



**AXA IM World
Access Vehicle
ICAV**

CONTENTS

	Page
Directory	3
Background to the ICAV	4
Manager's Report	8
Schedule of Investments	26
<i>Primary Statements:</i>	
Statement of Comprehensive Income	76
Statement of Financial Position	80
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	84
Statement of Changes in Equity	86
Statement of Cash Flows	90
Notes to the Financial Statements	96
Statement of Portfolio Changes	143
General Information	160

DIRECTORY

Registered Office of the ICAV

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

Manager

AXA Investment Managers
Paris
Tour Majunga
6 place de la Pyramide
92908 Paris - La Défense cedex
France

Sub-Investment Manager

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

AXA Investment Managers INC
100 West Putnam Avenue,
4th Floor
Greenwich, CT, 06830
USA

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

AXA Investment Managers UK
Limited
22 Bishopsgate
London EC2N 4BQ
United Kingdom

Swiss Representative Agent

First Independent Fund
Services Ltd
Klausstrasse 33
CH 8008 Zurich

Directors

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

Administrator

State Street Fund Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Legal Advisors

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Swiss Paying Agent

Credit Suisse AG
Paradeplatz 8
CH 8001 Zurich

Depository

State Street Custodial
Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Auditors

PricewaterhouseCoopers
Unit 4B
Ormonde Business Park
Dublin Road
Kilkenny
R95 XNP4
Ireland

Secretary

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

‡ 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 comprises several Funds each representing a separate portfolio of assets. The ICAV has the following active Funds as at 30 June 2021:

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 Funds

The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of that Fund. As at 30 June 2021, 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 Bond Fund

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

BACKGROUND TO THE ICAV (continued)

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.

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.

BACKGROUND TO THE ICAV (continued)

Delegio Privilege Balanced Fund

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

Delegio Privilege Entrepreneurial Fund

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

Delegio Privilege Ambitious Fund

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

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

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

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

Securities which are listed or traded on a regulated market for AXA IM Maturity 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 prior day bid prices.

Securities which are listed or traded on a regulated market for AXA IM WAVE Framlington Biotech Fund are valued for US securities are priced at the opening prices; Asian securities are priced at the closing price; all other markets are priced at last trade at 2.30pm Irish Time.

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

Distribution Policy

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

BACKGROUND TO THE ICAV (continued)

Distribution Policy (continued)

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

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

MANAGER'S REPORT

AXA IM Maturity 2022 Fund

The U.S. High Yield market posted a positive return in the first half of 2021, as the ICE Bank of America Merrill Lynch (BofAML) U.S. High Yield Index generated a total return of +3.70% for the period. Following the onset of the Covid-19 pandemic in early 2020, the global economy continued its long and arduous process of reopening and recovering from multiple months of shutdown during the first half of 2020. Valuations of risk assets rallied since year-end 2020 as investor sentiment improved throughout the reopening and as vaccines were developed to combat the virus. Flows into the High Yield market were negative in the first half of 2021, with \$14.7 billion of outflows for the period. On a quarterly basis, flows were -\$10.6 billion in the first quarter, followed by -\$4.1 billion in the second quarter. The High Yield primary market priced \$299.1 billion of new issuance in the first half of 2021, up 37% from the \$218.4 billion priced during the same period in 2020. There was \$4.1 billion of high yield default volume during the period, down from \$61.6 billion of high yield default volume in the same period in 2020. The par weighted high yield default rate as of June 30, 2021 was 1.63%, down significantly from 6.17% at the beginning of the period.

For the first half of 2021, U.S. High Yield underperformed U.S. Equities (S&P 500 +15.25%), but outperformed U.S. Investment Grade Corporates (-1.06%) and U.S. Treasuries (-2.68%). Within U.S. High Yield, returns were driven by the lower end of the credit quality spectrum, as BB-rated credits (+2.68%) underperformed B-rated credits (+3.32%) and CCC-and-lower rated credits (+9.51%). From a sector perspective, all but 1 of the 18 industry sectors posted positive total returns for the period. On a relative basis, Energy (+10.20%), Transportation (+6.55%) and Leisure (+4.94%) were the best performing sectors, while Utility (-0.09%), Telecommunications (+1.30%) and Healthcare (+1.54%) were the worst performing sectors. During the first half of 2021, the High Yield Index's Option Adjusted Spread tightened from 386 basis points as of December 31, 2020 to 304 basis points as of June 30, 2021, a decrease of 82 basis points. The High Yield Index's yield-to-worst ended the period at 3.86%, compared to 4.24% at the start of the period. The High Yield Index's average price was \$105.25 on June 30, 2021, \$0.54 higher than the \$104.71 average price at the start of the period.

During the first half of 2021, the AXA IM Maturity 2022 fund posted a positive total return based on the share class I USD accumulation, net of fees. While this fund does not have a benchmark, as a point of comparison, the USD share class mentioned previously underperformed the +3.70% total return of ICE BofAML US High Yield index (unhedged USD). During the period the fund's average option-adjusted-spread tightened from 241 bps to 165 bps, the yield to worst decreased from 2.55% to 1.79% while duration to worst decreased from 1.29 to 1.25. 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.

The follow-on effects from the economy's re-openings, as well as past federal stimulus programs, should continue to support economic activity in the coming months. That said, with the prospect for additional federal monies being less defined in magnitude and timing, it is all but certain that economic growth, quarter-over-quarter, will slow. Whether this translates into reduced inflationary pressures is uncertain but seems likely. All of which will factor heavily into the timing for future monetary policy actions.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bond Fund

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

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

In terms of natural catastrophes, the first two quarters of 2021 have experienced a limited number of Property & Casualty (P&C) events and the continuation of the Covid-19 pandemic. According to broker AON, insured losses for these P&C events and excluding the pandemic are totalling USD 42 billion, a level slightly above the average observed in the the last 3 and 10 years, but twice the average observed from 1980. The United States experienced by far the higher frequency of major losses with seven events greater than USD 1 billion, including an exceptional Polar Vortex event called Uri in Texas and the surrounding states totalling USD 15 billion in insured losses. Two severe weather event occurred in Europe for a total of USD 4.4 billion and an earthquake in the region of Fukushima in Japan is projected to cost USD 2.4 billion of insured losses. In addition, the Covid-19 pandemic spread all around the world. The number of confirmed cases reached 180 million and the official attributed death toll, though largely underestimated according to some experts, is close to 4 million at the end of June. The Delta variant led to an increase of the number of cases in some countries such as the UK and continues to spread at a fast pace in Continental Europe. 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 (BI) when it is specifically included in the coverage. Around USD 38 billion is reported as of the end of June 2021 by the insurance and reinsurance companies and it will take several quarters for the full picture to be available.

In the ILS space, more than USD 8.6 billion of public cat bonds have been issued in the first six months of 2021, meaning 20% more than the level observed in the first semester of 2020. Therefore 2021's primary market could equal or even break the record year of last year when a total of USD 11.2 billion of cat bonds was issued for the full year. The market size has increased compared to the end of last year with an outstanding amount of USD 34 billion. This increase of capacity is fuelled by an increasing appetite from new investors entering the cat bonds market leading to repeat sponsors renewing their placement at better conditions and new sponsors entering the market. Market players continued to be selective in the primary market, showing relatively less appetite for the deals with the poorest structures (e.g. cascading programmes), inadequate modelling or when (re)insurers had a low alignment of interest. Cat bond offers were not sufficient though to meet the demand both in the primary and secondary market. As a result, allocations on the primary market were lower than during the previous years and pricing conditions got pushed at the tight end of the spread guidance therefore cancelling the repricing observed in mid-2020 with a decrease of the spreads between 10 to 15%. The secondary market was one-sided in the favour of sellers with most trades executed above the market prices. The cat bond market did not innovate much during the first half of the year, except in the case of a Japanese sponsor which decided to issue two layers covering some events in Japan or in the US with an exposure for the second region conditional upon the occurrence of a qualifying first event in the first region being previously recorded. In the wake of the Covid-19 crisis and the loss frequency observed in recent years, traditional reinsurance markets conditions have slightly improved in both the April and June renewals. The Rate-on-Line (RoL or spread in the financial market) increased between 5% to 10% in Japan across the wind and flood exposed property catastrophe programs, around +5% in the US for catastrophe free layers and above +10% for layers which suffered some losses last year. Increase has been more limited outside of the US (UK and Australia for example) with 0% to +5% changes. Market players anticipate that this hardening of the rates will stabilize in the next renewals.

For the first six months of 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 driven by some mark-to-market decreases for a series of aggregate deals exposed to winterstorm Uri and the sum of several mid-sized events recorded in the US in the second part of 2020 (tornadoes, hurricanes and wildfires) and beginning of 2021. Reported losses largely eroded the cushion of these aggregate deals, therefore increasing the probability that some real losses will be paid. On the flipside, the fund benefitted from a mark-to-market increases for one cat bond exposed to hurricane Florence and Michael associated with a favourable development of the losses reported by the sponsor. The fund also benefitted from some mark-to-market increases on a series of cat bonds in line with the high demand in the current market. The performance of the fund was not impacted by the Covid-19 pandemic ultimately. Share classes hedged in other currencies than USD (EUR, CHF...) have had a lower performance than the reference USD share class (I USD Capi) due to the adverse USD FX hedging cost. Our

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bond Fund (continued)

strategy continued to perform well during this difficult time compared to our peers, thanks to a sound portfolio management and asset selection. Due to the seasonality of the hurricanes, which is the main peril of the strategy, most of the return of the asset class is expected to materialise in the second half of the year.

For the rest of 2021, banks and brokers expect to bring new sponsors to the market and the volume of cat bonds to be issued for the full year could exceed the breaking record year of 2020. We anticipate that this strong pipeline will absorb the relative excess of cash observed in the first part of the year and therefore back a stabilisation of the spreads at their current levels. As for previous years, the fund will prefer investing in diversifying and per occurrence deals rather than aggregate or cascading deals in order to reduce the volatility of the NAV. Our selection process will continue screening the best transactions in term of structure, modelling and timing of the reporting.

Class	Net Performance YTD
Class A CHF Accumulation	1.06%
Class A EUR Accumulation	1.24%
Class A EUR Hedged Distribution	1.17%
Class A USD Accumulation	1.54%
Class A USD Hedged Distribution	1.54%
Class E EUR Accumulation	0.74%
Class E EUR Hedged Distribution	0.85%
Class F EUR Accumulation	1.20%
Class F GBP Accumulation	1.46%
Class F USD Accumulation	1.59%
Class I CHF Accumulation	1.10%
Class I EUR Accumulation	1.27%
Class I EUR Hedged Distribution	1.31%
Class I USD Accumulation	1.64%
Class M EUR Accumulation	1.64%
Class M USD Accumulation	2.02%

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund

Market review

As individuals, over the last 6 months, we have continued to live the ebb and flow of COVID as various lockdowns came and went but, if you look at indicators such as the S&P or credit spreads, the market has spent the last year in a pretty straight line recovery.

In the first three months under review COVID news was perhaps mixed but the market was generally optimistic and inexorably driven forward by the unprecedented support to world economies from both central banks and governments. Greater clarity on the COVID vaccination roll-out also helped in prevailing investors' risk-taking attitude. Credit spreads (yield premium over gilts) moved steadily tighter as it gradually became increasingly clear that default rates were not going to leap and, in such environment, we observed the typical behaviour of weaker credits outperforming the BB rating bucket.

The yield spread over government bonds on the benchmark ICE BofAML Currency HY Index tightened from 365 basis points (bps) to 303bps over the 6-month period. On a fundamental level, this was driven by a reappraisal of default risk. Early expectations, as COVID emerged, were that default rates would leap to double-digit percentages, not unreasonably given the expected shock to the real economy. In fact, depending on your measure, 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.

Default rates have been kept this low by enormous indirect support to the economy, 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 COVID19 and have been prepared to inject equity rather than lose control through a default.

As we move into the second half of 2021 annual default rates have now returned to very low levels. On a more technical level, demand for high yield bonds has generally exceeded supply.

It is perhaps also worth noting the moves in government bonds. While High Yield bonds are not especially sensitive to interest rates there was a marked increase in government bond yields, particularly in the US, during the first quarter 2021 as the market became concerned about inflation. 10yr US government moved from around 90 bp to about 170 bp - a substantial move. Some of this reversed in the second quarter and it has recovered further beyond our reporting period. It is, nonetheless, a feature to watch.

Performance

Over the period in review, the fund generated a total net return of +1.80% (1 share, net of fees) and +2.19% (1 share, gross of fees), while the overall all-maturities universe, the ICE BofAML European Currency High Yield Index delivered a return of +3.02% (€ hedged).

Outlook

Our recent quarterly review of markets concluded that returns continue to be driven by a positive macro environment and by very strong technical factors which, in fixed income markets at least, explains why yields have fallen back over the last months and why credit spreads have continued to tighten.

The macro story is unlikely to get much better – strong growth with transitory inflation, still accommodative monetary conditions, net fiscal stimulus in many economies and this all translating to healthy balance sheets in the corporate and household sectors.

12-month default rates are declining rapidly, and although this is reflected in tight credit spreads we have not reached the all time lows in European High Yield as in some other credit markets. The dispersion between higher and lower rated credit is low as is the distressed debt ratio reflecting the strong outlook for most credits.

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund (continued)

We believe that spreads have further to tighten but the upside is limited. Expected returns are certainly lower but the risk has also dropped considerably, and investors are once more searching for yield which will push spreads tighter. Currently, the risk, even to HY, is more a macro "risk off" trade than micro credit events.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1

1 - Q1 2021

Macroeconomy overview

Global equities made gains in the first quarter of 2021, as the roll-out of COVID-19 vaccinations across the world fueled hopes of a swift economic rebound, despite supply constraints. A \$1.9 trillion fiscal stimulus package in the US buoyed sentiment and helped the MSCI All Country World Index – a global equity benchmark – to reach all-time-high levels during February. Further support emerged in March as the US Federal Reserve (Fed) upgraded its economic growth outlook for 2021. The pandemic, nevertheless, continued to cause bouts of unease, particularly as new strains of COVID-19 spread, and some countries tightened restrictions because of rising infections. Increases in government bond yields, as investors worried about growing inflation, added further pressure. Oil prices surged as they benefited from the improved economic outlook and from cold-weather-induced supply disruptions in the US in February. The brighter economic prospects also boosted the US dollar, which reached a near five-month high at the end of the quarter. Gold prices, however, weakened as investors' increasing risk appetite, the resurgent dollar and rising bond yields reduced the appeal of the safe-haven investment.

Developed-market government bond yields (which move inversely to price) rose over the first quarter, as investors eyed the prospect of higher inflation and a bounce in economic growth. These are likely consequences of governments' extraordinary levels of spending in the wake of COVID-19. In the UK, this view gained more credence in February, when BoE Chief Economist Andy Haldane said that "the greater risk, at present, is of central bank complacency allowing the inflationary big cat out of the bag".

In the US, the yield on the benchmark 10-year treasury bond climbed from 0.92% to 1.74% over the quarter. Fears of higher inflation, stemming from the enormous government stimulus measures underway in the US, pushed yields higher. After the Democrats gained control of the US Senate in January, the party pushed through another sizeable support package, including direct payments of \$1,400 to Americans.

It was a similar story in Germany, where the 10-year bund yield became less negative over the quarter. Overall, the yield moved from -0.57% to -0.29%. More broadly, European bond yields were pressed higher by the 'reflation trade' – a view that more stimulus measures would lead to inflation and bolster assets exposed to economic growth, such as cyclical stocks. Bunds held up better, due to a slower vaccine roll-out in Europe and new lockdowns, after a resurgence of COVID-19 infections.

Allocation strategy

Global markets continued the reflation rotation from Q4 as macro news improved, yields rose on confidence that inflation is set to rise and vaccination roll outs progressed in US, UK and to a lesser extent in Europe. Sentiment is at extremes whilst positioning less so across investor styles

- Overweight equities funded from IG Credit thus with duration below long-term target level
- Emerging markets (initially) and Europe performance improved but US remains lead
- Funds flows improved materially to equities whilst high yield bond markets were favoured although emerging markets suffered outflows and finally weaker performance
- Nominal rates in Europe caught up with some of the US Treasury move especially UK
- USD was again weaker over the quarter

Fixed income

Central Banks maintain very dovish messaging whilst markets test their long-term commitment.

- Breakeven inflation expectations pushed higher, and real yields moved higher into March.
- Credit markets remained benign in spread terms, but IG offers little beyond duration risk.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1 (continued)

- Periphery yields initially outperformed but higher Treasuries and Bund yields dampened demand especially currency hedged for the former attracting international investor flows.
- Duration has been further reduced over the quarter by another 10% in contribution terms as sales of credit funds were disproportionately used to finance investor redemptions.
- Underlying strategies outperformed in selection terms.

Equities

Higher earnings, underlying macro improvements and re-opening buoyed markets and volatility drops

- January saw a renewed leg higher in the cyclical and value rotation as breakevens surged and growth stocks suffered by comparison whilst emerging markets performed supported by the weaker USD which continued to redress its safe haven premium.
- Markets paused in February as Europe renewed with rising Covid cases and poor vaccinations.
- March saw fixed income markets stabilise albeit at higher levels which rewarded the growth sectors again whilst commodities pushed higher, and cyclical stocks struggled in light volume.
- Overweight Emerging Markets (till March), Equity Income, Longevity/Health, Commodities; Underweight REITS allocation. Underlying strategies underperformed in selection terms.

2 - Q2 2021

Macroeconomy overview

Global stocks made solid gains in the second quarter, as the roll-out of COVID-19 vaccinations across the world and continued economic improvement boosted sentiment. Growing inflationary pressures, however, dominated headlines and led to sharp declines in early May. In June, the US Federal Reserve (Fed) indicated that it could start to raise interest rates sooner than expected – albeit only in 2023 – because of rising inflation, which rattled markets worldwide. The MSCI All Country World Index – a global equity benchmark – reached all-time highs towards the end of the same month as investors appeared to shrug off their inflationary concerns. Worries about the pandemic continued to cause bouts of unease as infections spiked in several key countries early in the quarter, especially India, and as the highly contagious Delta variant of COVID-19 spread around the world. Oil prices rose strongly as the demand outlook continued to improve.

Having been heavily sold by investors in the first three months of this year, US treasuries were back in favor in the second quarter. Overall, the yield on the benchmark 10-year treasury bond (which moves inversely to price) slipped from 1.74% to 1.47% over the three months. Economic data was generally positive, while the pace of COVID-19 vaccinations increased, especially in Europe.

Acknowledging improvements in the US economy, Fed policymakers indicated that rates could be increased sooner than they had originally forecast. Their new projections suggest that rates could be raised in 2023, a year earlier than they had indicated previously. For now, rates are on hold in a range of 0–0.25%. Policymakers also began to discuss winding up the asset-purchase scheme – “talking about talking about tapering”, as Fed Chairman Jerome Powell described it. Despite these developments, the 10-year benchmark bond drifted lower.

In Europe, bond yields in core countries rose over the quarter. In Germany, the benchmark bund moved from -0.29% to -0.20%, while in Spain, the 10-year bond yield rose from 0.34% to 0.42%. Meanwhile, the first of the new issues that will finance the €800 billion NextGenerationEU recovery fund came to market in June. The funds raised are earmarked for European Union member states, to help them recover from the pandemic. Despite offering a low yield, the first issue was well received by investors, and was seven times oversubscribed.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1 (continued)

Allocation strategy

Global markets rose smartly in the second quarter amidst improving economic data, strong growth in earnings and an acceleration of vaccination campaigns around the globe

- Yields have declined mainly due to technical drivers of flows and central banks dovishness
- Sentiment was positive however shaken by inflation fears whilst positioning is still stretched
- Overweight equities funded from IG Credit thus with duration below long-term target level
- Europe performance improved but US remains lead (S&P +8.2%; Eurostoxx 50 +3.7%)
- USD was fairly volatile depreciating very slightly over the course of the quarter as indicated by the dollar index which decreased -0.9%.

Fixed income

Global fixed income markets rallied over the quarter as the US 10 Year Treasury staged a strong rejection to the highs made in Q1 - UNDERWEIGHT

- Credit markets performed well with spread tightening relative to reference markets
- US 10 Year Treasury bonds had lower yields which declined below 1,50%, despite the spike in US inflation, as the Fed reiterated its accommodative monetary policy stance
- European yields rose slightly over the quarter in sympathy with the previous move in US markets
- Underweight duration by 18% relative to the benchmark through lower allocation to IG credit and Inflation bonds
- Overweight High Yield

Equities

Strong earnings, underlying macro improvements and re-opening of markets tempered by virus resurgence and inflation fears – OVERWEIGHT

- Significant shift in leadership in style and sector terms from value back to growth as the US Treasury market saw yields fall and curves flatten. Financials especially were penalized whilst technology stocks outperformed
- Overweight Equity Income, Longevity and neutral Commodities allocation
- Underweight REITS allocation reduced back to near neutral

MANAGER'S REPORT (CONTINUED)

AXA IM US High Yield FMP 2022

The U.S. High Yield market posted a positive return in the first half of 2021, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of +3.70% for the period. Following the onset of the Covid-19 pandemic in early 2020, the global economy continued its long and arduous process of reopening and recovering from multiple months of shutdown during the first half of 2020. Valuations of risk assets rallied since year-end 2020 as investor sentiment improved throughout the reopening and as vaccines were developed to combat the virus. Flows into the High Yield market were negative in the first half of 2021, with \$14.7 billion of outflows for the period. On a quarterly basis, flows were -\$10.6 billion in the first quarter, followed by -\$4.1 billion in the second quarter. The High Yield primary market priced \$299.1 billion of new issuance in the first half of 2021, up 37% from the \$218.4 billion priced during the same period in 2020. There was \$4.1 billion of high yield default volume during the period, down from \$61.6 billion of high yield default volume in the same period in 2020. The par weighted high yield default rate as of June 30, 2021 was 1.63%, down significantly from 6.17% at the beginning of the period.

For the first half of 2021, U.S. High Yield underperformed U.S. Equities (S&P 500 +15.25%), but outperformed U.S. Investment Grade Corporates (-1.06%) and U.S. Treasuries (-2.68%). Within U.S. High Yield, returns were driven by the lower end of the credit quality spectrum, as BB-rated credits (+2.68%) underperformed B-rated credits (+3.32%) and CCC-and-lower rated credits (+9.51%). From a sector perspective, all but 1 of the 18 industry sectors posted positive total returns for the period. On a relative basis, Energy (+10.20%), Transportation (+6.55%) and Leisure (+4.94%) were the best performing sectors, while Utility (-0.09%), Telecommunications (+1.30%) and Healthcare (+1.54%) were the worst performing sectors. During the first half of 2021, the High Yield Index's Option Adjusted Spread tightened from 386 basis points as of December 31, 2020 to 304 basis points as of June 30, 2021, a decrease of 82 basis points. The High Yield Index's yield-to-worst ended the period at 3.86%, compared to 4.24% at the start of the period. The High Yield Index's average price was \$105.25 on June 30, 2021, \$0.54 higher than the \$104.71 average price at the start of the period.

During the first half of 2021, the AXA IM US High Yield FMP 2022 fund posted a positive total return based on the A USD share class, net of fees. While this fund does not have a benchmark, as a point of comparison, the A USD share class, net of fees, underperformed the +3.70% total return of ICE BofAML US High Yield index (unhedged USD). During the period the fund's average option-adjusted-spread tightened from 233 bps to 167 bps, the yield to worst decreased from 2.48% to 1.81% while duration to worst decreased from 1.34 to 1.26. 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.

The follow-on effects from the economy's re-openings, as well as past federal stimulus programs, should continue to support economic activity in the coming months. That said, with the prospect for additional federal monies being less defined in magnitude and timing, it is all but certain that economic growth, quarter-over-quarter, will slow. Whether this translates into reduced inflationary pressures is uncertain but seems likely. All of which will factor heavily into the timing for future monetary policy actions.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2

Economic overview

In the first half of the year, the health situation improved in most developed countries whilst remaining fragile in many Emerging countries such as India. The success of the vaccination campaigns on both sides of Atlantic, despite a recent deceleration, allowed for an easing of restrictions and a corresponding rebound in activity. As the global economy continues to normalise, the Fed maintained its pace of asset purchases, justifying that it was too early to withdraw its accommodative monetary policy but indicating that a hike in key rates is scheduled for 2023.

In the US, both the sanitary and economic backdrop improved dramatically. The number of new Covid 19 cases declined before stabilising whilst the rhythm of vaccinations accelerated to a peak in April, before decelerating sharply in June despite only 46% of the population having received two doses. Economic activity continued to rebound strongly led by household consumption with a growing dichotomy in the manufacturing sector between very positive surveys and a stabilisation in the actual data due to supply constraints and recruitment difficulties. These challenges were also reflected in rising inflation which rose to +5% year on year (core at 3.8%) in May. However, we believe that most of these inflationary pressures to be transitory. Meanwhile, the Fed reiterated that it was still too early to withdraw support for the economy but indicated, via its policy rate forecasts, that it now anticipates two rate hikes starting in 2023. In Washington, discussions on the stimulus packages stalled and a bipartisan agreement has yet to be reached while the initial amounts mentioned by the Biden administration may be revised downwards.

In the euro area, the health situation continued to improve with an acceleration of the vaccination campaign with the fully vaccinated proportion of the population reaching 33%. The pick-up of economic activity was reflected in surveys with European Commission (EC) surveys and business sentiment hitting their highest level since May 2018 accompanied by a certain "euphoria" with household confidence in France symbolically returning to March 2020 level. PMIs confirmed this trend, with a further increase in the manufacturing sector to 63.4 and in the services sector moving up to 58.3. The inflation rate also ticked up to +2% in May albeit decelerating marginally to +1.9% in June, while the core measure excluding energy and food prices remained stable at 0.9%. The ECB maintained the status quo at its policy meetings, particularly on the pace of asset purchases, arguing at its latest one in June that it was premature to withdraw support.

In the UK, the government started to reopen its economy although it decided to freeze the latest phase of its easing of restrictions in order to study the spread of the Delta variant and its impact on new hospitalisations. In terms of economic data, surveys show a strong rebound in activity, as evidenced by PMIs that continued to expand strongly to 64.2 for the manufacturing sector and 61.7 for the services sector in June. The central bank has started to reduce its net asset purchases and this should continue until year end.

In China, the vaccination campaign accelerated sharply with an average of 20 million people receiving a dose each day. Economic activity continued to expand over the quarter despite the slight slowdown in activity in June especially in the more fragile service sector as evidenced by the sharp fall in the Service PMI to just above 50, albeit remaining in expansion territory, whereas the manufacturing PMI remained close to 51.

In Japan, the state of emergency was finally lifted in June and vaccinations accelerated at the end of the quarter. Economic activity remained fragile with a contraction of industrial production, impacted by supply constraints, and a fall in retail sales. However, the reopening should coincide with a rebound in private consumption and a gradual recovery in the services sector. The quarterly Tankan business survey also showed strong optimism at a 2-year high

Fund's performance

Global equity markets rose smartly in the first half of 2021 amidst improving economic data, strong growth in earnings and an acceleration of vaccination campaigns around the globe. US equities rose +14.4% (S&P 500 in local currency) whereas the Eurostoxx 50 gained 14.4% as well, with the French CAC up 17.2% whilst the Italian MIB rose 12.9%. Across the Channel, the UK FTSE rebounded +8.9% in reaction to the boost from the reopening of the economy although the increased circulation of the Delta variant put a damper on market enthusiasm. Asian markets were mixed with Japanese equities up (Topix in local currency 7.7%) but Chinese markets increasing less with the Shanghai index up +3.4% and the Hong Kong Hang Seng index +5.9%.

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

Sovereign government bond markets delivered mixed performances over the quarter. US 10-year Treasury bond yields were sharply up in Q1, reaching 1.74% at the end of Q1, before falling to 1.47% at the end of Q2, despite the spike in US inflation, as the Fed reiterated its accommodative monetary policy stance. The UK 10-year Gilt yield followed the same path to finish at 0.71% at the end of June. In the Eurozone, the 10-year German Bund yield evolved similarly, ending higher at -0.2%. In peripheral markets, 10-year yields increased moderately with Italian 10-year BTP and Spanish Bonos yields moving to 0.81% and 0.41% respectively. Japanese 10-year yields were relatively stable at 0.06%. In Credit markets, spreads narrowed for High Yield in both Europe and the US.

Within currency markets, the dollar was volatile, appreciating over the course of the first half of the year as indicated by the dollar index which increased 2.8%. The Euro increased +3.1% to 1.185 versus dollar.

In this context, the fund delivered a performance of 5.64% net of fees, supported by the rise of equity markets, with equities representing roughly 29% of the assets of the fund as of end of June. Global Inflation Bonds has been generally flat since the beginning of the year, especially for long duration inflation bonds. The rise in yield has almost completely erased the gain from rise of inflation expectation. However, as we switched to short duration inflation bonds since Q1 2021, we were much less impacted by rise in yield and the segment has contributed positively to the fund. Listed Real Estate securities and Commodities have continued the robust rebound among strong demand and low inventory level and contributed positively to the performance of the fund.

Asset allocation views and portfolio positioning

After having risen substantially, bond yields have fallen aggressively since early May. This dramatic shift in bond yields continues to reverberate globally with the collapse of reflation trades, dollar strength, rotation into secular growth stocks and defensive sectors. This rotation is signaling mounting investor concerns over the economic outlook. Growth optimism has faded due to i) fears on Fed tightening and a potential policy error, ii) more mixed macro data, especially in China, iii) fading US fiscal support, and iv) rising disruptions related to COVID-19 and the Delta variant. We review each of these four factors in turn as we think that these market movements are largely overdone.

First, the fall in bond yields has been accelerating on the downside following the June FOMC meeting when the Fed delivered a hawkish surprise with a shift up in the forecast for the policy rate, bringing forward the Fed Funds lift-off to 2023. The market seems to consider that the Fed, by turning more hawkish, has potentially made a "policy mistake" and is now discounting a level of inflation expectations that are consistent with the Fed slightly undershooting its target. However, we think that the Fed is likely to keep reassuring the market that it will stay highly sensitive to growth developments, not pushing too far in a hawkish mode and maintaining a highly accommodative stance. Therefore, financing conditions should remain very easy, with tight credit spreads and real rates that are too low to be positioning for end-cycle dynamics.

Second, macro data has disappointed recently in the US, in particular in the service sector. Services, which represent 80% of US GDP, were expected to take up the slack from the manufacturing sector as the engine for growth through the second half of this year as reopening allows pent up demand to support a strong rebound. We think this is one of a number of areas of the economy that is running into supply constraints in particular due to worker shortage, which explains the disappointing numbers. Similarly, supply side shortages in semiconductors, plastics and other areas have caused industrial production to disappoint. We think these short-term bottlenecks will start to fade substantially. It should lift most of the constraints on supply and supporting GDP growth which should remain significantly above trend in 2021 and 2022. On China, it was the first country to lockdown, the first to unlock, and the first to tighten policy. That tightening of policy, which is evident in slower credit growth, has impacted GDP growth forecasts. There are signs that we are closer to the end of this tightness. Indeed, the surprise bank reserve requirement ratio cut by the PBoC by 0.50% suggests that Beijing is ready to act swiftly and forcefully if growth falters more than expected.

Third, September is often discussed as a potential fiscal cliff, when expanded unemployment insurance (UI) benefits for US households will end. A more detailed look at the full range of stimulus programs suggests that we are facing a gradual decline compared to today's level of transfer payments, rather than a sharp cliff. Indeed a range of other payment programs are just ramping up, which will substantially (but not fully) offset the end of UI benefits, in particular the expansion of the Child Tax Credit, which will result in payments to millions of households.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2 (continued)

This program is very large (roughly half the current size of current total UI spending) and the increased payments are concentrated in households who are disproportionately likely to spend them, supporting consumption. Moreover, the significant change in the transfer mix is likely to help reduce labour market frictions by incentivizing people to return to work, supporting activity.

Lastly, daily Covid-19 infections in the five major European countries have risen from a ten-month low in mid-June to a three-month high. While the UK still accounts for the majority of daily European cases, new infections have also risen sharply in Spain and, more recently, France, Italy and Germany. Despite the surge in cases, England lifted most virus-related restrictions, allowing businesses to operate at full capacity, though consumers could remain cautious. More than two-thirds of UK adults are now fully vaccinated, making a big difference in curbing the number of severe cases and helping to keep for the time being daily hospital admissions at less than a quarter of where they were at the same level of cases in the winter wave. At the same time, the vaccination campaign in the rest of Europe is progressing quickly, weakening materially the link between contaminations, hospitalizations and deaths and therefore limiting the risk of renewed tight restrictions that could seriously dampen growth.

In this context, we remained constructive on the growth outlook during the first half of the year and maintained our pro-risk/pro-reflation positioning in the portfolio, with a bullish view on equities. We have overweighted risky assets such as Equity, High Yield and Commodities in the portfolio during the first half of the year at the expense of safe-haven assets such as Government bonds. Equities still represent 29% of the portfolio's assets. Within each asset class we have tilted our selection towards more short duration assets instead of long duration assets which usually underperform during recovery phase of the economic cycle. We reduced our growth and quality bias in Q1 2021 within Equity bucket to benefit from the rotation of leadership of the market. As far as fixed income is concerned, we maintained this short duration bias as we see rates rise gradually from current level which is now artificially depressed by a lot of technical factors. Under the positive macro backdrop, we remain optimistic on listed real estate securities (8.6% of portfolio's assets) and commodities (4.8% of portfolio's assets) and continue to see real assets as an efficient hedge for any inflation risks though we remain reasonably cautious in the short term for technical reasons.

MANAGER'S REPORT (CONTINUED)

AXA IM Multi Asset Target 2026

Economic overview

In the first half of the year, the health situation improved in most developed countries whilst remaining fragile in many Emerging countries such as India. The success of the vaccination campaigns on both sides of Atlantic, despite a recent deceleration, allowed for an easing of restrictions and a corresponding rebound in activity. As the global economy continues to normalise, the Fed maintained its pace of asset purchases, justifying that it was too early to withdraw its accommodative monetary policy but indicating that a hike in key rates is scheduled for 2023.

In the US, both the sanitary and economic backdrop improved dramatically. The number of new Covid 19 cases declined before stabilising whilst the rhythm of vaccinations accelerated to a peak in April, before decelerating sharply in June despite only 46% of the population having received two doses. Economic activity continued to rebound strongly led by household consumption with a growing dichotomy in the manufacturing sector between very positive surveys and a stabilisation in the actual data due to supply constraints and recruitment difficulties. These challenges were also reflected in rising inflation which rose to +5% year on year (core at 3.8%) in May. However, we believe that most of these inflationary pressures to be transitory. Meanwhile, the Fed reiterated that it was still too early to withdraw support for the economy but indicated, via its policy rate forecasts, that it now anticipates two rate hikes starting in 2023. In Washington, discussions on the stimulus packages stalled and a bipartisan agreement has yet to be reached while the initial amounts mentioned by the Biden administration may be revised downwards.

In the euro area, the health situation continued to improve with an acceleration of the vaccination campaign with the fully vaccinated proportion of the population reaching 33%. The pick-up of economic activity was reflected in surveys with European Commission (EC) surveys and business sentiment hitting their highest level since May 2018 accompanied by a certain "euphoria" with household confidence in France symbolically returning to March 2020 level. PMIs confirmed this trend, with a further increase in the manufacturing sector to 63.4 and in the services sector moving up to 58.3. The inflation rate also ticked up to +2% in May albeit decelerating marginally to +1.9% in June, while the core measure excluding energy and food prices remained stable at 0.9%. The ECB maintained the status quo at its policy meetings, particularly on the pace of asset purchases, arguing at its latest one in June that it was premature to withdraw support.

In the UK, the government started to reopen its economy although it decided to freeze the latest phase of its easing of restrictions in order to study the spread of the Delta variant and its impact on new hospitalisations. In terms of economic data, surveys show a strong rebound in activity, as evidenced by PMIs that continued to expand strongly to 64.2 for the manufacturing sector and 61.7 for the services sector in June. The central bank has started to reduce its net asset purchases and this should continue until year end.

In China, the vaccination campaign accelerated sharply with an average of 20 million people receiving a dose each day. Economic activity continued to expand over the quarter despite the slight slowdown in activity in June especially in the more fragile service sector as evidenced by the sharp fall in the Service PMI to just above 50, albeit remaining in expansion territory, whereas the manufacturing PMI remained close to 51.

In Japan, the state of emergency was finally lifted in June and vaccinations accelerated at the end of the quarter. Economic activity remained fragile with a contraction of industrial production, impacted by supply constraints, and a fall in retail sales. However, the reopening should coincide with a rebound in private consumption and a gradual recovery in the services sector. The quarterly Tankan business survey also showed strong optimism at a 2-year high.

Fund's performance

Global equity markets rose sharply in the first half of 2021 amidst improving economic data, strong growth in earnings and an acceleration of vaccination campaigns around the globe. US equities rose +14.4% (S&P 500 in local currency) whereas the Eurostoxx 50 gained 14.4% as well, with the French CAC up 17.2% whilst the Italian MIB rose 12.9%. Across the Channel, the UK FTSE rebounded +8.9% in reaction to the boost from the reopening of the economy although the increased circulation of the Delta variant put a damper on market enthusiasm. Asian markets were mixed with Japanese equities up (Topix in local currency 7.7%) but Chinese markets increasing less with the Shanghai index up +3.4% and the Hong Kong Hang Seng index +5.9%.

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

Sovereign government bond markets delivered mixed performances over the quarter. US 10 Year Treasury bond yields were sharply up in Q1, reaching 1.74% at the end of Q1, before falling to 1.47% at the end of Q2, despite the spike in US inflation, as the Fed reiterated its accommodative monetary policy stance. The UK 10-year Gilt yield followed the same path to finish at 0.71% at the end of June. In the Eurozone, the 10-year German Bund yield evolved similarly, ending higher at -0.2%. In peripheral markets, 10-year yields increased moderately with Italian 10-year BTP and Spanish Bonos yields moving to 0.81% and 0.41% respectively. Japanese 10-year yields were relatively stable at 0.06%. In Credit markets, spreads narrowed for High Yield in both Europe and the US.

Within currency markets, the dollar was volatile, appreciating over the course of the first half of the year as indicated by the dollar index which increased 2.8%. The Euro increased +3.1% to 1.185 versus dollar.

In this context, the fund delivered a performance of 4.04% net of fees, supported by the rise of equity markets, with equities representing roughly 39% of the assets of the fund as of end of June. The fixed income part of the portfolio had a mixed performance, with the HY credit contributing positively, while the contribution of IG credit and emerging market debt was roughly flat.

Asset allocation views and portfolio positioning

After having risen substantially, bond yields have fallen aggressively since early May. This dramatic shift in bond yields continues to reverberate globally with the collapse of reflation trades, dollar strength, rotation into secular growth stocks and defensive sectors. This rotation is signaling mounting investor concerns over the economic outlook. Growth optimism has faded due to i) fears on Fed tightening and a potential policy error, ii) more mixed macro data, especially in China, iii) fading US fiscal support, and iv) rising disruptions related to COVID-19 and the Delta variant. We review each of these four factors in turn as we think that these market movements are largely overdone.

First, the fall in bond yields has been accelerating on the downside following the June FOMC meeting when the Fed delivered a hawkish surprise with a shift up in the forecast for the policy rate, bringing forward the Fed Funds lift-off to 2023. The market seems to consider that the Fed, by turning more hawkish, has potentially made a "policy mistake" and is now discounting a level of inflation expectations that are consistent with the Fed slightly undershooting its target. However, we think that the Fed is likely to keep reassuring the market that it will stay highly sensitive to growth developments, not pushing too far in a hawkish mode and maintaining a highly accommodative stance. Therefore, financing conditions should remain very easy, with tight credit spreads and real rates that are too low to be positioning for end-cycle dynamics.

Second, macro data has disappointed recently in the US, in particular in the service sector. Services, which represent 80% of US GDP, were expected to take up the slack from the manufacturing sector as the engine for growth through the second half of this year as reopening allows pent up demand to support a strong rebound. We think this is one of a number of areas of the economy that is running into supply constraints in particular due to worker shortage, which explains the disappointing numbers. Similarly, supply side shortages in semiconductors, plastics and other areas have caused industrial production to disappoint. We think these short-term bottlenecks will start to fade substantially. It should lift most of the constraints on supply and supporting GDP growth which should remain significantly above trend in 2021 and 2022. On China, it was the first country to lockdown, the first to unlock, and the first to tighten policy. That tightening of policy, which is evident in slower credit growth, has impacted GDP growth forecasts. There are signs that we are closer to the end of this tightness. Indeed, the surprise bank reserve requirement ratio cut by the PBoC by 0.50% suggests that Beijing is ready to act swiftly and forcefully if growth falters more than expected.

Third, September is often discussed as a potential fiscal cliff, when expanded unemployment insurance (UI) benefits for US households will end. A more detailed look at the full range of stimulus programs suggests that we are facing a gradual decline compared to today's level of transfer payments, rather than a sharp cliff. Indeed a range of other payment programs are just ramping up, which will substantially (but not fully) offset the end of UI benefits, in particular the expansion of the Child Tax Credit, which will result in payments to millions of households. This program is very large (roughly half the current size of current total UI spending) and the increased payments are concentrated in households who are disproportionately likely to spend them, supporting consumption. Moreover, the significant change in the transfer mix is likely to help reduce labour market frictions by incentivizing people to return to work, supporting activity.

MANAGER'S REPORT (CONTINUED)

AXA IM Multi Asset Target 2026 (continued)

Lastly, daily Covid-19 infections in the five major European countries have risen from a ten-month low in mid-June to a three-month high. While the UK still accounts for the majority of daily European cases, new infections have also risen sharply in Spain and, more recently, France, Italy and Germany. Despite the surge in cases, England lifted most virus-related restrictions, allowing businesses to operate at full capacity, though consumers could remain cautious. More than two-thirds of UK adults are now fully vaccinated, making a big difference in curbing the number of severe cases and helping to keep for the time being daily hospital admissions at less than a quarter of where they were at the same level of cases in the winter wave. At the same time, the vaccination campaign in the rest of Europe is progressing quickly, weakening materially the link between contaminations, hospitalizations and deaths and therefore limiting the risk of renewed tight restrictions that could seriously dampen growth.

In this context, we remained constructive on the growth outlook during the first half of the year and maintained our pro-risk/pro-reflation positioning in the portfolio, with a bullish view on equities. As a result, we maintained an allocation to equities around 40% during the first half of the year. We still expect US 10-year bond yield to rise above 1.8% by year-end, and consequently we kept a short duration bias in the portfolio by using short duration internal funds on IG credit and EM debt, and covering the remaining duration by selling futures on US treasuries and German Bunds. Within equities, we overweighted banks in Europe, which is the most sensitive sector to both rising inflation expectations and bond yields. We maintain this positioning as we enter the second half of the year.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Framlington Biotech Fund

After leading the way in 2020 both from an equity market perspective and a contribution to fighting the COVID19 pandemic, biotechnology has taken a breather in 2021 so far. Macro equity focus has moved to stocks more likely to benefit from the re-opening of the economy and fundamental newsflow in the sector has not helped overall with some mixed R&D data points. From its highs in February the sector has traded more or less in line with broader healthcare and below the S&P500 index. Two stocks that continue to trade very strongly are Moderna and BioNTech, the developers of the mRNA COVID 19 vaccines that have been so successful. Moderna for example has seen its share price grow from c \$75 to c. \$355 in a year (market cap now \$142bn) and it now constitutes over 11% of the Nasdaq Biotech Index benchmark.

The WAVE biotechnology fund is underweight in both names. While we believe they have proven the novel technology and execution prowess over the last 18 months, in our view it will take some time and continued execution to grow into the current valuations. The relative underweight across Moderna and BioNTech has driven much of the year to date underperformance of the Fund versus the benchmark.

Current outlook

Sentiment is relatively poor in the sector currently, not necessarily justified by the fundamentals in our view. Nevertheless, on a mid to long term view we remain very constructive. The favourable funding environment across all aspects of the biotech ecosystem from academia to public markets will generate a plethora of emerging compelling investment opportunities, innovation has never been so strong. Further we believe the spotlight now firmly focused on this R&D from COVID will remain. The new US Administration is supportive of innovation and fair access to medicines. We expect discussion on changes to the US healthcare system to continue which could pose some short-term volatility but we continue to believe any eventual implementation will be manageable. What is more companies that develop and sell very effective medicines, where medical need is high will continue to maintain robust pricing and patient access.

The long-term trends underlying healthcare utilisation are also a tailwind for biotechnology companies. Populations are now living longer and as we age we use more healthcare. Further, lifestyle changes are increasing the number of chronic conditions for which we need new long term therapies. New geographies are emerging that hold huge potential for innovative medicines. China is now the second largest pharmaceutical market globally and making rapid progress in reforming its systems to support high efficacy and higher cost medicines. All of this should mean the sector and AXA Framlington Biotechnology Fund continues to deliver above market share price appreciation over the longer term.

MANAGER'S REPORT (CONTINUED)

Delegio Funds

The arrival of the new US President, progress on global vaccination, stronger macro data combined with aggressive fiscal and monetary stimulus meant that it was a positive first quarter for most financial markets. The funds the new US Administration is prepared to spend to anchor the recovery are truly impressive and will lead to a powerful surge in growth. Whilst this is good news, US Bond yields rose sharply on concerns of overheating or higher inflation. The change in outlook on duration had implications for assets sensitive to interest rates. Long duration assets like technology or more broadly equity growth style suffered whilst sectors more sensitive to interest rates namely financials and cyclicals outperformed. Equity market rotation continued towards reopening (travel,leisure), cyclical and value sectors.

The second quarter was positive for returns and news flow was generally very constructive. Activity continues to surprise on the upside as the continued roll out of vaccination campaigns allows for further reopening of the services sector. Surveys and confidence are buoyant. Despite much higher inflation data, most participants are convinced that inflation is transitory and due to the bottlenecks and shortages (semiconductors) caused by the rapid reopening and pent-up demand in large swathes of the economy. Despite the Federal Reserve announcing in June that they would likely pull forward to 2023 their first-rate hikes – long bond yields managed to rally – this provided a powerful filip to stocks and especially to growth stocks and technology. Within fixed income the strongest returns came from High Yield and EM Debt HC.

Performance was positive over the first half. Our growth bias was penalized in Q1 but recovered in Q2 and the stocks that we believe in rallied nicely boosted by their very strong earnings announcements. We maintain confidence in the long-term secular outlook for these companies whose revenue growth are supported by their exposure to important long-term themes many of which have been reinforced by the pandemic. Returns were positive led by Global Equities, Listed Real Estate and Global Small Caps.

Fixed income returns were modestly positive with strongest returns from High Yield. Euro Govt, Euro Credit and EM Debt all returned modestly positive returns.

We maintained our constructive view on risk assets. Our preference is for Large Cap Equities which we continue to add to. We maintain our diversification strategies were added to reflect the cyclical upswing namely UK domestic stocks, financials, and the Eurozone.

We underweight Euro Government bonds and are not exposed to US Treasuries. We favor Investment Grade Credit where the extra yield is still attractive relative to Government Bonds. We maintained exposure to High Yield Bonds and used inflows to reinforce EM Debt which is afforded some relief by lower US Treasury yields.

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

Delegio Privilege Ambitious Fund

The portfolio gained 6.76% during the first half and 22.47% over one year.

Delegio Privilege Balanced Fund

The portfolio gained 3.07% during the first half and 13.39% over one year.

Delegio Privilege Cautious Fund

The portfolio gained 1.10% during the first half and 9.32% over one year.

MANAGER'S REPORT (CONTINUED)

Delegio Privilege Entrepreneurial Fund

The portfolio gained 4.77% during the first half and 17.76% over one year.

AXA Investment Managers Paris
August 2021

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021
Long Term Bonds and Notes - 96.39% (31 December 2020: 92.77%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 1.11% (31 December 2020: 1.03%)					
4,972,000	Aircastle	5.00%	01/04/2023	5,318,141	1.11
Canada - 6.31% (31 December 2020: 6.29%)					
7,224,000	New Red Finance	4.25%	15/05/2024	7,303,464	1.53
9,200,000	NOVA Chemicals	4.88%	01/06/2024	9,706,000	2.03
8,211,000	Quebecor Media	5.75%	15/01/2023	8,787,125	1.84
2,772,000	Videotron	5.00%	15/07/2022	2,883,157	0.61
1,300,000	Videotron	5.38%	15/06/2024	1,423,500	0.30
				30,103,246	6.31
Cayman Islands - 2.11% (31 December 2020: 2.93%)					
9,460,000	Seagate HDD Cayman	4.75%	01/06/2023	10,065,345	2.11
Ireland - 0.80% (31 December 2020: 0.75%)					
2,418,000	AerCap Ireland Capital	4.50%	15/09/2023	2,592,451	0.54
1,175,000	AerCap Ireland Capital	3.15%	15/02/2024	1,233,533	0.26
				3,825,984	0.80
Luxembourg - 1.51% (31 December 2020: 0.98%)					
7,210,000	INEOS Group Holdings	5.63%	01/08/2024	7,235,235	1.51
Netherlands - 3.03% (31 December 2020: 2.31%)					
2,500,000	OI European Group	4.00%	15/03/2023	2,582,300	0.54
11,065,000	Sensata Technologies	4.88%	15/10/2023	11,861,808	2.49
				14,444,108	3.03
Norway - 0.00% (31 December 2020: 0.39%)					
United Kingdom - 0.00% (31 December 2020: 1.24%)					
United States - 81.52% (31 December 2020: 76.85%)					
3,000,000	ADT Security	3.50%	15/07/2022	3,056,250	0.64
6,048,000	ADT Security	4.13%	15/06/2023	6,365,520	1.33
7,400,000	Albertsons Cos	3.50%	15/02/2023	7,596,174	1.59
9,304,000	Alliance Data Systems	4.75%	15/12/2024	9,559,860	2.00
4,478,000	Ally Financial	4.63%	19/05/2022	4,637,625	0.97
7,350,000	Ashland	4.75%	15/08/2022	7,601,791	1.59
5,403,000	Aviation Capital Group	5.50%	15/12/2024	6,107,680	1.28
7,800,000	Ball	4.00%	15/11/2023	8,292,180	1.74
9,595,000	BWAY Holding	5.50%	15/04/2024	9,690,950	2.03
11,200,000	CCO Holdings	4.00%	01/03/2023	11,298,000	2.37
4,245,000	CDW	5.50%	01/12/2024	4,726,298	0.99
11,070,000	CenturyLink	5.80%	15/03/2022	11,392,026	2.39
2,800,000	CenturyLink	6.75%	01/12/2023	3,105,144	0.65
5,950,000	Cincinnati Bell	7.00%	15/07/2024	6,106,188	1.28
3,300,000	CIT Group	5.00%	01/08/2023	3,568,125	0.75
8,859,000	Cogent Communications Group	5.38%	01/03/2022	9,011,552	1.89
11,880,000	Commercial Metals	4.88%	15/05/2023	12,525,084	2.63
10,144,000	CommScope	5.50%	01/03/2024	10,435,640	2.19
5,150,000	Crown Americas	4.50%	15/01/2023	5,381,750	1.13
2,500,000	CSC Holdings	5.88%	15/09/2022	2,623,000	0.55
6,850,000	CSC Holdings	5.25%	01/06/2024	7,431,907	1.56
3,200,000	DAE Funding	5.25%	15/11/2021	3,220,608	0.68
7,500,000	DAE Funding	4.50%	01/08/2022	7,511,250	1.57
1,500,000	DCP Midstream Operating	4.95%	01/04/2022	1,528,125	0.32
4,630,000	Devon Energy	8.25%	01/08/2023	5,274,619	1.11

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 96.39% (31 December 2020: 92.77%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 81.52% (31 December 2020: 76.85%) (continued)					
6,410,000	DISH DBS	5.88%	15/07/2022	6,686,912	1.40
2,400,000	DISH DBS	5.00%	15/03/2023	2,511,912	0.53
12,550,000	EMC	3.38%	01/06/2023	13,035,810	2.73
2,615,000	Enova International	8.50%	01/09/2024	2,680,375	0.56
2,570,000	Ford Motor Credit	5.88%	02/08/2021	2,583,107	0.54
3,000,000	Ford Motor Credit	4.25%	20/09/2022	3,097,710	0.65
6,400,000	Ford Motor Credit	3.35%	01/11/2022	6,559,360	1.37
6,050,000	Hanesbrands	4.63%	15/05/2024	6,413,000	1.34
11,820,000	HCA	5.88%	01/05/2023	12,844,794	2.69
3,000,000	Icahn Enterprises	6.75%	01/02/2024	3,064,290	0.64
10,067,000	Icahn Enterprises	4.75%	15/09/2024	10,520,015	2.20
7,241,000	Kenan Advantage Group	7.88%	31/07/2023	7,230,139	1.52
3,000,000	Ladder Capital	5.25%	15/03/2022	3,015,000	0.63
6,850,000	Lamb Weston Holdings	4.63%	01/11/2024	7,088,243	1.49
3,409,000	Lennar	4.13%	15/01/2022	3,443,090	0.72
2,695,000	Lennar	5.38%	01/10/2022	2,846,940	0.60
1,650,000	Live Nation Entertainment	4.88%	01/11/2024	1,676,400	0.35
7,350,000	MGM Growth Properties Operating Partnership	5.63%	01/05/2024	7,959,700	1.67
5,590,000	MGM Resorts International	7.75%	15/03/2022	5,842,668	1.22
1,500,000	MGM Resorts International	6.00%	15/03/2023	1,604,550	0.34
2,250,000	Netflix	5.50%	15/02/2022	2,306,250	0.48
2,000,000	Newell Brands	4.35%	01/04/2023	2,095,000	0.44
4,550,000	OneMain Finance	6.13%	15/03/2024	4,896,938	1.03
8,438,000	Owens-Brockway Glass Container	5.88%	15/08/2023	9,099,286	1.91
6,335,000	PBF Logistics	6.88%	15/05/2023	6,224,138	1.30
5,450,000	PolyOne	5.25%	15/03/2023	5,831,500	1.22
3,000,000	Prime Security Services Borrower	5.25%	15/04/2024	3,214,590	0.67
4,965,000	Realogy Group	4.88%	01/06/2023	5,163,600	1.08
4,930,000	SBA Communications	4.88%	01/09/2024	5,016,275	1.05
750,000	Sealed Air	4.88%	01/12/2022	780,000	0.16
3,270,000	Sealed Air	5.25%	01/04/2023	3,456,013	0.72
2,600,000	Service Properties Trust	5.00%	15/08/2022	2,632,500	0.55
2,000,000	Service Properties Trust	4.50%	15/06/2023	2,050,000	0.43
11,788,000	Sirius XM Radio	4.63%	15/07/2024	12,099,203	2.54
2,430,000	Sprint	7.25%	15/09/2021	2,465,915	0.52
3,000,000	Sprint	7.88%	15/09/2023	3,408,228	0.71
4,919,000	Sprint Communications	11.50%	15/11/2021	5,096,084	1.07
2,090,000	Starwood Property Trust	5.50%	01/11/2023	2,189,275	0.46
5,383,000	Stericycle	5.38%	15/07/2024	5,531,033	1.16
7,450,000	Taylor Morrison Communities	5.88%	15/04/2023	7,953,620	1.67
4,920,000	Tenet Healthcare	4.63%	15/07/2024	4,992,324	1.05
5,264,000	Tenet Healthcare	4.63%	01/09/2024	5,402,759	1.13
2,500,000	T-Mobile USA	4.00%	15/04/2022	2,544,688	0.53

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 96.39% (31 December 2020: 92.77%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 81.52% (31 December 2020: 76.85%) (continued)					
3,825,000	Welbilt	9.50%	15/02/2024	4,005,540	0.84
1,750,000	XPO Logistics	6.75%	15/08/2024	1,817,813	0.38
				389,023,933	81.52
Total Long Term Bonds and Notes				460,015,992	96.39
Total Transferable Securities				460,015,992	96.39
Total Investments excluding Financial Derivative Instruments				460,015,992	96.39

Financial Derivative Instruments - (0.78)% (31 December 2020: 3.09%)
Open Forward Foreign Currency Exchange Contracts - (0.78)% (31 December 2020: 3.09%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
21/07/2021	CHF	552,631	USD	600,885	(2,722)	(0.00)
21/07/2021	EUR	43,279	USD	52,036	(691)	(0.00)
21/07/2021	EUR	1,055,569	USD	1,266,060	(13,764)	(0.00)
21/07/2021	EUR	1,382,666	USD	1,658,384	(18,029)	(0.00)
21/07/2021	EUR	1,437,246	USD	1,723,848	(18,741)	(0.00)
21/07/2021	EUR	2,911,388	USD	3,491,948	(37,963)	(0.01)
21/07/2021	EUR	5,614,878	USD	6,734,540	(73,215)	(0.01)
21/07/2021	EUR	15,560,395	USD	18,663,294	(202,899)	(0.04)
21/07/2021	EUR	67,900,771	USD	81,440,864	(885,391)	(0.18)
21/07/2021	EUR	97,174,980	USD	116,552,642	(1,267,111)	(0.26)
21/07/2021	EUR	111,664,194	USD	133,931,151	(1,456,043)	(0.30)
21/07/2021	GBP	133	USD	183	-	0.00
21/07/2021	GBP	17,108	USD	23,604	31	0.00
21/07/2021	USD	23,222	CHF	21,358	104	0.00
21/07/2021	USD	96	EUR	79	3	0.00
21/07/2021	USD	432	EUR	357	9	0.00
21/07/2021	USD	475	EUR	391	11	0.00
21/07/2021	USD	1,231	EUR	1,019	21	0.00
21/07/2021	USD	2,156	EUR	1,763	64	0.00
21/07/2021	USD	2,766	EUR	2,332	-	0.00
21/07/2021	USD	3,356	EUR	2,771	68	0.00
21/07/2021	USD	3,956	EUR	3,281	63	0.00
21/07/2021	USD	4,385	EUR	3,596	118	0.00
21/07/2021	USD	4,879	EUR	4,001	132	0.00
21/07/2021	USD	5,411	EUR	4,438	146	0.00
21/07/2021	USD	5,522	EUR	4,546	129	0.00
21/07/2021	USD	6,623	EUR	5,428	184	0.00
21/07/2021	USD	6,682	EUR	5,463	202	0.00
21/07/2021	USD	7,230	EUR	6,000	112	0.00
21/07/2021	USD	7,563	EUR	6,279	113	0.00
21/07/2021	USD	8,500	EUR	7,005	190	0.00
21/07/2021	USD	9,069	EUR	7,465	213	0.00
21/07/2021	USD	9,679	EUR	8,112	55	0.00
21/07/2021	USD	12,046	EUR	10,002	180	0.00
21/07/2021	USD	12,134	EUR	10,002	268	0.00
21/07/2021	USD	13,371	EUR	10,934	399	0.00
21/07/2021	USD	13,280	EUR	10,952	287	0.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)

Financial Derivative Instruments - (0.78)% (31 December 2020: 3.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.78)% (31 December 2020: 3.09%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
21/07/2021	USD	13,343	EUR	10,961	339	0.00
21/07/2021	USD	13,696	EUR	11,200	409	0.00
21/07/2021	USD	13,805	EUR	11,354	335	0.00
21/07/2021	USD	14,224	EUR	11,685	362	0.00
21/07/2021	USD	14,332	EUR	11,799	335	0.00
21/07/2021	USD	16,198	EUR	13,396	306	0.00
21/07/2021	USD	16,436	EUR	13,496	424	0.00
21/07/2021	USD	16,447	EUR	13,680	217	0.00
21/07/2021	USD	16,735	EUR	14,000	126	0.00
21/07/2021	USD	17,515	EUR	14,437	387	0.00
21/07/2021	USD	17,786	EUR	14,544	532	0.00
21/07/2021	USD	17,703	EUR	14,559	431	0.00
21/07/2021	USD	18,257	EUR	14,897	584	0.00
21/07/2021	USD	18,795	EUR	15,719	146	0.00
21/07/2021	USD	19,294	EUR	15,956	364	0.00
21/07/2021	USD	19,046	EUR	15,981	86	0.00
21/07/2021	USD	19,628	EUR	16,427	140	0.00
21/07/2021	USD	20,260	EUR	16,980	115	0.00
21/07/2021	USD	20,341	EUR	17,017	153	0.00
21/07/2021	USD	20,462	EUR	17,061	221	0.00
21/07/2021	USD	20,991	EUR	17,614	95	0.00
21/07/2021	USD	21,926	EUR	17,923	662	0.00
21/07/2021	USD	21,865	EUR	18,000	510	0.00
21/07/2021	USD	22,795	EUR	18,927	341	0.00
21/07/2021	USD	23,595	EUR	19,424	551	0.00
21/07/2021	USD	23,724	EUR	19,452	647	0.00
21/07/2021	USD	23,226	EUR	19,466	132	0.00
21/07/2021	USD	23,912	EUR	20,085	83	0.00
21/07/2021	USD	24,965	EUR	20,816	269	0.00
21/07/2021	USD	25,564	EUR	21,315	276	0.00
21/07/2021	USD	26,408	EUR	21,877	454	0.00
21/07/2021	USD	26,404	EUR	22,016	285	0.00
21/07/2021	USD	26,737	EUR	22,141	470	0.00
21/07/2021	USD	28,624	EUR	23,809	378	0.00
21/07/2021	USD	30,702	EUR	25,106	917	0.00
21/07/2021	USD	30,923	EUR	25,763	358	0.00
21/07/2021	USD	31,784	EUR	26,016	919	0.00
21/07/2021	USD	33,983	EUR	28,336	367	0.00
21/07/2021	USD	35,381	EUR	29,178	766	0.00
21/07/2021	USD	34,826	EUR	29,187	199	0.00
21/07/2021	USD	36,073	EUR	29,807	711	0.00
21/07/2021	USD	36,047	EUR	30,149	279	0.00
21/07/2021	USD	37,647	EUR	31,189	646	0.00
21/07/2021	USD	38,449	EUR	31,890	616	0.00
21/07/2021	USD	39,488	EUR	32,787	591	0.00
21/07/2021	USD	39,958	EUR	33,103	685	0.00
21/07/2021	USD	41,063	EUR	33,577	1,228	0.00
21/07/2021	USD	41,107	EUR	33,808	998	0.00
21/07/2021	USD	41,091	EUR	33,869	911	0.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)

Financial Derivative Instruments - (0.78)% (31 December 2020: 3.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.78)% (31 December 2020: 3.09%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
21/07/2021	USD	42,400	EUR	34,966	917	0.00
21/07/2021	USD	43,331	EUR	35,468	1,253	0.00
21/07/2021	USD	46,819	EUR	38,437	1,218	0.00
21/07/2021	USD	48,303	EUR	39,858	1,017	0.00
21/07/2021	USD	47,868	EUR	40,207	167	0.00
21/07/2021	USD	49,313	EUR	40,439	1,337	0.00
21/07/2021	USD	50,623	EUR	41,560	1,317	0.00
21/07/2021	USD	49,987	EUR	41,647	578	0.00
21/07/2021	USD	50,264	EUR	41,734	752	0.00
21/07/2021	USD	50,843	EUR	42,221	754	0.00
21/07/2021	USD	51,236	EUR	42,687	593	0.00
21/07/2021	USD	52,289	EUR	43,599	564	0.00
21/07/2021	USD	52,265	EUR	43,855	236	0.00
21/07/2021	USD	54,326	EUR	44,424	1,622	0.00
21/07/2021	USD	54,931	EUR	44,963	1,588	0.00
21/07/2021	USD	53,864	EUR	45,244	188	0.00
21/07/2021	USD	57,720	EUR	47,579	1,274	0.00
21/07/2021	USD	57,016	EUR	47,687	442	0.00
21/07/2021	USD	61,758	EUR	50,502	1,844	0.00
21/07/2021	USD	64,520	EUR	53,061	1,571	0.00
21/07/2021	USD	64,133	EUR	53,749	367	0.00
21/07/2021	USD	65,792	EUR	54,635	975	0.00
21/07/2021	USD	64,901	EUR	54,710	(6)	(0.00)
21/07/2021	USD	68,731	EUR	56,642	1,533	0.00
21/07/2021	USD	69,068	EUR	57,355	1,024	0.00
21/07/2021	USD	69,899	EUR	57,751	1,385	0.00
21/07/2021	USD	71,894	EUR	59,059	1,828	0.00
21/07/2021	USD	71,727	EUR	59,523	1,111	0.00
21/07/2021	USD	72,653	EUR	59,588	1,960	0.00
21/07/2021	USD	72,997	EUR	60,317	1,439	0.00
21/07/2021	USD	72,813	EUR	60,937	519	0.00
21/07/2021	USD	76,654	EUR	63,759	1,012	0.00
21/07/2021	USD	77,863	EUR	64,504	1,337	0.00
21/07/2021	USD	79,220	EUR	64,637	2,537	0.00
21/07/2021	USD	77,374	EUR	64,847	442	0.00
21/07/2021	USD	81,140	EUR	67,297	1,300	0.00
21/07/2021	USD	88,049	EUR	72,572	1,951	0.00
21/07/2021	USD	88,734	EUR	72,878	2,275	0.00
21/07/2021	USD	91,675	EUR	75,293	2,350	0.00
21/07/2021	USD	89,748	EUR	75,308	406	0.00
21/07/2021	USD	96,707	EUR	79,293	2,636	0.00
21/07/2021	USD	94,236	EUR	79,439	(8)	(0.00)
21/07/2021	USD	98,624	EUR	82,234	1,065	0.00
21/07/2021	USD	100,882	EUR	82,602	2,885	0.00
21/07/2021	USD	103,555	EUR	84,492	3,316	0.00
21/07/2021	USD	101,924	EUR	84,580	1,580	0.00
21/07/2021	USD	106,267	EUR	88,186	1,646	0.00
21/07/2021	USD	106,022	EUR	88,403	1,144	0.00
21/07/2021	USD	116,033	EUR	96,086	2,038	0.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)

Financial Derivative Instruments - (0.78)% (31 December 2020: 3.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.78)% (31 December 2020: 3.09%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
21/07/2021	USD	119,205	EUR	99,316	1,379	0.00
21/07/2021	USD	128,428	EUR	105,157	3,672	0.00
21/07/2021	USD	130,511	EUR	106,489	4,176	0.00
21/07/2021	USD	129,102	EUR	107,134	2,001	0.00
21/07/2021	USD	134,733	EUR	110,637	3,477	0.00
21/07/2021	USD	136,278	EUR	111,881	3,545	0.00
21/07/2021	USD	138,548	EUR	114,577	2,617	0.00
21/07/2021	USD	144,695	EUR	118,657	3,924	0.00
21/07/2021	USD	147,527	EUR	121,116	3,838	0.00
21/07/2021	USD	158,158	EUR	129,619	4,382	0.00
21/07/2021	USD	166,241	EUR	135,895	5,019	0.00
21/07/2021	USD	175,740	EUR	143,897	5,025	0.00
21/07/2021	USD	174,310	EUR	145,823	1,310	0.00
21/07/2021	USD	209,958	EUR	171,308	6,723	0.00
21/07/2021	USD	210,407	EUR	174,604	3,262	0.00
21/07/2021	USD	294,216	EUR	241,639	7,542	0.00
21/07/2021	USD	294,807	EUR	245,814	3,180	0.00
21/07/2021	USD	300,031	EUR	246,468	7,629	0.00
21/07/2021	USD	315,969	EUR	261,302	5,968	0.00
21/07/2021	USD	350,586	EUR	286,049	11,226	0.00
21/07/2021	USD	348,277	EUR	291,474	2,481	0.00
21/07/2021	USD	351,392	EUR	292,993	3,793	0.00
21/07/2021	USD	1,317,216	EUR	1,098,312	14,210	0.00
21/07/2021	USD	1,888,823	EUR	1,574,926	20,377	0.01
21/07/2021	USD	2,140,399	EUR	1,784,694	23,091	0.01
Unrealised gain on open forward foreign currency exchange contracts					239,598	0.02
Unrealised loss on open forward foreign currency exchange contracts					(3,976,583)	(0.80)
Net unrealised loss on open forward foreign currency exchange contracts					(3,736,985)	(0.78)
Total Financial Derivative Instruments					(3,736,985)	(0.78)
					Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss					460,255,590	96.41
Financial liabilities at fair value through profit or loss					(3,976,583)	(0.80)
					Fair Value USD	% of Net Assets
Total Investments					456,279,007	95.61
Cash and cash equivalents - 3.30% (31 December 2020: 3.11%)					15,766,725	3.30
Other Net Assets - 1.09% (31 December 2020: 1.03%)					5,175,903	1.09
Net assets attributable to holders of redeemable participating shares					477,221,635	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official exchange listing	66.61
Transferable securities dealt in on another regulated market	28.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.67
Over the counter financial derivative instruments	0.05
Other Assets	4.54
	<hr/>
	100.00
	<hr/>

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

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021

Long Term Bonds and Notes - 98.11% (31 December 2020: 90.02%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 66.68% (31 December 2020: 56.55%)					
1,433,000	3264	9.80%	07/02/2023	1,466,676	1.19
1,250,000	Acorn	2.78%	10/11/2021	1,253,250	1.02
1,000,000	Akibare	2.13%	07/04/2022	1,001,600	0.81
840,000	Akibare	0.10%	07/04/2023	1,176	0.00
2,429,000	Alamo	0.50%	07/06/2028	2,433,372	1.97
552,000	Blue Halo	13.30%	28/06/2023	575,846	0.47
1,863,000	Bowline	4.81%	23/05/2022	1,874,923	1.52
925,000	Cape Lookout	4.29%	25/02/2022	928,885	0.75
833,000	Cape Lookout	6.54%	09/05/2022	844,162	0.69
1,800,000	Cape Lookout	3.25%	22/03/2028	1,805,040	1.46
2,597,000	Citrus	5.31%	20/03/2023	112,970	0.09
1,417,000	Everglades	6.30%	04/05/2023	1,446,474	1.17
2,032,000	Everglades	5.75%	15/05/2028	2,035,251	1.65
1,861,000	Everglades	5.75%	15/05/2028	1,865,280	1.51
896,000	Everglades	6.75%	15/05/2028	897,882	0.73
1,307,000	FloodSmart	11.88%	06/08/2021	1,300,988	1.06
3,227,000	FloodSmart	13.00%	01/03/2024	3,207,638	2.60
196,000	Fortius	3.42%	07/07/2021	196,020	0.16
5,335,000	Frontline	7.61%	06/07/2022	3,931,895	3.19
964,000	Herbie	9.00%	08/07/2024	988,004	0.80
500,000	Herbie	6.31%	08/01/2025	513,750	0.42
800,000	Hypatia	6.81%	07/06/2023	839,280	0.68
571,000	Hypatia	9.81%	07/06/2023	601,320	0.49
1,800,000	Integrity	4.05%	10/06/2022	1,787,220	1.45
1,750,000	Kendall	0.50%	02/05/2028	1,757,875	1.43
1,297,000	Kendall	0.50%	02/05/2028	1,299,075	1.05
878,000	Kilimanjaro	4.98%	06/05/2022	881,336	0.72
1,750,000	Kilimanjaro	5.00%	05/05/2023	1,761,550	1.43
500,000	Kilimanjaro II	6.30%	21/04/2022	503,050	0.41
800,000	Kilimanjaro II	7.91%	21/04/2022	803,440	0.65
818,000	Kilimanjaro III	4.27%	21/04/2025	827,407	0.67
840,000	Kilimanjaro III	4.52%	21/04/2028	850,164	0.69
778,000	Kilimanjaro III	4.27%	20/04/2029	788,736	0.64
857,000	Kilimanjaro III	4.52%	20/04/2029	868,741	0.71
610,000	Matterhorn	5.30%	07/12/2021	611,220	0.50
417,000	Matterhorn	7.55%	07/12/2021	415,791	0.34
800,000	Matterhorn	4.44%	07/12/2022	803,600	0.65
967,000	Matterhorn	5.69%	07/12/2022	967,000	0.78
450,000	Matterhorn	5.05%	08/01/2024	439,875	0.36
667,000	Merna Reinsurance II	3.77%	05/04/2024	678,673	0.55
2,227,000	Merna Reinsurance II	5.50%	10/07/2028	2,229,895	1.81
1,731,000	MetroCat	5.55%	08/05/2023	1,751,599	1.42
500,000	Mona Lisa	1.00%	10/07/2028	502,950	0.41
618,000	Mystic	0.50%	08/01/2024	632,029	0.51
2,000,000	Nakama	2.20%	13/10/2021	2,000,800	1.62
2,400,000	Nakama	3.25%	13/10/2021	2,404,320	1.95
813,000	Nakama	2.08%	13/04/2023	814,463	0.66
600,000	Nakama	2.25%	14/01/2025	603,060	0.49
1,000,000	Northshore	7.55%	07/07/2023	1,027,800	0.83
750,000	Northshore	0.56%	08/01/2024	771,600	0.63

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 98.11% (31 December 2020: 90.02%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 66.68% (31 December 2020: 56.55%) (continued)					
1,853,000	Phoenician	3.06%	14/12/2023	1,888,207	1.53
3,420,000	Sanders	2.93%	06/12/2021	3,401,190	2.76
750,000	Sanders	4.55%	07/04/2024	760,275	0.62
1,571,000	Sierra	3.30%	28/12/2022	1,590,323	1.29
844,000	Sierra	5.80%	28/12/2022	860,458	0.70
550,000	Sierra	2.70%	31/01/2025	553,960	0.45
1,688,000	Titania	4.52%	21/06/2024	1,691,376	1.37
1,643,000	Torrey Pines	4.00%	07/06/2029	1,649,079	1.34
1,946,000	Torrey Pines	5.25%	07/06/2029	1,953,395	1.59
687,000	Umigame	4.79%	07/04/2029	688,580	0.56
1,643,000	Ursa	5.80%	10/12/2022	1,686,211	1.37
1,429,000	Ursa II	3.81%	07/12/2023	1,476,729	1.20
1,429,000	Ursa II	6.31%	07/12/2023	1,475,728	1.20
1,529,000	Ursa II	6.25%	06/12/2028	1,550,253	1.26
1,683,000	Vista	0.50%	21/05/2024	1,692,761	1.37
341,000	Wrigley	2.44%	08/07/2025	341,443	0.28
				82,164,919	66.68
Cayman Islands - 12.97% (31 December 2020: 13.98%)					
818,000	Caelus	3.24%	07/06/2021	618,817	0.50
1,500,000	Caelus	4.08%	07/06/2021	295,500	0.24
1,185,000	Caelus	7.29%	07/06/2021	20,737	0.02
778,000	Caelus	5.55%	07/06/2023	797,761	0.65
1,042,000	Caelus	5.55%	07/06/2024	1,077,324	0.87
308,000	Caelus B	0.55%	05/06/2024	18,295	0.01
250,000	Caelus C	0.55%	05/06/2024	18,750	0.01
1,438,000	Long Point	2.80%	01/06/2022	1,445,478	1.17
2,371,000	Residential Reinsurance 2017	5.98%	06/12/2021	2,363,887	1.92
3,556,000	Residential Reinsurance 2018	3.41%	06/06/2022	3,507,994	2.85
750,000	Residential Reinsurance 2020	6.31%	06/12/2024	761,325	0.62
292,000	Residential Reinsurance 2020	8.31%	06/12/2024	291,066	0.24
1,250,000	Residential Reinsurance 2021	0.50%	06/06/2028	1,251,500	1.02
1,131,000	Residential Reinsurance 2021	0.50%	06/06/2028	1,133,375	0.92
500,000	Vitality	1.65%	10/01/2022	494,350	0.40
1,909,000	Vitality	1.80%	10/01/2022	1,880,938	1.53
				15,977,097	12.97
International - 1.41% (31 December 2020: 7.10%)					
1,429,000	International Bank for Reconstruction & Development	3.64%	13/03/2024	1,439,717	1.17
292,000	International Bank for Reconstruction & Development	6.64%	13/03/2024	295,650	0.24
				1,735,367	1.41
Ireland - 4.72% (31 December 2020: 3.97%)					
2,000,000	Atlas Capital Reinsurance 2020	8.32%	10/06/2024	2,100,400	1.70
750,000	Azzurro	4.50%	17/01/2024	892,894	0.72
1,668,000	Lion II	3.57%	15/07/2021	1,978,082	1.61
714,000	Lion III	0.50%	16/07/2025	848,257	0.69
				5,819,633	4.72
Singapore - 0.97% (31 December 2020: 0.00%)					
1,188,000	First Coast	6.00%	07/04/2025	1,193,346	0.97

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 98.11% (31 December 2020: 90.02%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United Kingdom - 1.81% (31 December 2020: 0.95%)					
1,000,000	Atlas Capital UK 2018	6.14%	09/06/2025	1,003,500	0.81
1,200,000	Sussex Capital UK	7.83%	08/01/2025	1,230,480	1.00
				2,233,980	1.81
United States - 9.55% (31 December 2020: 7.47%)					
2,286,000	Tailwind	7.41%	08/01/2022	2,268,398	1.84
2,385,000	Tailwind	9.15%	08/01/2022	2,345,647	1.90
1,700,000	Tailwind	11.11%	08/01/2022	1,653,420	1.34
3,000,000	United States Treasury Bill	0.00%	22/07/2021	2,999,930	2.44
1,000,000	United States Treasury Bill	0.00%	05/08/2021	999,962	0.81
1,500,000	United States Treasury Bill	0.00%	12/08/2021	1,499,917	1.22
				11,767,274	9.55
Total Long Term Bonds and Notes				120,891,616	98.11
Total Transferable Securities				120,891,616	98.11
Total Investments excluding Financial Derivative Instruments				120,891,616	98.11

Financial Derivative Instruments - (0.54)% (31 December 2020: 2.28%)
Open Forward Foreign Currency Exchange Contracts - (0.54)% (31 December 2020: 2.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
16/07/2021	USD	849,844	EUR	714,000	2,861	0.00
16/07/2021	USD	2,938,238	EUR	2,451,522	30,122	0.03
21/07/2021	CHF	77,039	USD	83,766	(379)	(0.00)
21/07/2021	CHF	17,032,311	USD	18,519,521	(83,890)	(0.07)
21/07/2021	EUR	33	USD	39	-	0.00
21/07/2021	EUR	166	USD	199	(2)	(0.00)
21/07/2021	EUR	260	USD	310	(2)	(0.00)
21/07/2021	EUR	870	USD	1,044	(11)	(0.00)
21/07/2021	EUR	4,140	USD	5,040	(128)	(0.00)
21/07/2021	EUR	19,478	USD	23,362	(254)	(0.00)
21/07/2021	EUR	19,524	USD	23,417	(255)	(0.00)
21/07/2021	EUR	19,673	USD	23,596	(257)	(0.00)
21/07/2021	EUR	22,158	USD	26,596	(309)	(0.00)
21/07/2021	EUR	35,000	USD	42,011	(488)	(0.00)
21/07/2021	EUR	35,000	USD	42,558	(1,035)	(0.00)
21/07/2021	EUR	126,000	USD	153,207	(3,724)	(0.00)
21/07/2021	EUR	1,794,419	USD	2,152,244	(23,398)	(0.02)
21/07/2021	EUR	3,379,177	USD	4,053,019	(44,063)	(0.03)
21/07/2021	EUR	3,750,795	USD	4,498,740	(48,908)	(0.04)
21/07/2021	EUR	15,943,854	USD	19,123,217	(207,900)	(0.17)
21/07/2021	EUR	25,728,460	USD	30,858,972	(335,486)	(0.27)
21/07/2021	GBP	158	USD	218	-	0.00
21/07/2021	GBP	20,292	USD	27,998	36	0.00
21/07/2021	USD	3,237	CHF	2,977	14	0.00
21/07/2021	USD	39,496	CHF	36,206	306	0.00
21/07/2021	USD	572,565	CHF	514,500	15,674	0.01
21/07/2021	USD	690,481	CHF	635,069	3,088	0.00
21/07/2021	USD	374	EUR	312	4	0.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)

Financial Derivative Instruments - (0.54)% (31 December 2020: 2.28%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.54)% (31 December 2020: 2.28%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
21/07/2021	USD	377	EUR	314	4	0.00
21/07/2021	USD	29,459	EUR	24,231	713	0.00
21/07/2021	USD	33,883	EUR	28,252	366	0.00
21/07/2021	USD	40,310	EUR	33,116	1,022	0.00
21/07/2021	USD	62,329	EUR	51,932	719	0.00
21/07/2021	USD	64,981	EUR	54,182	701	0.00
21/07/2021	USD	68,955	EUR	58,130	(8)	(0.00)
21/07/2021	USD	75,961	EUR	63,337	820	0.00
21/07/2021	USD	108,062	EUR	88,572	2,983	0.00
21/07/2021	USD	144,145	EUR	118,420	3,655	0.00
21/07/2021	USD	152,179	EUR	124,733	4,200	0.00
21/07/2021	USD	301,074	EUR	251,040	3,248	0.00
21/07/2021	USD	380,601	EUR	317,112	4,389	0.00
21/07/2021	USD	404,138	EUR	332,411	9,775	0.01
21/07/2021	USD	485,816	EUR	405,080	5,241	0.01
21/07/2021	USD	627,603	EUR	529,076	(77)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					89,941	0.06
Unrealised loss on open forward foreign currency exchange contracts					(750,574)	(0.60)
Net unrealised loss on open forward foreign currency exchange contracts					(660,633)	(0.54)
Total Financial Derivative Instruments					(660,633)	(0.54)
					Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss					120,981,557	98.17
Financial liabilities at fair value through profit or loss					(750,574)	(0.60)
Deposits with credit institutions - 0.00% (31 December 2020: 4.94%)						
					Fair Value USD	% of Net Assets
Total Investments					120,230,983	97.57
Cash and cash equivalents - 1.95% (31 December 2020: 2.18%)					2,405,865	1.95
Other Net Assets - 0.48% (31 December 2020: 0.58%)					589,551	0.48
Net assets attributable to holders of redeemable participating shares					123,226,399	100.00
Analysis of Gross Assets					% of Gross Assets	
Transferable securities admitted to official exchange listing						17.21
Transferable securities dealt in on another regulated market						77.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						2.42
Over the counter financial derivative instruments						0.07
Other Assets						2.56
						100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021
Long Term Bonds and Notes - 94.50% (31 December 2020: 90.77%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 1.01% (31 December 2020: 1.43%)					
1,000,000	Novomatic	1.63%	20/09/2023	977,368	1.01
Cayman Islands - 0.00% (31 December 2020: 0.62%)					
Denmark - 1.32% (31 December 2020: 1.31%)					
1,250,000	DKT Finance	7.00%	17/06/2023	1,271,500	1.32
Finland - 1.35% (31 December 2020: 1.31%)					
1,250,000	Nokia	2.00%	15/03/2024	1,302,883	1.35
France - 15.88% (31 December 2020: 12.50%)					
900,000	Burger King France	6.00%	01/05/2024	914,836	0.95
750,000	Credit Agricole	7.38%	18/12/2023	1,009,732	1.05
1,450,000	Crown European Holdings	2.63%	30/09/2024	1,517,135	1.57
1,500,000	Elis	1.75%	11/04/2024	1,533,750	1.59
1,000,000	Fnac Darty	1.88%	30/05/2024	1,006,850	1.04
1,700,000	Loxam	4.25%	15/04/2024	1,714,627	1.78
1,200,000	Nexans	2.75%	05/04/2024	1,261,632	1.31
1,200,000	Orano	4.88%	23/09/2024	1,357,545	1.41
1,300,000	Picard Groupe	3.00%	30/11/2023	1,298,809	1.35
700,000	Quatrim	5.88%	15/01/2024	727,209	0.75
1,000,000	Renault	1.00%	08/03/2023	1,007,030	1.04
500,000	Renault	1.00%	18/04/2024	497,414	0.52
1,400,000	SPIE	3.13%	22/03/2024	1,463,280	1.52
				15,309,849	15.88
Germany - 6.38% (31 December 2020: 6.23%)					
400,000	ADLER Real Estate	1.50%	17/04/2022	398,000	0.41
1,000,000	ADLER Real Estate	1.88%	27/04/2023	1,003,610	1.04
1,339,000	Nidda Healthcare Holding	3.50%	30/09/2024	1,335,328	1.39
1,000,000	Peach Property Finance	3.50%	15/02/2023	1,026,220	1.06
400,000	PrestigeBidCo	6.25%	15/12/2023	406,000	0.42
1,400,000	Schaeffler	1.88%	26/03/2024	1,448,034	1.50
528,000	SGL Carbon	4.63%	30/09/2024	538,560	0.56
				6,155,752	6.38
Ireland - 1.81% (31 December 2020: 1.22%)					
1,070,000	Bank of Ireland	10.00%	19/12/2022	1,221,854	1.26
500,000	Smurfit Kappa Acquisitions	2.38%	01/02/2024	527,907	0.55
				1,749,761	1.81
Isle of Man - 1.29% (31 December 2020: 1.26%)					
1,227,000	Playtech	3.75%	12/10/2023	1,243,565	1.29
Italy - 8.22% (31 December 2020: 9.20%)					
800,363	ASR Media and Sponsorship	5.13%	01/08/2024	775,107	0.80
700,000	Autostrade per l'Itali	5.88%	09/06/2024	806,750	0.84
292,446	Inter Media and Communication	4.88%	31/12/2022	291,642	0.30
920,000	Intesa Sanpaolo	6.63%	13/09/2023	1,041,017	1.08
1,500,000	Limacorporate	3.75%	15/08/2023	1,496,250	1.55
750,000	LKQ Italia Bondco	3.88%	01/04/2024	809,925	0.84
605,000	Sisal Group	7.00%	31/07/2023	608,988	0.63
800,000	Telecom Italia	3.25%	16/01/2023	837,185	0.87
1,000,000	Telecom Italia	5.88%	19/05/2023	1,261,915	1.31
				7,928,779	8.22

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 94.50% (31 December 2020: 90.77%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Japan - 1.62% (31 December 2020: 1.58%)					
1,500,000	SoftBank Group	4.00%	20/04/2023	1,560,600	1.62
Luxembourg - 6.33% (31 December 2020: 6.58%)					
630,000	CNH Industrial Finance Europe	2.88%	17/05/2023	664,209	0.69
950,000	Gazprom OAO Via Gaz Capital	4.25%	06/04/2024	1,176,830	1.22
1,000,000	Hanesbrands Finance Luxembourg	3.50%	15/06/2024	1,060,468	1.10
900,000	INEOS Group Holdings	5.38%	01/08/2024	902,086	0.94
1,098,000	Lincoln Financing	3.63%	01/04/2024	1,109,266	1.15
383,000	SIG Combibloc Purchase	1.88%	18/06/2023	395,926	0.41
800,000	Vivion Investments	3.00%	08/08/2024	795,168	0.82
				6,103,953	6.33
Mexico - 2.07% (31 December 2020: 2.01%)					
950,000	Nemak	3.25%	15/03/2024	964,379	1.00
1,000,000	Petroleos Mexicanos	3.75%	21/02/2024	1,030,500	1.07
				1,994,879	2.07
Netherlands - 5.22% (31 December 2020: 5.85%)					
1,250,000	PPF Telecom Group	3.50%	20/05/2024	1,331,250	1.38
1,000,000	Stellantis	3.75%	29/03/2024	1,099,890	1.14
300,000	Teva Pharmaceutical Finance Netherlands	3.25%	15/04/2022	302,610	0.31
900,000	Teva Pharmaceutical Finance Netherlands	1.25%	31/03/2023	879,750	0.91
1,410,000	United Group	4.88%	01/07/2024	1,425,157	1.48
				5,038,657	5.22
Norway - 0.96% (31 December 2020: 0.96%)					
900,000	Nassa Topco	2.88%	06/04/2024	923,526	0.96
Spain - 3.82% (31 December 2020: 3.20%)					
1,300,000	Cellnex Telecom	3.13%	27/07/2022	1,343,714	1.39
1,302,000	El Corte Ingles	3.63%	15/03/2024	1,350,864	1.40
1,000,000	Tendam Brands	5.25%	15/09/2024	987,340	1.03
				3,681,918	3.82
Sweden - 4.92% (31 December 2020: 4.76%)					
1,500,000	Hoist Finance	2.75%	03/04/2023	1,541,250	1.60
1,056,000	Intrum	3.13%	15/07/2024	1,060,087	1.10
1,092,000	Verisure Holding	3.50%	15/05/2023	1,100,736	1.14
1,000,000	Volvo Car	2.13%	02/04/2024	1,043,750	1.08
				4,745,823	4.92
United Kingdom - 20.20% (31 December 2020: 18.76%)					
1,320,000	Anglian Water Osprey Financing	5.00%	30/04/2023	1,630,540	1.69
1,350,000	Arqiva Broadcast Finance	6.75%	30/09/2023	1,614,283	1.67
1,100,000	Arrow Global Finance	5.13%	15/09/2024	1,289,419	1.34
1,300,000	Barclays Bank	6.63%	30/03/2022	1,364,449	1.41
800,000	Co-Operative Group	5.13%	17/05/2024	990,860	1.03
1,000,000	eG Global Finance	3.63%	07/02/2024	978,402	1.01
927,000	Energia Group	4.75%	15/09/2024	1,087,957	1.13
650,000	Firstgroup	5.25%	29/11/2022	805,628	0.84
1,100,000	International Game Technology	3.50%	15/07/2024	1,153,557	1.20
800,000	Investec Bank	9.63%	17/02/2022	981,588	1.02
1,000,000	Jaguar Land Rover Automotive	5.00%	15/02/2022	1,188,878	1.23

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 94.50% (31 December 2020: 90.77%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets	
United Kingdom - 20.20% (31 December 2020: 18.76%) (continued)						
700,000	Moto Finance	4.50%	01/10/2022	810,534	0.84	
900,000	Newday Bond	7.38%	01/02/2024	1,060,505	1.10	
1,170,000	Ocado Group	4.00%	15/06/2024	1,376,557	1.43	
1,000,000	OTE	2.38%	18/07/2022	1,024,850	1.06	
1,000,000	Pension Insurance	6.50%	03/07/2024	1,335,195	1.38	
800,000	Rolls-Royce	0.88%	09/05/2024	787,422	0.82	
				19,480,624	20.20	
United States - 12.10% (31 December 2020: 11.99%)						
1,720,000	Ball	4.38%	15/12/2023	1,887,882	1.96	
1,300,000	BWAY Holding	4.75%	15/04/2024	1,297,491	1.35	
1,358,000	Cogent Communications Group	4.38%	30/06/2024	1,381,575	1.43	
1,000,000	Ford Motor Credit	3.02%	06/03/2024	1,048,024	1.09	
500,000	Ford Motor Credit	3.02%	06/03/2024	524,012	0.54	
700,000	Kraft Heinz Foods	1.50%	24/05/2024	723,723	0.75	
920,000	MPT Operating Partnership	4.00%	19/08/2022	951,795	0.99	
543,000	MPT Operating Partnership	2.55%	05/12/2023	648,976	0.67	
1,520,000	Sealed Air	4.50%	15/09/2023	1,640,010	1.70	
1,500,000	ZF North America Capital	2.75%	27/04/2023	1,563,630	1.62	
				11,667,118	12.10	
Total Long Term Bonds and Notes				91,136,555	94.50	
Total Transferable Securities				91,136,555	94.50	
Total Investments excluding Financial Derivative Instruments				91,136,555	94.50	
Financial Derivative Instruments - (0.15)% (31 December 2020: (0.15)%)						
Open Forward Foreign Currency Exchange Contracts - (0.15)% (31 December 2020: (0.15)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
30/07/2021	EUR	6,651,475	GBP	5,800,000	(101,535)	(0.10)
31/08/2021	EUR	6,229,207	GBP	5,400,000	(54,478)	(0.06)
30/09/2021	EUR	6,465,384	GBP	5,550,000	10,781	0.01
Unrealised gain on open forward foreign currency exchange contracts					10,781	0.01
Unrealised loss on open forward foreign currency exchange contracts					(156,013)	(0.16)
Net unrealised loss on open forward foreign currency exchange contracts					(145,232)	(0.15)
Total Financial Derivative Instruments					(145,232)	(0.15)
				Fair Value EUR	% of Net Assets	
Total financial assets at fair value through profit or loss				91,147,336	94.51	
Financial liabilities at fair value through profit or loss				(156,013)	(0.16)	

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MATURITY 2023 FUND****SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)**

	Fair Value EUR	% of Net Assets
Total Investments	90,991,323	94.35
Cash and cash equivalents - 3.92% (31 December 2020: 8.34%)	3,781,700	3.92
Other Net Assets - 1.73% (31 December 2020: 1.04%)	1,666,619	1.73
Net assets attributable to holders of redeemable participating shares	96,439,642	100.00
Analysis of Gross Assets	% of Gross Assets	
Transferable securities admitted to official exchange listing		91.60
Transferable securities dealt in on another regulated market		2.55
Over the counter financial derivative instruments		0.01
Other Assets		5.84
		100.00

The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, BNP Paribas and Societe Generale.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/1

SCHEDULE OF INVESTMENTS AS OF 30 June 2021

Investment Funds - 99.88% (31 December 2020: 99.92%)

Number of shares Security	Fair Value EUR	% of Net Assets
Ireland - 19.58% (31 December 2020: 17.21%)		
185,025 SPDR S&P Global Dividend Aristocrats UCITS ETF	5,461,013	19.58
Luxembourg - 80.30% (31 December 2020: 82.71%)		
37,747 AXA World Funds - Emerging Markets Short Duration Bonds	4,318,309	15.48
7,038 AXA World Funds - Euro Sustainable Credit	1,058,143	3.79
8,150 AXA World Funds - Framlington Emerging Markets	1,607,995	5.76
9,083 AXA World Funds - Framlington Global Real Estate Securities	1,837,610	6.59
8,300 AXA World Funds - Framlington Longevity Economy	1,874,057	6.72
34,706 AXA World Funds - Global Credit Bonds	4,699,156	16.85
35,152 AXA World Funds - Global High Yield Bonds	4,870,328	17.46
11,835 AXA World Funds - Global Inflation Bonds	1,394,987	5.00
68,171 BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	739,110	2.65
	22,399,695	80.30
Total Investment Funds	27,860,708	99.88
	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	27,860,708	99.88
	Fair Value EUR	% of Net Assets
Total Investments	27,860,708	99.88
Cash and cash equivalents - 0.20% (31 December 2020: 0.14%)	55,344	0.20
Other Net Liabilities - (0.08)% (31 December 2020: (0.06)%)	(21,529)	(0.08)
Net equity	27,894,523	100.00
	% of Gross Assets	
Analysis of Gross Assets		
Investment Funds		99.80
Other Assets		0.20
		100.00

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM US HIGH YIELD FMP 2022
SCHEDULE OF INVESTMENTS AS OF 30 June 2021
Long Term Bonds and Notes - 96.87% (31 December 2020: 96.11%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 1.29% (31 December 2020: 1.17%)					
900,000	Aircastle	5.00%	01/04/2023	962,656	1.29
Canada - 6.13% (31 December 2020: 6.44%)					
1,247,000	New Red Finance	4.25%	15/05/2024	1,260,717	1.68
1,600,000	NOVA Chemicals	4.88%	01/06/2024	1,688,000	2.26
1,327,000	Quebecor Media	5.75%	15/01/2023	1,420,109	1.90
200,000	Videotron	5.38%	15/06/2024	219,000	0.29
				4,587,826	6.13
Cayman Islands - 2.76% (31 December 2020: 3.69%)					
1,940,000	Seagate HDD Cayman	4.75%	01/06/2023	2,064,141	2.76
Finland - 0.49% (31 December 2020: 0.46%)					
360,000	Nokia	3.38%	12/06/2022	366,874	0.49
Ireland - 0.83% (31 December 2020: 0.76%)					
399,000	AerCap Ireland Capital	4.50%	15/09/2023	427,786	0.57
181,000	AerCap Ireland Capital	3.15%	15/02/2024	190,017	0.26
				617,803	0.83
Luxembourg - 1.74% (31 December 2020: 0.87%)					
1,300,000	INEOS Group Holdings	5.63%	01/08/2024	1,304,550	1.74
Netherlands - 4.14% (31 December 2020: 3.79%)					
1,160,000	OI European Group	4.00%	15/03/2023	1,198,187	1.60
1,770,000	Sensata Technologies	4.88%	15/10/2023	1,897,461	2.54
				3,095,648	4.14
Norway - 0.00% (31 December 2020: 0.46%)					
United Kingdom - 0.00% (31 December 2020: 1.27%)					
United States - 79.49% (31 December 2020: 77.20%)					
750,000	ADT Security	3.50%	15/07/2022	764,063	1.02
800,000	ADT Security	4.13%	15/06/2023	842,000	1.13
1,083,000	Albertsons Cos	3.50%	15/02/2023	1,111,710	1.49
1,094,000	Alliance Data Systems	4.75%	15/12/2024	1,124,085	1.50
990,000	Ally Financial	4.63%	19/05/2022	1,025,290	1.37
1,300,000	Ashland	4.75%	15/08/2022	1,344,534	1.80
864,000	Aviation Capital Group	5.50%	15/12/2024	976,686	1.31
700,000	Ball	4.00%	15/11/2023	744,170	0.99
1,549,000	BWAY Holding	5.50%	15/04/2024	1,564,490	2.09
1,800,000	CCO Holdings	4.00%	01/03/2023	1,815,750	2.43
700,000	CDW	5.50%	01/12/2024	779,366	1.04
1,430,000	CenturyLink	5.80%	15/03/2022	1,471,599	1.97
400,000	CenturyLink	6.75%	01/12/2023	443,592	0.59
590,000	Cincinnati Bell	7.00%	15/07/2024	605,488	0.81
550,000	CIT Group	5.00%	01/08/2023	594,688	0.80
1,599,000	Cogent Communications Group	5.38%	01/03/2022	1,626,535	2.17
1,710,000	Commercial Metals	4.88%	15/05/2023	1,802,853	2.41
1,557,000	CommScope	5.50%	01/03/2024	1,601,764	2.14
850,000	Crown Americas	4.50%	15/01/2023	888,250	1.19
400,000	CSC Holdings	5.88%	15/09/2022	419,680	0.56
1,150,000	CSC Holdings	5.25%	01/06/2024	1,247,692	1.67
730,000	DAE Funding	5.25%	15/11/2021	734,701	0.98
1,433,000	DAE Funding	4.50%	01/08/2022	1,435,149	1.92
950,000	DCP Midstream Operating	4.95%	01/04/2022	967,812	1.29

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM US HIGH YIELD FMP 2022
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 96.87% (31 December 2020: 96.11%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 79.49% (31 December 2020: 77.20%) (continued)					
670,000	Devon Energy	8.25%	01/08/2023	763,282	1.02
1,050,000	DISH DBS	5.88%	15/07/2022	1,095,360	1.46
400,000	DISH DBS	5.00%	15/03/2023	418,652	0.56
1,990,000	EMC	3.38%	01/06/2023	2,067,033	2.76
430,000	Enova International	8.50%	01/09/2024	440,750	0.59
430,000	Ford Motor Credit	5.88%	02/08/2021	432,193	0.58
1,000,000	Ford Motor Credit	3.35%	01/11/2022	1,024,900	1.37
1,450,000	Hanesbrands	4.63%	15/05/2024	1,537,000	2.05
1,600,000	HCA	5.88%	01/05/2023	1,738,720	2.32
500,000	Icahn Enterprises	6.75%	01/02/2024	510,715	0.68
1,133,000	Icahn Enterprises	4.75%	15/09/2024	1,183,985	1.58
1,250,000	Kenan Advantage Group	7.88%	31/07/2023	1,248,125	1.67
500,000	Ladder Capital	5.25%	15/03/2022	502,500	0.67
990,000	Lamb Weston Holdings	4.63%	01/11/2024	1,024,432	1.37
500,000	Lennar	5.38%	01/10/2022	528,189	0.71
350,000	Live Nation Entertainment	4.88%	01/11/2024	355,600	0.48
1,200,000	MGM Growth Properties Operating Partnership	5.63%	01/05/2024	1,299,543	1.74
1,070,000	MGM Resorts International	6.00%	15/03/2023	1,144,579	1.53
150,000	Netflix	5.50%	15/02/2022	153,750	0.21
300,000	Newell Brands	4.35%	01/04/2023	314,250	0.42
750,000	OneMain Finance	6.13%	15/03/2024	807,188	1.08
700,000	Owens-Brockway Glass Container	5.88%	15/08/2023	754,859	1.01
700,000	PBF Logistics	6.88%	15/05/2023	687,750	0.92
1,190,000	PolyOne	5.25%	15/03/2023	1,273,300	1.70
600,000	Prime Security Services Borrower	5.25%	15/04/2024	642,918	0.86
500,000	Realogy Group	4.88%	01/06/2023	520,000	0.70
800,000	SBA Communications	4.88%	01/09/2024	814,000	1.09
1,030,000	Sealed Air	5.25%	01/04/2023	1,088,591	1.46
400,000	Service Properties Trust	5.00%	15/08/2022	405,000	0.54
300,000	Service Properties Trust	4.50%	15/06/2023	307,500	0.41
1,413,000	Sirius XM Radio	4.63%	15/07/2024	1,450,303	1.94
680,000	Sprint	7.25%	15/09/2021	690,050	0.92
100,000	Sprint	7.88%	15/09/2023	113,608	0.15
840,000	Sprint Communications	11.50%	15/11/2021	870,240	1.16
692,000	Starwood Property Trust	5.50%	01/11/2023	724,870	0.97
910,000	Stericycle	5.38%	15/07/2024	935,025	1.25
1,198,000	Taylor Morrison Communities	5.88%	15/04/2023	1,278,985	1.71
580,000	Tenet Healthcare	4.63%	15/07/2024	588,526	0.79
879,000	Tenet Healthcare	4.63%	01/09/2024	902,170	1.21
200,000	T-Mobile USA	4.00%	15/04/2022	203,575	0.27
400,000	Welbilt	9.50%	15/02/2024	418,880	0.56
250,000	XPO Logistics	6.75%	15/08/2024	259,688	0.35
				59,452,531	79.49
Total Long Term Bonds and Notes				72,452,029	96.87
Total Transferable Securities				72,452,029	96.87
Total Investments excluding Financial Derivative Instruments				72,452,029	96.87

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)

Financial Derivative Instruments - (0.06)% (31 December 2020: 0.26%)

Open Forward Foreign Currency Exchange Contracts - (0.06)% (31 December 2020: 0.26%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
21/07/2021	EUR	134,507	USD	161,329	(1,754)	(0.00)
21/07/2021	EUR	3,404,258	USD	4,083,102	(44,390)	(0.06)
21/07/2021	GBP	407	USD	561	1	0.00
21/07/2021	GBP	1,075	USD	1,484	2	0.00
21/07/2021	GBP	52,367	USD	72,253	94	0.00
21/07/2021	GBP	136,738	USD	188,662	245	0.00
21/07/2021	HKD	3,571,456	USD	459,946	(39)	(0.00)
21/07/2021	USD	2,586	EUR	2,156	28	0.00
21/07/2021	USD	72,116	EUR	60,131	778	0.00
21/07/2021	USD	899	HKD	6,981	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,148	0.00
Unrealised loss on open forward foreign currency exchange contracts					(46,183)	(0.06)
Net unrealised loss on open forward foreign currency exchange contracts					(45,035)	(0.06)
Total Financial Derivative Instruments					(45,035)	(0.06)
					Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss					72,453,177	96.87
Financial liabilities at fair value through profit or loss					(46,183)	(0.06)
					Fair Value USD	% of Net Assets
Total Investments					72,406,994	96.81
Cash and cash equivalents - 2.06% (31 December 2020: 2.41%)					1,541,489	2.06
Other Net Assets - 1.13% (31 December 2020: 1.22%)					842,314	1.13
Net assets attributable to holders of redeemable participating shares					74,790,797	100.00
Analysis of Gross Assets					% of Gross Assets	
Transferable securities admitted to official exchange listing					67.84	
Transferable securities dealt in on another regulated market					27.99	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					0.86	
Other Assets					3.31	
					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 30 June 2021

Investment Funds - 97.54% (31 December 2020: 98.75%)

Number of shares	Security	Fair Value EUR	% of Net Assets
France - 0.06% (31 December 2020: 0.00%)			
1	AXA IM Euro Liquidity	5,643	0.06
Ireland - 13.31% (31 December 2020: 10.34%)			
49,219	AXA Rosenberg US Enhanced Index Equity Alpha Fund	815,066	8.88
19,000	Invesco Bloomberg Commodity ex - Agriculture UCITS ETF	406,695	4.43
		1,221,761	13.31
Luxembourg - 84.17% (31 December 2020: 88.41%)			
664	AXA World Funds - Euro Credit Short Duration	95,121	1.04
13,272	AXA World Funds - Euro Credit Total Return	1,806,063	19.67
1,099	AXA World Funds - Framlington All China Evolving Trends	101,319	1.10
1,052	AXA World Funds - Framlington Emerging Markets	207,584	2.26
3,594	AXA World Funds - Framlington Europe	927,494	10.10
2,930	AXA World Funds - Framlington Evolving Trends	564,782	6.15
1,367	AXA World Funds - Framlington Global Small Cap	296,638	3.23
5,869	AXA World Funds - Global Flexible Property	757,267	8.25
4,716	AXA World Funds - Global High Yield Bonds	653,460	7.12
507	AXA World Funds - Global Inflation Bonds	59,803	0.65
13,298	AXA World Funds - Global Inflation Short Duration Bonds	1,402,779	15.28
8,182	AXA World Funds - US Credit Short Duration	856,089	9.32
		7,728,399	84.17
Total Investment Funds		8,955,803	97.54
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss		8,955,803	97.54
		Fair Value EUR	% of Net Assets
Total Investments		8,955,803	97.54
Cash and cash equivalents - 2.53% (31 December 2020: 2.71%)		232,360	2.53
Other Net Liabilities - (0.07)% (31 December 2020: (1.46)%)		(6,938)	(0.07)
Net equity		9,181,225	100.00
Analysis of Gross Assets		% of Gross Assets	
Investment Funds		97.47	
Other Assets		2.53	
		100.00	

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 30 June 2021

Equities - 0.00% (31 December 2020: 0.11%)

Sweden - 0.00% (31 December 2020: 0.11%)

Investment Funds - 96.14% (31 December 2020: 93.58%)

Number of shares	Security	Fair Value EUR	% of Net Assets
France - 12.19% (31 December 2020: 9.48%)			
6	AXA IM Euro Liquidity	241,626	0.79
851	AXA IM Euro Selection	3,510,768	11.40
		3,752,394	12.19
Ireland - 9.32% (31 December 2020: 9.02%)			
1,511	AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,586,714	5.15
22,715	SPDR MSCI Europe Financials UCITS ETF	1,283,170	4.17
		2,869,884	9.32
Luxembourg - 74.63% (31 December 2020: 75.08%)			
27,288	AXA World Funds - Emerging Markets Short Duration Bonds	3,121,761	10.14
42,606	AXA World Funds - Euro Credit Short Duration	6,103,749	19.82
20,178	AXA World Funds - Framlington Evolving Trends	6,076,492	19.74
13,740	AXA World Funds - Global Flexible Property	1,772,784	5.76
9,018	AXA World Funds - Global High Yield Bonds	1,249,400	4.06
44,474	AXA World Funds - US Credit Short Duration	4,653,316	15.11
		22,977,502	74.63
Total Investment Funds		29,599,780	96.14
Total Investments excluding Financial Derivative Instruments		29,599,780	96.14

Financial Derivative Instruments - (0.89)% (31 December 2020: 0.06%)

Open Futures Contracts - (0.89)% (31 December 2020: 0.06%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
10	483.18	Amex Energy Select Sector Index Future	September 2021	(11,552)	(0.04)
6	875.20	E-mini Industrial Select Sector Index Future	September 2021	(3,997)	(0.01)
(10)	(11,792.85)	E-mini NASDAQ-100 Index Future	September 2021	(95,092)	(0.31)
18	1.02	Euro FX Currency Future	September 2021	(52,081)	(0.17)
(9)	(4,121.50)	Euro Stoxx 50 Index Future	September 2021	5,940	0.02
260	98.75	Euro Stoxx Bank Index Future	September 2021	(68,250)	(0.22)
(8)	(171.62)	Euro-Bund Future	September 2021	(7,920)	(0.03)
21	386.62	Financial Select Sector Index Future	September 2021	(31,874)	(0.10)
(15)	(456.00)	Stoxx Europe 600 Index Future	September 2021	3,600	0.01
(19)	(111.08)	US 10YR Treasury Bond	September 2021	(12,267)	(0.04)
Unrealised gain on open futures contracts				9,540	0.03
Unrealised loss on open futures contracts				(283,033)	(0.92)
Net unrealised loss on open futures contracts				(273,493)	(0.89)
Total Financial Derivative Instruments				(273,493)	(0.89)
		Fair Value EUR	% of Net Assets		
Total financial assets at fair value through profit or loss		29,609,320	96.17		
Financial liabilities at fair value through profit or loss		(283,033)	(0.92)		

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MULTI ASSET TARGET 2026****SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)**

	Fair Value EUR	% of Net Assets
Total Investments	29,326,287	95.25
Cash, cash equivalents and cash due from broker - 4.85% (31 December 2020: 6.22%)	1,494,136	4.85
Other Net Liabilities - (0.10)% (31 December 2020: 0.03%)	(31,290)	(0.10)
Net assets attributable to holders of redeemable participating shares	30,789,133	100.00
Analysis of Gross Assets	% of Gross Assets	
Investment Funds		95.07
Exchange traded financial derivatives instruments		0.03
Other Assets		4.90
		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 30 June 2021

Equities - 96.41% (31 December 2020: 94.91%)

Number of shares	Security	Fair Value USD	% of Net Assets
Belgium - 0.00% (31 December 2020: 0.99%)			
Cayman Islands - 2.88% (31 December 2020: 2.32%)			
3,541	Zai Lab	624,845	2.88
China - 1.38% (31 December 2020: 0.97%)			
851	BeiGene	299,458	1.38
Denmark - 1.12% (31 December 2020: 0.91%)			
589	Genmab	242,437	1.12
France - 1.11% (31 December 2020: 1.65%)			
18,303	Valneva	240,094	1.11
Ireland - 2.41% (31 December 2020: 1.45%)			
5,512	Horizon Therapeutics	522,538	2.41
Netherlands - 3.06% (31 December 2020: 1.83%)			
1,287	Argenx	394,671	1.82
7,466	LAVA Therapeutics	82,126	0.38
8,797	Merus	185,177	0.86
		661,974	3.06
Sweden - 0.90% (31 December 2020: 0.95%)			
10,661	Swedish Orphan Biovitrum	194,801	0.90
Switzerland - 1.39% (31 December 2020: 0.00%)			
2,019	CRISPR Therapeutics	302,043	1.39
United Kingdom - 1.73% (31 December 2020: 2.11%)			
9,132	Achilles Therapeutics	90,863	0.42
6,761	Bicycle Therapeutics	202,492	0.94
9,716	Freeline Therapeutics Holdings	80,643	0.37
		373,998	1.73
United States - 80.43% (31 December 2020: 81.73%)			
2,706	Accelaron Pharma	337,059	1.56
16,149	Aeglea BioTherapeutics	114,496	0.53
3,371	Alnylam Pharmaceuticals	557,597	2.57
3,547	ALX Oncology Holdings	187,069	0.86
5,562	Amgen	1,350,009	6.23
1,312	Apellis Pharmaceuticals	83,154	0.38
8,113	Arcutis Biotherapeutics	215,238	0.99
3,529	Biogen	1,217,505	5.62
1,357	Biohaven Pharmaceutical Holding	132,131	0.61
6,781	BioMarin Pharmaceutical	565,671	2.61
3,666	Biomea Fusion	55,723	0.26
3,180	Blueprint Medicines	277,837	1.28
6,991	Celldex Therapeutics	245,244	1.13
18,643	Cogent Biosciences	147,839	0.68
4,999	Denali Therapeutics	381,924	1.76
8,076	Dicerna Pharmaceuticals	292,190	1.35
16,347	Exelixis	293,919	1.36
16,204	Gilead Sciences	1,104,302	5.10
3,316	Guardant Health	421,430	1.94
7,959	Ideaya Biosciences	168,333	0.78
1,700	Illumina	812,889	3.75
6,514	Incyte	552,843	2.55
10,379	Insmad	302,755	1.40

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE FRAMLINGTON BIOTECH FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Equities - 96.41% (31 December 2020: 94.91%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 80.43% (31 December 2020: 81.73%) (continued)			
1,233	Intellia Therapeutics	190,881	0.88
6,948	iTeos Therapeutics	173,700	0.80
25,705	Kadmon Holdings	98,964	0.46
2,357	Karuna Therapeutics	262,923	1.21
5,455	Kura Oncology	116,410	0.54
986	Mirati Therapeutics	159,890	0.74
10,391	Mirum Pharmaceuticals	182,258	0.84
5,065	Moderna	1,200,405	5.54
9,748	NGM Biopharmaceuticals	196,520	0.91
1,181	Novavax	245,967	1.13
2,639	Regeneron Pharmaceuticals	1,438,783	6.64
3,117	Sarepta Therapeutics	245,869	1.13
99,406	Savara	167,996	0.78
4,863	Seagen	772,682	3.57
3,469	SpringWorks Therapeutics	273,045	1.26
3,210	Turning Point Therapeutics	242,965	1.12
3,594	Ultragenyx Pharmaceutical	346,462	1.60
4,118	Vertex Pharmaceuticals	810,505	3.74
19,602	X4 Pharmaceuticals	127,413	0.59
4,248	Zentalis Pharmaceuticals	223,445	1.03
7,577	Zogenix	134,795	0.62
		17,429,035	80.43
Total Equities		20,891,223	96.41
Total Transferable Securities		20,891,223	96.41

Investment Funds - 0.35% (31 December 2020: 1.14%)

Number of shares	Security	Fair Value USD	% of Net Assets
Guernsey - 0.35% (31 December 2020: 1.14%)			
26,334	Syncona	75,830	0.35
Total Investment Funds		75,830	0.35

Financial Derivative Instruments - 0.00% (31 December 2020: 0.00%)
Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2020: 0.00%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
21/07/2021	EUR	100	USD	119	-	0.00
Net unrealised gain on open forward foreign currency exchange contracts						0.00
Total Financial Derivative Instruments						0.00

Fair Value USD	% of Net Assets
20,967,053	96.76

Total financial assets at fair value through profit or loss

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM WAVE FRAMLINGTON BIOTECH FUND****SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)**

	Fair Value USD	% of Net Assets
Total Investments	20,967,053	96.76
Cash and cash equivalents - 3.36% (31 December 2020: 3.94%)	728,879	3.36
Other Net Liabilities - (0.12)% (31 December 2020: 0.01%)	(26,345)	(0.12)
Net equity	21,669,587	100.00
Analysis of Gross Assets		% of Gross Assets
Transferable securities admitted to official exchange listing		96.09
Investment Funds		0.35
Other Assets		3.56
		100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE AMBITIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021

Equities - 66.86% (31 December 2020: 71.34%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Argentina - 0.74% (31 December 2020: 1.02%)			
1,899	Globant	350,968	0.74
China - 2.73% (31 December 2020: 2.78%)			
4,231	Alibaba Group Holding	809,184	1.70
7,700	Tencent Holdings	488,486	1.03
		1,297,670	2.73
Denmark - 0.69% (31 December 2020: 1.10%)			
2,771	Orsted	326,688	0.69
France - 0.00% (31 December 2020: 0.73%)			
Germany - 1.24% (31 December 2020: 0.00%)			
4,393	Siemens	588,530	1.24
Hong Kong - 1.82% (31 December 2020: 0.84%)			
48,800	AIA Group	512,003	1.08
194,000	Xinyi Solar Holdings	352,841	0.74
		864,844	1.82
India - 1.39% (31 December 2020: 1.50%)			
10,741	HDFC Bank	662,312	1.39
Ireland - 1.59% (31 December 2020: 3.54%)			
6,432	Kerry Group	757,850	1.59
Japan - 2.46% (31 December 2020: 2.66%)			
7,400	Hoya	828,137	1.74
800	Keyence	340,670	0.72
		1,168,807	2.46
Luxembourg - 0.72% (31 December 2020: 0.00%)			
5,300	Befesa	341,850	0.72
Netherlands - 0.61% (31 December 2020: 0.00%)			
3,687	Alfen Beheer	289,798	0.61
Switzerland - 1.59% (31 December 2020: 1.55%)			
6,613	TE Connectivity	754,174	1.59
Taiwan - 2.21% (31 December 2020: 2.19%)			
10,389	Taiwan Semiconductor Manufacturing	1,052,347	2.21
United Kingdom - 2.67% (31 December 2020: 2.36%)			
20,228	Ceres Power Holdings	248,948	0.52
303,669	Helios Towers	576,954	1.22
4,751	London Stock Exchange Group	441,038	0.93
		1,266,940	2.67
United States - 46.40% (31 December 2020: 51.07%)			
1,259	Adobe	621,957	1.31
525	Alphabet	1,109,561	2.34
305	Amazon.com	884,816	1.86
1,986	Amedisys	409,885	0.86
5,384	Apple	621,663	1.31
1,820	Autodesk	447,886	0.94
2,466	Becton Dickinson	505,593	1.06
13,558	Boston Scientific	488,803	1.03
10,497	Darling Ingredients	597,565	1.26
1,822	DexCom	656,083	1.38

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Equities - 66.86% (31 December 2020: 71.34%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United States - 46.40% (31 December 2020: 51.07%) (continued)			
4,889	Edwards Lifesciences	426,916	0.90
3,104	Exact Sciences	325,162	0.68
7,082	Fidelity National Information Services	846,119	1.78
7,404	Fiserv	667,321	1.40
3,830	Global Payments	605,843	1.28
6,014	Globus Medical	393,149	0.83
773	Intuitive Surgical	599,614	1.26
3,007	Microsoft	686,838	1.45
17,751	NextEra Energy	1,096,508	2.31
3,692	NuVasive	211,078	0.44
3,572	PayPal Holdings	877,774	1.85
5,036	Proofpoint	737,798	1.55
6,078	QUALCOMM	732,676	1.54
3,143	salesforce.com	647,231	1.36
1,811	ServiceNow	839,009	1.77
3,943	Silicon Laboratories	509,325	1.07
2,340	Teladoc	328,160	0.69
4,533	Teradyne	512,241	1.08
1,365	Thermo Fisher Scientific	580,784	1.22
11,027	Trimble	760,750	1.60
2,043	UnitedHealth Group	689,794	1.45
3,549	Visa	700,328	1.47
9,232	Waste Connections	929,817	1.96
4,383	Zimmer Biomet Holdings	594,434	1.25
2,606	Zoetis	409,458	0.86
		22,051,939	46.40
Total Equities		31,774,717	66.86

Long Term Bonds and Notes - 1.24% (31 December 2020: 0.00%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 1.24% (31 December 2020: 0.00%)					
590,137	France Treasury Bill	0.00%	11/08/2021	590,562	1.24
Total Transferable Securities				32,365,279	68.10

Investment Funds - 23.62% (31 December 2020: 24.48%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Luxembourg - 23.62% (31 December 2020: 24.48%)			
35,714	Amundi Global Infrastructure UCITS ETF	2,179,697	4.59
39,494	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	2,525,602	5.31
40,657	AXA World Funds - Framlington Global Small Cap	5,228,020	11.00
11,325	AXA World Funds - Global Factors - Sustainable Equity	1,291,389	2.72
		11,224,708	23.62
Total Investment Funds		11,224,708	23.62
Total Investments excluding Financial Derivative Instruments		43,589,987	91.72

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE AMBITIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)

Financial Derivative Instruments - (0.58)% (31 December 2020: 0.06%)

Open Futures Contracts - (0.58)% (31 December 2020: 0.06%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
(1)	(1.00)	EUR/GBP Futures	September 2021	197	0.00
47	1.03	Euro FX Currency Future	September 2021	(170,320)	(0.36)
20	4,137.00	Euro Stoxx 50 Index Future	September 2021	(16,300)	(0.03)
173	97.76	Euro Stoxx Bank Index Future	September 2021	(36,900)	(0.08)
10	383.75	Financial Select Sector Index Future	September 2021	(7,990)	(0.02)
8	26,441.09	FTSE 250 Index Future	September 2021	(6,975)	(0.01)
10	9,155.50	IBEX 35 Index Future	July 2021	(36,720)	(0.08)
Unrealised gain on open futures contracts				197	0.00
Unrealised loss on open futures contracts				(275,205)	(0.58)
Net unrealised loss on open futures contracts				(275,008)	(0.58)
Total Financial Derivative Instruments				(275,008)	(0.58)
				Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss				43,590,184	91.72
Financial liabilities at fair value through profit or loss				(275,205)	(0.58)
				Fair Value EUR	% of Net Assets
Total Investments				43,314,979	91.14
Cash, cash equivalents and cash due from broker - 8.94% (31 December 2020: 2.43%)				4,249,119	8.94
Other Net Liabilities - (0.08)% (31 December 2020: 1.69%)				(37,532)	(0.08)
Net assets attributable to holders of redeemable participating shares				47,526,566	100.00
Analysis of Gross Assets				% of Gross Assets	
Transferable securities admitted to official exchange listing				66.39	
Transferable securities dealt in on another regulated market				1.23	
Investment Funds				23.46	
Other Assets				8.92	
				100.00	

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021

Equities - 31.93% (31 December 2020: 36.99%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Argentina - 0.35% (31 December 2020: 0.52%)			
3,710	Globant	685,672	0.35
China - 1.33% (31 December 2020: 1.46%)			
8,409	Alibaba Group Holding	1,608,232	0.82
15,700	Tencent Holdings	996,004	0.51
		2,604,236	1.33
Denmark - 0.32% (31 December 2020: 0.57%)			
5,378	Orsted	634,042	0.32
France - 0.00% (31 December 2020: 0.38%)			
Germany - 0.59% (31 December 2020: 0.00%)			
8,603	Siemens	1,152,544	0.59
Hong Kong - 0.87% (31 December 2020: 0.48%)			
95,600	AIA Group	1,003,021	0.52
378,000	Xinyi Solar Holdings	687,495	0.35
		1,690,516	0.87
India - 0.71% (31 December 2020: 0.83%)			
22,344	HDFC Bank	1,377,776	0.71
Ireland - 0.83% (31 December 2020: 1.83%)			
13,689	Kerry Group	1,612,906	0.83
Japan - 1.01% (31 December 2020: 1.15%)			
12,200	Hoya	1,365,307	0.70
1,400	Keyence	596,172	0.31
		1,961,479	1.01
Luxembourg - 0.34% (31 December 2020: 0.00%)			
10,348	Befesa	667,446	0.34
Netherlands - 0.29% (31 December 2020: 0.00%)			
7,193	Alfen Beheer	565,370	0.29
Switzerland - 0.75% (31 December 2020: 0.81%)			
12,915	TE Connectivity	1,472,880	0.75
Taiwan - 1.05% (31 December 2020: 1.13%)			
20,182	Taiwan Semiconductor Manufacturing	2,044,322	1.05
United Kingdom - 1.29% (31 December 2020: 1.24%)			
40,749	Ceres Power Holdings	501,503	0.26
603,368	Helios Towers	1,146,366	0.59
9,296	London Stock Exchange Group	862,952	0.44
		2,510,821	1.29
United States - 22.20% (31 December 2020: 26.59%)			
2,464	Adobe	1,217,237	0.62
1,032	Alphabet	2,181,079	1.12
607	Amazon.com	1,760,929	0.90
3,886	Amedisys	802,022	0.41
10,519	Apple	1,214,576	0.62
3,559	Autodesk	875,839	0.45
4,901	Becton Dickinson	1,004,831	0.52
26,330	Boston Scientific	949,269	0.49
20,409	Darling Ingredients	1,161,827	0.60
3,569	DexCom	1,285,158	0.66

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Equities - 31.93% (31 December 2020: 36.99%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United States - 22.20% (31 December 2020: 26.59%) (continued)			
10,150	Edwards Lifesciences	886,316	0.45
6,068	Exact Sciences	635,658	0.33
13,867	Fidelity National Information Services	1,656,754	0.85
14,604	Fiserv	1,316,256	0.67
7,483	Global Payments	1,183,688	0.61
11,725	Globus Medical	766,490	0.39
1,499	Intuitive Surgical	1,162,770	0.60
5,876	Microsoft	1,342,154	0.69
35,276	NextEra Energy	2,179,056	1.12
7,199	NuVasive	411,579	0.21
6,965	PayPal Holdings	1,711,560	0.88
9,835	Proofpoint	1,440,874	0.74
11,876	QUALCOMM	1,431,599	0.73
6,147	salesforce.com	1,265,839	0.65
3,536	ServiceNow	1,638,176	0.84
7,638	Silicon Laboratories	986,615	0.51
4,522	Teladoc	634,163	0.32
8,877	Teradyne	1,003,125	0.51
2,666	Thermo Fisher Scientific	1,134,336	0.58
21,532	Trimble	1,485,488	0.76
4,003	UnitedHealth Group	1,351,565	0.69
6,946	Visa	1,370,661	0.70
18,347	Waste Connections	1,847,849	0.95
8,885	Zimmer Biomet Holdings	1,205,007	0.62
5,059	Zoetis	794,876	0.41
		43,295,221	22.20
Total Equities		62,275,231	31.93

Long Term Bonds and Notes - 34.50% (31 December 2020: 39.15%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.22% (31 December 2020: 0.48%)					
100,000	AusNet Services Holdings	1.63%	11/03/2081	101,915	0.05
200,000	Sydney Airport Finance	1.75%	26/04/2028	214,680	0.11
100,000	Vicinity Centres Trust	1.13%	07/11/2029	103,223	0.06
				419,818	0.22
Austria - 0.11% (31 December 2020: 0.16%)					
100,000	UNIQA Insurance Group	1.38%	09/07/2030	107,011	0.06
100,000	Verbund	0.90%	01/04/2041	100,854	0.05
				207,865	0.11
Belgium - 0.25% (31 December 2020: 0.44%)					
150,000	Anheuser-Busch InBev	2.88%	02/04/2032	182,615	0.10
100,000	Belfius Bank	0.38%	08/06/2027	99,825	0.05
200,000	Belfius Bank	0.13%	08/02/2028	198,467	0.10
				480,907	0.25
Denmark - 0.26% (31 December 2020: 0.38%)					
100,000	Carlsberg Breweries	0.38%	30/06/2027	101,177	0.05

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 34.50% (31 December 2020: 39.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Denmark - 0.26% (31 December 2020: 0.38%) (continued)					
150,000	Nykredit Realkredit	0.75%	20/01/2027	153,022	0.08
249,000	Orsted	1.50%	18/02/3021	248,087	0.13
				502,286	0.26
France - 8.90% (31 December 2020: 9.49%)					
100,000	Banque Federative du Credit Mutuel	0.25%	19/07/2028	98,061	0.05
700,000	BNP Paribas	1.13%	28/08/2024	726,137	0.37
400,000	BNP Paribas	0.50%	19/01/2030	393,988	0.20
100,000	BPCE	0.88%	31/01/2024	102,523	0.05
	Caisse Nationale de Reassurance				
400,000	Mutuelle Agricole Groupama	6.38%	29/05/2049	462,327	0.24
200,000	Carrefour	0.88%	12/06/2023	203,751	0.10
161,000	Covivio	1.63%	17/10/2024	169,388	0.09
500,000	Credit Agricole	1.00%	22/04/2026	516,150	0.26
200,000	Credit Mutuel Arkea	3.50%	09/02/2029	239,234	0.12
300,000	Electricite de France	1.00%	13/10/2026	314,232	0.16
200,000	ELO	3.25%	23/07/2027	232,213	0.12
300,000	Engie	1.00%	31/12/2099	298,958	0.15
935,895	France Treasury Bill	0.00%	15/12/2021	938,683	0.48
3,800,000	French Republic Government Bond	0.00%	25/02/2023	3,840,683	1.97
1,920,000	French Republic Government Bond	2.50%	25/05/2030	2,356,596	1.21
1,420,000	French Republic Government Bond	1.25%	25/05/2034	1,590,883	0.82
300,000	French Republic Government Bond	0.75%	25/05/2052	286,817	0.15
200,000	Gecina	0.88%	30/06/2036	200,083	0.10
	Holding d'Infrastructures de Transport				
300,000	SASU	2.50%	04/05/2027	334,569	0.17
	Holding d'Infrastructures de Transport				
200,000	SASU	1.63%	27/11/2027	213,196	0.11
	Holding d'Infrastructures de Transport				
200,000	SASU	0.63%	14/09/2028	198,438	0.10
200,000	La Banque Postale	0.75%	23/06/2031	199,175	0.10
450,000	La Mondiale	5.05%	29/12/2049	524,531	0.27
100,000	La Poste	0.00%	18/07/2029	97,454	0.05
100,000	Orange	1.25%	07/07/2027	106,822	0.06
100,000	Orange	1.75%	31/12/2099	102,340	0.05
100,000	Pernod Ricard	1.75%	08/04/2030	112,578	0.06
500,000	PSA Banque France	0.00%	22/01/2025	499,044	0.26
200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	211,385	0.11
300,000	Societe Generale	0.88%	22/09/2028	305,005	0.16
40,000	Stellantis	2.38%	14/04/2023	41,808	0.02
100,000	Suez	1.63%	31/12/2099	100,710	0.05
170,000	TOTAL	3.88%	29/12/2049	175,582	0.09
600,000	TotalEnergies	1.75%	31/12/2099	615,829	0.32
100,000	TotalEnergies	2.13%	31/12/2099	98,629	0.05
100,000	Unibail-Rodamco-Westfield SE	1.13%	15/09/2025	104,142	0.05
100,000	Vinci	0.00%	27/11/2028	98,798	0.05
220,000	WPP Finance	2.25%	22/09/2026	244,771	0.13
				17,355,513	8.90
Germany - 4.99% (31 December 2020: 4.82%)					
	Bundesrepublik Deutschland				
420,000	Bundesanleihe	1.75%	04/07/2022	430,332	0.22

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 34.50% (31 December 2020: 39.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 4.99% (31 December 2020: 4.82%) (continued)					
2,950,000	Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/2023	3,072,393	1.57
3,400,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/2030	3,500,728	1.79
400,000	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	504,760	0.26
336,000	Daimler	0.75%	10/09/2030	346,226	0.18
500,000	Deutsche Bank	2.38%	11/01/2023	520,045	0.27
100,000	Deutsche Bank	1.38%	03/09/2026	103,688	0.05
400,000	E.ON	0.10%	19/12/2028	393,678	0.20
100,000	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	111,493	0.06
400,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	442,690	0.23
200,000	Merck	1.63%	09/09/2080	206,385	0.11
100,000	Vonovia	0.00%	16/09/2024	100,285	0.05
				9,732,703	4.99
Ireland - 0.39% (31 December 2020: 0.00%)					
505,000	AIB Group	0.50%	17/11/2027	506,592	0.26
261,000	Bank of Ireland Group	0.38%	10/05/2027	259,734	0.13
				766,326	0.39
Italy - 5.38% (31 December 2020: 6.01%)					
139,000	ACEA	0.25%	28/07/2030	135,584	0.07
198,000	Assicurazioni Generali	1.71%	30/06/2032	198,242	0.10
200,000	Assicurazioni Generali	5.50%	27/10/2047	246,918	0.13
200,000	Eni	3.38%	31/12/2099	212,805	0.11
200,000	FCA Bank	0.50%	18/09/2023	202,213	0.10
700,000	FCA Bank	0.13%	16/11/2023	702,420	0.36
334,000	FCA Bank	0.00%	16/04/2024	334,036	0.17
272,000	Intesa Sanpaolo	2.13%	26/05/2025	292,198	0.15
620,000	Intesa Sanpaolo	0.75%	16/03/2028	623,902	0.32
380,000	Italgas	0.00%	16/02/2028	370,075	0.19
2,980,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	3,083,507	1.58
1,820,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	1,970,412	1.01
300,000	Italy Buoni Poliennali Del Tesoro	1.45%	01/03/2036	309,293	0.16
250,000	Mediobanca Banca di Credito Finanziario	0.75%	15/07/2027	252,190	0.13
300,000	Mediobanca Banca di Credito Finanziario SpA	1.63%	07/01/2025	315,871	0.16
100,000	Snam	0.00%	07/12/2028	96,843	0.05
134,000	Terna	0.38%	23/06/2029	134,031	0.07
600,000	UniCredit	1.25%	25/06/2025	618,085	0.32
400,000	UniCredit	0.33%	19/01/2026	399,415	0.20
				10,498,040	5.38
Japan - 0.48% (31 December 2020: 0.33%)					
247,000	Asahi Group Holdings	0.34%	19/04/2027	248,225	0.13
242,000	Nidec	0.05%	30/03/2026	242,065	0.12
100,000	Sumitomo Mitsui Banking Corp	2.75%	24/07/2023	106,300	0.06
300,000	Takeda Pharmaceutical	2.25%	21/11/2026	331,853	0.17
				928,443	0.48

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 34.50% (31 December 2020: 39.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Luxembourg - 0.79% (31 December 2020: 0.55%)					
200,000	HeidelbergCement Finance Luxembourg	1.63%	07/04/2026	213,515	0.11
700,000	Logicor Financing	1.63%	15/07/2027	738,243	0.38
300,000	Logicor Financing	0.88%	14/01/2031	290,577	0.15
41,000	Nestle Finance International	0.00%	03/12/2025	41,256	0.02
100,000	Richemont International Holding	1.63%	26/05/2040	109,691	0.06
133,000	SES	1.63%	22/03/2026	142,084	0.07
				1,535,366	0.79
Netherlands - 4.69% (31 December 2020: 4.33%)					
300,000	Achmea	1.50%	26/05/2027	321,138	0.16
300,000	Achmea	4.25%	29/12/2049	331,875	0.17
100,000	Airbus SE	1.38%	09/06/2026	106,339	0.05
100,000	Alliander	0.38%	10/06/2030	101,178	0.05
399,000	Citycon Treasury	1.63%	12/03/2028	400,695	0.21
200,000	Cooperatieve Rabobank	0.63%	27/02/2024	204,273	0.11
100,000	CRH Funding	1.88%	09/01/2024	104,689	0.05
100,000	CRH Funding BV	1.63%	05/05/2030	110,055	0.06
500,000	Daimler International Finance	0.88%	09/04/2024	514,272	0.26
100,000	de Volksbank	0.01%	16/09/2024	100,676	0.05
100,000	Deutsche Telekom International Finance	0.63%	03/04/2023	101,623	0.05
470,000	EDP Finance	1.63%	26/01/2026	503,090	0.26
100,000	H&M Finance	0.25%	25/08/2029	98,050	0.05
100,000	Heineken	1.50%	03/10/2029	109,184	0.06
300,000	Iberdrola International	1.45%	31/12/2099	303,253	0.16
500,000	Iberdrola International	1.83%	31/12/2099	503,131	0.26
100,000	ING Groep	0.88%	09/06/2032	100,071	0.05
100,000	LYB International Finance	0.88%	17/09/2026	102,640	0.05
1,670,000	Netherlands Government Bond	2.25%	15/07/2022	1,721,329	0.88
1,050,000	Netherlands Government Bond	1.75%	15/07/2023	1,102,986	0.57
800,000	Netherlands Government Bond	0.25%	15/07/2029	833,056	0.43
100,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	100,799	0.05
100,000	Repsol International Finance	0.13%	05/10/2024	100,686	0.05
100,000	Repsol International Finance	0.25%	02/08/2027	100,504	0.05
100,000	Schlumberger Finance	2.00%	06/05/2032	113,478	0.06
454,000	Stellantis	0.63%	30/03/2027	456,380	0.23
307,000	Stellantis	0.75%	18/01/2029	306,052	0.16
200,000	Wintershall Dea Finance	0.84%	25/09/2025	203,959	0.10
				9,155,461	4.69
Portugal - 0.06% (31 December 2020: 0.17%)					
100,000	Brisa-Concessao Rodoviaria	2.38%	10/05/2027	112,426	0.06
Spain - 2.80% (31 December 2020: 4.23%)					
200,000	Abertis Infraestructuras	0.63%	15/07/2025	203,860	0.11
100,000	Abertis Infraestructuras	2.25%	29/03/2029	109,770	0.06
100,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	103,217	0.05
200,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	201,269	0.10
100,000	Banco de Sabadell	1.63%	07/03/2024	104,140	0.05
100,000	Banco Santander	3.13%	19/01/2027	113,625	0.06
200,000	Bankinter	1.25%	23/12/2032	200,612	0.10

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 34.50% (31 December 2020: 39.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Spain - 2.80% (31 December 2020: 4.23%) (continued)					
200,000	CaixaBank	0.63%	01/10/2024	203,307	0.11
100,000	CaixaBank	0.38%	18/11/2026	100,209	0.05
200,000	CaixaBank	0.50%	09/02/2029	197,197	0.10
200,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	212,311	0.11
200,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	225,307	0.12
100,000	Merlin Properties Socimi	1.88%	02/11/2026	106,756	0.06
400,000	Merlin Properties Socimi	2.38%	13/07/2027	436,981	0.22
400,000	NorteGas Energia Distribucion	0.91%	22/01/2031	395,379	0.20
2,150,000	Spain Government Bond	1.25%	31/10/2030	2,328,414	1.19
200,000	Telefonica Emisiones	1.79%	12/03/2029	221,202	0.11
				5,463,556	2.80
Sweden - 0.19% (31 December 2020: 0.45%)					
378,000	Vattenfall	0.13%	12/02/2029	372,546	0.19
Switzerland - 0.10% (31 December 2020: 0.00%)					
200,000	UBS	0.00%	29/06/2026	199,890	0.10
United Kingdom - 1.38% (31 December 2020: 3.19%)					
100,000	Barclays Bank	3.38%	02/04/2025	108,979	0.06
271,000	Barclays Bank	1.13%	22/03/2031	272,612	0.14
100,000	BP Capital Markets	1.88%	07/04/2024	105,658	0.05
100,000	BP Capital Markets	0.83%	08/11/2027	103,218	0.05
700,000	BP Capital Markets	3.63%	31/12/2099	762,937	0.39
170,000	HSBC Holdings	1.50%	04/12/2024	176,643	0.09
200,000	HSBC Holdings	0.31%	13/11/2026	200,766	0.10
350,000	NatWest Markets	2.75%	02/04/2025	385,840	0.20
200,000	Omnicom Finance Holdings Plc	0.80%	08/07/2027	206,675	0.11
350,000	Standard Chartered	0.90%	02/07/2027	361,014	0.19
				2,684,342	1.38
United States - 3.51% (31 December 2020: 4.12%)					
285,000	AbbVie	0.75%	18/11/2027	293,132	0.15
100,000	Apple	0.88%	24/05/2025	103,969	0.05
300,000	AT&T	3.50%	17/12/2025	343,866	0.18
350,000	AT&T	1.60%	19/05/2028	375,598	0.19
400,000	AT&T	3.55%	17/12/2032	505,664	0.26
500,000	Bank of America	2.38%	19/06/2024	536,797	0.28
366,000	Booking Holdings	0.10%	08/03/2025	367,288	0.19
393,000	BorgWarner	1.00%	19/05/2031	396,001	0.20
100,000	Citigroup	1.25%	06/07/2026	104,443	0.05
422,000	Coca-Cola	0.50%	09/03/2033	416,514	0.22
300,000	Fidelity National Information Services	1.50%	21/05/2027	318,652	0.16
380,000	General Electric	0.88%	17/05/2025	390,601	0.20
145,000	General Electric	1.88%	28/05/2027	156,619	0.08
700,000	General Electric	1.50%	17/05/2029	739,724	0.38
200,000	General Motors Financial	1.69%	26/03/2025	210,919	0.11
100,000	International Business Machines	0.30%	11/02/2028	100,379	0.05
400,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	404,480	0.21
100,000	MMS USA Holdings Inc	0.63%	13/06/2025	101,914	0.05
185,000	Prologis Euro Finance	0.50%	16/02/2032	180,134	0.09
200,000	Utah Acquisition	2.25%	22/11/2024	213,736	0.11

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 34.50% (31 December 2020: 39.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United States - 3.51% (31 December 2020: 4.12%) (continued)					
180,000	Verizon Communications	0.88%	19/03/2032	180,980	0.09
400,000	Verizon Communications	1.30%	18/05/2033	412,682	0.21
				6,854,092	3.51
Total Long Term Bonds and Notes				67,269,580	34.50
Total Transferable Securities				129,544,811	66.43

Investment Funds - 24.06% (31 December 2020: 21.36%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 9.24% (31 December 2020: 8.44%)			
1,192,123	iShares EUR High Yield Corp Bond ESG UCITS ETF	6,223,478	3.19
1,188,681	iShares JP Morgan ESG USD EM Bond UCITS ETF	6,205,034	3.18
316,121	iShares JP Morgan ESG USD EM Bond UCITS ETF	1,650,183	0.85
735,029	iShares USD High Yield Corp Bond ESG UCITS ETF	3,945,121	2.02
		18,023,816	9.24
Luxembourg - 14.82% (31 December 2020: 12.92%)			
131,716	Amundi Global Infrastructure UCITS ETF	8,038,891	4.12
130,069	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	8,317,783	4.27
74,802	AXA World Funds - Framlington Global Small Cap	9,618,729	4.93
25,700	AXA World Funds - Global Factors - Sustainable Equity	2,930,571	1.50
		28,905,974	14.82
Total Investment Funds			
		46,929,790	24.06
Total Investments excluding Financial Derivative Instruments			
		176,474,601	90.49

Financial Derivative Instruments - (0.29)% (31 December 2020: 0.06%)
Open Futures Contracts - (0.29)% (31 December 2020: 0.06%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
(11)	(1.00)	EUR/GBP Futures	September 2021	2,162	0.00
76	1.03	Euro FX Currency Future	September 2021	(275,411)	(0.14)
52	4,137.00	Euro Stoxx 50 Index Future	September 2021	(42,380)	(0.02)
467	97.76	Euro Stoxx Bank Index Future	September 2021	(99,590)	(0.05)
18	383.75	Financial Select Sector Index Future	September 2021	(14,377)	(0.01)
33	26,439.70	FTSE 250 Index Future	September 2021	(28,682)	(0.01)
31	9,155.50	IBEX 35 Index Future	July 2021	(113,832)	(0.06)
Unrealised gain on open futures contracts				2,162	0.00
Unrealised loss on open futures contracts				(574,272)	(0.29)
Net unrealised loss on open futures contracts				(572,110)	(0.29)
Total Financial Derivative Instruments				(572,110)	(0.29)
				Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss				176,476,763	90.49
Financial liabilities at fair value through profit or loss				(574,272)	(0.29)

AXA IM WORLD ACCESS VEHICLE ICAV**DELEGIO PRIVILEGE BALANCED FUND****SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)**

	Fair Value EUR	% of Net Assets
Total Investments	175,902,491	90.20
Cash, cash equivalents and cash due from broker - 10.00% (31 December 2020: 2.14%)	19,502,271	10.00
Other Net Liabilities - (0.20)% (31 December 2020: 0.30%)	(381,239)	(0.20)
Net assets attributable to holders of redeemable participating shares	195,023,523	100.00
Analysis of Gross Assets		% of Gross Assets
Transferable securities admitted to official exchange listing		64.77
Transferable securities dealt in on another regulated market		0.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.10
Investment Funds		23.80
Other Assets		10.50
		100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021

Equities - 17.00% (31 December 2020: 19.59%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Argentina - 0.19% (31 December 2020: 0.27%)			
755	Globant	139,537	0.19
China - 0.67% (31 December 2020: 0.72%)			
1,709	Alibaba Group Holding	326,849	0.44
2,700	Tencent Holdings	171,287	0.23
		498,136	0.67
Denmark - 0.18% (31 December 2020: 0.31%)			
1,130	Orsted	133,222	0.18
France - 0.00% (31 December 2020: 0.21%)			
Germany - 0.32% (31 December 2020: 0.00%)			
1,750	Siemens	234,448	0.32
Hong Kong - 0.46% (31 December 2020: 0.27%)			
19,400	AIA Group	203,542	0.27
76,000	Xinyi Solar Holdings	138,226	0.19
		341,768	0.46
India - 0.36% (31 December 2020: 0.42%)			
4,404	HDFC Bank	271,559	0.36
Ireland - 0.41% (31 December 2020: 0.95%)			
2,562	Kerry Group	301,868	0.41
Japan - 0.53% (31 December 2020: 0.73%)			
2,400	Hoya	268,585	0.36
300	Keyence	127,751	0.17
		396,336	0.53
Luxembourg - 0.18% (31 December 2020: 0.00%)			
2,116	Befesa	136,482	0.18
Netherlands - 0.16% (31 December 2020: 0.00%)			
1,469	Alfen Beheer	115,463	0.16
Switzerland - 0.42% (31 December 2020: 0.44%)			
2,714	TE Connectivity	309,516	0.42
Taiwan - 0.54% (31 December 2020: 0.58%)			
3,975	Taiwan Semiconductor Manufacturing	402,645	0.54
United Kingdom - 0.66% (31 December 2020: 0.63%)			
8,317	Ceres Power Holdings	102,359	0.14
111,228	Helios Towers	211,327	0.28
1,916	London Stock Exchange Group	177,863	0.24
		491,549	0.66
United States - 11.92% (31 December 2020: 14.06%)			
497	Adobe	245,522	0.33
210	Alphabet	443,824	0.60
123	Amazon.com	356,827	0.48
943	Amedisys	194,623	0.26
2,150	Apple	248,250	0.33
726	Autodesk	178,662	0.24
996	Becton Dickinson	204,206	0.28
5,704	Boston Scientific	205,645	0.28
4,017	Darling Ingredients	228,677	0.31
726	DexCom	261,425	0.35

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Equities - 17.00% (31 December 2020: 19.59%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United States - 11.92% (31 December 2020: 14.06%) (continued)			
1,991	Edwards Lifesciences	173,858	0.23
1,239	Exact Sciences	129,793	0.17
2,820	Fidelity National Information Services	336,918	0.45
2,997	Fiserv	270,119	0.36
1,519	Global Payments	240,281	0.32
2,553	Globus Medical	166,895	0.22
307	Intuitive Surgical	238,139	0.32
1,212	Microsoft	276,836	0.37
7,168	NextEra Energy	442,779	0.60
1,465	NuVasive	83,757	0.11
1,419	PayPal Holdings	348,701	0.47
2,007	Proofpoint	294,035	0.40
2,425	QUALCOMM	292,323	0.39
1,261	salesforce.com	259,675	0.35
730	ServiceNow	338,198	0.46
1,620	Silicon Laboratories	209,258	0.28
933	Teladoc	130,843	0.18
1,806	Teradyne	204,083	0.27
543	Thermo Fisher Scientific	231,037	0.31
4,212	Trimble	290,585	0.39
818	UnitedHealth Group	276,188	0.37
1,419	Visa	280,013	0.38
3,728	Waste Connections	375,472	0.51
1,832	Zimmer Biomet Holdings	248,461	0.33
1,033	Zoetis	162,306	0.22
		8,868,214	11.92
Total Equities		12,640,743	17.00

Long Term Bonds and Notes - 55.03% (31 December 2020: 58.79%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.52% (31 December 2020: 0.89%)					
100,000	AusNet Services Holdings	1.63%	11/03/2081	101,915	0.14
170,000	Sydney Airport Finance	1.75%	26/04/2028	182,478	0.24
100,000	Vicinity Centres Trust	1.13%	07/11/2029	103,223	0.14
				387,616	0.52
Austria - 0.28% (31 December 2020: 0.33%)					
100,000	UNIQA Insurance Group	1.38%	09/07/2030	107,011	0.14
100,000	Verbund	0.90%	01/04/2041	100,854	0.14
				207,865	0.28
Belgium - 1.14% (31 December 2020: 0.39%)					
100,000	Anheuser-Busch InBev	2.88%	02/04/2032	121,744	0.16
100,000	Belfius Bank	0.38%	08/06/2027	99,825	0.13
200,000	Belfius Bank	0.13%	08/02/2028	198,466	0.27
390,000	Kingdom of Belgium Government Bond	2.60%	22/06/2024	427,864	0.58
				847,899	1.14

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 55.03% (31 December 2020: 58.79%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Denmark - 0.61% (31 December 2020: 0.79%)					
100,000	Carlsberg Breweries	0.38%	30/06/2027	101,177	0.14
150,000	Nykredit Realkredit	0.75%	20/01/2027	153,022	0.20
200,000	Orsted	1.50%	18/02/3021	199,267	0.27
				453,466	0.61
France - 12.58% (31 December 2020: 15.32%)					
100,000	Banque Federative du Credit Mutuel	0.25%	19/07/2028	98,061	0.13
400,000	BNP Paribas	1.13%	28/08/2024	414,935	0.56
300,000	BNP Paribas	0.50%	19/01/2030	295,491	0.40
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.38%	29/05/2049	231,163	0.31
200,000	Carrefour	0.88%	12/06/2023	203,751	0.27
200,000	Covivio	1.63%	17/10/2024	210,420	0.28
200,000	Credit Agricole	1.00%	22/04/2026	206,460	0.28
100,000	Credit Mutuel Arkea	3.50%	09/02/2029	119,617	0.16
100,000	ELO	3.25%	23/07/2027	116,106	0.16
100,000	Engie	1.00%	31/12/2099	99,653	0.13
1,439,000	French Republic Government Bond	0.00%	25/02/2023	1,454,406	1.96
950,000	French Republic Government Bond	2.50%	25/05/2030	1,166,024	1.57
1,370,000	French Republic Government Bond	1.25%	25/05/2034	1,534,866	2.06
100,000	Gecina	0.88%	30/06/2036	100,042	0.14
400,000	Holding d'Infrastructures de Transport SASU	1.63%	27/11/2027	426,392	0.57
100,000	La Banque Postale	0.75%	23/06/2031	99,587	0.13
250,000	La Mondiale	5.05%	29/12/2049	291,406	0.39
100,000	La Poste	0.00%	18/07/2029	97,454	0.13
100,000	Orange	1.25%	07/07/2027	106,822	0.14
100,000	Orange	1.75%	31/12/2099	102,340	0.14
100,000	Pernod Ricard	1.75%	08/04/2030	112,578	0.15
300,000	PSA Banque France	0.00%	22/01/2025	299,427	0.40
200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	211,385	0.28
200,000	Societe Generale	0.88%	22/09/2028	203,337	0.27
82,000	Stellantis	2.38%	14/04/2023	85,707	0.12
100,000	Suez	1.63%	31/12/2099	100,710	0.14
100,000	TOTAL	3.88%	29/12/2049	103,284	0.14
200,000	TotalEnergies	1.75%	31/12/2099	205,276	0.28
300,000	TotalEnergies	2.13%	31/12/2099	295,887	0.40
100,000	Unibail-Rodamco-Westfield SE	1.13%	15/09/2025	104,142	0.14
100,000	Vinci	0.00%	27/11/2028	98,797	0.13
147,000	WPP Finance	2.25%	22/09/2026	163,552	0.22
				9,359,078	12.58
Germany - 8.52% (31 December 2020: 7.30%)					
909,000	Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	931,362	1.25
960,000	Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	1,015,617	1.37
2,630,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/2030	2,707,916	3.64
150,000	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	189,285	0.25
136,000	Daimler	0.75%	10/09/2030	140,139	0.19

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 55.03% (31 December 2020: 58.79%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 8.52% (31 December 2020: 7.30%) (continued)					
400,000	Deutsche Bank	2.38%	11/01/2023	416,036	0.56
100,000	Deutsche Bank	0.75%	17/02/2027	100,702	0.14
300,000	E.ON	0.10%	19/12/2028	295,258	0.40
100,000	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	111,493	0.15
200,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	221,345	0.30
100,000	Merck	1.63%	09/09/2080	103,193	0.14
100,000	Vonovia	0.00%	16/09/2024	100,285	0.13
				6,332,631	8.52
Ireland - 0.52% (31 December 2020: 0.00%)					
288,000	AIB Group	0.50%	17/11/2027	288,908	0.39
100,000	Bank of Ireland Group	0.38%	10/05/2027	99,515	0.13
				388,423	0.52
Italy - 8.98% (31 December 2020: 9.06%)					
100,000	ACEA	0.25%	28/07/2030	97,542	0.13
100,000	Assicurazioni Generali	1.71%	30/06/2032	100,122	0.13
100,000	Assicurazioni Generali	5.50%	27/10/2047	123,459	0.17
100,000	Eni	3.38%	31/12/2099	106,402	0.14
200,000	FCA Bank	0.50%	18/09/2023	202,213	0.27
400,000	FCA Bank	0.13%	16/11/2023	401,383	0.54
212,000	FCA Bank	0.00%	16/04/2024	212,023	0.29
200,000	Intesa Sanpaolo	2.13%	26/05/2025	214,851	0.29
210,000	Intesa Sanpaolo	0.75%	16/03/2028	211,322	0.28
190,000	Italgas	0.00%	16/02/2028	185,037	0.25
500,000	Italy Buoni Poliennali Del Tesoro	1.60%	01/06/2026	536,486	0.72
1,780,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,841,826	2.48
1,200,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	1,299,173	1.75
200,000	Italy Buoni Poliennali Del Tesoro	1.45%	01/03/2036	206,195	0.28
200,000	Mediobanca Banca di Credito Finanziario	0.75%	15/07/2027	201,752	0.27
100,000	Snam	0.00%	07/12/2028	96,843	0.13
100,000	Terna	0.38%	23/06/2029	100,023	0.13
237,000	UniCredit	1.25%	25/06/2025	244,144	0.33
300,000	UniCredit	0.33%	19/01/2026	299,562	0.40
				6,680,358	8.98
Japan - 0.74% (31 December 2020: 0.62%)					
123,000	Asahi Group Holdings	0.34%	19/04/2027	123,610	0.17
121,000	Nidec	0.05%	30/03/2026	121,032	0.16
100,000	Sumitomo Mitsui Banking Corp	2.75%	24/07/2023	106,300	0.14
180,000	Takeda Pharmaceutical	2.25%	21/11/2026	199,112	0.27
				550,054	0.74
Luxembourg - 1.02% (31 December 2020: 1.15%)					
100,000	HeidelbergCement Finance Luxembourg	1.63%	07/04/2026	106,758	0.14
100,000	Logicor Financing	1.63%	15/07/2027	105,463	0.14
300,000	Logicor Financing	0.88%	14/01/2031	290,577	0.39
41,000	Nestle Finance International	0.00%	03/12/2025	41,256	0.06

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 55.03% (31 December 2020: 58.79%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Luxembourg - 1.02% (31 December 2020: 1.15%) (continued)					
100,000	Richemont International Holding	1.63%	26/05/2040	109,690	0.15
100,000	SES	1.63%	22/03/2026	106,830	0.14
				760,574	1.02
Netherlands - 7.17% (31 December 2020: 8.02%)					
200,000	Achmea	1.50%	26/05/2027	214,092	0.29
200,000	Achmea	4.25%	29/12/2049	221,250	0.30
100,000	Airbus SE	1.38%	09/06/2026	106,339	0.14
100,000	Alliander	0.38%	10/06/2030	101,178	0.14
100,000	Citycon Treasury	1.63%	12/03/2028	100,425	0.14
100,000	Cooperatieve Rabobank	0.63%	27/02/2024	102,137	0.14
100,000	CRH Funding	1.88%	09/01/2024	104,689	0.14
100,000	CRH Funding BV	1.63%	05/05/2030	110,055	0.15
350,000	Daimler International Finance	0.88%	09/04/2024	359,991	0.48
100,000	de Volksbank	0.01%	16/09/2024	100,676	0.14
100,000	de Volksbank	1.75%	22/10/2030	104,985	0.14
	Deutsche Telekom International				
170,000	Finance	0.63%	03/04/2023	172,759	0.23
500,000	EDP Finance	1.63%	26/01/2026	535,202	0.72
100,000	H&M Finance	0.25%	25/08/2029	98,050	0.13
100,000	Iberdrola International	1.45%	31/12/2099	101,084	0.14
200,000	Iberdrola International	1.83%	31/12/2099	201,252	0.27
100,000	ING Groep	0.88%	09/06/2032	100,071	0.13
300,000	Netherlands Government Bond	2.25%	15/07/2022	309,221	0.42
300,000	Netherlands Government Bond	1.75%	15/07/2023	315,139	0.42
570,000	Netherlands Government Bond	0.25%	15/07/2029	593,552	0.80
100,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	100,799	0.14
200,000	Repsol International Finance	0.13%	05/10/2024	201,372	0.27
171,000	Schlumberger Finance	2.00%	06/05/2032	194,047	0.26
277,000	Stellantis	0.63%	30/03/2027	278,452	0.37
300,000	Stellantis	0.75%	18/01/2029	299,074	0.40
200,000	Wintershall Dea Finance	0.84%	25/09/2025	203,959	0.27
				5,329,850	7.17
Portugal - 0.15% (31 December 2020: 0.35%)					
100,000	Brisa-Concessao Rodoviaria	2.38%	10/05/2027	112,426	0.15
Spain - 4.47% (31 December 2020: 5.37%)					
100,000	Abertis Infraestructuras	0.63%	15/07/2025	101,930	0.14
100,000	Abertis Infraestructuras	2.25%	29/03/2029	109,770	0.15
100,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	100,635	0.13
100,000	Banco Santander	3.13%	19/01/2027	113,625	0.15
200,000	Bankinter	1.25%	23/12/2032	200,612	0.27
100,000	CaixaBank	0.63%	01/10/2024	101,654	0.14
100,000	CaixaBank	0.38%	18/11/2026	100,208	0.13
100,000	CaixaBank	0.50%	09/02/2029	98,598	0.13
200,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	212,311	0.29
100,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	112,653	0.15
300,000	Merlin Properties Socimi	2.38%	13/07/2027	327,736	0.44
100,000	NorteGas Energia Distribucion	0.91%	22/01/2031	98,845	0.13

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 55.03% (31 December 2020: 58.79%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Spain - 4.47% (31 December 2020: 5.37%) (continued)					
1,420,000	Spain Government Bond	1.25%	31/10/2030	1,537,836	2.07
100,000	Telefonica Emisiones	1.79%	12/03/2029	110,601	0.15
				3,327,014	4.47
Sweden - 0.27% (31 December 2020: 0.31%)					
200,000	Vattenfall	0.13%	12/02/2029	197,114	0.27
Switzerland - 0.27% (31 December 2020: 0.00%)					
200,000	UBS	0.00%	29/06/2026	199,890	0.27
United Kingdom - 2.17% (31 December 2020: 4.73%)					
136,000	Barclays Bank	1.13%	22/03/2031	136,809	0.18
100,000	BP Capital Markets	0.83%	08/11/2027	103,218	0.14
400,000	BP Capital Markets	3.63%	31/12/2099	435,964	0.59
190,000	HSBC Holdings	1.50%	04/12/2024	197,424	0.27
100,000	HSBC Holdings	0.31%	13/11/2026	100,383	0.13
300,000	NatWest Markets	2.75%	02/04/2025	330,720	0.44
100,000	Omnicom Finance Holdings Plc	0.80%	08/07/2027	103,337	0.14
200,000	Standard Chartered	0.90%	02/07/2027	206,294	0.28
				1,614,149	2.17
United States - 5.62% (31 December 2020: 4.16%)					
200,000	AbbVie	0.75%	18/11/2027	205,706	0.28
100,000	Apple	0.88%	24/05/2025	103,969	0.14
200,000	AT&T	3.50%	17/12/2025	229,244	0.31
500,000	AT&T	1.60%	19/05/2028	536,569	0.72
100,000	AT&T	3.55%	17/12/2032	126,416	0.17
300,000	Bank of America	2.38%	19/06/2024	322,078	0.43
100,000	Booking Holdings	0.10%	08/03/2025	100,352	0.13
297,000	BorgWarner	1.00%	19/05/2031	299,268	0.40
211,000	Coca-Cola	0.50%	09/03/2033	208,257	0.28
200,000	Fidelity National Information Services	1.50%	21/05/2027	212,435	0.29
260,000	General Electric	1.88%	28/05/2027	280,834	0.38
500,000	General Electric	1.50%	17/05/2029	528,374	0.71
200,000	General Motors Financial	1.69%	26/03/2025	210,919	0.28
200,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	202,240	0.27
100,000	Prologis Euro Finance	0.50%	16/02/2032	97,370	0.13
100,000	Utah Acquisition	2.25%	22/11/2024	106,868	0.14
100,000	Verizon Communications	0.88%	19/03/2032	100,545	0.14
300,000	Verizon Communications	1.30%	18/05/2033	309,512	0.42
				4,180,956	5.62
Total Long Term Bonds and Notes				40,929,363	55.03
Total Transferable Securities				53,570,106	72.03

Investment Funds - 19.83% (31 December 2020: 17.98%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 12.58% (31 December 2020: 10.69%)			
519,980	iShares EUR High Yield Corp Bond ESG UCITS ETF	2,714,556	3.65
644,279	iShares JP Morgan ESG USD EM Bond UCITS ETF	3,363,201	4.52

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Investment Funds - 19.83% (31 December 2020: 17.98%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 12.58% (31 December 2020: 10.69%) (continued)			
188,461	iShares JP Morgan ESG USD EM Bond UCITS ETF	983,785	1.32
427,384	iShares USD High Yield Corp Bond ESG UCITS ETF	2,293,898	3.09
		9,355,440	12.58
Luxembourg - 7.25% (31 December 2020: 7.29%)			
29,699	Amundi Global Infrastructure UCITS ETF	1,812,589	2.44
29,772	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	1,903,890	2.56
12,998	AXA World Funds - Framlington Global Small Cap	1,671,420	2.25
		5,387,899	7.25
Total Investment Funds		14,743,339	19.83
Total Investments excluding Financial Derivative Instruments		68,313,445	91.86

Financial Derivative Instruments - (0.23)% (31 December 2020: 0.03%)
Open Futures Contracts - (0.23)% (31 December 2020: 0.03%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
(2)	(1.00)	EUR/GBP Futures	September 2021	393	0.00
19	1.03	Euro FX Currency Future	September 2021	(68,853)	(0.09)
21	4,137.00	Euro Stoxx 50 Index Future	September 2021	(17,115)	(0.02)
172	97.77	Euro Stoxx Bank Index Future	September 2021	(36,675)	(0.05)
7	383.75	Financial Select Sector Index Future	September 2021	(5,597)	(0.01)
9	26,439.37	FTSE 250 Index Future	September 2021	(7,816)	(0.01)
9	9,155.50	IBEX 35 Index Future	July 2021	(33,048)	(0.05)
Unrealised gain on open futures contracts				393	0.00
Unrealised loss on open futures contracts				(169,104)	(0.23)
Net unrealised loss on open futures contracts				(168,711)	(0.23)
Total Financial Derivative Instruments				(168,711)	(0.23)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	68,313,838	91.86
Financial liabilities at fair value through profit or loss	(169,104)	(0.23)

	Fair Value EUR	% of Net Assets
Total Investments	68,144,734	91.63
Cash, cash equivalents and cash due from broker - 7.83% (31 December 2020: 1.55%)	5,820,005	7.83
Other Net Assets - 0.54% (31 December 2020: 2.06%)	403,685	0.54
Net assets attributable to holders of redeemable participating shares	74,368,424	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official exchange listing	71.02
Transferable securities dealt in on another regulated market	0.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.14
Investment Funds	19.73
Other Assets	8.57
	<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 30 June 2021
Equities - 47.55% (31 December 2020: 53.91%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Argentina - 0.53% (31 December 2020: 0.76%)			
4,066	Globant	751,467	0.53
China - 1.85% (31 December 2020: 2.02%)			
9,016	Alibaba Group Holding	1,724,322	1.21
14,500	Tencent Holdings	919,876	0.64
		2,644,198	1.85
Denmark - 0.49% (31 December 2020: 0.83%)			
5,908	Orsted	696,527	0.49
France - 0.00% (31 December 2020: 0.55%)			
Germany - 0.88% (31 December 2020: 0.00%)			
9,422	Siemens	1,262,265	0.88
Hong Kong - 1.29% (31 December 2020: 0.71%)			
104,600	AIA Group	1,097,448	0.77
412,000	Xinyi Solar Holdings	749,333	0.52
		1,846,781	1.29
India - 1.06% (31 December 2020: 1.21%)			
24,613	HDFC Bank	1,517,687	1.06
Ireland - 1.14% (31 December 2020: 2.67%)			
13,793	Kerry Group	1,625,160	1.14
Japan - 1.61% (31 December 2020: 1.76%)			
14,100	Hoya	1,577,937	1.10
1,700	Keyence	723,923	0.51
		2,301,860	1.61
Luxembourg - 0.51% (31 December 2020: 0.00%)			
11,364	Befesa	732,978	0.51
Netherlands - 0.43% (31 December 2020: 0.00%)			
7,895	Alfen Beheer	620,547	0.43
Switzerland - 1.14% (31 December 2020: 1.18%)			
14,229	TE Connectivity	1,622,734	1.14
Taiwan - 1.57% (31 December 2020: 1.65%)			
22,225	Taiwan Semiconductor Manufacturing	2,251,266	1.57
United Kingdom - 1.90% (31 December 2020: 1.79%)			
43,184	Ceres Power Holdings	531,471	0.37
647,344	Helios Towers	1,229,917	0.86
10,244	London Stock Exchange Group	950,956	0.67
		2,712,344	1.90
United States - 33.15% (31 December 2020: 38.78%)			
2,704	Adobe	1,335,799	0.93
1,127	Alphabet	2,381,857	1.67
651	Amazon.com	1,888,574	1.32
4,259	Amedisys	879,004	0.61
11,546	Apple	1,333,159	0.93
3,898	Autodesk	959,264	0.67
5,254	Becton Dickinson	1,077,205	0.75
29,015	Boston Scientific	1,046,071	0.73
22,481	Darling Ingredients	1,279,780	0.89
3,908	DexCom	1,407,229	0.98

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Equities - 47.55% (31 December 2020: 53.91%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United States - 33.15% (31 December 2020: 38.78%) (continued)			
11,172	Edwards Lifesciences	975,559	0.68
6,665	Exact Sciences	698,198	0.49
15,186	Fidelity National Information Services	1,814,341	1.27
16,106	Fiserv	1,451,631	1.02
8,260	Global Payments	1,306,596	0.91
12,947	Globus Medical	846,375	0.59
1,660	Intuitive Surgical	1,287,658	0.90
6,470	Microsoft	1,477,831	1.03
37,823	NextEra Energy	2,336,388	1.63
7,910	NuVasive	452,228	0.32
7,652	PayPal Holdings	1,880,382	1.32
10,796	Proofpoint	1,581,665	1.11
13,047	QUALCOMM	1,572,757	1.10
6,768	salesforce.com	1,393,720	0.97
3,884	ServiceNow	1,799,399	1.26
8,401	Silicon Laboratories	1,085,173	0.76
4,980	Teladoc	698,392	0.49
9,721	Teradyne	1,098,500	0.77
2,930	Thermo Fisher Scientific	1,246,664	0.87
23,769	Trimble	1,639,818	1.15
4,387	UnitedHealth Group	1,481,218	1.04
7,654	Visa	1,510,372	1.06
19,671	Waste Connections	1,981,198	1.39
9,786	Zimmer Biomet Holdings	1,327,203	0.93
5,551	Zoetis	872,179	0.61
		47,403,387	33.15
Total Equities		67,989,201	47.55

Long Term Bonds and Notes - 16.33% (31 December 2020: 0.00%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.15% (31 December 2020: 0.00%)					
100,000	AusNet Services Holdings	1.63%	11/03/2081	101,915	0.07
100,000	Sydney Airport Finance	1.75%	26/04/2028	107,340	0.08
				209,255	0.15
Austria - 0.08% (31 December 2020: 0.00%)					
100,000	UNIQA Insurance Group	1.38%	09/07/2030	107,011	0.08
Belgium - 0.36% (31 December 2020: 0.00%)					
100,000	Anheuser-Busch InBev	2.88%	02/04/2032	121,744	0.09
100,000	Belfius Bank	0.38%	08/06/2027	99,825	0.07
100,000	Belfius Bank	0.13%	08/02/2028	99,233	0.07
200,000	Kingdom of Belgium Government Bond	0.40%	22/06/2040	192,534	0.13
				513,336	0.36
Denmark - 0.42% (31 December 2020: 0.00%)					
200,000	Carlsberg Breweries	0.38%	30/06/2027	202,354	0.14

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 16.33% (31 December 2020: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Denmark - 0.42% (31 December 2020: 0.00%) (continued)					
200,000	Nykredit Realkredit	0.75%	20/01/2027	204,030	0.14
200,000	Orsted	1.50%	18/02/3021	199,267	0.14
				605,651	0.42
France - 4.11% (31 December 2020: 0.00%)					
200,000	Banque Federative du Credit Mutuel	0.25%	19/07/2028	196,122	0.14
200,000	BNP Paribas	1.13%	28/08/2024	207,468	0.14
100,000	BNP Paribas	0.50%	19/01/2030	98,497	0.07
	Caisse Nationale de Reassurance				
100,000	Mutuelle Agricole Groupama	6.38%	29/05/2049	115,582	0.08
200,000	Carrefour	0.88%	12/06/2023	203,751	0.14
100,000	Credit Agricole	1.00%	22/04/2026	103,230	0.07
100,000	Credit Mutuel Arkea	3.50%	09/02/2029	119,617	0.08
100,000	ELO	3.25%	23/07/2027	116,106	0.08
200,000	Engie	1.00%	31/12/2099	199,305	0.14
1,984,258	France Treasury Bill	0.00%	15/12/2021	1,990,169	1.39
253,000	French Republic Government Bond	0.00%	25/03/2023	255,842	0.18
100,000	French Republic Government Bond	2.50%	25/05/2030	122,739	0.09
800,000	French Republic Government Bond	1.25%	25/05/2034	896,272	0.63
100,000	Gecina	0.88%	30/06/2036	100,042	0.07
	Holding d'Infrastructures de Transport				
200,000	SASU	2.50%	04/05/2027	223,046	0.16
	Holding d'Infrastructures de Transport				
100,000	SASU	1.63%	27/11/2027	106,598	0.07
100,000	La Banque Postale	0.75%	23/06/2031	99,588	0.07
100,000	La Mondiale	5.05%	29/12/2049	116,562	0.08
100,000	Orange	1.75%	31/12/2099	102,340	0.07
100,000	PSA Banque France	0.00%	22/01/2025	99,809	0.07
100,000	Societe Generale	0.88%	22/09/2028	101,668	0.07
200,000	TotalEnergies	2.13%	31/12/2099	197,258	0.14
100,000	WPP Finance	2.25%	22/09/2026	111,260	0.08
				5,882,871	4.11
Germany - 2.99% (31 December 2020: 0.00%)					
	Bundesrepublik Deutschland				
1,846,000	Bundesanleihe	2.00%	15/08/2023	1,952,946	1.37
	Bundesrepublik Deutschland				
1,150,000	Bundesanleihe	0.00%	15/02/2030	1,184,070	0.83
	Bundesrepublik Deutschland				
200,000	Bundesanleihe	1.25%	15/08/2048	252,380	0.18
200,000	Deutsche Bank	2.38%	11/01/2023	208,018	0.14
100,000	Deutsche Bank	1.38%	03/09/2026	103,688	0.07
150,000	E.ON	0.10%	19/12/2028	147,629	0.10
100,000	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	111,493	0.08
100,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	110,673	0.08
100,000	Merck	1.63%	09/09/2080	103,193	0.07
100,000	Vonovia	0.00%	16/09/2024	100,285	0.07
				4,274,375	2.99

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 16.33% (31 December 2020: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Ireland - 0.19% (31 December 2020: 0.00%)					
144,000	AIB Group	0.50%	17/11/2027	144,454	0.10
130,000	Bank of Ireland Group	0.38%	10/05/2027	129,370	0.09
				273,824	0.19
Italy - 2.47% (31 December 2020: 0.00%)					
148,000	Assicurazioni Generali	1.71%	30/06/2032	148,181	0.10
100,000	Assicurazioni Generali	5.50%	27/10/2047	123,459	0.09
200,000	FCA Bank	0.13%	16/11/2023	200,692	0.14
121,000	FCA Bank	0.00%	16/04/2024	121,013	0.09
150,000	Intesa Sanpaolo	2.13%	26/05/2025	161,138	0.11
100,000	Intesa Sanpaolo	0.75%	16/03/2028	100,629	0.07
100,000	Italgas	0.00%	16/02/2028	97,388	0.07
1,400,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,448,628	1.01
580,000	Italy Buoni Poliennali Del Tesoro Mediobanca Banca di Credito	1.65%	01/12/2030	627,934	0.44
100,000	Finanziario	0.75%	15/07/2027	100,876	0.07
100,000	Terna	0.38%	23/06/2029	100,023	0.07
200,000	UniCredit	1.25%	25/06/2025	206,028	0.14
100,000	UniCredit	0.33%	19/01/2026	99,854	0.07
				3,535,843	2.47
Japan - 0.37% (31 December 2020: 0.00%)					
200,000	Asahi Group Holdings	0.34%	19/04/2027	200,992	0.14
100,000	Nidec	0.05%	30/03/2026	100,027	0.07
200,000	Takeda Pharmaceutical	2.25%	21/11/2026	221,235	0.16
				522,254	0.37
Luxembourg - 0.38% (31 December 2020: 0.00%)					
100,000	Logicor Financing	1.63%	15/07/2027	105,463	0.08
300,000	Logicor Financing	0.88%	14/01/2031	290,577	0.20
133,000	SES	1.63%	22/03/2026	142,084	0.10
				538,124	0.38
Netherlands - 1.58% (31 December 2020: 0.00%)					
100,000	Achmea	1.50%	26/05/2027	107,046	0.08
100,000	Achmea	4.25%	29/12/2049	110,625	0.08
100,000	Airbus SE	1.38%	09/06/2026	106,339	0.07
199,000	Citycon Treasury	1.63%	12/03/2028	199,845	0.14
200,000	Daimler International Finance	0.88%	09/04/2024	205,709	0.14
100,000	EDP Finance	1.63%	26/01/2026	107,040	0.08
100,000	H&M Finance	0.25%	25/08/2029	98,050	0.07
200,000	Iberdrola International	1.83%	31/12/2099	201,252	0.14
100,000	ING Groep	0.88%	09/06/2032	100,071	0.07
300,000	Netherlands Government Bond	0.25%	15/07/2029	312,396	0.22
100,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	100,799	0.07
100,000	Repsol International Finance	0.25%	02/08/2027	100,504	0.07
200,000	Stellantis	0.63%	30/03/2027	201,049	0.14
107,000	Stellantis	0.75%	18/01/2029	106,670	0.07
200,000	Wintershall Dea Finance	0.84%	25/09/2025	203,959	0.14
				2,261,354	1.58
Spain - 1.47% (31 December 2020: 0.00%)					
100,000	Abertis Infraestructuras	0.63%	15/07/2025	101,930	0.07

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Long Term Bonds and Notes - 16.33% (31 December 2020: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Spain - 1.47% (31 December 2020: 0.00%) (continued)					
100,000	Abertis Infraestructuras	2.25%	29/03/2029	109,770	0.08
100,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	100,635	0.07
100,000	Banco de Sabadell	1.63%	07/03/2024	104,140	0.07
100,000	Banco Santander	0.20%	11/02/2028	99,253	0.07
100,000	Bankinter	1.25%	23/12/2032	100,306	0.07
100,000	CaixaBank	0.63%	01/10/2024	101,654	0.07
200,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	212,311	0.15
100,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	112,653	0.08
200,000	Merlin Properties Socimi	2.38%	13/07/2027	218,491	0.15
200,000	NorteGas Energia Distribucion	0.91%	22/01/2031	197,689	0.14
600,000	Spain Government Bond	1.25%	31/10/2030	649,790	0.45
				2,108,622	1.47
Switzerland - 0.14% (31 December 2020: 0.00%)					
200,000	UBS	0.00%	29/06/2026	199,890	0.14
United Kingdom - 0.52% (31 December 2020: 0.00%)					
100,000	Barclays Bank	3.38%	02/04/2025	108,979	0.08
100,000	Barclays Bank	1.13%	22/03/2031	100,595	0.07
200,000	BP Capital Markets	3.63%	31/12/2099	217,982	0.15
100,000	NatWest Markets	2.75%	02/04/2025	110,240	0.08
100,000	Omnicom Finance Holdings Plc	0.80%	08/07/2027	103,337	0.07
100,000	Standard Chartered	0.90%	02/07/2027	103,147	0.07
				744,280	0.52
United States - 1.10% (31 December 2020: 0.00%)					
100,000	AbbVie	0.75%	18/11/2027	102,853	0.07
100,000	AT&T	3.50%	17/12/2025	114,622	0.08
300,000	AT&T	1.60%	19/05/2028	321,941	0.23
100,000	Booking Holdings	0.10%	08/03/2025	100,352	0.07
100,000	BorgWarner	1.00%	19/05/2031	100,764	0.07
100,000	Fidelity National Information Services	1.50%	21/05/2027	106,217	0.08
200,000	General Electric	0.88%	17/05/2025	205,579	0.14
200,000	General Electric	1.50%	17/05/2029	211,350	0.15
100,000	General Motors Financial	1.69%	26/03/2025	105,460	0.07
100,000	International Business Machines	0.30%	11/02/2028	100,379	0.07
100,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	101,120	0.07
				1,570,637	1.10
Total Long Term Bonds and Notes				23,347,327	16.33
Total Transferable Securities				91,336,528	63.88
Investment Funds - 27.16% (31 December 2020: 43.68%)					
Number of shares	Security			Fair Value EUR	% of Net Assets
Ireland - 8.22% (31 December 2020: 6.50%)					
766,604	iShares EUR High Yield Corp Bond ESG UCITS ETF			4,002,056	2.80
857,511	iShares JP Morgan ESG USD EM Bond UCITS ETF			4,476,293	3.13
110,611	iShares JP Morgan ESG USD EM Bond UCITS ETF			577,401	0.40
502,276	iShares USD High Yield Corp Bond ESG UCITS ETF			2,695,866	1.89
				11,751,616	8.22

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2021 (continued)
Investment Funds - 27.16% (31 December 2020: 43.68%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Luxembourg - 18.94% (31 December 2020: 37.18%)			
110,399	Amundi Global Infrastructure UCITS ETF	6,737,871	4.71
110,642	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	7,075,445	4.95
82,256	AXA World Funds - Framlington Global Small Cap	10,577,282	7.40
23,662	AXA World Funds - Global Factors - Sustainable Equity	2,698,178	1.88
		27,088,776	18.94
Total Investment Funds		38,840,392	27.16
Total Investments excluding Financial Derivative Instruments		130,176,920	91.04

Financial Derivative Instruments - (0.46)% (31 December 2020: 0.07%)
Open Futures Contracts - (0.46)% (31 December 2020: 0.07%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
(8)	(1.00)	EUR/GBP Futures	September 2021	1,573	0.00
93	1.03	Euro FX Currency Future	September 2021	(337,016)	(0.24)
66	4,137.00	Euro Stoxx 50 Index Future	September 2021	(53,790)	(0.04)
551	97.77	Euro Stoxx Bank Index Future	September 2021	(117,525)	(0.08)
25	383.75	Financial Select Sector Index Future	September 2021	(19,974)	(0.01)
24	26,440.26	FTSE 250 Index Future	September 2021	(20,887)	(0.01)
31	9,155.50	IBEX 35 Index Future	July 2021	(113,832)	(0.08)
Unrealised gain on open futures contracts				1,573	0.00
Unrealised loss on open futures contracts				(663,024)	(0.46)
Net unrealised loss on open futures contracts				(661,451)	(0.46)
Total Financial Derivative Instruments				(661,451)	(0.46)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	130,178,493	91.04
Financial liabilities at fair value through profit or loss	(663,024)	(0.46)

	Fair Value EUR	% of Net Assets
Total Investments	129,515,469	90.58
Cash, cash equivalents and cash due from broker - 9.00% (31 December 2020: 0.58%)	12,866,463	9.00
Other Net Assets - 0.42% (31 December 2020: 1.76%)	595,989	0.42
Net assets attributable to holders of redeemable participating shares	142,977,921	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	61.80
Transferable securities dealt in on another regulated market	1.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.11
Investment Funds	26.97
Other Assets	9.60
	100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2021

	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								
Interest income	-	3,225	-	-	-	-	-	-
Dividend income	-	-	-	103,249	-	-	-	42,294
Net (loss)/income on investments and foreign currency	(2,507,965)	(337,585)	2,042,516	1,752,069	1,480,796	582,883	1,389,794	597,749
Total (loss)/income	(2,507,965)	(334,360)	2,042,516	1,855,318	1,480,796	582,883	1,389,794	640,043
Expenses								
Management fees	(2,486,862)	(304,086)	(529,214)	(48,669)	(311,413)	(15,993)	(135,971)	(198,660)
Administration and Depositary fees	(100,179)	(31,483)	(24,464)	(7,724)	(20,179)	(2,574)	(7,641)	(5,675)
Directors' fees	(16,294)	(4,193)	(3,216)	(1,000)	(2,651)	(331)	(1,017)	(897)
Other expenses	(361,807)	(78,516)	(85,221)	(11,626)	(31,865)	(4,163)	(21,409)	(11,130)
Operating expenses	(2,965,142)	(418,278)	(642,115)	(69,019)	(366,108)	(23,061)	(166,038)	(216,362)
Operating (loss)/income	(5,473,107)	(752,638)	1,400,401	1,786,299	1,114,688	559,822	1,223,756	423,681
Finance costs								
Interest expense	(4,770)	(722)	(6,989)	(628)	-	(667)	(2,202)	-
Distributions	(2,934,526)	(166,732)	(781,689)	-	(840,956)	-	-	-
Operating (loss)/profit for the financial period before tax	(8,412,403)	(920,092)	611,723	1,785,671	273,732	559,155	1,221,554	423,681
Withholding tax	-	(11,411)	(168)	-	-	-	-	(12,688)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/ equity	(8,412,403)	(931,503)	611,555	1,785,671	273,732	559,155	1,221,554	410,993

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial period ended 30 June 2021

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

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

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 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	AXA IM WAVE Framlington Biotech Fund USD
Income								
Interest income	4,544	38,597	48	-	1,084	-	43	106
Dividend income	-	-	-	106,581	-	-	5,987	42,791
Net (loss)/income on investments and foreign currency	(14,828,117)	77,299	(3,785,504)	(2,682,136)	(2,467,723)	(517,593)	76,356	4,110,992
Total (loss)/income	(14,823,573)	115,896	(3,785,456)	(2,575,555)	(2,466,639)	(517,593)	82,386	4,153,889
Expenses								
Management fees	(2,488,835)	(317,489)	(528,735)	(54,846)	(347,583)	(20,669)	(121,898)	(150,348)
Administration and Depositary fees	(96,062)	(31,744)	(24,157)	(8,531)	(22,379)	(3,634)	(7,149)	(3,228)
Directors' fees	(15,513)	(4,035)	(3,039)	(1,073)	(2,815)	(416)	(899)	(540)
Other expenses	(459,427)	(57,935)	(135,763)	(13,507)	(36,627)	(5,472)	(39,438)	(876)
Operating expenses	(3,059,837)	(411,203)	(691,694)	(77,957)	(409,404)	(30,191)	(169,384)	(154,992)
Operating (loss)/income	(17,883,410)	(295,307)	(4,477,150)	(2,653,512)	(2,876,043)	(547,784)	(86,998)	3,998,897
Finance costs								
Interest expense	(1,713)	(13,322)	(4,247)	(1,556)	-	(1,431)	(1,950)	(140)
Distributions	(6,593,408)	(372,172)	(1,433,623)	-	(1,038,222)	-	-	-
Operating (loss)/profit for the financial period before tax	(24,478,531)	(680,801)	(5,915,020)	(2,655,068)	(3,914,265)	(549,215)	(88,948)	3,998,757
Withholding tax	11,262	(2,702)	-	-	-	-	(561)	(12,198)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/ equity	(24,467,269)	(683,503)	(5,915,020)	(2,655,068)	(3,914,265)	(549,215)	(89,509)	3,986,559

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 COMPREHENSIVE INCOME (continued) For the financial period ended 30 June 2020

	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious Fund* EUR	Delegio Privilege Entrepreneurial Fund* EUR
Income				
Dividend income	1,832	3,049	1,995	1,766
Net income on investments and foreign currency	21,926	117,320	156,043	34,409
Total income	23,758	120,369	158,038	36,175
Expenses				
Management fees	(1,365)	(3,620)	(3,583)	(1,684)
Administration and Depositary fees	(159)	(548)	(640)	(222)
Directors' fees	(20)	(70)	(68)	(28)
Other expenses	(3,334)	(11,517)	(13,436)	(4,655)
Operating expenses	(4,878)	(15,755)	(17,727)	(6,589)
Operating income	18,880	104,614	140,311	29,586
Finance costs				
Operating profit for the financial period before tax	18,880	104,614	140,311	29,586
Withholding tax	(495)	(823)	(538)	(477)
Net increase in net assets attributable to holders of redeemable participating shares/ equity	18,385	103,791	139,773	29,109

* Fund commenced operations on 2 June 2020.

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 30 June 2021

	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		460,255,590	120,981,557	91,147,336	27,860,708	72,453,177	8,955,803
Cash and cash equivalents	4	15,766,725	2,405,865	3,781,700	55,344	1,541,489	232,360
Cash due from broker		-	-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-	-
Receivable for investments sold		-	-	676,054	-	-	-
Interest receivable		6,093,757	767,209	1,193,472	-	932,093	-
Other receivables		7,925	1,940	1,527	261	7,492	536
Total assets		482,123,997	124,156,571	96,800,089	27,916,313	74,934,251	9,188,699
Liabilities							
Financial liabilities at fair value through profit or loss		(3,976,583)	(750,574)	(156,013)	-	(46,183)	-
Payable for fund shares repurchased		(150,074)	-	(25,960)	-	-	-
Payable for investments purchased		-	-	-	-	-	-
Administration and Depositary fees payable		(35,250)	(10,865)	(8,362)	(2,518)	(6,928)	(835)
Management fees payable		(405,151)	(51,441)	(87,157)	(7,403)	(49,568)	(2,368)
Directors' fees payable		(16,318)	(4,295)	(3,225)	(1,005)	(2,655)	(331)
Other payables		(318,986)	(112,997)	(79,730)	(10,864)	(38,120)	(3,940)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,902,362)	(930,172)	(360,447)	(21,790)	(143,454)	(7,474)
Net assets attributable to holders of redeemable participating shares/equity*		477,221,635	123,226,399	96,439,642	27,894,523	74,790,797	9,181,225

* 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.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2021

		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	Notes						
Financial assets at fair value through profit or loss		29,609,320	20,967,053	43,590,184	176,476,763	68,313,838	130,178,493
Cash and cash equivalents	4	340,281	728,879	3,360,148	17,574,756	5,115,227	10,720,886
Cash due from broker		1,153,855	-	888,971	1,927,515	704,778	2,145,577
Receivable for fund shares sold		-	30,378	-	851,000	375,000	812,028
Receivable for investments sold		-	6,721	-	-	-	-
Interest receivable		261	694	6,880	338,971	203,060	131,268
Other receivables		32,206	7,605	12,176	14,370	9,146	14,040
Total assets		31,135,923	21,741,330	47,858,359	197,183,375	74,721,049	144,002,292
Liabilities							
Financial liabilities at fair value through profit or loss		(283,033)	-	(275,205)	(574,272)	(169,104)	(663,024)
Payable for fund shares repurchased		(12,926)	(27,896)	-	-	-	-
Payable for investments purchased		-	-	-	(1,368,945)	(99,325)	(198,650)
Administration and Depositary fees payable		(2,455)	(1,725)	(3,539)	(14,397)	(5,693)	(10,339)
Management fees payable		(27,843)	(30,247)	(15,550)	(48,920)	(15,297)	(41,106)
Directors' fees payable		(1,023)	(918)	(1,318)	(5,070)	(2,334)	(3,618)
Other payables		(19,510)	(10,957)	(36,181)	(148,248)	(60,872)	(107,634)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(346,790)	(71,743)	(331,793)	(2,159,852)	(352,625)	(1,024,371)
Net assets attributable to holders of redeemable participating shares/equity*		30,789,133	21,669,587	47,526,566	195,023,523	74,368,424	142,977,921

* 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.

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)	-
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.

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							
Cash and cash equivalents	4	28,825,697	23,713,196	19,610,529	66,073,724	31,315,101	46,656,785
Cash due from broker		1,614,981	973,759	305,806	1,249,120	310,276	75,804
Receivable for fund shares sold		302,760	-	191,663	202,642	192,113	202,542
Receivable for investments sold		-	116,036	860,000	1,405,000	895,000	1,240,000
Interest receivable		-	-	-	-	-	-
Other receivables		261	718	1,685	192,353	136,926	2,969
		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 Depositary 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.

** 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.

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2021

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2021

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2021

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 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 period		544,504,637	138,205,630	103,672,993	103,454,720	29,932,684
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(24,467,269)	(683,503)	(5,915,020)	(3,914,265)	(89,509)
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	-	8,290,796	-	-	-
Payments on redemptions of redeemable participating shares	11	(33,328,441)	(27,169,534)	(1,649,166)	(19,768,534)	(674,442)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(33,328,441)	(18,878,738)	(1,649,166)	(19,768,534)	(674,442)
Anti-dilution levy		-	52,235	32,903	98,843	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		486,708,927	118,695,624	96,141,710	79,870,764	29,168,733

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 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 period		-	-	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		18,385	103,791	139,773	29,109
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	11	4,450,000	15,079,999	16,400,000	7,552,899
Payments on redemptions of redeemable participating shares	11	-	-	-	-
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		4,450,000	15,079,999	16,400,000	7,552,899
Anti-dilution levy		-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		4,468,385	15,183,790	16,539,773	7,582,008

* Fund commenced operations on 2 June 2020.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 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 period	Notes	39,423,981	14,691,259	10,865,467
Net (decrease)/increase in net assets attributable to shareholders resulting from operations		(2,655,068)	(549,215)	3,986,559
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	11	-	-	27,521,605
Payments on redemptions of shares	11	(4,361,535)	(1,345,944)	(12,226,051)
Net (decrease)/increase in net assets resulting from share transactions		(4,361,535)	(1,345,944)	15,295,554
Net equity at the end of financial period		32,407,378	12,796,100	30,147,580

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2021

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial period ended 30 June 2021

	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund USD
Cash flows from operating activities				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	273,732	559,155	1,221,554	410,993
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	840,956	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	6,223,087	2,410,464	(783,623)	2,736,365
Cash due from broker	-	-	(851,095)	-
Other receivables	144,814	(459)	41,259	1,797
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	46,170	-	244,212	-
Cash due to broker	-	-	(7,579)	-
Other payables	6,297	116	(15,126)	(3,389)
Net cash provided by/(used in) operating activities	7,535,056	2,969,276	(150,398)	3,145,766
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	-	-	-	6,203,644
Payments for redeemable participating shares redeemed/equity	(7,154,517)	(3,053,456)	(1,124,302)	(9,594,290)
Anti-dilution levy	35,772	-	-	-
Distributions paid to shareholders	(840,956)	-	-	-
Net cash (used in)/provided by financing activities	(7,959,701)	(3,053,456)	(1,124,302)	(3,390,646)
Net (decrease)/increase in cash and cash equivalents	(424,645)	(84,180)	(1,274,700)	(244,880)
Cash and cash equivalents at the beginning of the financial period	1,966,134	316,540	1,614,981	973,759
Cash and cash equivalents at the end of the financial period	1,541,489	232,360	340,281	728,879
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	1,831,504	-	-	24
Cash paid during the financial period for interest	-	(667)	(2,202)	-
Cash received during the financial period from dividends	-	-	-	42,318
Cash paid during the financial period for tax	-	-	-	(12,688)

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 2021

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 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 (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(24,467,269)	(683,503)	(5,915,020)	(2,655,068)
<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	6,593,408	372,172	1,433,623	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	55,905,913	20,322,848	7,055,394	7,082,935
Deposits with credit institutions	-	(744,000)	-	-
Other receivables	1,048,304	162,604	106,698	(69)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	112,385	86,726	(278,372)	-
Other payables	1,107,471	141,977	249,888	22,042
Net cash provided by/(used in) operating activities	40,300,212	19,658,824	2,652,211	4,449,840
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/ equity	-	8,290,796	-	-
Payments for redeemable participating shares redeemed/ equity	(34,548,483)	(31,392,800)	(1,662,624)	(4,417,154)
Anti-dilution levy	-	52,235	32,903	-
Distributions paid to shareholders	(6,593,408)	(372,172)	(1,433,623)	-
Net cash (used in)/provided by financing activities	(41,141,891)	(23,421,941)	(3,063,344)	(4,417,154)
Net (decrease)/increase in cash and cash equivalents	(841,679)	(3,763,117)	(411,133)	32,686
Cash and cash equivalents at the beginning of the financial period	6,949,898	7,137,977	2,777,033	86,269
Cash and cash equivalents at the end of the financial period	6,108,219	3,374,860	2,365,900	118,955
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	11,964,369	3,593,380	1,647,677	-
Cash paid during the financial period for interest	(1,713)	(13,322)	(4,247)	(1,556)
Cash received during the financial period from dividends	-	-	-	106,581

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 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 (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(3,914,265)	(549,215)	(89,509)	3,986,559
<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	1,038,222	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	22,288,771	1,873,235	724,032	(17,155,186)
Cash due from broker	-	-	(753,883)	-
Other receivables	391,597	(487)	39,252	1,077
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	1,799	-	96,651	-
Cash due to broker	-	-	219,392	-
Other payables	152,105	11,496	75,633	104,162
Net cash provided by/(used in) operating activities	19,958,229	1,335,029	311,568	(13,063,388)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	-	-	-	26,594,312
Payments for redeemable participating shares redeemed/equity	(19,768,534)	(1,350,924)	(669,761)	(12,549,711)
Anti-dilution levy	98,843	-	-	-
Distributions paid to shareholders	(1,038,222)	-	-	-
Net cash (used in)/provided by financing activities	(20,707,913)	(1,350,924)	(669,761)	14,044,601
Net (decrease)/increase in cash and cash equivalents	(749,684)	(15,895)	(358,193)	981,213
Cash and cash equivalents at the beginning of the financial period	2,447,939	81,048	629,631	242,783
Cash and cash equivalents at the end of the financial period	1,698,255	65,153	271,438	1,223,996
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	1,794,827	-	830	761
Cash paid during the financial period for interest	-	(1,431)	(1,950)	(140)
Cash received during the financial period from dividends	-	-	4,639	29,954

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial period ended 30 June 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 (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	18,385	103,791	139,773	29,109
<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	(4,042,455)	(13,814,592)	(15,882,211)	(5,738,784)
Other receivables	(927)	(35,590)	(62,509)	(897)
Increase/(decrease) in liabilities:				
Other payables	4,876	15,827	17,725	6,587
Net cash provided by/(used in) operating activities	(4,020,121)	(13,730,564)	(15,787,222)	(5,703,985)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	4,200,000	14,777,999	16,150,000	6,623,899
Net cash (used in)/provided by financing activities	4,200,000	14,777,999	16,150,000	6,623,899
Net (decrease)/increase in cash and cash equivalents	179,879	1,047,435	362,778	919,914
Cash and cash equivalents at the beginning of the financial period	-	-	-	-
Cash and cash equivalents at the end of the financial period	179,879	1,047,435	362,778	919,914
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	927	41,964	73,873	897
Cash paid during the financial period for interest	-	-	-	-
Cash received during the financial period from dividends	409	681	446	391

* Fund commenced operations on 2 June 2020.

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

Basis of Preparation

These condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the UCITS Regulations and the ICAV Act. The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the ICAV for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU. The auditor’s report in the audited year-end financial statements as at 31 December 2020 was unqualified.

The condensed interim financial statements have been prepared on a going concern basis, except for AXA IM Maturity 2022 and AXA IM US High Yield FMP 2022. The financial statements for AXA IM Maturity 2022 and AXA IM US High Yield FMP 2022 have been prepared on a non-going concern basis as it is expected that the Funds will cease operations and close on the date of 28 February 2022 and 30 June 2022 respectively being within a twelve month period from the date of approval of the financial statements.

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

All references to net assets throughout the document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The accounting standards have been applied consistently by the ICAV.

The functional and presentation currency for AXA IM 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 period beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2021 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2021 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.

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NET ASSET VALUE

AXA IM Maturity 2022 Fund

	Class A CHF Hedged Distribution*	Class A EUR Accumulation	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution
Total NAV	CHF	EUR	EUR	EUR
30 June 2021	-	4,561,251	96,242,114	108,214,351
31 December 2020	94,759	4,660,297	101,519,201	114,018,545
30 June 2020	90,524	5,644,853	100,212,713	113,073,421
NAV per Share	CHF	EUR	EUR	EUR
30 June 2021	-	116.67	109.73	97.42
31 December 2020	94.76	111.42	108.54	97.58
30 June 2020	90.52	115.21	103.60	93.17

* Share class terminated on 16 March 2021.

	Class A USD Accumulation	Class A USD Distribution	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation
Total NAV	USD	USD	EUR	EUR
30 June 2021	42,329,061	67,796,346	2,244,252	66,788,350
31 December 2020	43,113,190	73,709,587	2,497,758	70,931,706
30 June 2020	42,824,746	74,491,651	3,342,949	72,282,233
NAV per Share	USD	USD	EUR	EUR
30 June 2021	122.98	102.54	117.70	111.57
31 December 2020	121.18	102.79	112.22	110.16
30 June 2020	115.02	99.40	115.83	105.00

	Class A-S EUR Hedged Accumulation	Class A-S2 EUR Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Total NAV	EUR	EUR	EUR	EUR
30 June 2021	15,130,370	5,567,049	2,837,189	1,085,423
31 December 2020	15,700,069	5,617,216	2,916,023	1,098,052
30 June 2020	15,852,757	5,347,104	3,043,541	1,051,639
NAV per Share	EUR	EUR	EUR	EUR
30 June 2021	112.06	112.29	107.52	95.88
31 December 2020	110.67	110.72	106.55	96.07
30 June 2020	105.48	105.40	102.05	92.01

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

	Class F EUR Hedged Accumulation EUR	Class F GBP Hedged Distribution GBP	Class F USD Accumulation USD	Class F USD Distribution USD
Total NAV				
30 June 2021	1,298,088	17,745	2,475,106	300,355
31 December 2020	1,406,411	17,459	2,444,483	307,426
30 June 2020	1,656,392	16,570	3,332,624	290,992
NAV per Share	EUR	GBP	USD	USD
30 June 2021	112.78	100.81	125.46	102.49
31 December 2020	111.24	99.18	123.28	104.91
30 June 2020	105.89	94.13	116.69	99.30

	Class I CHF Hedged Accumulation CHF	Class I EUR Hedged Accumulation EUR	Class I USD Accumulation USD
Total NAV			
30 June 2021	545,678	1,468,984	1,487,498
31 December 2020	538,664	2,371,765	1,558,104
30 June 2020	513,056	2,257,714	1,474,423

	CHF	EUR	USD
NAV per Share			
30 June 2021	111.36	113.00	125.97
31 December 2020	109.93	111.40	123.76
30 June 2020	104.71	106.05	117.11

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation CHF	Class A EUR Accumulation EUR	Class A EUR Hedged Distribution EUR	Class A USD Accumulation USD
Total NAV				
30 June 2021	82,051	3,871,201	23,905	4,691,254
31 December 2020	75,051	4,397,527	19,923	4,948,900
30 June 2020	72,873	5,202,901	147,554	5,138,392

	CHF	EUR	EUR	USD
NAV per Share				
30 June 2021	1,075.16	1,197.29	1,019.34	1,110.01
31 December 2020	983.44	997.28	863.92	1,093.19
30 June 2020	954.84	969.21	856.63	1,054.65

	Class A USD Hedged Distribution USD	Class E EUR Accumulation EUR	Class E EUR Hedged Distribution EUR	Class F EUR Accumulation EUR
Total NAV				
30 June 2021	4,869,453	23,296	23,392	2,210,523
31 December 2020	5,996,235	150,628	19,559	1,772,371
30 June 2020	6,490,834	241,817	19,068	1,719,509

	USD	EUR	EUR	EUR
NAV per Share				
30 June 2021	936.23	1,164.20	1,018.48	1,207.92
31 December 2020	937.84	974.47	863.43	1,006.46
30 June 2020	924.34	949.46	857.37	976.44

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 F GBP Accumulation GBP	Class F USD Accumulation USD	Class I CHF Accumulation CHF	Class I EUR Accumulation EUR
Total NAV				
30 June 2021	29,314	221,996	17,442,385	17,532,547
31 December 2020	20,915	218,521	14,652,375	14,853,840
30 June 2020	20,254	210,708	11,879,684	14,516,935

NAV per Share	GBP	USD	CHF	EUR
30 June 2021	1,465.69	1,085.55	1,084.34	1,210.01
31 December 2020	1,045.74	1,068.56	991.39	1,007.54
30 June 2020	1,012.69	1,030.36	962.66	976.61

	Class I EUR Hedged Distribution EUR	Class I USD Accumulation USD	Class M EUR Accumulation EUR	Class M USD Accumulation USD
Total NAV				
30 June 2021	4,105,437	18,604,037	30,840,832	18,654,777
31 December 2020	3,478,131	18,829,113	25,587,477	18,285,603
30 June 2020	3,450,366	18,206,183	25,693,755	18,738,751

NAV per Share	EUR	USD	EUR	USD
30 June 2021	1,021.09	1,120.11	1,249.51	1,141.74
31 December 2020	865.06	1,102.03	1,036.67	1,119.14
30 June 2020	858.16	1,062.10	1,001.62	1,074.53

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation EUR	Class A EUR Distribution EUR	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV				
30 June 2021	33,692,973	59,178,830	1,013,878	1,528,678
31 December 2020	33,821,659	60,746,159	1,072,493	1,919,387
30 June 2020	32,669,897	59,446,939	1,197,533	1,836,817

NAV per Share	EUR	EUR	EUR	EUR
30 June 2021	106.41	97.59	104.13	97.58
31 December 2020	104.84	97.39	102.84	97.11
30 June 2020	100.07	92.96	98.42	92.93

	Class F EUR Accumulation EUR	Class F EUR Distribution EUR	Class I EUR Distribution EUR
Total NAV			
30 June 2021	986,182	19,548	19,552
31 December 2020	1,001,424	19,559	19,566
30 June 2020	953,283	18,619	18,621

NAV per Share	EUR	EUR	EUR
30 June 2021	108.96	97.74	97.76
31 December 2020	107.06	97.80	97.83
30 June 2020	101.91	93.09	93.11

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM Sunshine 2023/1

	Class A EUR Accumulation EUR
Total NAV	
30 June 2021	27,894,523
31 December 2020	33,066,657
30 June 2020	32,407,378

	EUR
NAV per Share	
30 June 2021	11.56
31 December 2020	10.91
30 June 2020	10.13

AXA IM US High Yield FMP 2022

	Class A EUR Hedged Accumulation EUR	Class A EUR Hedged Distribution EUR	Class A GBP Hedged Accumulation GBP	Class A HKD Hedged Distribution HKD
Total NAV				
30 June 2021	3,472,382	137,147	54,550	3,622,064
31 December 2020	3,742,062	137,777	53,752	3,628,851
30 June 2020	3,777,935	133,881	51,126	3,502,003

	EUR	EUR	GBP	HKD
NAV per Share				
30 June 2021	106.62	91.76	110.21	99.08
31 December 2020	105.28	92.18	108.60	99.26
30 June 2020	100.50	89.58	103.30	95.79

	Class A USD Accumulation USD	Class A USD Distribution USD	Class F GBP Hedged Distribution GBP	Class F USD Accumulation USD
Total NAV				
30 June 2021	27,484,923	30,026,590	143,077	2,120,257
31 December 2020	27,550,385	36,366,481	143,403	2,081,811
30 June 2020	26,812,313	35,959,914	138,903	1,970,010

	USD	USD	GBP	USD
NAV per Share				
30 June 2021	117.11	100.94	95.38	119.11
31 December 2020	115.24	101.07	95.60	116.95
30 June 2020	109.30	97.64	92.60	110.67

	Class F USD Distribution USD
Total NAV	
30 June 2021	10,139,063
31 December 2020	10,152,450
30 June 2020	10,048,326

	USD
NAV per Share	
30 June 2021	101.01
31 December 2020	101.14
30 June 2020	97.70

Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM Sunshine 2023/2

	Class A EUR Accumulation EUR
Total NAV	
30 June 2021	9,181,225
31 December 2020	11,675,526
30 June 2020	12,796,100

	EUR
NAV per Share	
30 June 2021	11.81
31 December 2020	11.19
30 June 2020	10.41

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation EUR	Class A EUR Distribution EUR
Total NAV		
30 June 2021	22,127,122	8,662,011
31 December 2020	22,085,036	8,619,771
30 June 2020	20,901,599	8,267,134

	EUR	EUR
NAV per Share		
30 June 2021	116.86	116.86
31 December 2020	112.32	112.32
30 June 2020	104.31	104.31

AXA IM WAVE Framlington Biotech Fund

	Class A EUR Hedge Accumulation*	Class A USD Accumulation USD
Total NAV		
30 June 2021	26,995	21,637,511
31 December 2020	-	24,845,002
30 June 2020	-	30,147,580

	EUR	USD
NAV per Share		
30 June 2021	101.35	132.51
31 December 2020	-	129.82
30 June 2020	-	115.79

* Share class launched on 18 June 2021.

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

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
30 June 2021	44,045,748	3,480,818
31 December 2020	18,618,160	1,834,984
30 June 2020	4,468,385	-

	EUR	EUR
NAV per Share		
30 June 2021	12.32	11.98
31 December 2020	11.54	11.22
30 June 2020	10.05	-

Delegio Privilege Balanced Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
30 June 2021	173,491,745	21,531,778
31 December 2020	59,958,103	7,765,739
30 June 2020	15,032,881	150,909

	EUR	EUR
NAV per Share		
30 June 2021	11.43	11.42
31 December 2020	11.09	11.07
30 June 2020	10.08	10.07

Delegio Privilege Cautious Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
30 June 2021	60,441,940	13,926,484
31 December 2020	27,471,365	5,015,284
30 June 2020	16,539,773	-

	EUR	EUR
NAV per Share		
30 June 2021	11.03	10.80
31 December 2020	10.91	10.68
30 June 2020	10.09	-

Delegio Privilege Entrepreneurial Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
30 June 2021	125,885,406	17,092,515
31 December 2020	40,388,477	7,384,462
30 June 2020	7,075,991	506,017

	EUR	EUR
NAV per Share		
30 June 2021	11.87	11.76
31 December 2020	11.33	11.22
30 June 2020	10.06	9.99

Notes to the Financial Statements (continued)
4. CASH AND CASH EQUIVALENTS, BANK OVERDRAFT 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 30 June 2021 (31 December 2020: Aa2). Cash due from broker and cash due to broker are held with Goldman Sachs. The credit rating of Goldman Sachs was A1 at 30 June 2021 (31 December 2020: 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.

5. MANAGEMENT AND ADMINISTRATION

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

6. SOFT COMMISSIONS AND DIRECTED BROKERAGE

During the financial period ended 30 June 2021 and 30 June 2020, the Funds had not entered into any soft commission or directed brokerage arrangements.

7. EXCHANGE RATES

The following exchange rates were applied at 30 June 2021, 31 December 2020 and 30 June 2020:

	30 June 2021	31 December 2020	30 June 2020
USD/CHF	0.9244	0.8840	0.9476
USD/DKK	6.2706	6.0835	6.6360
USD/EUR	0.8432	0.8173	0.8904
USD/GBP	0.7239	0.7316	0.8093
USD/HKD	-	7.7539	7.7505
USD/SEK	8.5522	8.2126	9.3167
	30 June 2021	31 December 2020	30 June 2020
EUR/CHF	1.0962	1.0816	1.0642
EUR/DKK	7.4362	7.4435	-
EUR/GBP	0.8584	0.8951	0.9090
EUR/HKD	9.2095	9.4872	8.7049
EUR/JPY	131.6231	126.3254	121.1710
EUR/SEK	10.1420	10.0485	10.4640
EUR/USD	1.1859	1.2235	-

8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial period ended 30 June 2021 and 30 June 2020:

	Currency	30 June 2021	30 June 2020
AXA IM Maturity 2022 Fund	USD	2,934,526	6,593,408
AXA IM WAVE Cat Bonds Fund	USD	166,732	372,172
AXA IM Maturity 2023 Fund	EUR	781,689	1,433,623
AXA IM US High Yield FMP 2022	USD	840,956	1,038,222

There were no distributions payable as at 30 June 2021 (31 December 2020: Nil).

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.

Notes to the Financial Statements (continued)

9. TAXATION (continued)

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. The Management fee earned for the financial period and outstanding at the financial period end is disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

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.

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities

Transactions with related entities of the Manager during the period ended 30 June 2021 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM Maturity 2022 Fund	USD	359,250,244	69.52	-	(15,513,402)
AXA IM WAVE Cat Bonds Fund	USD	57,109,021	45.15	42,179	-
AXA IM Maturity 2023 Fund	EUR	93,265,975	94.59	-	(2,268,036)
AXA IM Sunshine 2023/1	EUR	33,066,657	100.00	-	(6,957,805)
AXA IM Sunshine 2023/2	EUR	11,675,526	100.00	-	(3,053,456)
AXA IM Multi Asset Target 2026	EUR	30,499,084	99.33	-	(684,402)
AXA IM WAVE Framlington Biotech Fund	USD	24,565,321	99.50	5,838,118	(8,974,925)
Delegio Privilege Ambitious Fund	EUR	20,453,144	100.00	26,189,974	(1,532,339)
Delegio Privilege Balanced Fund	EUR	67,723,842	100.00	125,320,067	(2,961,834)
Delegio Privilege Cautious Fund	EUR	32,486,649	100.00	42,772,957	(1,717,343)
Delegio Privilege Entrepreneurial Fund	EUR	47,772,939	100.00	92,062,425	(1,940,593)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable for income distribution
AXA IM Maturity 2022 Fund	USD	2,049,098	337,634,307	70.75	(83,868)	-
AXA IM WAVE Cat Bonds Fund	USD	1,093	55,994,076	45.44	-	-
AXA IM Maturity 2023 Fund	EUR	761,966	91,453,712	94.83	-	-
AXA IM Sunshine 2023/1	EUR	-	27,894,523	100.00	-	-
AXA IM Sunshine 2023/2	EUR	-	9,181,225	100.00	-	-
AXA IM Multi Asset Target 2026	EUR	-	30,589,003	99.35	-	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable for income distribution
AXA IM WAVE Framlington Biotech Fund	USD	-	14,559,795	67.19	27,249 (2,621)	-
Delegio Privilege Ambitious Fund	EUR	-	47,526,566	100.00	-	-
Delegio Privilege Balanced Fund	EUR	-	195,023,523	100.00	851,000	-
Delegio Privilege Cautious Fund	EUR	-	74,368,424	100.00	375,000	-
Delegio Privilege Entrepreneurial Fund	EUR	-	142,977,921	100.00	812,028	-

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)

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 capital transactions
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	-	-
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	-

No shares of the Fund AXA IM US High Yield FMP 2022 were held by the related entities of the Manager as at 30 June 2021 and 31 December 2020.

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the period ended 30 June 2021 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM US High Yield FMP 2022	USD	22,409,030*	27.45	-	(99,436)
AXA IM WAVE Framlington Biotech Fund	USD	-	-	279,968	(573,232)

* There was one less significant shareholder of AXA IM US High Yield FMP 2022 for the period ended 30 June 2021 compared to the year ended 31 December 2020. The opening balance of the Fund was adjusted to reflect this change.

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Periods end payable
AXA IM US High Yield FMP 2022	USD	125,838	24,120,032	32.25	-	-
AXA IM WAVE Framlington Biotech Fund	USD	-	7,025,280	32.42	3,129	-

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.

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 capital transactions
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	-	-

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2021:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Emerging Markets Short Duration Bonds	5,083,680	-	768,200	4,318,309	-
AXA World Funds - Euro Sustainable Credit	1,777,479	-	716,778	1,058,143	-
AXA World Funds - Framlington Emerging Markets	2,322,000	-	914,280	1,607,995	-
AXA World Funds - Framlington Global Real Estate Securities	2,079,970	373,255	868,550	1,837,610	-
AXA World Funds - Framlington Longevity Economy	1,694,694	-	-	1,874,057	-
AXA World Funds - Global Credit Bonds	6,532,320	-	1,785,210	4,699,156	-
AXA World Funds - Global High Yield Bonds	5,097,005	-	352,046	4,870,328	-
AXA World Funds - Global Inflation Bonds	2,020,194	-	614,314	1,394,987	-

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 period ended 30 June 2021:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA Rosenberg US Enhanced Index Equity Alpha Fund	628,845	508,509	444,477	815,066	-
AXA IM Euro Liquidity	-	498,188	492,330	-	-
AXA World Funds - Euro Credit Short Duration	5,815	89,177	-	95,121	-
AXA World Funds - Euro Credit Total Return	2,312,532	-	541,220	1,806,063	-
AXA World Funds - Framlington All China Evolving Trends	372,394	-	290,130	101,319	-
AXA World Funds - Framlington Clean Economy	-	478,240	431,231	-	-
AXA World Funds - Framlington Emerging Markets	563,110	-	400,573	207,584	-
AXA World Funds - Framlington Europe	761,582	400,985	350,259	927,494	-
AXA World Funds - Framlington Evolving Trends	1,832,284	-	1,320,448	564,782	-
AXA World Funds - Framlington Global Small Cap	278,430	-	-	296,638	-
AXA World Funds - Global Flexible Property	840,025	-	153,011	757,267	-
AXA World Funds - Global High Yield Bonds	636,811	-	-	653,460	-
AXA World Funds - Global Inflation Bonds	1,810,203	-	1,715,382	59,803	-
AXA World Funds - Global Inflation Short Duration Bonds	-	1,383,914	-	1,402,779	-
AXA World Funds - US Credit Short Duration	908,970	317,215	370,879	856,089	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2021:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,556,738	-	-	1,586,714	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	3,107,153	-	3,121,761	-
AXA World Funds - Euro Credit Short Duration	4,545,635	1,541,878	-	6,103,749	-
AXA World Funds - Euro Sustainable Credit	5,797,014	-	5,779,377	-	-
AXA World Funds - Framlington Clean Economy	-	621,345	571,818	-	-
AXA World Funds - Framlington Evolving Trends	6,059,030	-	482,848	6,076,492	-
AXA World Funds - Global Emerging Markets Bonds	2,980,325	-	2,944,214	-	-
AXA World Funds - Global Flexible Property	1,612,571	-	-	1,772,784	-
AXA World Funds - Global High Yield Bonds	1,836,319	617,194	1,227,958	1,249,400	-
AXA World Funds - US Credit Short Duration	-	4,651,367	-	4,653,316	-
AXA IM Euro Liquidity	-	5,719,290	5,475,226	241,626	-
AXA IM Euro Selection	2,910,643	306,409	-	3,510,768	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2021:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	2,417,343	3,501,029	910,057	5,228,020	-
AXA World Funds - Global Factors - Sustainable Equity	-	1,259,110	-	1,291,389	

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2021:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	4,090,785	5,153,437	-	9,618,729	-
AXA World Funds - Global Factors - Sustainable Equity	-	2,890,290	-	2,930,571	

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2021:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	986,406	915,672	285,162	1,671,420	-

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2021:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Euro Bonds	2,294,550	2,410,383	4,689,499	-	-
AXA World Funds - Euro Sustainable Credit	7,168,058	857,615	8,006,953	-	-
AXA World Funds - Framlington Global Small Cap	4,271,010	5,901,659	-	10,577,282	-
AXA World Funds - Global Factors - Sustainable Equity	-	2,639,733	-	2,698,178	-

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 (continued)**10. TRANSACTIONS WITH RELATED PARTIES (continued)****Transactions with related entities (continued)**

Kevin O'Brien, Jean-Louis Laforge and Josephine Tubbs, who are directors of the ICAV, are also directors of AXA Rosenberg Management Ireland Limited. Jean-Louis Laforge, who is a director of the ICAV, is also a director of AXA World Funds.

Transactions with connected persons

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

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

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

11. PARTICIPATING SHARE TRANSACTIONS**Subscription Fee/Minimum Holding/Redemption Limit**

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

AXA IM 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 WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Subscription Fee/Minimum Holding/Redemption Limit (continued)

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.

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 period ended 30 June 2021:

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 period	1,000	41,826	935,323
Shares issued	-	-	-
Shares redeemed	(1,000)	(2,731)	(58,224)
Shares in issue at end of financial period	<u>-</u>	<u>39,095</u>	<u>877,099</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 A EUR Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial period	1,168,461	355,779	717,099
Shares issued	-	-	-
Shares redeemed	(57,714)	(11,595)	(55,935)
Shares in issue at end of financial period	<u>1,110,747</u>	<u>344,184</u>	<u>661,164</u>
	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial period	22,258	643,905	141,870
Shares issued	-	-	-
Shares redeemed	(3,190)	(45,304)	(6,851)
Shares in issue at end of financial period	<u>19,068</u>	<u>598,601</u>	<u>135,019</u>
	Class A-S2 EUR Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Shares in issue at beginning of financial period	50,732	27,367	11,430
Shares issued	-	-	-
Shares redeemed	(1,156)	(980)	(109)
Shares in issue at end of financial period	<u>49,576</u>	<u>26,387</u>	<u>11,321</u>
	Class F EUR Hedged Accumulation	Class F GBP Hedged Distribution	Class F USD Accumulation
Shares in issue at beginning of financial period	12,643	176	19,828
Shares issued	-	-	-
Shares redeemed	(1,133)	-	(100)
Shares in issue at end of financial period	<u>11,510</u>	<u>176</u>	<u>19,728</u>
	Class F USD Distribution	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation
Shares in issue at beginning of financial period	2,930	4,900	21,290
Shares issued	-	-	-
Shares redeemed	-	-	(8,290)
Shares in issue at end of financial period	<u>2,930</u>	<u>4,900</u>	<u>13,000</u>
			Class I USD Accumulation
Shares in issue at beginning of financial period			12,590
Shares issued			-
Shares redeemed			(782)
Shares in issue at end of financial period			<u>11,808</u>

* Share class terminated on 16 March 2021.

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial period	76	4,410	23
Shares issued	-	156	-
Shares redeemed	-	(1,333)	-
Shares in issue at end of financial period	<u>76</u>	<u>3,233</u>	<u>23</u>

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

	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial period	4,527	6,394	155
Shares issued	36	107	-
Shares redeemed	(337)	(1,300)	(135)
Shares in issue at end of financial period	<u>4,226</u>	<u>5,201</u>	<u>20</u>
	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial period	23	1,761	20
Shares issued	-	69	-
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>23</u>	<u>1,830</u>	<u>20</u>
	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial period	205	14,780	14,743
Shares issued	-	2,358	1,180
Shares redeemed	-	(1,052)	(1,433)
Shares in issue at end of financial period	<u>205</u>	<u>16,086</u>	<u>14,490</u>
	Class I EUR Hedged Distribution	Class I USD Accumulation	Class M EUR Accumulation
Shares in issue at beginning of financial period	4,021	17,086	24,682
Shares issued	-	893	-
Shares redeemed	-	(1,370)	-
Shares in issue at end of financial period	<u>4,021</u>	<u>16,609</u>	<u>24,682</u>
			Class M USD Accumulation
Shares in issue at beginning of financial period			16,339
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial period			<u>16,339</u>

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial period	322,617	623,761	10,428
Shares issued	-	-	-
Shares redeemed	(5,975)	(17,353)	(691)
Shares in issue at end of financial period	<u>316,642</u>	<u>606,408</u>	<u>9,737</u>
	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial period	19,766	9,354	200
Shares issued	-	-	-
Shares redeemed	(4,101)	(303)	-
Shares in issue at end of financial period	<u>15,665</u>	<u>9,051</u>	<u>200</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Maturity 2023 Fund (continued)

	Class I EUR Distribution
Shares in issue at beginning of financial period	200
Shares issued	-
Shares redeemed	-
Shares in issue at end of financial period	<u>200</u>

AXA IM Sunshine 2023/1

	Class A EUR Accumulation
Shares in issue at beginning of financial period	3,031,264
Shares issued	-
Shares redeemed	(618,895)
Shares in issue at end of financial period	<u>2,412,369</u>

AXA IM US High Yield FMP 2022

	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution	Class A GBP Hedged Accumulation
Shares in issue at beginning of financial period	35,543	1,495	495
Shares issued	-	-	-
Shares redeemed	(2,975)	-	-
Shares in issue at end of financial period	<u>32,568</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 period	36,558	239,067	359,825
Shares issued	-	-	-
Shares redeemed	-	(4,370)	(62,341)
Shares in issue at end of financial period	<u>36,558</u>	<u>234,697</u>	<u>297,484</u>
	Class F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial period	1,500	17,800	100,375
Shares issued	-	-	-
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>1,500</u>	<u>17,800</u>	<u>100,375</u>

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Shares in issue at beginning of financial period	1,043,060
Shares issued	-
Shares redeemed	(265,353)
Shares in issue at end of financial period	<u>777,707</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial period	196,624	76,742
Shares issued	-	-
Shares redeemed	(7,278)	(2,619)
Shares in issue at end of financial period	<u>189,346</u>	<u>74,123</u>

AXA IM WAVE Framlington Biotech Fund

	Class A EUR Hedge Accumulation*	Class A USD Accumulation
Shares in issue at beginning of financial period	-	191,387
Shares issued	266	44,992
Shares redeemed	-	(73,085)
Shares in issue at end of financial period	<u>266</u>	<u>163,294</u>

* Share class launched on 18 June 2021.

Delegio Privilege Ambitious Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial period	1,614,029	163,528
Shares issued	2,016,593	202,346
Shares redeemed	(55,492)	(75,406)
Shares in issue at end of financial period	<u>3,575,130</u>	<u>290,468</u>

Delegio Privilege Balanced Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial period	5,418,538	702,676
Shares issued	10,010,313	1,190,919
Shares redeemed	(255,130)	(8,196)
Shares in issue at end of financial period	<u>15,173,721</u>	<u>1,885,399</u>

Delegio Privilege Cautious Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial period	2,524,910	470,586
Shares issued	3,081,333	851,115
Shares redeemed	(125,680)	(32,493)
Shares in issue at end of financial period	<u>5,480,563</u>	<u>1,289,208</u>

Delegio Privilege Entrepreneurial Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial period	3,567,937	658,722
Shares issued	7,122,252	879,847
Shares redeemed	(86,851)	(84,757)
Shares in issue at end of financial period	<u>10,603,338</u>	<u>1,453,812</u>

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Delegio Privilege Entrepreneurial Fund (continued)

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

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>
			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 WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial 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 USD 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 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>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Maturity 2023 Fund (continued)

	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial year	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	<u>(556,601)</u>	<u>(127)</u>
Shares in issue at end of financial year	<u>3,567,937</u>	<u>658,722</u>

* Fund commenced operations on 2 June 2020.

12. FINANCIAL RISK MANAGEMENT PROCESS

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

Fair Value Estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

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

There were no investments classified as Level 3 as at 30 June 2021 and 31 December 2020.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

The following table summarises the Funds' fair value hierarchy at 30 June 2021:

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	- 460,015,992		- 460,015,992	
Open Forward Foreign Currency Exchange Contracts	- 239,598		- 239,598	
Total financial assets at fair value through profit or loss	- 460,255,590		- 460,255,590	
Cash and cash equivalents	15,766,725	-	- 15,766,725	
Receivables	- 6,101,682		- 6,101,682	
Total assets	15,766,725	466,357,272	- 482,123,997	

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	- (3,976,583)		- (3,976,583)	
Financial liabilities at fair value through profit or loss	- (3,976,583)		- (3,976,583)	
Payables	- (925,779)		- (925,779)	
Total liabilities	- (4,902,362)		- (4,902,362)	

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	- 120,891,616		- 120,891,616	
Open Forward Foreign Currency Exchange Contracts	- 89,941		- 89,941	
Total financial assets at fair value through profit or loss	- 120,981,557		- 120,981,557	
Cash and cash equivalents	2,405,865	-	- 2,405,865	
Receivables	- 769,149		- 769,149	
Total assets	2,405,865	121,750,706	- 124,156,571	

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	- (750,574)		- (750,574)	
Financial liabilities at fair value through profit or loss	- (750,574)		- (750,574)	
Payables	- (179,598)		- (179,598)	
Total liabilities	- (930,172)		- (930,172)	

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	91,136,555	-	91,136,555
Open Forward Foreign Currency Exchange Contracts	-	10,781	-	10,781
Total financial assets at fair value through profit or loss	-	91,147,336	-	91,147,336
Cash and cash equivalents	3,781,700	-	-	3,781,700
Receivables	-	1,871,053	-	1,871,053
Total assets	3,781,700	93,018,389	-	96,800,089
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	-	(156,013)	-	(156,013)
Financial liabilities at fair value through profit or loss	-	(156,013)	-	(156,013)
Payables	-	(204,434)	-	(204,434)
Total liabilities	-	(360,447)	-	(360,447)
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	6,200,123	21,660,585	-	27,860,708
Total financial assets at fair value through profit or loss	6,200,123	21,660,585	-	27,860,708
Cash and cash equivalents	55,344	-	-	55,344
Receivables	-	261	-	261
Total assets	6,255,467	21,660,846	-	27,916,313
AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(21,790)	-	(21,790)
Total liabilities	-	(21,790)	-	(21,790)
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	-	72,452,029	-	72,452,029
Open Forward Foreign Currency Exchange Contracts	-	1,148	-	1,148
Total financial assets at fair value through profit or loss	-	72,453,177	-	72,453,177
Cash and cash equivalents	1,541,489	-	-	1,541,489
Receivables	-	939,585	-	939,585
Total assets	1,541,489	73,392,762	-	74,934,251

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts	-	(46,183)	-	(46,183)
Financial liabilities at fair value through profit or loss	-	(46,183)	-	(46,183)
Payables	-	(97,271)	-	(97,271)
Total liabilities	-	(143,454)	-	(143,454)
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	412,338	8,543,465	-	8,955,803
Total financial assets at fair value through profit or loss	412,338	8,543,465	-	8,955,803
Cash and cash equivalents	232,360	-	-	232,360
Receivables	-	536	-	536
Total assets	644,698	8,544,001	-	9,188,699
AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(7,474)	-	(7,474)
Total liabilities	-	(7,474)	-	(7,474)
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	1,524,796	28,074,984	-	29,599,780
Open Futures Contracts	9,540	-	-	9,540
Total financial assets at fair value through profit or loss	1,534,336	28,074,984	-	29,609,320
Cash and cash equivalents	340,281	-	-	340,281
Cash due from broker	1,153,855	-	-	1,153,855
Receivables	-	32,467	-	32,467
Total assets	3,028,472	28,107,451	-	31,135,923
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	(283,033)	-	-	(283,033)
Financial liabilities at fair value through profit or loss	(283,033)	-	-	(283,033)
Payables	-	(63,757)	-	(63,757)
Total liabilities	(283,033)	(63,757)	-	(346,790)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

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	20,891,223	-	-	20,891,223
Investment Funds	75,830	-	-	75,830
Open Forward Foreign Currency Exchange Contracts	-	-	-	-
Total financial assets at fair value through profit or loss	20,967,053	-	-	20,967,053
Cash and cash equivalents	728,879	-	-	728,879
Receivables	-	45,398	-	45,398
Total assets	21,695,932	45,398	-	21,741,330
AXA IM Wave Framlington Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Payables	-	(71,743)	-	(71,743)
Total liabilities	-	(71,743)	-	(71,743)
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	31,774,717	-	-	31,774,717
Investment Funds	4,705,299	6,519,409	-	11,224,708
Long Term Bonds and Notes	-	590,562	-	590,562
Open Futures Contracts	197	-	-	197
Total financial assets at fair value through profit or loss	36,480,213	7,109,971	-	43,590,184
Cash and cash equivalents	3,360,148	-	-	3,360,148
Cash due from broker	888,971	-	-	888,971
Receivables	-	19,056	-	19,056
Total assets	40,729,332	7,129,027	-	47,858,359
Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Open Futures Contracts	(275,205)	-	-	(275,205)
Financial liabilities at fair value through profit or loss	(275,205)	-	-	(275,205)
Payables	-	(56,588)	-	(56,588)
Total liabilities	(275,205)	(56,588)	-	(331,793)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

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	62,275,231	-	-	62,275,231
Long Term Bonds and Notes	-	67,269,580	-	67,269,580
Investment Funds	34,380,490	12,549,300	-	46,929,790
Open Futures Contracts	2,162	-	-	2,162
Total financial assets at fair value through profit or loss	96,657,883	79,818,880	-	176,476,763
Cash and cash equivalents	17,574,756	-	-	17,574,756
Cash due from broker	1,927,515	-	-	1,927,515
Receivables	-	1,204,341	-	1,204,341
Total assets	116,160,154	81,023,221	-	197,183,375
Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Open Futures Contracts	(574,272)	-	-	(574,272)
Financial liabilities at fair value through profit or loss	(574,272)	-	-	(574,272)
Payables	-	(1,585,580)	-	(1,585,580)
Total liabilities	(574,272)	(1,585,580)	-	(2,159,852)
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	12,640,743	-	-	12,640,743
Long Term Bonds and Notes	-	40,929,363	-	40,929,363
Investment Funds	13,071,919	1,671,420	-	14,743,339
Open Futures Contracts	393	-	-	393
Total financial assets at fair value through profit or loss	25,713,055	42,600,783	-	68,313,838
Cash and cash equivalents	5,115,227	-	-	5,115,227
Cash due from broker	704,778	-	-	704,778
Receivables	-	587,206	-	587,206
Total assets	31,533,060	43,187,989	-	74,721,049
Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Open Futures Contracts	(169,104)	-	-	(169,104)
Financial liabilities at fair value through profit or loss	(169,104)	-	-	(169,104)
Payables	-	(183,521)	-	(183,521)
Total liabilities	(169,104)	(183,521)	-	(352,625)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

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	67,989,201	-	-	67,989,201
Long Term Bonds and Notes	-	23,347,327	-	23,347,327
Investment Funds	25,564,932	13,275,460	-	38,840,392
Open Futures Contracts	1,573	-	-	1,573
Total financial assets at fair value through profit or loss	93,555,706	36,622,787	-	130,178,493
Cash and cash equivalents	10,720,886	-	-	10,720,886
Cash due from broker	2,145,577	-	-	2,145,577
Receivables	-	957,336	-	957,336
Total assets	106,422,169	37,580,123	-	144,002,292
Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Open Futures Contracts	(663,024)	-	-	(663,024)
Financial liabilities at fair value through profit or loss	(663,024)	-	-	(663,024)
Payables	-	(361,347)	-	(361,347)
Total liabilities	(663,024)	(361,347)	-	(1,024,371)

As 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
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 WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial 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
---------------------	------------------	-------------------	----------	-------------------

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 WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Sunshine 2023/1

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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)

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 WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
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)

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

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

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)

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)

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. At 30 June 2021 and during the period the Funds had investments in open forward foreign currency exchange contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The income arising from these contracts cannot practically be split from the total return of the forward currency contracts. The realised and unrealised gain/(loss) on these contracts is included in net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments. There was no collateral received as at 30 June 2021 and 31 December 2020 and during the financial period and year.

The Funds did not employ techniques for the purposes of efficient portfolio management as at 30 June 2021 and during the financial period. Consequently, there was no collateral received as at 30 June 2021 and during the financial period.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 30 June 2021 and 31 December 2020.

15. SEASONAL AND CYCLICAL CHANGES

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

16. SIGNIFICANT EVENTS DURING THE PERIOD

See Note 9 for details of distributions declared during the financial period 30 June 2021.

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

Share Class A CHF Hedged Distribution was terminated on the AXA IM Maturity 2022 Fund 16 March 2021.

Notes to the Financial Statements (continued)

16. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

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 PERIOD END

The following distributions were declared after the financial period end: USD509,780 in respect of AXA IM Maturity 2022 Fund, USD92,969 in respect of AXA IM WAVE Cat Bonds Fund and USD329,019 in respect of AXA IM US High Yield FMP 2022 with an Ex-Date of 1 July 2021.

AXA Investment Managers have considered the impact of the COVID-19 pandemic and Brexit from a post period 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 period ended 30 June 2021, that have an impact on these financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25 August 2021.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

Major purchases

Security	Coupon rate	Maturity Date	Value USD
NOVA Chemicals	5.88%	01/06/2024	8,116,062
CSC Holdings	5.88%	01/06/2024	7,418,312
Gilead Sciences	4.63%	01/11/2022	6,533,250
Zogenix	9.50%	15/04/2023	5,946,462
Biogen	5.00%	15/05/2024	5,369,375
Arcutis Biotherapeutics	4.50%	15/07/2024	4,997,550
NGM Biopharmaceutical	5.50%	15/12/2024	4,716,000
NOVA Chemicals	5.50%	20/09/2022	4,703,156
HCA	5.88%	15/05/2024	4,350,000
Commercial Metals	4.88%	01/02/2024	4,223,750
Ball	4.00%	15/09/2022	4,156,500
CCO Holdings	4.00%	15/04/2022	3,543,750
Sprint	7.88%	15/03/2023	3,472,500
MGM Growth Properties Operating Partnership	5.63%	15/03/2023	3,400,944
Ford Motor Credit	4.25%	15/02/2023	3,108,750
New Red Finance	4.25%	01/08/2024	3,081,925
Icahn Enterprises	6.75%	01/04/2023	3,075,000
CSC Holdings	5.88%	01/03/2024	2,631,250
T-Mobile USA	4.00%	15/06/2023	2,568,750
OI European Group	4.00%	15/07/2024	2,565,625
DISH DBS	5.00%	01/09/2024	2,511,000
Albertsons Cos	3.50%	15/01/2023	2,268,750
INEOS Group Holdings	5.63%	15/03/2023	2,223,375
Newell Brands	4.35%	15/12/2024	2,115,000
CommScope	5.50%	15/02/2022	2,043,125
Service Properties Trust	4.50%	15/06/2024	2,015,000
Sirius XM Radio	4.63%	15/07/2021	1,825,312
Tenet Healthcare	4.63%	15/03/2022	1,802,500
Crown Americas LLC / Crown Americas Capital	4.50%	15/08/2023	1,793,500
MGM Resorts International	6.00%	22/03/2024	1,610,625
Aviation Capital Group	5.50%	15/02/2022	1,545,218
Netflix	5.50%	15/07/2024	1,545,000
Videotron	5.38%	15/06/2024	1,426,448
Outfront Media Capital	5.63%	15/02/2024	1,268,750
Ladder Capital	5.25%	15/01/2024	1,264,062
Owens-Brockway Glass Container	5.88%	26/03/2024	1,224,772

Major sales

Security	Coupon rate	Maturity Date	Value USD
ACCO Brands	5.25%	15/12/2024	5,462,044
Park Aerospace Holdings	5.25%	15/08/2022	4,928,697
W. R. Grace & Co-Conn	5.63%	01/10/2024	999,000
LTF Merger Sub	8.50%	15/06/2023	347,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2021.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
Bred Banque Populaire	0.07%	07/06/2021	682,164,000
La Banquepostale	0.08%	24/06/2021	210,950,000
Insméd	0.00%	01/03/2024	3,222,500
United States Treasury Bill	0.00%	22/07/2021	2,999,995
United States Treasury Bill	0.01%	15/04/2021	2,999,812
Alamo	0.00%	07/06/2024	2,429,000
Merna Reinsurance II	0.00%	10/07/2028	2,227,000
Everglades Re II	0.00%	14/05/2024	2,032,000
United States Treasury Bill	0.01%	06/05/2021	1,999,907
United States Treasury Bill	0.01%	13/05/2021	1,999,881
Torrey Pines	0.00%	07/06/2024	1,947,500
Everglades	0.00%	14/05/2024	1,861,000
Cape Lookout	0.00%	22/03/2024	1,800,000
Kendall	0.00%	02/05/2024	1,750,000
Titania	0.00%	21/06/2024	1,688,000
Vista	0.00%	21/05/2024	1,683,000
Torrey Pines	0.00%	07/06/2024	1,643,000
Ursa	0.00%	06/12/2024	1,529,000
United States Treasury Bill	0.00%	12/08/2021	1,499,977
Kendall	0.00%	02/05/2024	1,297,000

Major sales

Security	Coupon rate	Maturity Date	Value USD
Nakama	3.25%	13/10/2021	1,002,000
Nakama	2.20%	13/10/2021	1,001,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2021. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
Spie	4.88%	22/03/2024	1,471,000
Jaguar Land Rover Automotive	3.63%	15/02/2022	1,173,975
International Game Technology	10.00%	15/07/2024	1,166,000
Hanesbrands Finance Luxembourg	2.75%	15/06/2024	1,060,500
Novomatic	4.25%	20/09/2023	970,478
Tendam Brands	3.13%	15/09/2024	969,600
Quatrim	3.75%	15/01/2024	732,375
Schaeffler	1.00%	26/03/2024	725,970
Titan Global Finance	3.50%	17/06/2021	710,500
Orano	4.75%	23/09/2024	687,552
El Corte Ingles	3.63%	15/03/2024	613,171
Bank of Ireland	10.00%	19/12/2022	593,125
ZF North America Capital	2.75%	27/04/2023	516,150
Loxam	4.25%	15/04/2024	506,250
Intrum	3.13%	15/07/2024	505,625
Limacorporate	1.00%	15/08/2023	500,000
Renault	1.00%	18/04/2024	499,250
Burger King France	6.00%	01/05/2024	409,760
Threeab Optique	4.00%	01/10/2023	404,000
Mauser Packaging Solutions Holding	4.75%	15/04/2024	401,920
Anglian Water Osprey Financing	5.00%	30/04/2023	361,593
Peach Property Finance	3.50%	15/02/2023	309,000
Lincoln Financing	3.63%	01/04/2024	304,500
United Group	4.88%	01/07/2024	304,290
Ford Motor Credit	3.02%	06/03/2024	208,200

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Stellantis	3.75%	29/03/2024	485,760
Inter Media and Communication	4.88%	31/12/2022	416,476

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2021.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Value EUR
AXA World Funds - Framlington Global Real Estate Securities	373,255
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	369,305

Major sales

Security	Value EUR
AXA World Funds - Global Credit Bonds	1,785,210
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,093,280
AXA World Funds - Framlington Emerging Markets	914,280
AXA World Funds - Framlington Global Real Estate Securities	868,550
AXA World Funds - Emerging Markets Short Duration Bonds	768,200
Unibail-Rodamco-Westfield	716,778
AXA World Funds - Global Inflation Bonds	614,314
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	560,769
AXA World Funds - Global High Yield Bonds	352,046

Listed above are all purchases and sales for the financial period ended 30 June 2021.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
 (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
NOVA Chemicals	5.88%	01/06/2024	1,686,989
CSC Holdings	5.88%	01/06/2024	1,245,438
Biogen	5.00%	15/05/2024	1,113,875
Gilead Sciences	4.63%	01/11/2022	1,020,500
NOVA Chemicals	5.50%	20/09/2022	774,750
Ball	4.00%	15/09/2022	643,500
INEOS Group Holdings	5.63%	15/03/2023	606,375
Arcutis Biotherapeutics	4.50%	15/07/2024	588,950
New Red Finance	4.25%	01/08/2024	553,312
iTeos Therapeutics	4.63%	01/11/2023	524,750
Icahn Enterprises	6.75%	01/04/2023	512,500
NGM Biopharmaceuticals	5.50%	15/12/2024	511,250
CCO Holdings	4.00%	15/04/2022	506,250
MGM Growth Properties Operating Partnership	5.63%	15/03/2023	485,181
Zogenix	9.50%	15/04/2023	426,502
CSC Holdings	5.88%	01/03/2024	421,000
DISH DBS	5.00%	01/09/2024	418,500
Sirius XM Radio	4.63%	15/07/2021	340,312
Achilles Therapeutics	4.04%	15/10/2024	334,125
MGM Resorts International	6.00%	22/03/2024	322,125
Newell Brands	4.35%	15/12/2024	317,250
Crown Americas	4.50%	15/08/2023	316,500
Service Properties Trust	4.50%	15/06/2024	302,250
Aviation Capital Group	5.50%	15/02/2022	272,686
Tenet Healthcare	4.63%	15/03/2022	257,500
Outfront Media Capital	5.63%	15/02/2024	253,750
Ladder Capital	5.25%	15/01/2024	252,812
CommScope	5.50%	15/02/2022	226,875
Videotron	5.38%	15/06/2024	219,452
Owens-Brockway Glass Container	5.88%	26/03/2024	215,250
Zai Lab	6.29%	15/02/2024	206,000
T-Mobile USA	4.00%	15/06/2023	205,500

Major sales

Security	Coupon rate	Maturity Date	Value USD
Bausch Health Cos	7.00%	15/03/2024	1,059,552
Park Aerospace Holdings	5.25%	15/08/2022	916,991
Videotron	5.00%	15/07/2022	521,000
Icahn Enterprises	4.75%	15/09/2024	520,000
Lumen Technologies	5.80%	15/03/2022	515,110
Sirius XM Radio	4.63%	15/07/2024	513,750
Sprint	7.25%	15/09/2021	507,250
ACCO Brands	5.25%	15/12/2024	246,408
W. R. Grace & Co-Conn	5.63%	01/10/2024	111,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2021.

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM SUNSHINE 2023/2

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Value EUR
AXA World Funds - Global Inflation Short Duration Bonds	1,383,914
Axa Rosenberg Equity Alpha Fund	508,509
AXA IM Euro Liquidity	498,188
AXA World Funds SICAV	478,240
AXA World Funds - Framlington Sustainable Europe	400,985
AXA World Funds - Euro Credit Short Duration	317,215
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	229,007
AXA World Funds - Euro Credit Short Duration	89,177

Major sales

Security	Value EUR
AXA World Funds - Global Inflation Bonds	1,715,382
AXA World Funds - Framlington Evolving Trends	1,320,448
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	554,059
AXA World Funds - Euro Credit Total Return	541,220
Credit Suisse Group AG	492,330
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	444,477
AXA World Funds - Euro Sustainable Credit	431,231
AXA World Funds - Framlington Emerging Markets	400,573
AXA World Funds - US Credit Short Duration	370,879
AXA World Funds - Framlington Sustainable Europe	350,259
AXA World Fund - Framlington All China Evolving Trends	290,130
AXA World Funds - Global Flexible Property	153,011

Listed above are all purchases and sales for the financial period ended 30 June 2021.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Value EUR
AXA IM Euro Liquidity	5,719,290
AXA World Funds - Euro Credit Short Duration	4,651,367
AXA World Funds - Emerging Markets Short Duration Bonds	3,107,153
AXA World Funds - Euro Credit Short Duration	1,541,878
iShares MSCI China UCITS ETF	1,245,368
AXA World Funds SICAV	621,345
AXA World Funds - Global High Yield Bonds	617,194
AXA IM Euro Selection	306,409

Major sales

Security	Value EUR
Unibail-Rodamco-Westfield	5,779,377
Credit Suisse Group	5,475,226
AXA World Funds - Global Emerging Markets Bonds	2,944,214
iShares JP Morgan ESG USD EM Bond UCITS ETF	1,328,788
AXA World Funds - Global High Yield Bonds	1,227,958
AXA World Funds - Euro Sustainable Credit	571,818
AXA World Funds - Framlington Evolving Trends	482,848
Lyxor STOXX Europe	126,854
600 Telecommunications UCITS ETF	
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	104,724
Autoliv	34,139

Listed above are all purchases and sales for the financial period ended 30 June 2021.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Value USD
Biogen	504,655
Gilead Sciences	404,948
SpringWorks Therapeutics	347,976
Novavax	344,497
Amgen	296,427
Arcutis Biotherape	284,591
Regeneron Pharmaceuticals	269,532
iTeos Therapeutics	226,384
CRISPR Therapeutics	221,060
NGM Biopharmaceuticals	217,330
Black Diamond Ther	203,558
Merus	195,769
Zogenix	186,157
Vertex Pharmaceuticals	176,727
Moderna	172,466
Horizon Therapeutics	171,162
Achilles Therapeutics	167,039
Seagen	163,086
Intellia Therapeutics	162,461
Ideaya Biosciences	161,868
Illumina	153,446
Celldex Therapeutics	150,824
Traverse Therapeuti	148,103
Exelixis	144,454
Ultragenyx Pharmaceutical	142,249
Alnylam Pharmaceuticals	137,760
Kadmon Holdings	136,828
ACADIA Pharmaceuticals	134,476
Zai Lab	129,831
Ionis Pharmaceuticals	126,206
Incyte	123,916
Guardant Health	119,762
Insmed	118,860
BioMarin Pharmaceutical	115,162
Sarepta Therapeutics	114,875
Turning Point Therapeutics	106,763
LAVA Therapeutics	102,065
Karuna Therapeutics	99,328
Constellation Pharmaceutical	95,333
Savara	90,590
Argenx	88,719

Major sales

Security	Value USD
Alexion Pharmaceuticals	1,623,394
Amgen	606,439
Biogen	519,412
Agios Pharmaceuticals	480,178
GW Pharmaceuticals	429,502
Valneva	381,368
Regeneron Pharmaceuticals	375,460

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major sales

Security	Value USD
Constellation Pharmaceuticals	362,580
Rocket Pharmaceuticals	330,106
Alnylam Pharmaceuticals	321,703
Sage Therapeutics	321,454
Apellis Pharmaceuticals	287,256
Ionis Pharmaceuticals	275,956
UCB	267,019
Vertex Pharmaceuticals	260,561
Gilead Sciences	250,238
Incyte	241,543
Zai Lab	232,856
Moderna	224,200
Seagen	222,223
Illumina	206,918
Syncona	206,229
Accelaron Pharma	190,758
Exelixis	181,693
Argenx	167,105
Dicerna Pharmaceuticals	160,980
Bluebird Bio	160,233
BioMarin Pharmaceutical	159,040
Acadia Pharmaceuticals	152,375
Mersana Therapeutics	133,742
Guardant Health	129,572
Esperion Therapeutics	127,719
Y-mAbs Therapeutics	122,937

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2021.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Framlington Global Small Cap			3,501,029
AXA World Funds - Global Factors - Sustainable Equity			1,259,110
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			1,182,454
Amundi Global Infrastructure UCITS ETF Waste Connections			1,100,232
NextEra Energy			849,781
France Treasury Bill	0.00%	11/08/2021	823,400
Siemens			590,943
Taiwan Semiconductor Manufacturing			582,515
Alphabet			547,581
Alibaba Group Holding			526,398
Amazon.com			524,242
Fidelity National Information Services			487,318
ServiceNow			454,518
Kerry Group			410,708
PayPal Holdings			404,875
Hoya			404,618
QUALCOMM			395,492
Fiserv			380,359
Dexcom			376,567
TE Connectivity			368,360
HDFC Bank			365,274
Trimble			351,783
AIA Group			344,795
Global Payments			333,711
Visa			328,612
Xinyi Solar Holdings			322,641
Ceres Power Holdings			316,038
UnitedHealth Group			313,573
Darling Ingredients			311,733
Apple			311,164
Microsoft			309,376
Zimmer Biomet Holdings			301,760
salesforce.com			301,372
Alfen Beheer			301,088
Befesa			300,147
Proofpoint			297,227
Becton Dickinson			296,047
Helios Towers			293,190
Thermo Fisher Scientific			289,659
Tencent Holdings			287,911
Teradyne			283,924
			274,946

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Framlington Global Small Cap			910,057
EPAM Systems			491,701

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Bright Horizons Family Solutions			450,575
Kingspan Group			417,877
Amundi Global Infrastructure UCITS ETF			350,462
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			348,975
Chemed			340,887
Honeywell International			256,998
Envestnet			217,116
Quidel			203,342
Orphea			163,150
Dexcom			162,297
PayPal Holdings			146,044
Apple			72,688
Kerry Group			64,882
Alibaba Group Holding			53,656
Thermo Fisher Scientific			53,206
Globant			48,831
Amedisys			44,269
QUALCOMM			42,532

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2021. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	4.63%	25/02/2023	8,526,707
iShares EUR High Yield Corp Bond ESG UCITS ETF			6,176,587
AXA World Funds - Framlington Global Small Cap			5,153,437
Amundi Global Infrastructure UCITS ETF			5,137,658
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			4,968,692
iShares USD High Yield Corp Bond ESG UCITS ETF			3,858,816
iShares JP Morgan ESG USD EM Bond UCITS ETF			3,673,373
Bundesrepublik Deutschland Bundesanleihe	4.75%	15/02/2030	3,515,310
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/2023	3,093,821
AXA World Funds - Global Factors - Sustainable Equity			2,890,290
French Republic Government Bond	2.50%	25/05/2030	2,381,953
iShares Global High Yield Corp Bond UCITS ETF			2,074,916
Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	1,989,729
NextEra Energy			1,696,505
Waste Connections			1,694,059
iShares JP Morgan ESG USD EM Bond UCITS ETF			1,624,947
Spain Government Bond	1.25%	31/10/2030	1,193,941
Netherlands Government Bond	2.25%	15/07/2022	1,186,018
Taiwan Semiconductor Manufacturing			1,184,783
Siemens			1,143,877

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Global High Yield Bonds			5,193,252
French Republic Government Bond	0.00%	25/02/2023	4,674,883
French Republic Government Bond	0.00%	25/02/2022	2,183,662
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	2,146,465
EPAM Systems			981,667
Bright Horizons Family Solutions			901,028
Kingspan Group			680,765
Chemed			672,166
Honeywell International			424,130
Envestnet			394,295
Quidel			334,577
Dexcom			312,510
Kinder Morgan	1.50%	16/03/2022	304,395
Scania CV	0.50%	06/10/2023	304,299
Unibail-Rodamco-Westfield	1.00%	31/12/2099	286,275
Orpheia			270,567

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
PayPal Holdings			242,832
Verizon Communications	1.30%	18/05/2033	216,030
Apple			120,453
Kingdom of Belgium Government Bond	2.60%	22/06/2024	110,744

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2021. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	4.63%	25/02/2023	4,558,292
iShares JP Morgan ESG USD EM Bond UCITS ETF			2,746,615
Bundesrepublik Deutschland Bundesanleihe	4.75%	15/02/2030	2,722,120
iShares EUR High Yield Corp Bond ESG UCITS ETF			2,690,672
iShares USD High Yield Corp Bond ESG UCITS ETF			2,247,229
Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	1,311,231
French Republic Government Bond	2.50%	25/05/2030	1,178,089
French Republic Government Bond	1.25%	25/05/2034	1,064,670
iShares Global High Yield Corp Bond UCITS ETF			1,058,058
Bundesrepublik Deutschland Bundesanleihe	0.00%	04/07/2022	1,027,904
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	1,024,808
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			976,980
iShares JP Morgan ESG USD EM Bond UCITS ETF			967,548
Amundi Global Infrastructure UCITS ETF			935,107
AXA World Funds - Framlington Global Small Cap			915,672
Spain Government Bond	1.25%	31/10/2030	784,251
Netherlands Government Bond	0.25%	15/07/2029	597,799
Kingdom of Belgium Government Bond	0.63%	22/06/2024	554,020
Italy Buoni Poliennali Del Tesoro	1.13%	01/06/2026	535,750
General Electric	0.00%	17/05/2029	530,590

Major sales

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	0.00%	25/02/2023	3,097,815
AXA World Funds - Global High Yield Bonds			2,884,084
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	1,610,877
French Republic Government Bond	0.00%	25/02/2022	1,369,043
iShares JP Morgan ESG USD EM Bond UCITS ETF			963,003
Netherlands Government Bond	2.25%	15/07/2022	414,548
AXA World Funds - Framlington Global Small Cap			285,162
EPAM Systems			202,669
Bright Horizons Family Solutions			183,477
Kingspan Group			159,475
Chemed			134,124
Kingdom of Belgium Government Bond	2.60%	22/06/2024	121,818
AT&T	3.50%	17/12/2025	116,261
Verizon Communications	1.30%	18/05/2033	108,015
Honeywell International			104,688

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Scania CV	0.50%	06/10/2023	101,433
Coca-Cola Europacific Partners	0.20%	02/12/2028	100,007
Unibail-Rodamco-Westfield	2.88%	31/12/2099	95,425
Credit Suisse Group	0.63%	18/01/2033	93,638
Envestnet			89,520

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2021. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Framlington Global Small Cap			5,901,659
Amundi Global Infrastructure UCITS ETF			4,716,410
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			4,712,060
iShares EUR High Yield Corp Bond ESG UCITS ETF			4,313,122
iShares JP Morgan ESG USD EM Bond UCITS ETF			3,174,871
iShares USD High Yield Corp Bond ESG UCITS ETF			2,982,361
AXA World Funds - Global Factors - Sustainable Equity			2,639,733
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	2,495,294
Axa World Funds - Euro Bonds			2,410,383
France Treasury Bill BTF	0.00%	15/12/2021	1,990,771
French Republic Government Bond	0.00%	25/03/2023	1,882,255
NextEra Energy			1,847,680
Waste Connections			1,821,643
French Republic Government Bond	1.25%	25/05/2034	1,592,395
Bundesrepublik Deutschland Bundesanleihe	4.75%	15/02/2030	1,499,352
Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,456,324
Taiwan Semiconductor Manufacturing			1,361,881
Alphabet			1,289,006
Siemens			1,255,373
Alibaba Group Holding			1,224,753
France Treasury Bill	0.00%	11/08/2021	1,179,377
Amazon.com			1,169,855
iShares Global High Yield Corp Bond UCITS ETF			1,163,282
Fidelity National Information Services			1,116,330

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Unibail-Rodamco-Westfield			8,006,953
AXA World Funds - Euro Bonds			4,689,499
AXA World Funds - Global High Yield Bonds			2,947,740
French Republic Government Bond	0.00%	25/03/2023	1,625,472
France Treasury Bill BTF	0.00%	11/08/2021	1,178,703
EPAM Systems			1,054,581
Bright Horizons Family Solutions			974,028
French Republic Government Bond	0.01%	25/02/2022	805,209
Kingspan Group			752,357
Chemed			725,968
French Republic Government Bond	1.25%	25/05/2034	662,702
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	619,917
French Republic Government Bond	0.00%	25/02/2023	607,774

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	530,430
Amundi Global Infrastructure UCITS ETF			480,864
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			478,196
Honeywell International			459,052
Envestnet			375,906
Quidel			363,420
Dexcom			342,688
iShares EUR High Yield Corp Bond ESG UCITS ETF			339,657
iShares USD High Yield Corp Bond ESG UCITS ETF			338,577

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2021.

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

GENERAL INFORMATION

Total Expense Ratio

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period.

The average NAV is calculated using the NAV as at each valuation point.

AXA IM Maturity 2022 Fund	30 June 2021
Class	Total Expense Ratio
Class A EUR Accumulation	1.29%
Class A EUR Hedged Accumulation	1.32%
Class A EUR Hedged Distribution	1.32%
Class A USD Accumulation	1.29%
Class A USD Distribution	1.29%
Class AX EUR Accumulation	0.95%
Class AX EUR Hedged Accumulation	0.98%
Class A-S EUR Hedged Accumulation	1.02%
Class A-S2 EUR Hedged Accumulation	0.72%
Class E EUR Hedged Accumulation	1.82%
Class E EUR Hedged Distribution	1.82%
Class F EUR Hedged Accumulation	0.77%
Class F GBP Hedged Distribution	0.76%
Class F USD Accumulation	0.74%
Class F USD Distribution	0.74%
Class I CHF Hedged Accumulation	0.72%
Class I EUR Hedged Accumulation	0.73%
Class I USD Accumulation	0.69%

AXA IM WAVE Cat Bonds Fund	30 June 2021
Class	Total Expense Ratio
Class A CHF Accumulation	1.16%
Class A EUR Accumulation	1.16%
Class A EUR Hedged Distribution	1.12%
Class A USD Accumulation	1.13%
Class A USD Hedged Distribution	1.13%
Class E EUR Accumulation	1.74%
Class E EUR Hedged Distribution	1.76%
Class F EUR Accumulation	1.06%
Class F GBP Accumulation	1.06%
Class F USD Accumulation	1.03%
Class I CHF Accumulation	0.96%
Class I EUR Accumulation	0.96%
Class I EUR Hedged Distribution	0.96%
Class I USD Accumulation	0.93%
Class M EUR Accumulation	0.21%
Class M USD Accumulation	0.18%

AXA IM Maturity 2023 Fund	30 June 2021
Class	Total Expense Ratio
Class A EUR Accumulation	1.36%
Class A EUR Distribution	1.36%
Class E EUR Accumulation	1.86%
Class E EUR Distribution	1.87%
Class F EUR Accumulation	0.81%

GENERAL INFORMATION (continued)**Total Expense Ratio (continued)**

AXA IM Maturity 2023 Fund	30 June 2021
Class	Total Expense Ratio
Class F EUR Distribution	0.80%
Class I EUR Distribution	0.76%
AXA IM US High Yield FMP 2022	30 June 2021
Class	Total Expense Ratio
Class A EUR Hedged Accumulation	1.01%
Class A EUR Hedged Distribution	1.00%
Class A GBP Hedged Accumulation	1.00%
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%

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.

