumulation	0.71%

AXA IM WAVE Cat Bonds Fund	31 December 2020
Class	Ongoing charges
Class A CHF Accumulation	1.14%
Class A EUR Accumulation	1.14%
Class A EUR Hedged Distribution	1.11%
Class A USD Accumulation	1.11%
Class A USD Hedged Distribution	1.11%
Class E EUR Accumulation	1.74%
Class E EUR Hedged Distribution	1.74%
Class F EUR Accumulation	1.05%
Class F GBP Accumulation	1.04%
Class F USD Accumulation	1.01%
Class I CHF Accumulation	0.95%
Class I EUR Accumulation	0.94%
Class I EUR Hedged Distribution	0.94%
Class I USD Accumulation	0.91%
Class M EUR Accumulation	0.20%
Class M USD Accumulation	0.16%

AXA IM Maturity 2023 Fund	31 December 2020
Class	Ongoing charges
Class A EUR Accumulation	1.41%
Class A EUR Distribution	1.41%
Class E EUR Accumulation	1.91%
Class E EUR Distribution	1.91%
Class F EUR Accumulation	0.86%
Class F EUR Distribution	0.86%
Class I EUR Distribution	0.81%

GENERAL INFORMATION (Unaudited) (continued)

Ongoing charges (continued)

AXA IM Sunshine 2023/1	31 December 2020
Class	Ongoing charges
Class A EUR Accumulation	0.68%
AXA IM US High Yield FMP 2022	31 December 2020
Class	Ongoing charges
Class A EUR Hedged Accumulation	1.01%
Class A EUR Hedged Distribution	1.00%
Class A GBP Hedged Accumulation	1.01%
Class A HKD Hedged Distribution	1.00%
Class A USD Accumulation	0.98%
Class A USD Distribution	0.98%
Class F GBP Hedged Distribution	0.56%
Class F USD Accumulation	0.53%
Class F USD Distribution	0.53%
AXA IM Sunshine 2023/2	31 December 2020
Class	Ongoing charges
Class A EUR Accumulation	0.67%
AXA IM Multi Asset Target 2026	31 December 2020
Class	Ongoing charges
Class A EUR Accumulation	1.57%
Class A EUR Distribution	1.57%
AXA IM WAVE Framlington Biotech Fund	31 December 2020
Class	Ongoing charges
Class A USD Accumulation	1.88%
Delegio Privilege Ambitious Fund	31 December 2020
Class	Ongoing charges
Class E EUR Accumulation	1.59%
Class E EUR Distribution	1.59%
Delegio Privilege Balanced Fund	31 December 2020
Class	Ongoing charges
Class E EUR Accumulation	1.44%
Class E EUR Distribution	1.44%
Delegio Privilege Cautious Fund	31 December 2020
Class	Ongoing charges
Class E EUR Accumulation	1.39%
Class E EUR Distribution	1.39%
Delegio Privilege Entrepreneurial Fund	31 December 2020
Class	Ongoing charges
Class E EUR Accumulation	1.58%
Class E EUR Distribution	1.58%

GENERAL INFORMATION (Unaudited) (continued)
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 Maturity 2022 Fund Class	31 December 2020 Total Expense Ratio
Class A CHF Hedged Distribution	1.30%
Class A EUR Accumulation	1.26%
Class A EUR Hedged Accumulation	1.29%
Class A EUR Hedged Distribution	1.29%
Class A USD Accumulation	1.27%
Class A USD Distribution	1.27%
Class AX EUR Accumulation	0.92%
Class AX EUR Hedged Accumulation	0.95%
Class A-S EUR Hedged Accumulation	0.99%
Class A-S2 EUR Hedged Accumulation	0.69%
Class E EUR Hedged Accumulation	1.79%
Class E EUR Hedged Distribution	1.79%
Class F EUR Hedged Accumulation	0.74%
Class F GBP Hedged Distribution	0.73%
Class F USD Accumulation	0.71%
Class F USD Distribution	0.72%
Class I CHF Hedged Accumulation	0.69%
Class I EUR Hedged Accumulation	0.69%
Class I USD Accumulation	0.66%

AXA IM WAVE Cat Bonds Fund Class	31 December 2020 Total Expense Ratio
Class A CHF Accumulation	1.11%
Class A EUR Accumulation	1.11%
Class A EUR Hedged Distribution	1.11%
Class A USD Accumulation	1.08%
Class A USD Hedged Distribution	1.08%
Class E EUR Accumulation	1.71%
Class E EUR Hedged Distribution	1.71%
Class F EUR Accumulation	1.01%
Class F GBP Accumulation	1.01%
Class F USD Accumulation	0.98%
Class I CHF Accumulation	0.91%
Class I EUR Accumulation	0.91%
Class I EUR Hedged Distribution	0.91%
Class I USD Accumulation	0.88%
Class M EUR Accumulation	0.16%
Class M USD Accumulation	0.13%

AXA IM Maturity 2023 Fund Class	31 December 2020 Total Expense Ratio
Class A EUR Accumulation	1.35%
Class A EUR Distribution	1.35%
Class E EUR Accumulation	1.85%
Class E EUR Distribution	1.85%

GENERAL INFORMATION (Unaudited) (continued)

Total Expense Ratio (continued)

AXA IM Maturity 2023 Fund	31 December 2020
Class	Total Expense Ratio
Class F EUR Accumulation	0.80%
Class F EUR Distribution	0.79%
Class I EUR Distribution	0.74%
AXA IM Sunshine 2023/1	31 December 2020
Class	Total Expense Ratio
Class A EUR Accumulation	0.45%
AXA IM US High Yield FMP 2022	31 December 2020
Class	Total Expense Ratio
Class A EUR Hedged Accumulation	1.01%
Class A EUR Hedged Distribution	1.01%
Class A GBP Hedged Accumulation	1.01%
Class A HKD Hedged Distribution	1.01%
Class A USD Accumulation	0.98%
Class A USD Distribution	0.98%
Class F GBP Hedged Distribution	0.56%
Class F USD Accumulation	0.53%
Class F USD Distribution	0.53%
AXA IM Sunshine 2023/2	31 December 2020
Class	Total Expense Ratio
Class A EUR Accumulation	0.45%
AXA IM Multi Asset Target 2026	31 December 2020
Class	Total Expense Ratio
Class A EUR Accumulation	1.08%
Class A EUR Distribution	1.08%
AXA IM WAVE Framlington Biotech Fund	31 December 2020
Class	Total Expense Ratio
Class A USD Accumulation	1.91%
Delegio Privilege Ambitious Fund	31 December 2020
Class	Total Expense Ratio
Class E EUR Accumulation	1.54%
Class E EUR Distribution	1.55%
Delegio Privilege Balanced Fund	31 December 2020
Class	Total Expense Ratio
Class E EUR Accumulation	1.44%
Class E EUR Distribution	1.45%
Delegio Privilege Cautious Fund	31 December 2020
Class	Total Expense Ratio
Class E EUR Accumulation	1.39%
Class E EUR Distribution	1.41%

GENERAL INFORMATION (Unaudited) (continued)
Total Expense Ratio (continued)

Delegio Privilege Entrepreneurial Fund Class	31 December 2020 Total Expense Ratio
Class E EUR Accumulation	1.50%
Class E EUR Distribution	1.50%

Performance data

The table below details the net performance of the Funds for the financial year to 31 December 2020 and since launch to 31 December 2020.

AXA IM Maturity 2022 Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class A CHF Hedged Distribution	0.96%	4.45%
Class A EUR Accumulation	(5.34)%	11.42%
Class A EUR Hedged Accumulation	1.14%	8.54%
Class A EUR Hedged Distribution	1.14%	8.54%
Class A USD Accumulation	3.18%	21.18%
Class A USD Distribution	3.19%	20.61%
Class AX EUR Accumulation	(5.01)%	12.22%
Class AX EUR Hedged Accumulation	1.43%	10.16%
Class A-S EUR Hedged Accumulation	1.42%	10.67%
Class A-S2 EUR Hedged Accumulation	1.70%	10.72%
Class E EUR Hedged Accumulation	0.78%	6.55%
Class E EUR Hedged Distribution	0.78%	6.55%
Class F EUR Hedged Accumulation	1.67%	11.24%
Class F GBP Hedged Distribution	2.08%	15.09%
Class F USD Accumulation	3.75%	23.28%
Class F USD Distribution	3.75%	23.28%
Class I CHF Hedged Accumulation	1.54%	9.93%
Class I EUR Hedged Accumulation	1.79%	11.40%
Class I USD Accumulation	3.81%	23.76%
AXA IM WAVE Cat Bonds Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class A CHF Accumulation	1.92%	(1.66)%
Class A EUR Accumulation	1.98%	(0.27)%
Class A EUR Hedged Distribution	1.99%	(0.32)%
Class A USD Accumulation	3.66%	9.32%
Class A USD Hedged Distribution	3.66%	8.21%
Class E EUR Accumulation	1.43%	(2.55)%
Class E EUR Hedged Distribution	1.33%	(2.21)%
Class F EUR Accumulation	2.25%	0.65%
Class F GBP Accumulation	3.16%	4.57%
Class F USD Accumulation	3.79%	6.86%
Class I CHF Accumulation	2.03%	(0.86)%
Class I EUR Accumulation	2.41%	0.75%
Class I EUR Hedged Distribution	2.26%	0.41%
Class I USD Accumulation	3.88%	10.20%
Class M EUR Accumulation	3.05%	3.67%

AXA IM WORLD ACCESS VEHICLE ICAV

GENERAL INFORMATION (Unaudited) (continued)

Performance data (continued)

AXA IM WAVE Cat Bonds Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class M USD Accumulation	4.66%	11.91%
AXA IM Maturity 2023 Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class A EUR Accumulation	0.42%	4.84%
Class A EUR Distribution	0.42%	4.84%
Class E EUR Accumulation	(0.09)%	2.84%
Class E EUR Distribution	(0.09)%	2.84%
Class F EUR Accumulation	0.97%	7.06%
Class F EUR Distribution	0.97%	7.06%
Class I EUR Distribution	1.02%	7.22%
AXA IM Sunshine 2023/1	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class A EUR Accumulation	(0.37)%	8.90%
AXA IM US High Yield FMP 2022	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class A EUR Hedged Accumulation	1.27%	5.28%
Class A EUR Hedged Distribution	1.27%	5.01%
Class A GBP Hedged Accumulation	1.74%	8.60%
Class A HKD Hedged Distribution	3.64%	13.03%
Class A USD Accumulation	3.39%	15.24%
Class A USD Distribution	3.40%	15.25%
Class F GBP Hedged Distribution	2.25%	9.20%
Class F USD Accumulation	3.86%	16.95%
Class F USD Distribution	3.86%	17.04%
AXA IM Sunshine 2023/2	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class A EUR Accumulation	2.85%	11.80%
AXA IM Multi Asset Target 2026	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class A EUR Accumulation	7.41%	12.32%
Class A EUR Distribution	7.41%	12.32%
AXA IM WAVE Framlington Biotech Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class A USD Accumulation	35.14%	29.82%

GENERAL INFORMATION (Unaudited) (continued)

Performance data (continued)

Delegio Privilege Ambitious Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class E EUR Accumulation	15.40%	15.40%
Class E EUR Distribution	15.40%	15.40%
Delegio Privilege Balanced Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class E EUR Distribution	10.90%	10.90%
Class E EUR Accumulation	10.90%	10.90%
Delegio Privilege Cautious Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class E EUR Accumulation	9.10%	9.10%
Class E EUR Distribution	9.10%	9.10%
Delegio Privilege Entrepreneurial Fund	Net performance for the year to 31 December 2020	Net performance since launch to 31 December 2020
Class		
Class E EUR Accumulation	13.30%	13.30%
Class E EUR Distribution	13.30%	13.30%

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

