



# **AXA IM World Access Vehicle ICAV**

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## DIRECTORY

### Registered Office of the ICAV

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

### Manager and Investment Manager

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

### Sub-Investment Manager

For AXA IM ACT US Short Duration  
High Yield Low Carbon and  
USD Credit 2027:

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

For AXA IM Wave Biotech Fund  
AXA IM Euro Yield Target 2028  
Target Yield 2028 and  
Target Yield June 2028:

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

### Swiss Representative Agent

FIRST INDEPENDENT FUND  
SERVICES LTD.  
Feldegstrasse 12  
CH 8008 Zürich

### Directors

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

### Administrator

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

### Legal Advisors

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

### Swiss Paying Agent

NPB New Private Bank Ltd  
Limmatquai 1  
CH 8001 Zürich

### Depository

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

### Auditors

PricewaterhouseCoopers  
Chartered Accountants and  
Statutory Audit Firm  
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 and supplements for AXA IM World Access Vehicle ICAV (the “ICAV”).

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

The ICAV is structured as an umbrella fund with segregated liability between sub-funds and comprises several funds (each a “Fund”, together the “Funds”) each representing a separate portfolio of assets. The ICAV has the following active Funds as at 31 December 2024:

<b>Name</b>	<b>Inception Date</b>
AXA IM ACT US Short Duration High Yield Low Carbon	12 September 2016
AXA IM WAVE Cat Bonds Fund	20 January 2017
AXA IM Multi Asset Target 2026	5 June 2018
AXA IM Wave Biotech Fund	8 April 2019
Delegio Privilege Ambitious Fund	2 June 2020
Delegio Privilege Balanced Fund	2 June 2020
Delegio Privilege Cautious Fund	2 June 2020
Delegio Privilege Entrepreneurial Fund	2 June 2020
AXA IM Euro Yield Target 2028	14 June 2023
Target Yield 2028	2 April 2024
Target Yield June 2028	11 September 2024
USD Credit 2027	12 September 2024

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

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

Past performance is not a guide for future performance.

**Investment Objective of the Funds**

Each Fund is managed in accordance with the investment objective and policy as set out in the relevant supplement. The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of the relevant Fund. As at 31 December 2024, the ICAV had fifteen Funds approved by the Central Bank, of which there were twelve active Funds. The following Funds are in the process of being revoked: AXA IM Sunshine 2023/1 terminated on 9 February 2023, AXA IM Sunshine 2023/2 terminated on 17 May 2023 and AXA IM Maturity 2023 Fund terminated on 26 October 2023. The investment objectives of each of the twelve active Funds are set out below.

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

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

**AXA IM WAVE Cat Bonds Fund**

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

**BACKGROUND TO THE ICAV (continued)**

**Investment Objective of the Funds (continued)**

**AXA IM Multi Asset Target 2026**

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

**AXA IM Wave Biotech Fund**

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

**Delegio Privilege Cautious Fund**

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

**Delegio Privilege Balanced Fund**

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

**Delegio Privilege Entrepreneurial Fund**

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

**Delegio Privilege Ambitious Fund**

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

**AXA IM Euro Yield Target 2028**

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

**BACKGROUND TO THE ICAV (continued)**

**Investment Objective of the Funds (continued)**

**Target Yield 2028**

The investment objective of the Fund is to aim to generate income by investing primarily in debt securities based on the assumption of a holding period by the Shareholder up to the Maturity Date. The investment objective is not guaranteed and the potential return may be negatively impacted among others by the potential default risk and recovery rate of one or several issuers within the portfolio.

**Target Yield June 2028**

The investment objective of the Fund is to aim to generate income by investing primarily in debt securities based on the assumption of a holding period by the Shareholder up to the Maturity Date. The investment objective is not guaranteed and the potential return may be negatively impacted among others by the potential default risk and recovery rate of one or several issuers within the portfolio.

**USD Credit 2027**

The investment objective of the Fund is to aim to generate income by investing primarily in debt securities based on the assumption of a holding period by the Shareholder up to the Maturity Date. The investment objective is not guaranteed and the potential return may be negatively impacted among others by the potential default risk and recovery rate of one or several issuers within the portfolio.

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

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

**Distribution Policy**

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

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

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

### DIRECTORS' REPORT

#### Directors' Report for the financial year ended 31 December 2024

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2024. The financial statements of the ICAV have been prepared in accordance with IFRS and Irish statute comprising the ICAV Act and the UCITS Regulations.

#### Statement of Directors' Responsibilities

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

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

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

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

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

#### Transactions with connected persons

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

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



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

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

**Statement of Compliance on Corporate Governance**

The ICAV has adopted in full the voluntary Corporate Governance Code for Investment Funds and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the year ended 31 December 2024.

**Distributions**

The following distributions totalling USD12,571,376 (31 December 2023: USD3,968,675) were declared during the financial year ended 31 December 2024: USD2,456,830 in respect of AXA IM ACT US Short Duration High Yield Low Carbon (31 December 2023: USD2,616,037), USD4,691,424 in respect of AXA IM WAVE Cat Bonds Fund (31 December 2023: USD963,350), EURNil in respect of AXA IM Maturity 2023 Fund (31 December 2023: EUR4,841), EUR72,440 in respect of Delegio Privilege Ambitious Fund (31 December 2023: EUR77,278), EUR108,776 in respect of Delegio Privilege Balanced Fund (31 December 2023: EUR116,831), EUR24,667 in respect of Delegio Privilege Cautious Fund (31 December 2023: EUR31,025), EUR128,615 in respect of Delegio Privilege Entrepreneurial Fund (31 December 2023: EUR130,011) and EUR4,678,092 in respect of AXA IM Euro Yield Target 2028. There were no distributions payable as at 31 December 2024 (31 December 2023: Nil).

**Business Review, Results and Future Developments**

The results of operations for the financial year are set out in the Statement of Comprehensive Income. A detailed review of the development of the business and future developments is included in the Manager's Reports on pages 12 to 24. The Directors do not anticipate any significant change in the structure or investment objective of the Funds. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

**Risk Management Objectives and Policies**

Details of the ICAV risk management objectives and policies are included in Note 13 to the financial statements.

**Key Performance Indicators**

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

**Future Developments**

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

**Employees**

The ICAV had no employees during the financial year ending 31 December 2024 or 31 December 2023.

**Significant events during the financial year**

See above for details of distributions declared during the financial year ended 31 December 2024.



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

The following Share Classes launched or terminated during the financial year ended 31 December 2024:

<b>Fund</b>	<b>Class</b>	<b>Launch date</b>	<b>Termination date</b>
AXA IM ACT US Short Duration High Yield Low Carbon	Class F USD Distribution	-	17 January 2024
	Class F GBP Hedged Distribution	23 January 2024	-
Target Yield 2028	Class A EUR Accumulation	2 April 2024	-
	Class A EUR Distribution	2 April 2024	-
	Class BE EUR Accumulation	2 April 2024	-
	Class BE EUR Distribution	2 April 2024	-
	Class E EUR Accumulation	2 April 2024	3 July 2024
	Class E EUR Distribution	2 April 2024	3 July 2024
	Class F EUR Accumulation	2 May 2024	-
	Class I EUR Accumulation	11 June 2024	-
AXA IM WAVE Cat Bonds Fund	Class I GBP Hedged Accumulation	5 April 2024	-
	Class J USD Accumulation	17 May 2024	-
	Class J CHF Hedged Accumulation	20 December 2024	-
Target Yield June 2028	Class A EUR Accumulation	11 September 2024	-
	Class A EUR Distribution	11 September 2024	-
	Class E EUR Accumulation	11 September 2024	-
	Class E EUR Distribution	11 September 2024	-
	Class F EUR Accumulation	11 September 2024	-
	Class F EUR Distribution	11 September 2024	-
	Class I EUR Accumulation	11 September 2024	-
	Class I EUR Distribution	11 September 2024	-
USD Credit 2027	Class A EUR Hedged Accumulation	12 September 2024	-
	Class A EUR Hedged Distribution	12 September 2024	-
	Class A USD Accumulation	16 September 2024	-
	Class A USD Distribution	16 September 2024	-
	Class AU USD Accumulation	16 September 2024	-
	Class AU USD Distribution	16 September 2024	-
	Class E EUR Hedged Accumulation	12 September 2024	-
	Class E EUR Hedged Distribution	12 September 2024	-
	Class E USD Accumulation	16 September 2024	-
	Class E USD Distribution	18 September 2024	-
	Class F USD Accumulation	16 September 2024	-
	Class F USD Distribution	16 September 2024	-
	Class F EUR Hedged Accumulation	12 September 2024	-
	Class I EUR Hedged Accumulation	12 September 2024	-
	Class I EUR Hedged Distribution	12 September 2024	-
	Class I USD Accumulation	16 September 2024	-
	Class I USD Distribution	16 September 2024	-
	Class N USD Accumulation	16 September 2024	-
	Class N USD Distribution	16 September 2024	-
AXA IM Euro Yield Target 2028	Class I EUR Accumulation	-	5 November 2024

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

The following Funds launched during the financial year ended 31 December 2024:

<b>Fund</b>	<b>Launch date</b>
Target Yield 2028	2 April 2024
Target Yield June 2028	11 September 2024
USD Credit 2027	12 September 2024

**Significant events since the financial year end**

The following distributions were declared with an ex-date of 2 January 2025: USD301,651 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD1,532,731 in respect of AXA IM WAVE Cat Bonds Fund.

The following distributions were declared with an ex-date of 1 April 2025: USD1,718,791 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD1,408,404 in respect of AXA IM WAVE Cat Bonds Fund, EUR178,370 in respect of Delegio Privilege Ambitious Fund, EUR574,066 in respect of Delegio Privilege Balanced Fund, EUR142,577 in respect of Delegio Privilege Cautious Fund, EUR463,875 in respect of Delegio Privilege Entrepreneurial Fund, EUR3,577,996 in respect of Target Yield 2028, EUR478,922 in respect of Target Yield June 2028, USD74,738 in respect of USD Credit 2027 and EUR7,066,440 in respect of AXA IM Euro Yield Target 2028.

Trump administration's policy on global tariffs and the back-forth have led to a sharp correction of the US and global equity markets since Q1 2025, fueling fears of a global trade war. Volatility risk remains elevated. Economic and geopolitical uncertainties continue to pose with persistent inflation concerns, exacerbated by global tariffs and rising protectionism. Performance & asset price risk, volatility risk and liquidity risk are key market risk factors that the Manager has been closely monitoring.

There were no other significant events after the year ended 31 December 2024 that have an impact on these financial statements.

**Directors**

The names and nationalities of persons who were Directors during the financial year ended 31 December 2024, unless otherwise stated, are set out below and all are non-executive:

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

‡ Denotes Independent Director.

**Secretary**

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

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

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 December 2024. None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV or in any contracts or arrangements of the ICAV other than:

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

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

**DIRECTORS' REPORT (continued)**

**Directors and ICAV's Secretary's interest in shares and contracts (continued)**

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

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

**Independent auditors**


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

**On behalf of the Board of Directors**

Kevin O'Brien  
**Director**



16 April 2025



Joseph Keane  
**Director**

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

The High Yield market posted a positive result in the twelve months ending on 31 December 2024, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +8.20% for the period. The solid total return was driven by strong corporate performance, cooling inflation data and an overall resilient economy. Although the amount and pace of rate cutting from the Fed turned out to be less than expected, inflation showed signs of deceleration over the course of the year, which was a positive catalyst for most fixed income assets. On the technical side, 2024 saw strong inflows of \$16.4 billion into high yield and an increase in capital markets activity. The primary market increased 64% year-over-year pricing roughly \$288 billion of bonds in 2024. The high yield market experienced approximately \$4.7 billion of defaults, which was much lower than the roughly \$27.5 billion of defaults during the twelve-month period ending 31 December 2023. The par-weighted default rate ended the year at 0.36%, down sharply from 2.08% in December 2023.

During the year ending on 31 December 2024, U.S. High Yield outperformed US Corporates (+2.76%) and US Treasuries (+0.51%), but underperformed US Equities (S&P 500 +25.02%). Within U.S. High Yield, CCC and lower-rated issues (+18.18%) outperformed both BB-rated credits (+6.28%) and single B-rated credits (+7.55%). From a sector perspective, all the 18 sectors posted positive total returns over the period. Healthcare (+11.22%), Technology & Electronics (+9.59%) and Transportation (+9.53%) were the best performing sectors. On a relative basis, Utility (+6.01%), Capital Goods (+6.52%), and Automotive (+7.10%) were the worst performing sectors. During the period, the High Yield Index's Option Adjusted Spread tightened from 339 basis points to 292 basis points. The yield-to-worst of the High Yield Index decreased from 7.69% at the beginning of the period to 7.47% at the end of the period. The High Yield Index's average price was \$95.48 on 31 December 2024, up from the \$92.86 average price at the start of the year.

The AXA IM ACT US Short Duration High Yield Low Carbon Fund delivered another solid year of performance in 2024, capturing over 80% (gross, USD) of the overall market's +12.39% return. Performance benefitted from our lack of exposure to the utility and energy sectors, offset by our up-in-quality positioning, the shorter duration nature of our holdings, and negative security selection within the healthcare sector. Short duration high yield also benefitted from the continued flatness of the high yield yield-curve, consistently capturing roughly 85-90% of the overall market's yield. During 2024, the yield-to-worst of the Fund tightened by 2bps to 6.30%, while the market yield tightened by 22bps to 7.47%. The Option Adjusted Spread of the Fund widened by 30bps to 188bps. The overall Fund duration (using a calculation of modified duration-to-worst) was unchanged at 1.9, while the market duration decreased from 3.7 to 3.4.

Position count increased during the year and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. One of our top holdings at year-end, a 2.05% position, was Outfront Media Capital LLC. At year-end, approximately 24% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is down roughly 16% from the previous year-end. Market technicals were positive throughout most of the year as flows were solidly positive, and the primary market, while much more active than the previous year, was predominately refinancing focused. Inflation data, Fed rate cuts, slowing economic growth, and the impact of the new Republican administration remain the primary drivers of market movements, however we still believe that corporate credit fundamentals remain healthy and the high yield default rate will continue to be benign. Valuations from a yield perspective remain attractive and offer a coupon-like return, and with markets focused on the trajectory of interest rates and the impact of a modest US slowdown, we believe the Short Duration Low Carbon Fund remains well positioned in this market environment.

**MANAGER'S REPORTS (CONTINUED)****AXA IM WAVE Cat Bonds Fund****Performance Commentary – December 2024**

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

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

In terms of catastrophes, 2024 has been once again unfavourable for the (re)insurance markets with more than USD 154 billion of insured losses related to a series of natural and man-made catastrophes as reported by Gallagher Re. While the economic losses reached USD 417 billion (USD 361 billion in 2023), the insured losses were higher than in 2023 (circa USD 121 billion). There were some significant events in 2024 especially hurricanes Helene and Milton which are currently estimated at USD 20 billion each and could increase in the future, but these events will not be as large as hurricane Ian (2022) which reached nearly USD 50 billion. The other losses were largely driven by a significant series of convective storms in the United States and Europe for total insured losses above USD 64 billion. Thirty events (including Helene and Milton) led to insured losses above USD 1 billion and nine of them have insured losses above USD 3 billion. Some other hurricanes like Beryl and Debby in the Gulf of Mexico led to some significant damages and market insured losses at more than USD 3 billion each. Some typhoons hit Asia including Yagi with current insured losses estimated at more than USD 1 billion. 2024 was marked by a large number of significant floods in different regions: the Middle East was impacted by some floods that could cost USD 3 billion, Brazil suffered floods in the Rio Grande do Sul for an insured cost of USD 1.5 billion, Europe was impacted as well by several events; Boris led to some significant damages in Central Europe with insured losses at more than USD 2 billion, earlier in the year Germany and some other countries suffered some floods which will cost more than USD 1.5 billion, Spain was as well impacted by some floods in the Valence region for a cost of more than USD 3.5 billion mainly born by the Consorcio de Compensación de Seguros. France was impacted by some floods too and Mayotte, a French territory, was impacted by cyclone Chido which led to some significant damages and deaths. The insured losses could reach nearly EUR 1 billion mainly born by the Caisse Centrale de Réassurance (CCR) for this cyclone.

The ILS space saw the highest primary market issuance year ever with slightly more than USD 17.1 billion of cat bonds issued in 2024, higher than 2023's previous record of USD 15.3 billion. As a consequence, the market size has increased compared to the end of last year with an outstanding amount of more than USD 47 billion. The spreads have globally tightened in 2024 despite the still very high primary activity. The year was marked as well by more volatility in the spreads than previous years. The spreads dynamic can be split in mainly four phases corresponding roughly to the quarters. During the first part of the year, many cat bonds redeemed and ILS managers were able to raise money from new or existing investors thanks to the very good 2023 performance. At the same time the primary market started relatively slowly (even if it was more active than in many previous years). The cash level was high in the ILS funds leading to a spread tightening. As the cash was absorbed by the very active primary market, this cash started to decrease. In addition, in Q2, some investors decided to postpone their investments in the ILS asset class partially due to the forecasts of a very active 2024 US hurricane season. Despite the high coupon, ILS managers had low level of cash remaining to invest in the primary market leading to a significant spread widening until the start of the US hurricane season. As usual in Q3, the primary market stopped (hurricane season and holidays) but the cash level increased, due to some redemptions and coupon payments, leading to a spread tightening again. The primary market started anew in Q4 with a tightening at the beginning and some stabilization towards the end of the year as the cash decreased into the funds. Indeed, the primary market remained very busy until the end of the year and even beginning of 2025. In the traditional reinsurance market, the spreads tightened a little bit in 2024. The needs for additional capacity kept on growing partially due to some inflation, but as well due to some perils more covered by insurers (floods in Germany for natural catastrophes or cyber for examples) or due to the growth of the population. The capacity to take risks grew as well in the traditional reinsurance and ILS markets as the impact of natural catastrophes was limited for these market players both in 2023 and 2024. Indeed, the lion share of the insured losses were kept by primary insurers. Some balance between offer and demand was found but at lower spreads (or Rate-on-Line) compared to the previous year. Some ceding companies (insurers and reinsurers) were willing to find some alternative capacity hence boosting the cat bonds offer to record high. In 2024 we have thus seen many sponsors in the US. We have not seen a lot of activity on cyber risks with only one repeat sponsor which came twice in 2024.

**MANAGER'S REPORTS (CONTINUED)**

**AXA IM WAVE Cat Bonds Fund (continued)**

The secondary market was active mainly in Q2 when ILS managers were making room for the deals marketed in the primary market. It was more difficult to buy assets the rest of the year as the cash level of the funds was relatively high. As usual most of the trades were for assets exposed to US perils (hurricane and earthquake) but some other perils traded as well (Japan earthquake and typhoon, life deals). As usual at the end of the year there were some buyers of off-risk bonds too.

The performance of the AXA IM WAVE Cat Bonds Fund was very good for the reference "I USD Capi" share class. This is explained by the same three reasons as last year even if not to the same magnitude:

1. The coupons remained high in 2024 despite the tightening overall of the spread/discount margin during the year and the floating rate part remained high as well even if it slightly decreased at the end of the year.
2. The spread tightening led to some mark-to-market gains on many assets (especially those exposed in the US) even if the spread duration is rather short for the fund. The mark-to-market gain was lower than in 2023 because the distressed assets (due to Ian) which recovered in 2023 did not benefit from any additional recoveries in 2024 (they already converged to the prices of non-distressed assets end of 2023).
3. The fund was ultimately not impacted by the two hurricanes Helene and Milton and by other 2024 events thanks to its diversified risk exposure and investments in more senior assets.

The cushion of some aggregate deals was partially eroded leading to some limited mark-to-market decrease for some deals exposed to convective storms and hurricanes in the US. Share classes hedged in other currencies than USD (EUR, CHF...) have had a lower performance than the reference USD share class (Class I USD Capi) due to the adverse USD FX hedging cost.

Our strategy continues to perform very well both for years with some exceptional loss activity such as 2022 and for relatively quiet years like 2023 and 2024, thanks to a sound portfolio management and asset picking process.

There should be nearly USD 13.0 billion of assets to redeem in 2025, this is more than the circa USD 11.8 billion which redeemed in 2024. Even though we expect some distressed bonds either due to hurricanes Helene and Milton or to an excess mortality in Canada and the UK to be extended over the course of 2025, the volume of new issuance could still be higher than what we observed in 2024 which was the best year ever for the cat bond market. Inflation pressure is contained in most of the countries (except in some specific region such as Türkiye) but could start again due to some geopolitical components and so the needs from insurers to cede some of their risks should keep on growing as well. We expect to have a very active primary market in 2025 with new sponsors coming into the cat bonds market in the next months. 2025 started very early with many cat bonds marketed in January which is rather unusual. The spreads may slightly tighten in the short term as many cat bonds redeemed beginning of January 2025 and so the cash level in the ILS funds is higher than end of 2024 and we are expecting some cash inflows in the market as the performance of the ILS asset class was very good in the last two years (2023 and 2024). As for previous years, the fund will prefer investing in per occurrence deals rather than aggregate or cascading deals in order to reduce the volatility of the NAV even if many deals issued end of 2024 were aggregate. The preference will remain as well for assets exposed to named and modelled perils. Our selection process will continue screening the best transactions in term of structure, modelling, timing, and quality of the reporting.



**MANAGER'S REPORTS (CONTINUED)****AXA IM Multi Asset Target 2026, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund****Economic overview**

Central banks continued to keep pressure on reducing inflation at the start of the year, with upside US inflation surprises resulting in a delay to the expected Federal Reserve easing cycle. However, inflation continued to fall in most regions and most developed economy central banks eased policy over 2024 as concerns shifted from upside inflation risks to more balanced price outlook risks or even outright growth support. Concerns grew over the scope for Chinese growth – resulting in significant official stimulus – and persisted across the Eurozone, despite improved activity. However, the US continued to expand at a strong pace. 2024 was a year of elections. The most important being the re-election of Donald Trump as US President in November.

In Europe inflation continued to fall, and while activity improved, it remained subdued – this increasingly reflecting demand deficiency, rather than supply constraints and opening the way for monetary policy support. Quarterly GDP recovered from stagnation across 2024, rising by 0.3% in Q1, 0.2% in Q2 and 0.4% in Q3 – although this looked more temporary due to such factors as the Paris Olympics and we expect a softer Q4. Growth remained mixed across states, Germany was expected to post a second year of outright contraction. By contrast, Spanish growth continued at a strong 0.8/0.9% pace in each quarter. More generally Eurozone industrial activity continued to contract, but services and consumer spending improved. Specifically, growth headwinds appear to have shifted more towards demand deficiency from supply constrained – although unemployment remained at record lows (6.3% in November). As such, the ECB saw more scope to support growth with easier monetary policy. The ECB cut its main deposit facility rate from the 4.00% high in June by 0.25% and reduced rates by 0.25% at successive meetings for the rest of the year, a pace we expect to persist.

By contrast, the US continued to grow robustly. Growth continued to be underpinned by solid consumer spending, showing few signs of softening and in turn buoyed in part by gains to wealth. Yet despite still strong growth – expected to repeat 2023's just below 3% pace - the labour market eased somewhat, and inflation fell. This combination of strong growth and continued disinflation owed much to supply-side improvement. In the face of softer inflation, the Federal Reserve (Fed) eased policy. Stronger services inflation at the start of 2024 delayed the start of Fed easing from mid-year. The Fed then appeared to overreact to signs of labour market weakness over the summer with a surprise 50bps rate cut in September. It followed up with more modest, but successive rate cuts for the rest of the year taking the Fed Funds Rate to 4.50-4.25% from a peak 5.50-5.25% rate. The US also focused on Presidential Elections in 2024 with a late change of Democratic candidate, who lost to former President Donald Trump.

In Asia, China continued to dominate concerns. The Chinese housing market saw its third successive year of contraction, falling by 5% to take the total contraction to 15% to date - with further declines expected. This has weighed both on household spending – housing a key source of household wealth – and on China's intertwined local governments and banking system. Both have slowed economic activity. China's annual GDP growth looks likely to come out close to the official target of "around 5%" . This reflected significant stimulus on behalf of the Chinese government and central bank. China continues to skirt outright deflation; inflation averaged 0.2% in 2024 the same as in 2023.

Japanese growth improved across 2024. A weak start, where regulatory-related drops in industrial output resulted in a sharp initial GDP contraction, were unwound with stronger growth in Q2 and Q3, mirroring consumer spending. Japan appears to have moved more decisively away from deflation. Inflation expectations have risen, and wages posted a multi-decade high increase in 2024. The Bank of Japan (BoJ) raised its main policy rate from its decade long low of -0.1% in March and again to 0.25% in July. Although the BoJ's communication over its intention for further hikes is non committal, we expect more hikes in 2025.

**Market Performance 2024**

The MSCI global equity index posted another strong year of gains, appreciating by 25% in 2024. However, individual markets saw markedly different paths. In the US, the S&P 500 index posted another strong year – the headline up 23.3% (USD) to end 2024. The year saw some sector rotation, but technology stocks continued to perform strongly. By contrast, European equities continued to rise in early 2024, but broadly flatlined from Q2 as economic growth slowed. The Eurostoxx 50 index posted gains of just 8.3% over the year. Italian stocks performed very well led by financial stocks. In France, the performance of the CAC 40 was worse, stocks suffering under the political and fiscal uncertainty surrounding the mid-year election, which saw markets fall from highs made in May.



**MANAGER'S REPORTS (CONTINUED)**

**AXA IM Multi Asset Target 2026, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund (continued)**

Asia also saw mixed performance. The Japanese Nikkei 225 index posted gains of 19.2% across 2024 following strong 28.2% gains, the index supported by the renewed weak value of the yen boosting the impact of overseas earnings. By contrast, China's CSI 300 recovered from the drop in 2023, rising by 16.5% over 2024. In total, the MSCI emerging market index rose by 5.1% following gains of 7.0% in 2023.

Bond markets have generally seen yields stable over 2024 in the US and Europe but rise in Japan. In the US, a combination of inflation, fiscal and policy rate concerns saw 10-year Treasury yields peak at 5% in 2024, but yields fall back reaching a low of 3.62% in September after dovish guidance from the Federal Reserve. A stronger economy and stickier inflation saw the Fed revise its guidance later in the year. Combined with the election of Donald Trump as US President, yields closed the year at 4.57%, 70bps higher than end-2023. German yields softened in early H2 2024 reflecting weak growth conditions, but the collapse of the coalition government and impending fresh elections raised concerns about fiscal easing, which saw yields rise to close 2024 at 2.36%, up 36bps from end-2023. This despite expectations for ECB policy easing accelerating in the final months of the year. French OAT yields rose by more, up 66bps to 3.12% by year-end as the government formed after President Macron's surprise mid-year elections collapsed and the 2024 deficit was expected around 6% of GDP. However, Italian BTP yields fell by 11bps to 3.42%.

Credit spreads continued to tighten through 2024 across markets and credit quality. In the US spreads have continued to narrow to their tightest levels since pre-2007, below post-pandemic tights. European credit has narrowed more sharply still. In Investment Grade (IG), spreads narrowed by 34bps in 2024 to 1.01% (after 31bps last year), while high yield narrowed 84bps to 3.11% (after 99bps last year).

## MANAGER'S REPORTS (CONTINUED)

### AXA IM Multi Asset Target 2026

#### Performance 2024

The fund delivered a good level of performance over 2024 (+5.74% net of fees). Given the strong equity rally over the year, the allocation to equity funds (AXA IM Euro Selection and AXA World Funds - Evolving Trends) showed the best contribution to performance (+3%). We have decreased allocation from equities to money market instruments over 2024 as we are approaching the maturity date of the fund. However, we kept a slightly positive tilt to equities. Given the strong allocation to fixed income, the fund benefited from the carry offered by government bonds and credit (Investment Grade and High Yield) at low risk as we maintained a low level of duration close to two years. Hence, the risk adjusted return of the fund was very interesting in 2024. Eventually, the allocation to diversification assets such as the AXA IM WAVE Cat Bonds Fund provided again some good performance, the best of fixed income assets within the portfolio.

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

#### Performance 2024

All 4 funds delivered good absolute performance. In terms of contribution to performance, the best performing asset classes were Large Cap Global Equities (24%). All 4 funds finished the year well, fully participating in the global equity rally and finishing first quartile for all 4. In 2024 the Direct Line equity buckets performed in line with the MSCI AC World – no mean feat given the volatility. Thematic/AI/semi-conductor related stocks excelled, and the rally expanded to include Financials and cyclical. Top-performing stocks included Amazon, Broadcom, Trip.com, TSMC, Unilever, Tesla, Visa American Express and Nvidia. Diversification in Eurozone Banks contributed to gains. Real Estate and Infrastructure did not add value relative to Large Cap Equities. Real Estate was particularly volatile given sensitivity to duration and got hit at the end of the year.

We kept an overweight position on equities for most of the year, but we actively used futures (S&P 500, Nasdaq, RTY, FTSE and Eurostoxx 50) during the year to tactically adjust equity exposure and to take advantage of volatility. Active management of Credit bucket added value (@5.06% versus 4.73% for universe). A slightly shorter duration bias in EURO Government bond bucket and an underweight position was slightly positive. Diversification into Short Duration Strategies for European High Yield and Emerging Market Debt also worked quite well given flat yield curves. We did not invest in US Treasuries either which also helped relative to Peers.

#### Net Performance YTD

##### Delegio Privilege Ambitious Fund

Class E EUR Accumulation	19.42%
Class E EUR Distribution	19.42%

##### Delegio Privilege Balanced Fund

Class E EUR Accumulation	10.80%
Class E EUR Distribution	10.80%

##### Delegio Privilege Cautious Fund

Class E EUR Accumulation	7.11%
Class E EUR Distribution	7.11%

##### Delegio Privilege Entrepreneurial Fund

Class E EUR Accumulation	14.68%
Class E EUR Distribution	14.68%

## **MANAGER'S REPORTS (CONTINUED)**

### **AXA IM Wave Biotech Fund**

#### **A review of 2024**

There was a record high number of biopharma M&A deals in 2023 and the trends continued into 2024, and fundamental developments were sufficiently positive to fuel renewed interest in the sector in the first half of 2024. However, in the second half, especially in the last quarter of the year, heightened macroeconomic and political uncertainty dampened the sentiment for the sector. Biotech became a constant source of funds for investors looking to reallocate to other sectors; investors punished and often over-reacted to any negative news, even good news led to stocks selling off as it became a liquidity event in the name.

While 2024 was a strong year for follow-ons, the initial public offering (IPO) market was mixed. Out of 18 biotech IPOs, merely 2 are above the deal price currently [Bloomberg, as of 24/03/2025]. The “higher-for-longer” narrative with interest rates has persisted. This increases cost of capital for a sector that relies on debt and equity financing to survive, which also has a knock-on effect on M&A. Moreover, higher rates reduce risk appetites as safer investments are more attractive.

The generalists were fully onboard with obesity names until mid-2024, Eli Lilly and Novo Nordisk had been a sure thing beating and raising every quarter. Then suddenly they started missing quarters and stock moves were brutal while competing pipeline products began to emerge, the duopoly narrative began to shake as did the never-ending growth in scripts for obesity drugs. Generalists don't often need much to run away from biotech and artificial intelligence technology names were on a charge at the time of the obesity names wavering.

High profile disappointments such as Amgen's MariTide and Novo Nordisk's Cagrisema obesity data, one could argue if either was a true failure but the impact on the stock was visible nonetheless. There are a total of 18 stocks in the NASDAQ Biotechnology Index (NBI) that have fallen more than 40% since mid-November. Again, any negative news is being punished hard by investors in this market.

The new Trump administration in the US brings with it some uncertainty, and what could the newly appointed Secretary of Health and Human Services Robert F. Kennedy (RFK) do? This will remain an overhang on the sector. With regards to China, the Biosecure Act hasn't gone away and tariff wars swirl round daily. The Act passed Congress but never got attached to a bill for the Senate to vote on. It's likely that it will be resurrected but potentially in a revised form. On the other hand, China is also drawing up its own 'unreliable entity' blacklist in retaliation, with Illumina added to that list thus far. There are certainly concerns that US-China relations are reshaping the biotech sector.

The AXA IM WAVE Framlington Biotech Fund was up 0.84% before fees in 2024, outperforming its NBI Benchmark by 2.2% due to stock picking, especially in the small and mid-capitalised biotech companies. Vera Therapeutics, Insmed, Verona Pharma, and NewAmsterdam Pharma contributed meaningfully to the outperformance over the period as clinical updates and drug launches support valuation upside and investors look ahead to expected material catalysts.

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

#### **Current outlook**

Biotech, despite its overhangs discussed above, is cheap on a valuation basis, with the EV/cash ratio at all-time lows. There are over 20% of the SMID cap biotech names that are trading at or below cash. While in some cases this is due to a past disappointment, in many cases – it is because there is a significant amount of time until the next key catalyst. The sector is unlikely to become hotly attractive overnight; however, if we see some economic indicators starting to trend towards a lower rate environment, any change in language from the Fed around that would be an immediate boost to the sector.

Furthermore, in time we will see what changes RFK will implement, get more clarity on what happens with China and how that may affect the sector, and have a better idea of Trump's intentions around drug pricing. It may take another significant trend or easily understood theme like obesity before we get large scale participations from generalists, but biotech can and does work without them. Finally and importantly, biotech innovation remains strong, and we continue to see exciting breakthroughs across therapeutic areas. We are cautiously pleased with

**MANAGER'S REPORTS (CONTINUED)**

**AXA IM Wave Biotech Fund (continued)**

the absolute and relative performance of the Fund over the last year amid market difficulties and over the longer term. We are passionate advocates and strong believers that advances across basic science, technology platforms and drug development will continue to have meaningful impact on lives of patients. Medicines with strong efficacy and safety profiles most likely will always have a material commercial opportunity. There still exists a high number of diseases and therapeutics areas where novel products are desperately needed while patient numbers continue to rise. Companies led by quality management team with innovative products to fill this unmet medical need are those we are looking to invest in within the AXA IM Wave Biotechnology Fund to continue to deliver above market share price appreciation over the longer term.

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

After a very strong end to 2023, during which most serious recessionary and inflationary fears seemed to have been left behind, our and most people's base case for 2024 was for a so-called "soft-landing." That is, a year that would (finally) see lower interest rates and, at worst, a mild recession in developed economies. Looking at the total return figures in various markets, it's clear this scenario is the one that broadly played out: European and US high yield were up +8.7% (EUR-hedged) and +8.2% respectively; European investment grade rose +4.6%; the Eurostoxx 600 added +9.6%; and the S&P 500 gained an impressive +25%. On the back of the +12.2% rise posted in 2023, for our asset class this caps a remarkable recovery (and then some!) from the -11.5% lost in 2022.

The figures above do not necessarily tell the whole story, though. Government bond indices fell as 10yr Treasury, Bund and Gilt yields rose for the fourth straight year. And the period was not without bouts of underperformance for risky assets either – in April, an increase in tensions in the Middle East caused markets to sell-off. And after causing widespread volatility in early June, French risk continued to fare particularly poorly after President Macron's gamble of snap legislative elections left politics gridlocked. Indeed, right at the end of the year in December, the first successful no-confidence vote since 1962 brought down the government and pushed the Franco-German 10yr spread to its widest level since 2012 (+88bps).

Still, through all of the above European high yield simply kept chalking up steady returns. Only one negative month, in April, and that only at -0.05%. Partly, of course, this was a direct function of the high level of carry – the yield on our universe having started the year at 6.6%. But the total return figure of +8.7% also reflected a spread tightening of over 50bps. Interestingly, this year the different ratings cohorts ended up in a very similar place - +8.3% for BBs, +9.1% for Bs and +8.0% for CCCs. Also in a similar place was US high yield: though a rates-driven fall of -0.4% in December meant the European market just edged in front for the 12-month period, its final total return of +8.2% was very much in-line with ours.

**Outlook**

As mentioned at the top, the base case scenario of a soft landing does seem to be the one which played out in 2024. And as we projected this time a year ago, returns for European High Yield were comprised mainly of carry, with the additional benefit of some spread tightening.

But what we didn't correctly anticipate was that, rolling forwards 12 months, the policy uncertainties which existed at the end of 2023 would largely still be in place in December 2024. We thought that by now, it would be possible to rule out either a deeper recession or persistently elevated levels of inflation – respectively, the 'hard landing' and 'no landing' tail-risks which we flagged a year ago. And at the end of Q3, this was basically the case. The Federal Reserve ('Fed') had just cut rates by 50 basis points ('bps') at its September meeting; investors were pricing almost continual reductions until the middle of next year; and the ability of the monthly inflation figures to roil markets seemed to have, at least in this cycle, firmly passed.

But in a year of geopolitical shocks, Donald Trump's convincing victory in the US election still took markets by surprise. With an economic agenda based on tariffs and tax cuts, more inflation and higher rates are therefore firmly back on the table. And whilst the policy picture in Europe appears rather different, the ability of the Fed to influence interest rates worldwide should not be underestimated.

The above serves as a rather long way of saying that, as was the case for 2024, we see three possible paths for our asset class in 2025:

1. Still favoured by the market, our central forecast is again that a soft-landing occurs. But with spreads and front-end interest rates having less room to rally further, carry will dominate returns for European high yield. We would expect these to be of the order of the starting level of yield, currently +5.9%.
2. Now firmly back on the agenda, a Fed which has less room for easing, and interest rates which stay higher. High yield should of course be somewhat protected by its naturally shorter duration and healthy levels of income. Though some of the challenges to fundamentals that this would represent would inevitably have to be reflected in wider spreads. We project gains a little lower than in the first scenario.

**MANAGER'S REPORTS (CONTINUED)**

**AXA IM Euro Yield Target 2028, Target Yield 2028 and Target Yield June 2028 (continued)**

3. There is still a chance that central banks are behind the curve and developed economies tip into a more severe recession. Spreads would clearly have to widen even more in such an instance, impacting returns. But as detailed below, we do not think all would be doom-and-gloom in our market.

Though valuations in European high yield appear less compelling than they were 12 months ago, viewed through the lens of the possible outcomes above we think the balance of risk and reward remains very attractive. And ultimately, the events of early November actually give us even more conviction that 2025 will be a year for defensive carry as we wait to see how this cycle ends.

In such a scenario, we might describe AXA IM Euro Yield Target 2028 a fund for 'extra-defensive' carry. With spread curves flat, and government bond curves still inverted, the fund's characteristics screen well compared to the European high yield market in general. It offers most of the yield, but for less duration and a higher credit quality – the former in particular now looks like a shrewd hedge against a Trump-induced resurgence in rates volatility. And with the market fairly priced, the opportunity cost of further upside is limited.

**MANAGER'S REPORTS (CONTINUED)**

**AXA IM Euro Yield Target 2028**

**Performance**

During 2024, the Fund generated a total return of +6.00% (net of fees, A share class) and +7.41% (gross of fees, A share class). In comparison, for the same period the European High Yield universe, (the ICE BofA European Currency High Yield Index) delivered a performance of +8.68% (EUR hedged).

Unsurprisingly, the Fund lagged the broader European high yield universe. It is shorter in duration and more defensively positioned than the index – resulting in less carry and a smaller upside from the fall in short-term interest rates seen during the year. Still, it remains on track to achieve the targeted 4-6% net-of-fees annualised return during its lifetime.

In terms of attribution, the Fund benefited from its c. 15% allocation to Sterling. The ICE BofA Sterling High Yield Index rose +9.20%, on a EUR hedged basis. Sector-wise, the strongest performers were Financial Services and Retail. One area of the market where we missed out on the possibility of very strong returns was Real Estate. After two years of difficult conditions, this sector staged a remarkable recovery in 2024 – the total return, at an index level, was +38.61%. Still, the volatility inherent in many of these names, as well as their perpetual nature, meant that they were not suitable for our strategy.

On a single name basis, two of our top contributors were Arrow Global (Financial Services) and Constellation Automotive (Retail). Indeed, our holdings of both were what really drove the strong performances of their respective sectors. From a purchase price of around 80c at the launch of the Fund, falling interest rates and an improved fundamental outlook meant both names rallied very strongly into the end of the year.

**Target Yield 2028**

**Performance**

Since launch in April, the Fund generated a total return of +4.64% (net of fees, A share class) and +5.63% (gross of fees, A share class). In comparison, for the same period the European High Yield universe, (the ICE BofA European Currency High Yield Index) delivered a performance of +6.91% (EUR hedged).

Unsurprisingly, the Fund lagged the broader European high yield universe. It is shorter in duration and more defensively positioned than the index – resulting in less carry and a smaller upside from the fall in short-term interest rates seen during the year. It was also invested entirely in short-dated government bonds during the initial 3-month subscription period.

In terms of attribution, the Fund's c. 15% allocation to Sterling was broadly neutral. The ICE BofA Sterling High Yield Index rose +6.74%, on a EUR hedged basis. Sector-wise, the strongest performers were Financial Services and Insurance. One area of the market where we missed out on the possibility of very strong returns was Real Estate. After two years of difficult conditions, this sector staged a remarkable recovery in 2024 – the total return, at an index level, was +38.61% for the year as a whole. Still, the volatility inherent in many of these names, as well as their perpetual nature, meant that they were not suitable for our strategy.

On a single name basis, two of our top contributors were Arrow Global (Financial Services) and Constellation Automotive (Retail). Indeed, our holding of the former was what really drove the strong performance of that sector. Both fitted with a theme which was particularly effective in 2023 and which we still thought presented some select opportunities during 2024 – that is, single-B issuers with near-term maturities. We thought the market remained unfairly sceptical of these credits' ability to issue new replacement debt, especially since interest rates were on a downwards path. At the start of the summer, when they were purchased, both bonds traded with cash prices in a range of 85c to 90c – by December, Arrow had issued new debt, Constellation was heavily rumoured to be close to doing likewise and both notes had rallied to near par.



**MANAGER'S REPORTS (CONTINUED)**

**Target Yield June 2028**

**Performance**

Since launch in September, the Fund generated a total return of +2.79% (net of fees, A share class) and +3.17% (gross of fees, A share class). In comparison, for the same period the European High Yield universe, (the ICE BofA European Currency High Yield Index) delivered a performance of +2.84% (EUR hedged).

Unsurprisingly, the Fund performed in-line with the European high yield universe. It has a similar level of credit risk and, though duration is shorter, front-end government bonds were broadly unchanged during this period.

In terms of attribution, the Fund's c. 15% allocation to Sterling was a slight drag. The ICE BofA Sterling High Yield Index rose +2.36%, on a EUR hedged basis. Sector-wise, the strongest performers were Retail and Technology & Electronics. One area of the market where we missed out on the possibility of very strong returns was Real Estate. After two years of difficult conditions, this sector staged a remarkable recovery in 2024 – the total return, at an index level, was +38.61% for the year as a whole. Still, the volatility inherent in many of these names, as well as their perpetual nature, meant that they were not suitable for our strategy.

On a single name basis, two of our top contributors were Engineering Group (Technology & Electronics) and Constellation Automotive (Retail). Indeed, our holdings of both were what really drove the strong performances of these sector. Both fitted with a theme which was particularly effective in 2023 and which we still thought presented some select opportunities during 2024 – that is, single-B issuers with near-term maturities. We thought the market remained unfairly sceptical of these credits' ability to issue new replacement debt, especially since interest rates were on a downwards path. In September, when they were first purchased, both bonds traded with yields of over 10% – by December, they had rallied significantly.

**MANAGER'S REPORTS (CONTINUED)****USD Credit 2027****Market**

Financial markets experienced significant shifts in the final months of 2024, driven by monetary policy, economic data, and political developments. The Federal Reserve's proactive 50bp rate cut in September fuelled a broad rally in risk assets, reinforcing the soft-landing narrative amid stabilizing economic indicators. However, October brought a sharp sell off in Treasuries, as stronger-than-expected economic data, persistent inflation concerns, and shifting political expectations pushed yields sharply higher. Despite some weaker corporate earnings reports, fundamentals remained resilient. Market sentiment turned positive in November following a decisive U.S. election outcome, with expectations of pro-growth policies supporting equities and credit. The Fed maintained a dovish stance, and markets increasingly priced in additional rate cuts, providing further tailwinds for risk assets. Treasury yields, which initially spiked post-election, ultimately declined into year-end amid softer economic data and the nomination of a market-friendly Treasury Secretary. Credit spreads tightened across investment-grade and high-yield markets, while primary issuance remained active despite month-to-month fluctuations. Equities ended the year on a strong note, with the S&P 500 posting gains in three of the last four months, while corporate bond markets benefited from steady inflows.

**Portfolio/Performance**

The USD Credit 2027 portfolio delivered a gross return of 0.44% from its inception on 12 September 2024, through year-end. The portfolio closed the year with a yield-to-worst of 5.7% and a duration-to-worst of 2.3 years. Credit quality remained stable, with an average rating of BBB3, and the allocation between investment-grade (60%) and high-yield (40%) securities remained unchanged since the inception of the portfolio in September. Market dynamics favoured lower-rated credits over the same period, with higher-quality segments underperforming. The ICE BofA US Corporate Index declined -2.67%, lagging the ICE BofA US High Yield Index, which posted a modest gain of 1.32%. Sector positioning remained broadly consistent throughout the year. Industrials represented the largest allocation at 61%, followed by Financials (33%) and Utilities (5%). The Media sector remained the top exposure at 15.5%, with Insurance (11.3%) and Banking (11.05%) as the next most significant sector weights. The portfolio's average maturity of 2.6 years remains closely aligned with its final maturity date of 15 December 2027.

**Outlook**

The outlook remains impacted by a decent macro environment, anticipating a soft landing and potential for further Fed easing, along with benign technicals that should be supportive of corporate spreads. We still believe that corporate credit fundamentals remain healthy, and the high yield default rate will continue to be below historical average. Valuations from a yield perspective remain attractive and with markets focused on the trajectory of interest rates and the impact of a modest US slowdown, we believe the strategy remains well positioned in this market environment.

## **REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

We have enquired into the conduct of AXA IM World Access Vehicle ICAV ("the ICAV") for the financial year ended 31 December 2024 in our capacity as Depositary to the ICAV.

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

### **Responsibilities of the Depositary**

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

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

### **Basis of Depositary Opinion**

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

### **Opinion**

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

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



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

**Date: 16 April 2025**



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

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2024; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of AXA IM Multi Asset Target 2026 have been prepared on a basis other than going concern.



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

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### **Conclusions relating to going concern**

With the exception of AXA IM Multi Asset Target 2026 where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of AXA IM Multi Asset Target 2026 where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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### **Reporting on other information**

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

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

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

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



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

### ***Auditors' responsibilities for the audit of the financial statements***

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### ***Use of this report***

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

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## **Other required reporting**

### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### ***Directors' remuneration***

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

A stylized signature of 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Kilkenny  
28 April 2025

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Long Term Bonds and Notes - 96.79% (31 December 2023: 94.01%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 2.24% (31 December 2023: 0.00%)</b>					
1,950,000	Carnival Holdings Bermuda	10.38%	01/05/2028	2,078,928	1.51
400,000	NCL	5.88%	15/03/2026	399,751	0.29
580,000	NCL	8.38%	01/02/2028	606,884	0.44
				<b>3,085,563</b>	<b>2.24</b>
<b>Canada - 4.73% (31 December 2023: 2.20%)</b>					
770,000	1011778 BC ULC	4.38%	15/01/2028	736,181	0.54
747,000	1011778 BC ULC	6.13%	15/06/2029	750,353	0.55
255,000	1011778 BC ULC	5.63%	15/09/2029	251,499	0.18
590,000	ATS	4.13%	15/12/2028	549,083	0.40
600,000	Garda World Security	4.63%	15/02/2027	583,279	0.42
205,000	Garda World Security	7.75%	15/02/2028	211,719	0.15
160,000	GFL Environmental	5.13%	15/12/2026	159,278	0.12
657,000	Great Canadian Gaming	8.75%	15/11/2029	673,155	0.49
453,000	Intelligent Packaging	6.00%	15/09/2028	447,009	0.32
305,000	Methanex	5.13%	15/10/2027	298,706	0.22
1,150,000	NOVA Chemicals	5.00%	01/05/2025	1,145,298	0.83
135,000	NOVA Chemicals	5.25%	01/06/2027	131,321	0.10
135,000	NOVA Chemicals	8.50%	15/11/2028	143,169	0.10
416,000	Open Text	6.90%	01/12/2027	430,260	0.31
				<b>6,510,310</b>	<b>4.73</b>
<b>Cayman Islands - 0.71% (31 December 2023: 1.62%)</b>					
150,000	GGAM Finance	7.75%	15/05/2026	152,556	0.11
275,000	GGAM Finance	8.00%	15/02/2027	283,857	0.21
440,000	GGAM Finance	8.00%	15/06/2028	462,349	0.34
70,000	Seagate HDD Cayman	4.75%	01/01/2025	70,000	0.05
				<b>968,762</b>	<b>0.71</b>
<b>International - 0.45% (31 December 2023: 0.28%)</b>					
610,000	Clarios Global	6.75%	15/05/2028	<b>621,589</b>	<b>0.45</b>
<b>Ireland - 1.05% (31 December 2023: 1.80%)</b>					
1,300,000	Ardagh Packaging Finance	4.13%	15/08/2026	1,171,404	0.85
266,000	Flutter Treasury	6.38%	29/04/2029	270,102	0.20
				<b>1,441,506</b>	<b>1.05</b>
<b>Liberia - 0.06% (31 December 2023: 0.00%)</b>					
80,000	Royal Caribbean Cruises	5.38%	15/07/2027	<b>79,560</b>	<b>0.06</b>
<b>Luxembourg - 2.00% (31 December 2023: 1.24%)</b>					
1,675,000	Camelot Finance	4.50%	01/11/2026	1,628,981	1.18
1,131,000	Dana Financing Luxembourg	5.75%	15/04/2025	1,128,538	0.82
				<b>2,757,519</b>	<b>2.00</b>
<b>Netherlands - 2.08% (31 December 2023: 2.01%)</b>					
485,000	Trivium Packaging Finance	5.50%	15/08/2026	479,905	0.35
2,400,000	Ziggo Bond	6.00%	15/01/2027	2,382,619	1.73
				<b>2,862,524</b>	<b>2.08</b>
<b>Panama - 0.55% (31 December 2023: 0.00%)</b>					
760,000	Carnival	7.63%	01/03/2026	<b>761,688</b>	<b>0.55</b>
<b>United Kingdom - 2.71% (31 December 2023: 2.09%)</b>					
430,000	Belron UK Finance	5.75%	15/10/2029	425,940	0.31
1,340,000	International Game Technology	4.13%	15/04/2026	1,321,358	0.96



**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 96.79% (31 December 2023: 94.01%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United Kingdom - 2.71% (31 December 2023: 2.09%) (continued)</b>					
1,345,000	Rolls-Royce	3.63%	14/10/2025	1,323,529	0.96
390,000	Rolls-Royce	5.75%	15/10/2027	396,349	0.29
280,000	Virgin Media Secured Finance	5.50%	15/05/2029	262,941	0.19
				<b>3,730,117</b>	<b>2.71</b>
<b>United States - 80.21% (31 December 2023: 82.77%)</b>					
1,750,000	Academy	6.00%	15/11/2027	1,742,179	1.27
1,890,000	ACI Worldwide	5.75%	15/08/2026	1,888,029	1.37
338,000	Acushnet	7.38%	15/10/2028	349,770	0.25
435,000	Advanced Drainage Systems	5.00%	30/09/2027	429,104	0.31
615,000	AECOM	5.13%	15/03/2027	609,602	0.44
755,000	Albertsons Cos	3.25%	15/03/2026	737,233	0.54
1,422,000	Alliant Holdings Intermediate	6.75%	15/10/2027	1,411,676	1.03
500,000	Alliant Holdings Intermediate	6.75%	15/04/2028	502,865	0.37
1,165,000	Allied Universal Holdco	9.75%	15/07/2027	1,174,269	0.85
1,000,000	Allied Universal Holdco	4.63%	01/06/2028	946,344	0.69
1,310,000	Amkor Technology	6.63%	15/09/2027	1,310,587	0.95
151,000	AmWINS Group	6.38%	15/02/2029	152,020	0.11
1,915,000	Aramark Services	5.00%	01/04/2025	1,911,986	1.39
770,000	Aramark Services	5.00%	01/02/2028	748,950	0.54
813,000	B&G Foods	8.00%	15/09/2028	836,756	0.61
1,155,000	Beacon Roofing Supply	4.50%	15/11/2026	1,135,697	0.83
540,000	Berry Global	4.50%	15/02/2026	532,645	0.39
80,000	Berry Global	4.88%	15/07/2026	79,742	0.06
1,875,000	Berry Global	5.63%	15/07/2027	1,873,783	1.36
640,000	Blackstone Mortgage Trust	3.75%	15/01/2027	610,142	0.44
325,000	Block	2.75%	01/06/2026	313,418	0.23
236,000	Bread Financial Holdings	7.00%	15/01/2026	236,503	0.17
2,000,000	Brink's	4.63%	15/10/2027	1,942,129	1.41
434,000	Brink's	6.50%	15/06/2029	440,191	0.32
563,000	Caesars Entertainment	8.13%	01/07/2027	569,090	0.41
1,890,000	CCO Holdings	5.50%	01/05/2026	1,886,196	1.37
2,190,000	CCO Holdings	5.13%	01/05/2027	2,153,789	1.56
405,000	CD&R Smokey Buyer	9.50%	15/10/2029	398,585	0.29
	Charles River Laboratories				
36,000	International	4.25%	01/05/2028	34,185	0.02
1,875,000	Churchill Downs	5.50%	01/04/2027	1,856,376	1.35
1,765,000	Cogent Communications Group	3.50%	01/05/2026	1,710,431	1.24
1,600,000	CommScope	6.00%	01/03/2026	1,594,000	1.16
235,000	Crown Americas	4.75%	01/02/2026	232,628	0.17
1,380,000	CSC Holdings	5.50%	15/04/2027	1,236,645	0.90
1,660,000	Darling Ingredients	5.25%	15/04/2027	1,641,195	1.19
206,000	Ellucian Holdings	6.50%	01/12/2029	206,602	0.15
1,198,000	Energizer Holdings	6.50%	31/12/2027	1,203,349	0.87
542,000	Ford Motor Credit	6.95%	06/03/2026	551,822	0.40
1,325,000	Gen Digital	5.00%	15/04/2025	1,323,611	0.96
1,539,000	Gen Digital	6.75%	30/09/2027	1,563,530	1.14
1,205,000	Getty Images	9.75%	01/03/2027	1,202,157	0.87
1,560,000	Gray Television	7.00%	15/05/2027	1,514,925	1.10
744,000	Gray Television	10.50%	15/07/2029	744,764	0.54
1,760,000	Hanesbrands	4.88%	15/05/2026	1,734,258	1.26

**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 96.79% (31 December 2023: 94.01%) (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>United States - 80.21% (31 December 2023: 82.77%) (continued)</b>					
465,000	Herc Holdings	5.50%	15/07/2027	460,886	0.33
370,000	Herc Holdings	6.63%	15/06/2029	375,006	0.27
1,000,000	Hillenbrand	6.25%	15/02/2029	1,000,600	0.73
800,000	IQVIA	5.00%	15/10/2026	789,916	0.57
950,000	IQVIA	5.00%	15/05/2027	936,004	0.68
665,000	Iron Mountain	5.25%	15/03/2028	650,984	0.47
1,135,000	JELD-WEN	4.88%	15/12/2027	1,079,658	0.78
270,000	LABL	5.88%	01/11/2028	241,050	0.18
575,000	LABL	9.50%	01/11/2028	576,490	0.42
1,395,000	Life Time	5.75%	15/01/2026	1,394,427	1.01
1,200,000	Live Nation Entertainment	6.50%	15/05/2027	1,214,271	0.88
510,000	Magnera	4.75%	15/11/2029	453,542	0.33
797,000	Matthews International	8.63%	01/10/2027	831,893	0.60
1,045,000	Mauser Packaging Solutions Holding	7.88%	15/04/2027	1,067,426	0.78
31,000	Medline Borrower	6.25%	01/04/2029	31,366	0.02
682,000	MGM Resorts International	6.13%	15/09/2029	681,668	0.50
330,000	Minerals Technologies	5.00%	01/07/2028	319,432	0.23
771,000	Nationstar Mortgage Holdings	5.00%	01/02/2026	765,689	0.56
455,000	Nationstar Mortgage Holdings	5.50%	15/08/2028	442,174	0.32
773,000	Newell Brands	5.70%	01/04/2026	773,339	0.56
1,028,000	Newell Brands	6.38%	15/09/2027	1,034,758	0.75
2,900,000	Nexstar Media	5.63%	15/07/2027	2,831,678	2.06
451,000	Openlane	5.13%	01/06/2025	450,220	0.33
2,900,000	Outfront Media Capital	5.00%	15/08/2027	2,824,419	2.05
2,570,000	Owens-Brockway Glass Container	6.63%	13/05/2027	2,570,909	1.87
630,000	Park Intermediate Holding	5.88%	01/10/2028	616,150	0.45
602,000	Pebblebrook Hotel	6.38%	15/10/2029	596,464	0.43
160,000	Penske Automotive Group	3.50%	01/09/2025	158,304	0.12
2,185,000	Performance Food Group	5.50%	15/10/2027	2,168,792	1.58
275,000	Post Holdings	5.50%	15/12/2029	266,396	0.19
485,000	PRA Health Sciences	2.88%	15/07/2026	467,826	0.34
14,000	Prestige Brands	5.13%	15/01/2028	13,662	0.01
1,515,000	Prime Security Services Borrower	5.75%	15/04/2026	1,515,515	1.10
990,000	Prime Security Services Borrower	6.25%	15/01/2028	985,712	0.72
790,000	PTC	3.63%	15/02/2025	790,079	0.57
499,000	Regal Rexnord	6.05%	15/02/2026	503,775	0.37
472,000	Ritchie Bros Holdings	6.75%	15/03/2028	483,158	0.35
2,000,000	RLJ Lodging Trust	3.75%	01/07/2026	1,946,665	1.41
1,255,000	Rocket Mortgage	2.88%	15/10/2026	1,191,641	0.87
705,000	SBA Communications	3.88%	15/02/2027	675,467	0.49
390,000	Sealed Air	4.00%	01/12/2027	374,132	0.27
429,000	Sealed Air	6.13%	01/02/2028	430,773	0.31
1,415,000	Shift4 Payments	4.63%	01/11/2026	1,402,357	1.02
1,300,000	Sirius XM Radio	3.13%	01/09/2026	1,249,887	0.91
2,800,000	Sirius XM Radio	5.00%	01/08/2027	2,725,568	1.98
104,000	Six Flags Theme Parks	7.00%	01/07/2025	104,252	0.08
275,000	Specialty Building Products Holdings	7.75%	15/10/2029	280,038	0.20
1,285,000	SS&C Technologies	5.50%	30/09/2027	1,273,778	0.93
40,000	Standard Industries	4.75%	15/01/2028	38,314	0.03
1,005,000	Starwood Property Trust	3.63%	15/07/2026	970,719	0.71

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 96.79% (31 December 2023: 94.01%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 80.21% (31 December 2023: 82.77%) (continued)</b>					
1,040,000	Station Casinos	4.50%	15/02/2028	987,577	0.72
1,235,000	TEGNA	4.75%	15/03/2026	1,222,200	0.89
2,500,000	Tenet Healthcare	6.25%	01/02/2027	2,499,991	1.82
710,000	Tenet Healthcare	6.13%	01/10/2028	709,318	0.52
900,000	United Rentals North America	6.00%	15/12/2029	908,652	0.66
1,262,000	Univision Communications	6.63%	01/06/2027	1,258,400	0.91
910,000	US Foods	6.88%	15/09/2028	932,272	0.68
327,000	Varex Imaging	7.88%	15/10/2027	334,891	0.24
442,000	Velocity Vehicle Group	8.00%	01/06/2029	460,148	0.33
440,000	Waste Pro USA	5.50%	15/02/2026	441,429	0.32
1,175,000	Watco Cos	6.50%	15/06/2027	1,184,523	0.86
841,000	WESCO Distribution	7.25%	15/06/2028	855,809	0.62
1,138,000	WESCO Distribution	6.38%	15/03/2029	1,154,632	0.84
790,000	William Carter	5.63%	15/03/2027	784,004	0.57
2,300,000	Williams Scotsman	6.13%	15/06/2025	2,299,091	1.67
640,000	Williams Scotsman	4.63%	15/08/2028	611,629	0.44
413,000	Williams Scotsman	6.63%	15/06/2029	418,297	0.30
790,000	Wyndham Hotels & Resorts	4.38%	15/08/2028	754,086	0.55
205,000	XHR	4.88%	01/06/2029	193,565	0.14
1,572,000	XPO	6.25%	01/06/2028	1,584,546	1.15
570,000	Zayo Group Holdings	4.00%	01/03/2027	526,278	0.38
				<b>110,422,325</b>	<b>80.21</b>
<b>Total Long Term Bonds and Notes</b>				<b>133,241,463</b>	<b>96.79</b>
<b>Total Transferable Securities</b>				<b>133,241,463</b>	<b>96.79</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>133,241,463</b>	<b>96.79</b>

**Financial Derivative Instruments - (0.80)% (31 December 2023: 0.28%)**
**Open Forward Foreign Currency Exchange Contracts - (0.80)% (31 December 2023: 0.28%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/01/2025	CHF	542,772	USD	612,994	(13,465)	(0.01)
15/01/2025	EUR	227	USD	236	(1)	(0.00)
15/01/2025	EUR	287,761	USD	301,811	(3,691)	(0.00)
15/01/2025	EUR	405,306	USD	425,095	(5,198)	(0.00)
15/01/2025	EUR	1,279,304	USD	1,341,766	(16,407)	(0.01)
15/01/2025	EUR	42,271,337	USD	44,335,235	(542,138)	(0.39)
15/01/2025	EUR	42,329,709	USD	44,396,457	(542,886)	(0.39)
15/01/2025	GBP	56,272	USD	71,402	(934)	(0.00)
15/01/2025	USD	2,759	CHF	2,443	60	0.00
15/01/2025	USD	3,262	EUR	3,111	40	0.00
15/01/2025	USD	4,595	EUR	4,381	56	0.00
15/01/2025	USD	5,000	EUR	4,809	18	0.00
15/01/2025	USD	5,243	EUR	4,992	71	0.00
15/01/2025	USD	8,486	EUR	8,168	24	0.00
15/01/2025	USD	8,613	EUR	8,188	130	0.00
15/01/2025	USD	14,503	EUR	13,829	176	0.00
15/01/2025	USD	19,039	EUR	18,297	84	0.00
15/01/2025	USD	22,430	EUR	21,597	55	0.00

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Financial Derivative Instruments - (0.80)% (31 December 2023: 0.28%) (continued)**
**Open Forward Foreign Currency Exchange Contracts - (0.80)% (31 December 2023: 0.28%) (continued)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/01/2025	USD	34,821	EUR	33,128	500	0.00
15/01/2025	USD	41,399	EUR	39,355	627	0.00
15/01/2025	USD	43,153	EUR	41,166	505	0.00
15/01/2025	USD	44,126	EUR	42,094	516	0.00
15/01/2025	USD	44,385	EUR	42,264	599	0.00
15/01/2025	USD	47,704	EUR	45,918	133	0.00
15/01/2025	USD	51,160	EUR	48,783	620	0.00
15/01/2025	USD	52,883	EUR	50,856	197	0.00
15/01/2025	USD	72,557	EUR	69,864	178	0.00
15/01/2025	USD	87,445	EUR	83,195	1,255	0.00
15/01/2025	USD	133,478	EUR	127,277	1,618	0.00
15/01/2025	USD	166,572	EUR	160,186	620	0.00
15/01/2025	USD	408,514	EUR	389,704	4,781	0.00
15/01/2025	USD	483,303	EUR	460,842	5,872	0.00
15/01/2025	USD	483,716	EUR	461,235	5,877	0.00
15/01/2025	USD	4,681	GBP	3,689	61	0.00

Unrealised gain on open forward foreign currency exchange contracts 24,673 0.00

Unrealised loss on open forward foreign currency exchange contracts (1,124,720) (0.80)

**Net unrealised loss on open forward foreign currency exchange contracts (1,100,047) (0.80)**

**Total Financial Derivative Instruments (1,100,047) (0.80)**

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>133,266,136</b>	<b>96.79</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,124,720)</b>	<b>(0.80)</b>

	Fair Value USD	% of Net Assets
<b>Total Investments</b>	<b>132,141,416</b>	<b>95.99</b>
Cash and cash equivalents - 3.09% (31 December 2023: 4.75%)	4,247,014	3.09
Other Net Assets - 0.92% (31 December 2023: 0.96%)	1,277,436	0.92
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>137,665,866</b>	<b>100.00</b>

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	10.72
Transferable securities dealt in on another regulated market	84.79
Over the counter financial derivative instruments	0.02
Other Assets	4.47
	<b>100.00</b>

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

**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Long Term Bonds and Notes - 101.97% (31 December 2023: 98.38%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 72.29% (31 December 2023: 63.49%)</b>					
333,000	2001 Cat	16.81%	08/01/2027	344,422	0.14
1,000,000	3264	11.31%	08/07/2027	1,065,100	0.42
1,016,000	Acorn	7.41%	07/11/2025	1,019,861	0.41
2,208,000	Acorn	8.66%	06/11/2026	2,258,342	0.90
938,000	Acorn	7.41%	05/11/2027	944,003	0.38
1,750,000	Alamo	12.70%	07/06/2026	1,819,125	0.72
400,000	Alamo	15.56%	07/06/2026	424,560	0.17
3,714,000	Alamo	6.00%	07/06/2027	3,887,815	1.55
1,300,000	Alamo	12.06%	07/06/2027	1,359,670	0.54
333,000	Aquila I Series 2023-1	12.58%	08/06/2026	349,650	0.14
1,286,000	Aquila I Series 2023-1	13.49%	08/06/2026	1,361,745	0.54
964,000	Armor II	12.81%	07/01/2028	964,193	0.38
813,000	Ashera	9.31%	07/04/2027	821,862	0.33
800,000	Baldwin	8.81%	07/07/2027	817,760	0.33
923,000	Blue Halo	14.06%	24/02/2025	931,861	0.37
1,212,000	Blue Ridge	9.56%	08/01/2027	1,242,785	0.49
437,000	Blue Ridge	12.31%	08/01/2027	456,228	0.18
2,143,000	Blue Sky	8.82%	26/01/2027	2,281,211	0.91
875,000	Bonanza	9.93%	16/03/2025	879,288	0.35
1,500,000	Bowline	10.66%	23/05/2025	1,522,950	0.61
3,529,000	Bridge Street	8.31%	07/01/2028	3,529,000	1.41
938,000	Cape Lookout	13.90%	28/03/2025	953,289	0.38
1,250,000	Cape Lookout	12.73%	28/04/2026	1,306,375	0.52
1,429,000	Cape Lookout	12.31%	05/04/2027	1,483,731	0.59
875,000	Charles River	11.06%	10/05/2027	899,850	0.36
2,500,000	Commonwealth	8.58%	08/07/2026	2,560,500	1.02
2,750,000	Easton	11.81%	08/01/2027	2,823,150	1.12
2,000,000	Eiffel	6.54%	19/01/2027	2,073,692	0.83
875,000	Everglades	14.81%	13/05/2027	910,525	0.36
1,313,000	Finca	12.57%	06/06/2025	1,341,229	0.53
1,700,000	FloodSmart	16.14%	25/02/2025	1,724,140	0.69
1,420,000	FloodSmart	18.31%	12/03/2027	1,490,716	0.59
1,015,000	Four Lakes	9.81%	07/01/2028	1,017,233	0.40
955,000	Four Lakes	12.56%	07/01/2028	957,101	0.38
5,335,000	Frontline	4.41%	06/07/2026	139,777	0.06
1,917,000	Galileo	11.31%	08/01/2026	1,948,439	0.78
4,105,000	Galileo	11.31%	07/01/2028	4,265,916	1.70
1,929,000	Gateway	18.27%	24/02/2026	2,096,437	0.83
1,000,000	Gateway	14.31%	08/07/2026	1,034,400	0.41
1,600,000	Gateway	9.81%	08/07/2027	1,646,080	0.66
333,000	Gateway II	13.21%	27/04/2026	347,186	0.14
500,000	Herbie	11.04%	08/01/2025	499,750	0.20
1,000,000	Herbie	17.81%	08/01/2027	1,103,900	0.44
1,000,000	Herbie	10.31%	07/01/2028	975,800	0.39
2,125,000	Herbie	11.56%	08/01/2029	2,130,312	0.85
1,235,000	Herbie	15.06%	08/01/2029	1,238,088	0.49
1,846,000	High Point	10.06%	06/01/2027	1,884,212	0.75
1,500,000	Hypatia	14.81%	08/04/2026	1,590,750	0.63
800,000	Kendall	10.56%	30/04/2027	841,040	0.33
1,071,000	Kendall	12.06%	30/04/2027	1,117,696	0.45



AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

Long Term Bonds and Notes - 101.97% (31 December 2023: 98.38%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 72.29% (31 December 2023: 63.49%) (continued)</b>					
313,000	Kilimanjaro II	10.56%	30/06/2028	329,370	0.13
700,000	Kilimanjaro II	11.56%	30/06/2028	741,020	0.29
2,318,000	Kilimanjaro III	8.87%	21/04/2025	2,326,345	0.93
840,000	Kilimanjaro III	9.17%	21/04/2025	843,780	0.34
1,600,000	Kilimanjaro III	10.16%	25/06/2025	1,627,200	0.65
2,028,000	Kilimanjaro III	8.87%	20/04/2026	2,043,818	0.81
857,000	Kilimanjaro III	9.17%	20/04/2026	863,428	0.34
2,074,000	Lightning Series 2023-1	15.31%	31/03/2026	2,231,209	0.89
250,000	Locke Tavern	9.09%	09/04/2026	255,550	0.10
3,970,000	Long Point IV	8.56%	01/06/2026	4,034,314	1.61
1,000,000	Lower Ferry	8.74%	08/07/2026	1,024,800	0.41
3,550,000	Lower Ferry	9.58%	08/07/2026	3,658,275	1.46
2,500,000	Marlon	11.31%	07/06/2027	2,527,750	1.01
500,000	Maschpark	7.81%	10/01/2028	501,000	0.20
1,950,000	Matterhorn	9.76%	24/03/2025	1,964,820	0.78
438,000	Matterhorn	12.26%	24/03/2025	444,044	0.18
1,886,000	Matterhorn	10.27%	08/12/2025	1,861,671	0.74
450,000	Matterhorn	1.50%	08/01/2027	235,035	0.09
1,500,000	Mayflower	4.69%	08/07/2026	1,539,450	0.61
1,500,000	Mayflower	10.32%	08/07/2026	1,560,000	0.62
1,438,000	Mayflower	4.50%	08/07/2027	1,473,806	0.59
1,469,000	MetroCat	5.75%	08/05/2026	1,501,759	0.60
2,000,000	Mona Lisa	11.31%	08/07/2025	2,022,400	0.81
2,300,000	Mona Lisa	16.81%	08/01/2026	2,423,510	0.97
1,500,000	Mona Lisa	12.31%	08/01/2029	1,501,050	0.60
2,500,000	Montoya	11.41%	07/04/2025	2,530,750	1.01
308,000	Montoya	18.09%	07/04/2026	332,917	0.13
500,000	Montoya	15.77%	07/04/2027	521,150	0.21
450,000	Mountain	11.13%	05/06/2026	468,405	0.19
1,700,000	Mystic IV	13.48%	08/01/2026	1,787,720	0.71
1,167,000	Mystic IV	16.31%	08/01/2027	1,225,233	0.49
2,000,000	Mystic IV	8.31%	10/01/2028	2,003,600	0.80
3,100,000	Nakama	6.51%	14/01/2025	3,099,380	1.23
1,950,000	Nakama	8.12%	09/05/2028	2,002,455	0.80
3,529,000	Nature Coast	14.06%	16/01/2029	3,529,000	1.41
2,167,000	Northshore II	12.31%	08/07/2025	2,222,692	0.89
1,700,000	Ocelot	12.06%	07/01/2027	1,748,450	0.70
800,000	Ramble	10.56%	05/03/2027	800,880	0.32
917,000	Sakura	17.81%	05/01/2026	971,837	0.39
837,000	Sanders II	7.31%	07/04/2025	839,930	0.33
2,000,000	Sanders II	8.31%	07/04/2029	2,008,600	0.80
2,375,000	Sanders II	9.56%	07/04/2029	2,386,162	0.95
250,000	Sanders III	9.86%	07/04/2027	255,550	0.10
1,563,000	Sanders III	10.06%	07/04/2028	1,633,335	0.65
2,345,000	Solomon	9.83%	08/06/2026	2,418,398	0.96
2,357,000	Stabilitas	12.80%	05/06/2026	2,467,779	0.98
1,808,000	Sutter	11.06%	19/06/2026	1,880,139	0.75
1,692,000	Sutter	14.06%	19/06/2026	1,778,800	0.71
3,338,000	Tailwind	11.35%	08/01/2025	3,338,000	1.33
2,167,000	Tailwind	13.27%	08/01/2025	2,167,217	0.86

**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 101.97% (31 December 2023: 98.38%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 72.29% (31 December 2023: 63.49%) (continued)</b>					
350,000	Titania	16.84%	27/02/2026	371,315	0.15
441,000	Titania	17.46%	27/02/2026	466,049	0.19
833,000	Titania	10.56%	26/11/2027	833,916	0.33
1,500,000	Tomoni	6.40%	07/04/2026	1,504,650	0.60
2,417,000	Tomoni	7.56%	05/04/2028	2,445,521	0.97
1,875,000	Tomoni	8.31%	05/04/2028	1,910,062	0.76
769,000	Topanga	9.36%	08/01/2026	766,616	0.31
1,000,000	Topanga	10.50%	04/01/2028	940,000	0.37
1,000,000	Torrey Pines	12.92%	06/06/2025	1,013,800	0.40
1,750,000	Torrey Pines	12.46%	05/06/2026	1,808,625	0.72
938,000	Torrey Pines	13.31%	05/06/2026	966,140	0.38
1,000,000	Torrey Pines	10.31%	07/06/2027	1,038,200	0.41
1,456,000	Torrey Pines	11.56%	07/06/2027	1,498,952	0.60
333,000	Ursa	9.81%	06/12/2025	339,161	0.13
917,000	Ursa	9.81%	07/12/2026	947,628	0.38
1,857,000	Ursa	13.06%	07/12/2026	1,969,534	0.78
1,571,000	Ursa	13.56%	07/12/2026	1,654,734	0.66
1,000,000	Ursa II	12.06%	16/06/2025	1,013,300	0.40
500,000	Ursa II	14.56%	06/12/2025	526,500	0.21
800,000	Veraison	9.06%	08/03/2027	814,960	0.32
2,488,000	Winston	14.56%	26/02/2027	2,620,859	1.04
1,372,000	Winston	16.06%	26/02/2027	1,420,569	0.57
				<b>181,507,619</b>	<b>72.29</b>
<b>Cayman Islands - 4.40% (31 December 2023: 5.56%)</b>					
1,500,000	Caelus V	4.41%	09/06/2025	150	0.00
818,000	Caelus V	4.81%	09/06/2025	676,895	0.27
1,786,000	Fish Pond	8.31%	08/01/2027	1,832,793	0.73
1,154,000	Residential Reinsurance 2004	9.56%	06/12/2028	1,177,426	0.47
1,094,000	Residential Reinsurance 2004	11.31%	06/12/2028	1,127,039	0.45
1,131,000	Residential Reinsurance 2021	8.19%	06/06/2025	1,132,357	0.45
1,250,000	Residential Reinsurance 2021	9.82%	06/06/2025	1,223,000	0.49
563,000	Residential Reinsurance 2021	10.36%	06/12/2025	557,314	0.22
417,000	Residential Reinsurance 2021	16.33%	06/12/2025	409,953	0.16
417,000	Residential Reinsurance 2022	12.10%	06/06/2026	397,443	0.16
364,000	Residential Reinsurance 2022	12.00%	06/12/2026	380,707	0.15
400,000	Residential Reinsurance 2022	14.66%	06/12/2026	425,040	0.17
875,000	Residential Reinsurance 2023	15.47%	06/06/2027	880,950	0.35
438,000	Residential Reinsurance 2023	10.23%	06/12/2027	449,213	0.18
375,000	Residential Reinsurance 2023	12.73%	06/12/2027	389,737	0.15
				<b>11,060,017</b>	<b>4.40</b>
<b>Hong Kong - 0.28% (31 December 2023: 0.00%)</b>					
692,000	Silk Road	10.31%	10/01/2028	<b>692,000</b>	<b>0.28</b>
<b>International - 0.95% (31 December 2023: 1.10%)</b>					
464,000	International Bank for Reconstruction & Development	9.27%	31/03/2026	471,285	0.19



**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 101.97% (31 December 2023: 98.38%) (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>International - 0.95% (31 December 2023: 1.10%) (continued)</b>					
1,000,000	International Bank for Reconstruction & Development	11.68%	29/12/2027	1,013,100	0.40
875,000	International Bank for Reconstruction & Development	16.68%	24/04/2028	913,325	0.36
				<b>2,397,710</b>	<b>0.95</b>
<b>Ireland - 9.52% (31 December 2023: 7.94%)</b>					
2,389,000	Atlas Capital	12.24%	05/06/2026	2,471,898	0.99
2,700,000	Azzurro II	9.72%	20/04/2028	2,816,819	1.12
714,000	Lion III	7.31%	16/07/2025	735,429	0.29
2,375,000	Orange Capital	6.54%	17/01/2025	2,457,099	0.98
1,067,000	Orange Capital	10.77%	08/01/2027	1,114,602	0.44
1,445,000	Orange Capital	3.53%	17/01/2029	1,504,826	0.60
3,357,000	Queen Street 2023	11.81%	08/12/2025	3,468,788	1.38
1,500,000	Quercus	11.06%	08/07/2027	1,560,395	0.62
1,500,000	Recoletos	9.31%	07/01/2028	1,501,800	0.60
1,500,000	Taranis Reinsurance	9.22%	21/01/2028	1,562,259	0.62
2,000,000	Taranis Reinsurance	11.39%	21/01/2028	2,109,728	0.84
2,500,000	Windmill III	7.99%	05/07/2028	2,600,917	1.04
				<b>23,904,560</b>	<b>9.52</b>
<b>Singapore - 5.17% (31 December 2023: 5.75%)</b>					
1,188,000	First Coast III	11.05%	07/04/2025	1,202,018	0.48
313,000	Hexagon III	5.95%	15/01/2026	318,342	0.13
2,000,000	Kizuna III	7.06%	09/04/2029	2,025,000	0.81
2,262,000	Nakama	6.36%	13/10/2026	2,271,501	0.90
2,667,000	Nakama	7.06%	13/10/2026	2,676,068	1.07
1,929,000	Nakama	6.66%	04/04/2029	1,938,645	0.77
1,000,000	Umigame	6.81%	07/04/2025	1,001,400	0.40
1,537,000	Umigame	9.06%	07/04/2025	1,543,148	0.61
				<b>12,976,122</b>	<b>5.17</b>
<b>United Kingdom - 0.48% (31 December 2023: 0.64%)</b>					
1,200,000	Sussex Capital UK	12.67%	08/01/2025	<b>1,200,240</b>	<b>0.48</b>
<b>United States - 8.88% (31 December 2023: 13.90%)</b>					
788,700	United States Cash Management Bill	0.00%	20/02/2025	784,229	0.31
479,300	United States Treasury Bill	0.00%	13/02/2025	476,933	0.19
2,288,600	United States Treasury Bill	0.00%	27/02/2025	2,273,594	0.91
7,811,600	United States Treasury Bill	0.00%	06/03/2025	7,754,458	3.09
1,491,200	United States Treasury Bill	0.00%	13/03/2025	1,479,094	0.59
9,604,100	United States Treasury Bill	0.00%	20/03/2025	9,518,414	3.79
				<b>22,286,722</b>	<b>8.88</b>
<b>Total Long Term Bonds and Notes</b>				<b>256,024,990</b>	<b>101.97</b>
<b>Total Transferable Securities</b>				<b>256,024,990</b>	<b>101.97</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>256,024,990</b>	<b>101.97</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Financial Derivative Instruments - (0.71)% (31 December 2023: 0.57%)**
**Open Forward Foreign Currency Exchange Contracts - (0.71)% (31 December 2023: 0.57%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/01/2025	EUR	430	USD	448	(2)	(0.00)
02/01/2025	EUR	95,797	USD	99,614	(417)	(0.00)
03/01/2025	CHF	864	USD	966	(12)	(0.00)
03/01/2025	CHF	238,788	USD	266,936	(3,446)	(0.00)
15/01/2025	CHF	19,743	USD	22,016	(208)	(0.00)
15/01/2025	CHF	33,000	USD	36,989	(539)	(0.00)
15/01/2025	CHF	37,000	USD	41,473	(604)	(0.00)
15/01/2025	CHF	445,181	USD	502,777	(11,044)	(0.01)
15/01/2025	CHF	5,310,000	USD	5,951,947	(86,687)	(0.04)
15/01/2025	CHF	21,212,626	USD	23,957,023	(526,218)	(0.21)
15/01/2025	CHF	38,828,153	USD	43,851,570	(963,204)	(0.38)
15/01/2025	EUR	1,008	USD	1,048	(3)	(0.00)
15/01/2025	EUR	23,260	USD	24,396	(298)	(0.00)
15/01/2025	EUR	23,974	USD	25,144	(307)	(0.00)
15/01/2025	EUR	24,941	USD	26,159	(320)	(0.00)
15/01/2025	EUR	40,000	USD	41,635	(195)	(0.00)
15/01/2025	EUR	145,181	USD	151,117	(709)	(0.00)
15/01/2025	EUR	230,000	USD	239,404	(1,124)	(0.00)
15/01/2025	EUR	332,577	USD	345,707	(1,157)	(0.00)
15/01/2025	EUR	896,770	USD	932,173	(3,120)	(0.00)
15/01/2025	EUR	4,440,783	USD	4,657,604	(56,954)	(0.02)
15/01/2025	EUR	6,272,169	USD	6,578,408	(80,442)	(0.03)
15/01/2025	EUR	7,413,285	USD	7,775,238	(95,077)	(0.04)
15/01/2025	EUR	19,793,876	USD	20,760,312	(253,860)	(0.10)
15/01/2025	EUR	25,712,064	USD	26,967,456	(329,762)	(0.13)
15/01/2025	GBP	7,641	USD	9,626	(58)	(0.00)
15/01/2025	GBP	27,159	USD	34,462	(451)	(0.00)
15/01/2025	GBP	168,774	USD	214,152	(2,802)	(0.00)
15/01/2025	USD	967	CHF	864	13	0.00
15/01/2025	USD	2,221	CHF	1,966	49	0.00
15/01/2025	USD	106,991	CHF	94,743	2,341	0.00
15/01/2025	USD	247,064	CHF	218,780	5,406	0.00
15/01/2025	USD	267,316	CHF	238,788	3,558	0.00
15/01/2025	USD	264	EUR	251	3	0.00
15/01/2025	USD	272	EUR	259	3	0.00
15/01/2025	USD	283	EUR	270	3	0.00
15/01/2025	USD	448	EUR	430	2	0.00
15/01/2025	USD	50,151	EUR	47,820	609	0.00
15/01/2025	USD	70,058	EUR	66,802	851	0.00
15/01/2025	USD	84,153	EUR	80,242	1,022	0.00
15/01/2025	USD	99,672	EUR	95,797	427	0.00
15/01/2025	USD	224,397	EUR	213,968	2,726	0.00
15/01/2025	USD	288,011	EUR	274,626	3,499	0.00
15/01/2025	USD	50	GBP	40	1	0.00
15/01/2025	USD	312	GBP	246	4	0.00

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

Financial Derivative Instruments - (0.71)% (31 December 2023: 0.57%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.71)% (31 December 2023: 0.57%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
13/02/2025	USD	1,604,499	EUR	1,481,019	68,309	0.03
13/02/2025	USD	20,937,292	EUR	19,652,731	552,457	0.22
Unrealised gain on open forward foreign currency exchange contracts					641,283	0.25
Unrealised loss on open forward foreign currency exchange contracts					(2,419,020)	(0.96)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(1,777,737)</b>	<b>(0.71)</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,777,737)</b>	<b>(0.71)</b>
					Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>256,666,273</b>	<b>102.22</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(2,419,020)</b>	<b>(0.96)</b>
					Fair Value USD	% of Net Assets
<b>Total Investments</b>					<b>254,247,253</b>	<b>101.26</b>
Cash, cash equivalents and cash due to broker - 0.94% (31 December 2023: 0.24%)					2,365,144	0.94
Other Net (Liabilities)/Assets - (2.20)% (31 December 2023: 0.81%)					(5,523,760)	(2.20)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>251,088,637</b>	<b>100.00</b>
<b>Analysis of Gross Assets (unaudited)</b>					<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing					14.63	
Transferable securities dealt in on another regulated market					82.76	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					0.26	
Over the counter financial derivative instruments					0.25	
Other Assets					2.10	
					<b>100.00</b>	

The counterparties for the open forward foreign currency exchange contracts are Natixis and State Street Bank and Trust Company.

## AXA IM WORLD ACCESS VEHICLE ICAV

### AXA IM MULTI ASSET TARGET 2026

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2024

##### Long Term Bonds and Notes - 13.75% (31 December 2023: 12.47%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>France - 0.00% (31 December 2023: 4.99%)</b>					
<b>Germany - 0.00% (31 December 2023: 3.33%)</b>					
<b>Italy - 4.11% (31 December 2023: 0.00%)</b>					
992,000	Italy Buoni Poliennali Del Tesoro	3.20%	28/01/2026	1,000,333	4.11
<b>United Kingdom - 2.18% (31 December 2023: 0.00%)</b>					
455,506	United Kingdom Gilt	0.13%	30/01/2026	528,785	2.18
<b>United States - 7.46% (31 December 2023: 4.15%)</b>					
1,345,200	United States Treasury Note	4.00%	15/12/2025	1,296,870	5.34
556,900	United States Treasury Note	3.50%	31/01/2030	515,896	2.12
				<b>1,812,766</b>	<b>7.46</b>
<b>Total Long Term Bonds and Notes</b>				<b>3,341,884</b>	<b>13.75</b>
<b>Total Transferable Securities</b>				<b>3,341,884</b>	<b>13.75</b>

##### Investment Funds - 85.95% (31 December 2023: 86.07%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>France - 16.73% (31 December 2023: 15.53%)</b>			
60	AXA IM Euro Liquidity SRI	2,859,855	11.76
955	AXA IM Euro Selection	1,207,909	4.97
		<b>4,067,764</b>	<b>16.73</b>
<b>Ireland - 3.78% (31 December 2023: 3.29%)</b>			
	AXA IM World Access Vehicle ICAV - AXA IM WAVE		
675	Cat Bonds Fund	919,686	3.78
<b>Luxembourg - 65.44% (31 December 2023: 67.25%)</b>			
31,864	AXA World Funds - Euro Credit Short Duration	4,824,936	19.85
5,312	AXA World Funds - Evolving Trends	1,925,772	7.92
8,597	AXA World Funds - Global Emerging Markets Bonds	1,088,174	4.47
7,182	AXA World Funds - Global Flexible Property	913,402	3.76
3,900	AXA World Funds - Global High Yield Bonds	577,261	2.37
7,730	AXA World Funds - Global Inflation Short Duration Bonds	845,262	3.48
11,791	AXA World Funds - Global Responsible Aggregate	1,271,384	5.23
42,248	AXA World Funds - US Credit Short Duration IG	4,463,483	18.36
		<b>15,909,674</b>	<b>65.44</b>
<b>Total Investment Funds</b>		<b>20,897,124</b>	<b>85.95</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>24,239,008</b>	<b>99.70</b>

##### Financial Derivative Instruments - (0.09)% (31 December 2023: 0.10%)

##### Open Futures Contracts - (0.09)% (31 December 2023: 0.10%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
7	136.12	Euro Bund Future	06/03/2025	(18,790)	(0.08)
2	106.38	US 10 Year T-Note Future	20/03/2025	(2,716)	(0.01)
Unrealised loss on open futures contracts				(21,506)	(0.09)
<b>Net unrealised loss on open futures contracts</b>				<b>(21,506)</b>	<b>(0.09)</b>
<b>Total Financial Derivative Instruments</b>				<b>(21,506)</b>	<b>(0.09)</b>

## AXA IM WORLD ACCESS VEHICLE ICAV

### AXA IM MULTI ASSET TARGET 2026

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>24,239,008</b>	<b>99.70</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(21,506)</b>	<b>(0.09)</b>
	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>24,217,502</b>	<b>99.61</b>
Cash, cash equivalents and cash due from broker - 0.44% (31 December 2023: 1.27%)	107,095	0.44
Other Net (Liabilities)/Assets - (0.05)% (31 December 2023: 0.09%)	(13,142)	(0.05)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>24,311,455</b>	<b>100.00</b>
<b>Analysis of Gross Assets (unaudited)</b>		<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing		13.68
Investment Funds		85.53
Other Assets		0.79
		<b>100.00</b>

The counterparty for the open futures contracts is Goldman Sachs.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM WAVE BIOTECH FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Equities - 99.56% (31 December 2023: 100.33%)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Canada - 1.48% (31 December 2023: 1.58%)</b>			
7,513	Xenon Pharmaceuticals	<b>291,654</b>	<b>1.48</b>
<b>Cayman Islands - 2.74% (31 December 2023: 2.94%)</b>			
1,706	BeiGene	313,904	1.60
4,184	MoonLake Immunotherapeutics	224,890	1.14
		<b>538,794</b>	<b>2.74</b>
<b>Denmark - 4.26% (31 December 2023: 5.53%)</b>			
5,703	Novo Nordisk	496,062	2.52
3,446	Zealand Pharma	343,584	1.74
		<b>839,646</b>	<b>4.26</b>
<b>Germany - 2.19% (31 December 2023: 1.83%)</b>			
3,785	BioNTech	<b>431,263</b>	<b>2.19</b>
<b>Ireland - 2.11% (31 December 2023: 2.31%)</b>			
11,779	Alkermes	340,884	1.73
4,904	Prothena	74,149	0.38
		<b>415,033</b>	<b>2.11</b>
<b>Netherlands - 5.68% (31 December 2023: 3.14%)</b>			
1,356	Argenx	839,161	4.26
10,866	Newamsterdam Pharma	278,495	1.42
		<b>1,117,656</b>	<b>5.68</b>
<b>Sweden - 1.15% (31 December 2023: 1.22%)</b>			
4,408	Camurus	<b>226,379</b>	<b>1.15</b>
<b>United Kingdom - 10.38% (31 December 2023: 3.22%)</b>			
17,494	AstraZeneca	1,145,857	5.82
185,240	Avacta Group	124,157	0.63
11,252	Bicycle Therapeutics	159,216	0.81
3,937	Immunocore Holdings	115,275	0.58
767,276	Scancell Holdings	96,124	0.49
8,559	Verona Pharma	403,300	2.05
		<b>2,043,929</b>	<b>10.38</b>
<b>United States - 69.57% (31 December 2023: 78.56%)</b>			
7,079	Agios Pharmaceuticals	237,500	1.21
3,216	Alnylam Pharmaceuticals	763,028	3.88
4,632	Amgen	1,207,794	6.13
9,303	Arcus Biosciences	138,243	0.70
6,159	BioMarin Pharmaceutical	404,893	2.06
10,989	Caballetta Bio	24,835	0.13
7,466	Celldex Therapeutics	189,338	0.96
4,814	Cytokinetics	228,665	1.16
11,855	Denali Therapeutics	241,961	1.23
7,644	Dyne Therapeutics	182,539	0.93
310	Eli Lilly & Co	239,010	1.21
10,611	EyePoint Pharmaceuticals	75,232	0.38
8,567	Gilead Sciences	793,218	4.03
10,094	Ideaya Biosciences	254,470	1.29
1,561	Illumina	209,190	1.06
7,233	Immunome	75,440	0.38
3,959	Immunovant	95,808	0.49

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM WAVE BIOTECH FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Equities - 99.56% (31 December 2023: 100.33%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>United States - 69.57% (31 December 2023: 78.56%) (continued)</b>			
3,174	Incyte	217,546	1.11
9,146	Insmed	634,549	3.22
13,720	Ionis Pharmaceuticals	483,218	2.45
4,483	Kymera Therapeutics	177,661	0.90
10,731	Mirum Pharmaceuticals	445,766	2.26
6,674	Moderna	265,025	1.35
4,683	Neurocrine Biosciences	646,722	3.28
25,879	Ocular Therapeutix	218,419	1.11
13,914	Pliant Therapeutics	178,795	0.91
1,867	Regeneron Pharmaceuticals	1,314,181	6.67
2,380	Sarepta Therapeutics	289,575	1.47
42,248	Savara	131,391	0.67
4,266	Scholar Rock Holding	185,784	0.94
9,292	Ultragenyx Pharmaceutical	395,467	2.01
1,750	United Therapeutics	628,845	3.19
9,933	Vera Therapeutics	419,769	2.13
3,795	Vertex Pharmaceuticals	1,516,596	7.70
2,145	Viking Therapeutics	86,315	0.44
122,322	X4 Pharmaceuticals	103,484	0.53
		<b>13,700,272</b>	<b>69.57</b>
<b>Total Equities</b>		<b>19,604,626</b>	<b>99.56</b>
<b>Total Transferable Securities</b>		<b>19,604,626</b>	<b>99.56</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>19,604,626</b>	<b>99.56</b>

**Financial Derivative Instruments - (0.36)% (31 December 2023: 0.28%)**
**Open Forward Foreign Currency Exchange Contracts - (0.36)% (31 December 2023: 0.28%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
02/01/2025	USD	38	EUR	37	-	0.00
03/01/2025	EUR	1,480	USD	1,537	1	0.00
03/01/2025	USD	944	EUR	909	-	0.00
15/01/2025	EUR	10	USD	10	-	0.00
15/01/2025	EUR	37	USD	38	-	0.00
15/01/2025	EUR	273	USD	287	(3)	(0.00)
15/01/2025	EUR	909	USD	945	-	0.00
15/01/2025	EUR	1,086	USD	1,130	(1)	(0.00)
15/01/2025	EUR	2,023	USD	2,128	(24)	(0.00)
15/01/2025	EUR	23,154	USD	24,311	(236)	(0.00)
15/01/2025	EUR	6,816,175	USD	7,156,581	(69,463)	(0.35)
15/01/2025	USD	114	EUR	109	1	0.00
15/01/2025	USD	275	EUR	264	-	0.00
15/01/2025	USD	1,538	EUR	1,480	(1)	(0.00)
15/01/2025	USD	1,683	EUR	1,622	(3)	(0.00)
15/01/2025	USD	2,118	EUR	2,014	24	0.00
15/01/2025	USD	3,522	EUR	3,383	4	0.00
15/01/2025	USD	5,490	EUR	5,219	63	0.00
15/01/2025	USD	10,728	EUR	10,214	108	0.00
15/01/2025	USD	14,660	EUR	13,935	171	0.00



AXA IM WAVE BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

Financial Derivative Instruments - (0.36)% (31 December 2023: 0.28%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.36)% (31 December 2023: 0.28%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/01/2025	USD	33,612	EUR	32,015	325	0.00
15/01/2025	USD	497,694	EUR	479,632	(1,003)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					697	0.00
Unrealised loss on open forward foreign currency exchange contracts					(70,734)	(0.36)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(70,037)</b>	<b>(0.36)</b>
<b>Total Financial Derivative Instruments</b>					<b>(70,037)</b>	<b>(0.36)</b>
					Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>19,605,323</b>	<b>99.56</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(70,734)</b>	<b>(0.36)</b>
					Fair Value USD	% of Net Assets
<b>Total Investments</b>					<b>19,534,589</b>	<b>99.20</b>
Cash and cash equivalents - 1.36% (31 December 2023: 1.03%)					268,592	1.36
Other Net Liabilities - (0.56)% (31 December 2023: (1.64)%)					(111,758)	(0.56)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>19,691,423</b>	<b>100.00</b>
<b>Analysis of Gross Assets (unaudited)</b>					<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing					98.63	
Over the counter financial derivative instruments					0.00	
Other Assets					1.37	
					<b>100.00</b>	

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE AMBITIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Equities - 91.31% (31 December 2023: 86.13%)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Belgium - 0.16% (31 December 2023: 0.00%)</b>			
2,244	KBC Group	167,268	0.16
<b>Canada - 0.88% (31 December 2023: 0.83%)</b>			
5,673	Waste Connections	939,620	0.88
<b>Cayman Islands - 0.93% (31 December 2023: 0.97%)</b>			
14,800	Trip.com Group	993,111	0.93
<b>Denmark - 1.07% (31 December 2023: 1.12%)</b>			
13,642	Novo Nordisk	1,134,843	1.07
<b>Finland - 0.00% (31 December 2023: 1.48%)</b>			
<b>France - 4.28% (31 December 2023: 4.90%)</b>			
12,104	Amundi	778,287	0.73
11,753	BNP Paribas	695,837	0.66
9,928	Credit Agricole	132,092	0.12
6,028	Legrand	565,909	0.53
1,346	L'Oreal	459,726	0.43
1,286	LVMH Moet Hennessy Louis Vuitton	817,317	0.77
4,574	Schneider Electric	1,102,906	1.04
		<b>4,552,074</b>	<b>4.28</b>
<b>Germany - 1.75% (31 December 2023: 2.64%)</b>			
3,106	Allianz	918,289	0.86
4,982	Siemens	940,651	0.89
		<b>1,858,940</b>	<b>1.75</b>
<b>Hong Kong - 0.57% (31 December 2023: 0.73%)</b>			
86,200	AIA Group	603,604	0.57
<b>India - 0.00% (31 December 2023: 0.79%)</b>			
<b>Ireland - 1.22% (31 December 2023: 1.97%)</b>			
3,197	Linde	1,292,477	1.22
<b>Italy - 0.17% (31 December 2023: 0.35%)</b>			
46,484	Intesa Sanpaolo	179,556	0.17
<b>Japan - 4.20% (31 December 2023: 2.66%)</b>			
21,200	FANUC	544,072	0.51
27,100	Hitachi	655,356	0.62
6,600	Hoya	802,698	0.75
2,300	Keyence	913,277	0.86
13,200	Nintendo	751,497	0.71
38,500	Sony Group	797,021	0.75
		<b>4,463,921</b>	<b>4.20</b>
<b>Jersey, Channel Islands - 0.00% (31 December 2023: 0.33%)</b>			
<b>Netherlands - 1.45% (31 December 2023: 1.69%)</b>			
1,174	ASML Holding	796,383	0.75
9,635	ING Groep	145,806	0.13
3,003	NXP Semiconductors	602,978	0.57
		<b>1,545,167</b>	<b>1.45</b>
<b>Spain - 1.11% (31 December 2023: 2.00%)</b>			
14,637	Banco Bilbao Vizcaya Argentaria	137,881	0.13
40,023	Banco Santander	178,062	0.17
64,629	Iberdrola	861,181	0.81
		<b>1,177,124</b>	<b>1.11</b>

**DELEGIO PRIVILEGE AMBITIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Equities - 91.31% (31 December 2023: 86.13%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Sweden - 0.61% (31 December 2023: 0.74%)</b>			
44,065	Atlas Copco	<b>648,372</b>	<b>0.61</b>
<b>Switzerland - 2.66% (31 December 2023: 4.21%)</b>			
8,805	Julius Baer Group	550,300	0.52
7,847	Novartis	741,618	0.70
20,510	On Holding	1,085,118	1.02
1,931	Sika	443,951	0.42
		<b>2,820,987</b>	<b>2.66</b>
<b>Taiwan - 2.04% (31 December 2023: 1.28%)</b>			
11,360	Taiwan Semiconductor Manufacturing	<b>2,167,505</b>	<b>2.04</b>
<b>United Kingdom - 5.58% (31 December 2023: 4.48%)</b>			
4,734	AstraZeneca	599,241	0.57
31,710	Compass Group	1,020,358	0.96
7,723	London Stock Exchange Group	1,055,965	0.99
84,221	National Grid	967,284	0.91
24,705	RELX	1,084,189	1.02
2,456	Unilever (EUR)	134,638	0.13
19,379	Unilever (GBP)	1,065,852	1.00
		<b>5,927,527</b>	<b>5.58</b>
<b>United States - 62.63% (31 December 2023: 52.96%)</b>			
3,171	Advanced Micro Devices	369,894	0.35
21,932	Alphabet	4,034,069	3.80
17,274	Amazon.com	3,659,402	3.44
4,870	American Express	1,396,733	1.31
11,064	Apple	2,675,714	2.52
4,921	Applied Materials	773,008	0.73
3,040	Arthur J Gallagher & Co	665,791	0.63
3,374	Autodesk	963,292	0.91
262	Booking Holdings	1,258,501	1.18
14,762	Boston Scientific	1,273,837	1.20
9,140	Broadcom	2,045,930	1.93
3,546	Cadence Design Systems	1,029,487	0.97
9,627	Charles Schwab	688,068	0.65
13,267	Coca-Cola	798,006	0.75
11,173	Colgate-Palmolive	981,185	0.92
2,372	Danaher	525,975	0.49
1,964	Deere & Co	803,817	0.76
6,692	Dexcom	502,530	0.47
4,413	Ecolab	998,966	0.94
6,452	Fiserv	1,280,898	1.21
7,064	Intercontinental Exchange	1,016,588	0.96
1,620	Intuit	983,530	0.93
1,953	Intuitive Surgical	984,638	0.93
6,452	JPMorgan Chase & Co	1,495,238	1.41
1,029	McKesson	565,960	0.53
7,671	Merck & Co	737,060	0.69
10,466	Microsoft	4,259,930	4.01
2,369	Moody's	1,083,483	1.02
1,055	Netflix	908,283	0.85
16,342	NextEra Energy	1,131,630	1.06

**DELEGIO PRIVILEGE AMBITIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Equities - 91.31% (31 December 2023: 86.13%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United States - 62.63% (31 December 2023: 52.96%) (continued)</b>			
31,050	NVIDIA	4,025,705	3.79
6,280	Palo Alto Networks	1,103,928	1.04
1,945	Parker-Hannifin	1,193,804	1.12
6,962	Phillips 66	765,820	0.72
4,355	Procter & Gamble	705,190	0.66
6,588	Prologis	672,574	0.63
2,344	QUALCOMM	347,797	0.33
5,423	Republic Services	1,053,727	0.99
1,653	Roper Technologies	829,868	0.78
2,081	S&P Global	1,001,814	0.94
5,793	Salesforce	1,871,354	1.76
10,302	Service Corp International	794,264	0.75
1,460	ServiceNow	1,494,332	1.41
3,662	Teradyne	445,434	0.42
3,172	Tesla	1,236,437	1.16
1,834	Thermo Fisher Scientific	921,463	0.87
3,480	TJX Cos	405,989	0.38
6,977	Trex	465,481	0.44
15,977	Uber Technologies	930,924	0.88
3,691	UnitedHealth Group	1,805,204	1.70
7,934	Valero Energy	939,131	0.88
5,054	Visa	1,543,849	1.45
5,716	Xylem	640,573	0.60
2,036	Zebra Technologies	759,681	0.71
4,508	Zoetis	709,809	0.67
		<b>66,555,595</b>	<b>62.63</b>
<b>Total Equities</b>		<b>97,027,691</b>	<b>91.31</b>

**Long Term Bonds and Notes - 3.19% (31 December 2023: 2.83%)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Belgium - 1.92% (31 December 2023: 1.41%)</b>					
2,046,000	Kingdom of Belgium Treasury Bill	0.00%	09/01/2025	<b>2,045,073</b>	<b>1.92</b>
<b>Italy - 1.27% (31 December 2023: 1.42%)</b>					
1,351,000	Italy Buoni Ordinari del Tesoro BOT	0.00%	14/02/2025	<b>1,347,125</b>	<b>1.27</b>
<b>Total Long Term Bonds and Notes</b>				<b>3,392,198</b>	<b>3.19</b>
<b>Total Transferable Securities</b>				<b>100,419,889</b>	<b>94.50</b>

# AXA IM WORLD ACCESS VEHICLE ICAV

## DELEGIO PRIVILEGE AMBITIOUS FUND

### SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

#### Investment Funds - 2.71% (31 December 2023: 7.09%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 1.08% (31 December 2023: 5.04%)</b>			
	BNP Paribas Easy ECPI Global ESG Infrastructure		
14,801	UCITS ETF	1,150,977	1.08
<b>Luxembourg - 1.63% (31 December 2023: 2.05%)</b>			
7,878	AXA World Funds - Global Real Estate	1,731,112	1.63
<b>Total Investment Funds</b>		<b>2,882,089</b>	<b>2.71</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>103,301,978</b>	<b>97.21</b>

#### Financial Derivative Instruments - (0.22)% (31 December 2023: 0.51%)

#### Open Futures Contracts - (0.22)% (31 December 2023: 0.51%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
68	1.02	Euro FX Currency Future	17/03/2025	(156,702)	(0.15)
2	42,831.48	E-mini Dow Jones Industrial Average Index Future	21/03/2025	(14,283)	(0.01)
4	594.60	E-mini Financial Select Sector Index Future	21/03/2025	(14,013)	(0.01)
4	5,931.56	E-mini S&P 500 Index Future	21/03/2025	(39,860)	(0.04)
9	596.18	MSCI World ESG Leaders NTR Index Future	21/03/2025	(11,142)	(0.01)
Unrealised loss on open futures contracts				(236,000)	(0.22)
<b>Net unrealised loss on open futures contracts</b>				<b>(236,000)</b>	<b>(0.22)</b>
<b>Total Financial Derivative Instruments</b>				<b>(236,000)</b>	<b>(0.22)</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>103,301,978</b>	<b>97.21</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(236,000)</b>	<b>(0.22)</b>

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>103,065,978</b>	<b>96.99</b>
Cash, cash equivalents and cash due from broker - 2.80% (31 December 2023: 4.06%)	2,974,085	2.80
Other Net Assets/(Liabilities) - 0.21% (31 December 2023: (0.62)%)	223,565	0.21
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>106,263,628</b>	<b>100.00</b>

#### Analysis of Gross Assets (unaudited)

	% of Gross Assets
Transferable securities admitted to official exchange listing	94.04
Investment Funds	2.70
Other Assets	3.26
	<b>100.00</b>

The counterparty for the open futures contracts is Goldman Sachs.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Equities - 49.96% (31 December 2023: 43.03%)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Belgium - 0.11% (31 December 2023: 0.00%)</b>			
5,464	KBC Group	407,287	0.11
<b>Canada - 0.48% (31 December 2023: 0.41%)</b>			
10,684	Waste Connections	1,769,592	0.48
<b>Cayman Islands - 0.51% (31 December 2023: 0.48%)</b>			
27,850	Trip.com Group	1,868,793	0.51
<b>Denmark - 0.58% (31 December 2023: 0.55%)</b>			
25,679	Novo Nordisk	2,136,170	0.58
<b>Finland - 0.00% (31 December 2023: 0.72%)</b>			
<b>France - 2.34% (31 December 2023: 2.52%)</b>			
22,790	Amundi	1,465,397	0.40
22,144	BNP Paribas	1,311,036	0.35
24,847	Credit Agricole	330,589	0.09
11,352	Legrand	1,065,726	0.29
2,535	L'Oreal	865,829	0.23
2,420	LVMH Moet Hennessy Louis Vuitton	1,538,031	0.42
8,614	Schneider Electric	2,077,051	0.56
		<b>8,653,659</b>	<b>2.34</b>
<b>Germany - 0.95% (31 December 2023: 1.41%)</b>			
5,853	Allianz	1,730,439	0.47
9,380	Siemens	1,771,038	0.48
		<b>3,501,477</b>	<b>0.95</b>
<b>Hong Kong - 0.30% (31 December 2023: 0.36%)</b>			
160,200	AIA Group	1,121,779	0.30
<b>India - 0.00% (31 December 2023: 0.39%)</b>			
<b>Ireland - 0.66% (31 December 2023: 0.97%)</b>			
6,022	Linde	2,434,563	0.66
<b>Italy - 0.21% (31 December 2023: 0.28%)</b>			
202,154	Intesa Sanpaolo	780,870	0.21
<b>Japan - 2.28% (31 December 2023: 1.30%)</b>			
39,800	FANUC	1,021,418	0.28
51,000	Hitachi	1,233,326	0.34
12,400	Hoya	1,508,100	0.41
4,300	Keyence	1,707,431	0.46
24,900	Nintendo	1,417,597	0.38
73,500	Sony Group	1,521,585	0.41
		<b>8,409,457</b>	<b>2.28</b>
<b>Jersey, Channel Islands - 0.00% (31 December 2023: 0.16%)</b>			
<b>Netherlands - 0.87% (31 December 2023: 0.94%)</b>			
2,210	ASML Holding	1,499,153	0.41
37,789	ING Groep	571,861	0.15
5,656	NXP Semiconductors	1,135,679	0.31
		<b>3,206,693</b>	<b>0.87</b>
<b>Spain - 0.82% (31 December 2023: 1.27%)</b>			
71,309	Banco Bilbao Vizcaya Argentaria	671,731	0.18
165,467	Banco Santander	736,163	0.20
121,650	Iberdrola	1,620,986	0.44
		<b>3,028,880</b>	<b>0.82</b>

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Equities - 49.96% (31 December 2023: 43.03%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Sweden - 0.33% (31 December 2023: 0.36%)</b>			
82,978	Atlas Copco	<b>1,220,937</b>	<b>0.33</b>
<b>Switzerland - 1.44% (31 December 2023: 2.07%)</b>			
16,585	Julius Baer Group	1,036,538	0.28
14,777	Novartis	1,396,570	0.38
38,598	On Holding	2,042,097	0.55
3,637	Sika	836,173	0.23
		<b>5,311,378</b>	<b>1.44</b>
<b>Taiwan - 1.10% (31 December 2023: 0.63%)</b>			
21,404	Taiwan Semiconductor Manufacturing	<b>4,083,916</b>	<b>1.10</b>
<b>United Kingdom - 3.02% (31 December 2023: 2.20%)</b>			
8,915	AstraZeneca	1,128,483	0.31
59,713	Compass Group	1,921,432	0.52
14,546	London Stock Exchange Group	1,988,873	0.54
158,597	National Grid	1,821,497	0.49
46,524	RELX	2,041,724	0.55
4,619	Unilever (EUR)	253,214	0.07
36,493	Unilever (GBP)	2,007,129	0.54
		<b>11,162,352</b>	<b>3.02</b>
<b>United States - 33.96% (31 December 2023: 26.01%)</b>			
5,972	Advanced Micro Devices	696,628	0.19
41,299	Alphabet	7,596,343	2.06
32,546	Amazon.com	6,894,691	1.87
9,170	American Express	2,629,988	0.71
20,835	Apple	5,038,730	1.36
9,262	Applied Materials	1,454,908	0.39
5,725	Arthur J Gallagher & Co	1,253,833	0.34
6,357	Autodesk	1,814,953	0.49
496	Booking Holdings	2,382,505	0.65
27,812	Boston Scientific	2,399,943	0.65
17,210	Broadcom	3,852,347	1.04
6,678	Cadence Design Systems	1,938,780	0.52
18,112	Charles Schwab	1,294,514	0.35
24,983	Coca-Cola	1,502,719	0.41
21,047	Colgate-Palmolive	1,848,294	0.50
4,465	Danaher	990,083	0.27
3,700	Deere & Co	1,514,320	0.41
12,603	Dexcom	946,412	0.26
8,311	Ecolab	1,881,352	0.51
12,151	Fiserv	2,412,305	0.65
13,305	Intercontinental Exchange	1,914,738	0.52
3,052	Intuit	1,852,922	0.50
3,678	Intuitive Surgical	1,854,326	0.50
12,151	JPMorgan Chase & Co	2,815,969	0.76
1,937	McKesson	1,065,369	0.29
14,445	Merck & Co	1,387,933	0.38
19,700	Microsoft	8,018,404	2.17
4,460	Moody's	2,039,820	0.55
1,986	Netflix	1,709,811	0.46
30,760	NextEra Energy	2,130,030	0.58



DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

Equities - 49.96% (31 December 2023: 43.03%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>United States - 33.96% (31 December 2023: 26.01%) (continued)</b>			
58,440	NVIDIA	7,576,882	2.05
12,324	Palo Alto Networks	2,166,370	0.59
3,662	Parker-Hannifin	2,247,665	0.61
13,104	Phillips 66	1,441,440	0.39
8,204	Procter & Gamble	1,328,446	0.36
12,407	Prologis	1,266,640	0.34
4,413	QUALCOMM	654,790	0.18
10,212	Republic Services	1,984,264	0.54
3,112	Roper Technologies	1,562,341	0.42
3,920	S&P Global	1,887,127	0.51
10,914	Salesforce	3,525,628	0.95
19,388	Service Corp International	1,494,776	0.40
2,750	ServiceNow	2,814,667	0.76
6,898	Teradyne	839,051	0.23
5,974	Tesla	2,328,648	0.63
3,456	Thermo Fisher Scientific	1,736,410	0.47
6,555	TJX Cos	764,729	0.21
13,140	Trex	876,656	0.24
30,093	Uber Technologies	1,753,415	0.47
6,949	UnitedHealth Group	3,398,635	0.92
14,941	Valero Energy	1,768,535	0.48
9,520	Visa	2,908,082	0.79
10,765	Xylem	1,206,397	0.33
3,834	Zebra Technologies	1,430,558	0.39
8,490	Zoetis	1,336,796	0.36
		<b>125,431,918</b>	<b>33.96</b>
<b>Total Equities</b>		<b>184,529,721</b>	<b>49.96</b>

Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Australia - 0.74% (31 December 2023: 0.40%)</b>					
318,000	Australia Pacific Airports Melbourne	4.00%	07/06/2034	328,692	0.09
419,000	Commonwealth Bank of Australia	4.27%	04/06/2034	432,445	0.12
272,000	Macquarie Group	4.75%	23/01/2030	291,613	0.08
528,000	National Australia Bank	3.13%	28/02/2030	532,177	0.14
719,000	Sydney Airport Finance	4.38%	03/05/2033	762,566	0.20
377,000	Sydney Airport Finance	4.13%	30/04/2036	393,388	0.11
				<b>2,740,881</b>	<b>0.74</b>
<b>Austria - 0.75% (31 December 2023: 2.20%)</b>					
500,000	Erste Group Bank	1.63%	08/09/2031	487,965	0.13
600,000	Raiffeisen Bank International	4.63%	21/08/2029	621,354	0.17
200,000	Raiffeisen Bank International	5.25%	02/01/2035	205,537	0.06
1,500,000	Republic of Austria Government Bond	2.40%	23/05/2034	1,455,838	0.39
				<b>2,770,694</b>	<b>0.75</b>
<b>Belgium - 1.72% (31 December 2023: 0.48%)</b>					
150,000	Anheuser-Busch InBev	2.88%	02/04/2032	148,031	0.04
400,000	Belfius Bank	4.13%	12/09/2029	419,801	0.11

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Belgium - 1.72% (31 December 2023: 0.48%) (continued)</b>					
500,000	Belfius Bank	3.38%	20/02/2031	499,363	0.14
800,000	KBC Group	3.00%	25/08/2030	797,635	0.22
300,000	KBC Group	3.75%	27/03/2032	309,240	0.08
900,000	Kingdom of Belgium Government Bond	3.50%	22/06/2055	888,143	0.24
3,300,000	Kingdom of Belgium Treasury Bill	0.00%	09/01/2025	3,298,505	0.89
				<b>6,360,718</b>	<b>1.72</b>
<b>Canada - 0.26% (31 December 2023: 0.11%)</b>					
578,000	Bank of Montreal	3.75%	10/07/2030	590,021	0.16
364,000	Royal Bank of Canada	4.13%	05/07/2028	379,718	0.10
				<b>969,739</b>	<b>0.26</b>
<b>Denmark - 0.48% (31 December 2023: 0.51%)</b>					
464,000	Nykredit Realkredit	4.00%	17/07/2028	476,827	0.13
500,000	Nykredit Realkredit	3.88%	09/07/2029	511,663	0.14
100,000	Orsted	3.25%	13/09/2031	99,834	0.03
349,000	Orsted	1.50%	18/02/3021	293,388	0.08
200,000	Orsted	5.25%	08/12/3022	207,513	0.05
183,000	Orsted	5.13%	14/03/3024	190,208	0.05
				<b>1,779,433</b>	<b>0.48</b>
<b>Finland - 1.44% (31 December 2023: 0.23%)</b>					
5,100,000	Finland Government Bond	3.00%	15/09/2034	5,174,964	1.40
151,000	Nordea Bank	4.88%	23/02/2034	159,092	0.04
				<b>5,334,056</b>	<b>1.44</b>
<b>France - 8.55% (31 December 2023: 12.52%)</b>					
600,000	Aeroports de Paris	1.00%	05/01/2029	555,647	0.15
400,000	Air Liquide Finance	2.88%	16/09/2032	393,897	0.11
400,000	Banque Federative du Credit Mutuel	2.13%	12/09/2026	393,707	0.11
500,000	Banque Federative du Credit Mutuel	2.50%	25/05/2028	486,343	0.13
200,000	Banque Federative du Credit Mutuel	4.00%	21/11/2029	207,724	0.06
500,000	Banque Federative du Credit Mutuel	4.38%	02/05/2030	522,492	0.14
200,000	Banque Federative du Credit Mutuel	3.63%	14/09/2032	204,919	0.06
100,000	Banque Federative du Credit Mutuel	5.13%	13/01/2033	106,423	0.03
500,000	Banque Federative du Credit Mutuel	4.00%	26/01/2033	514,424	0.14
300,000	BNP Paribas	2.88%	01/10/2026	299,244	0.08
100,000	BNP Paribas	2.25%	11/01/2027	98,372	0.03
300,000	BNP Paribas	3.63%	01/09/2029	305,421	0.08
300,000	BPCE	2.88%	22/04/2026	299,133	0.08
200,000	BPCE	4.00%	29/11/2032	209,145	0.06
200,000	BPCE	4.50%	13/01/2033	210,228	0.06
500,000	BPCE	4.13%	08/03/2033	512,134	0.14
100,000	BPCE	5.13%	25/01/2035	104,707	0.03
200,000	BPCE	3.88%	25/01/2036	205,773	0.06
300,000	Cie de Saint-Gobain	3.88%	29/11/2030	311,503	0.08
	Cie Generale des Etablissements Michelin	3.13%	16/05/2031	401,772	0.11
400,000	CNP Assurances	2.75%	05/02/2029	393,410	0.11
300,000	CNP Assurances SACA	4.88%	16/07/2054	314,245	0.08
300,000	Covivio	1.88%	20/05/2026	297,006	0.08
400,000	Credit Agricole	3.38%	28/07/2027	405,378	0.11

## DELEGIO PRIVILEGE BALANCED FUND

## SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

## Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>France - 8.55% (31 December 2023: 12.52%) (continued)</b>					
500,000	Credit Agricole	2.50%	29/08/2029	489,552	0.13
200,000	Credit Agricole	3.88%	20/04/2031	207,524	0.06
200,000	Credit Agricole	4.00%	18/01/2033	209,617	0.06
200,000	Credit Agricole	4.38%	27/11/2033	211,409	0.06
800,000	Credit Agricole	3.88%	28/11/2034	832,530	0.23
200,000	Credit Agricole	4.13%	26/02/2036	206,041	0.06
200,000	Credit Agricole Assurances	5.88%	25/10/2033	223,586	0.06
200,000	Credit Mutuel Arkea	3.50%	09/02/2029	200,610	0.05
300,000	Credit Mutuel Arkea	4.25%	01/12/2032	314,069	0.08
200,000	Danone	3.71%	13/11/2029	206,875	0.06
400,000	Danone	3.48%	03/05/2030	409,677	0.11
400,000	Electricite de France	1.00%	13/10/2026	388,230	0.10
200,000	Electricite de France	4.38%	12/10/2029	210,613	0.06
300,000	Electricite de France	4.25%	25/01/2032	315,118	0.08
200,000	Electricite de France	4.75%	12/10/2034	216,921	0.06
300,000	Electricite de France	4.50%	12/11/2040	318,313	0.09
300,000	Engie	3.75%	06/09/2027	306,893	0.08
300,000	Engie	3.88%	06/12/2033	308,972	0.08
200,000	Engie	3.88%	06/03/2036	204,205	0.05
200,000	Engie	4.50%	06/09/2042	210,746	0.06
200,000	Engie	4.75%	31/12/2099	207,706	0.06
2,400,000	French Republic Government Bond	0.25%	25/11/2026	2,311,465	0.63
1,920,000	French Republic Government Bond	2.50%	25/05/2030	1,900,304	0.51
1,000,000	French Republic Government Bond	1.25%	25/05/2034	847,827	0.23
1,500,000	French Republic Government Bond	3.00%	25/11/2034	1,476,789	0.40
1,500,000	French Republic Government Bond	3.00%	25/05/2054	1,314,172	0.36
100,000	French Republic Government Bond	3.25%	25/05/2055	91,553	0.02
400,000	Groupe des Assurances du Credit Mutuel	3.75%	30/04/2029	408,487	0.11
300,000	Holding d'Infrastructures de Transport	2.50%	04/05/2027	296,982	0.08
300,000	Holding d'Infrastructures de Transport	1.63%	18/09/2029	278,275	0.07
300,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	311,760	0.08
100,000	Holding d'Infrastructures de Transport	1.48%	18/01/2031	89,038	0.02
200,000	Kering	1.25%	10/05/2026	196,124	0.05
100,000	Klepierre	1.38%	16/02/2027	97,465	0.03
1,000,000	La Banque Postale	3.50%	01/04/2031	993,484	0.27
300,000	Legrand	3.50%	29/05/2029	307,375	0.08
100,000	Legrand	3.50%	26/06/2034	102,182	0.03
100,000	Orange	1.25%	07/07/2027	96,864	0.03
500,000	Orange	3.63%	16/11/2031	518,562	0.14
200,000	Orange	2.38%	18/05/2032	191,561	0.05
400,000	Orange	1.75%	31/12/2099	386,575	0.10
300,000	Orange	4.50%	31/12/2099	308,002	0.08
300,000	Orange	5.38%	31/12/2099	319,684	0.09
200,000	Pernod Ricard	3.75%	15/09/2027	204,856	0.06
100,000	RTE Reseau de Transport d'Electricite	3.50%	07/12/2031	102,024	0.03
100,000	RTE Reseau de Transport d'Electricite	2.63%	09/10/2034	92,745	0.02
300,000	Schneider Electric	3.38%	13/04/2034	307,940	0.08
700,000	Schneider Electric	3.25%	10/10/2035	705,499	0.19
400,000	Societe Generale	0.13%	24/02/2026	388,432	0.10

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%) (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>France - 8.55% (31 December 2023: 12.52%) (continued)</b>					
500,000	Societe Generale	0.88%	22/09/2028	470,272	0.13
200,000	Societe Generale	4.13%	21/11/2028	207,924	0.06
500,000	Societe Generale	4.25%	06/12/2030	512,783	0.14
200,000	Societe Generale	4.25%	16/11/2032	212,758	0.06
400,000	Unibail-Rodamco-Westfield	1.13%	15/09/2025	395,422	0.11
500,000	Unibail-Rodamco-Westfield	1.38%	09/03/2026	492,423	0.13
300,000	Unibail-Rodamco-Westfield	3.88%	11/09/2034	299,533	0.08
200,000	Veolia Environnement	2.97%	10/01/2031	197,742	0.05
200,000	Veolia Environnement	3.57%	09/09/2034	201,325	0.05
				<b>31,588,462</b>	<b>8.55</b>
<b>Germany - 3.47% (31 December 2023: 6.72%)</b>					
600,000	Allianz	4.85%	26/07/2054	644,281	0.17
300,000	Bertelsmann	3.50%	29/05/2029	307,819	0.08
1,000,000	Bundesobligation Bundesrepublik Deutschland	2.10%	12/04/2029	999,325	0.27
600,000	Bundesanleihe Bundesrepublik Deutschland	0.00%	15/02/2030	540,020	0.15
1,400,000	Bundesanleihe Bundesrepublik Deutschland	0.00%	15/08/2031	1,217,026	0.33
3,400,000	Bundesanleihe Bundesrepublik Deutschland	1.25%	15/08/2048	2,617,925	0.71
300,000	Bundesanleihe	2.50%	15/08/2054	295,326	0.08
100,000	Commerzbank	2.63%	08/12/2028	99,332	0.03
800,000	Commerzbank	4.13%	20/02/2037	797,419	0.22
400,000	Deutsche Bank	0.75%	17/02/2027	389,890	0.11
100,000	Deutsche Bank	1.88%	23/02/2028	97,332	0.03
700,000	Deutsche Bank	5.63%	19/05/2031	715,014	0.19
800,000	Deutsche Bank	4.00%	24/06/2032	801,306	0.22
258,000	E.ON	3.75%	01/03/2029	267,448	0.07
200,000	E.ON	3.50%	25/03/2032	202,971	0.06
100,000	E.ON	3.88%	12/01/2035	102,850	0.03
200,000	Eurogrid	3.28%	05/09/2031	200,499	0.05
500,000	Eurogrid	3.92%	01/02/2034	517,115	0.14
400,000	Mercedes-Benz Group	2.38%	22/05/2030	386,416	0.10
200,000	Merck	3.88%	27/08/2054	201,794	0.05
200,000	Merck	1.63%	09/09/2080	194,410	0.05
500,000	Vonovia	0.00%	01/12/2025	487,044	0.13
500,000	Vonovia	4.75%	23/05/2027	520,602	0.14
200,000	Vonovia	4.25%	10/04/2034	206,407	0.06
				<b>12,809,571</b>	<b>3.47</b>
<b>Ireland - 0.44% (31 December 2023: 0.28%)</b>					
217,000	Bank of Ireland Group Kerry Group Financial Services	4.63%	13/11/2029	228,822	0.06
360,000	Unlimited Company	3.38%	05/03/2033	359,527	0.10
400,000	Vodafone International Financing	3.75%	02/12/2034	413,135	0.11
600,000	Vodafone International Financing	4.00%	10/02/2043	620,437	0.17
				<b>1,621,921</b>	<b>0.44</b>
<b>Italy - 7.91% (31 December 2023: 6.08%)</b>					
289,000	ACEA	0.25%	28/07/2030	248,943	0.07

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Italy - 7.91% (31 December 2023: 6.08%) (continued)</b>					
496,000	Enel	4.75%	31/12/2099	508,763	0.14
600,000	Generali	3.21%	15/01/2029	609,022	0.17
200,000	Generali	5.40%	20/04/2033	222,664	0.06
464,000	Generali	4.16%	03/01/2035	473,334	0.13
500,000	Generali	5.50%	27/10/2047	529,166	0.14
294,000	Intesa Sanpaolo	5.00%	08/03/2028	306,176	0.08
366,000	Intesa Sanpaolo	3.63%	16/10/2030	374,122	0.10
301,000	Intesa Sanpaolo	5.13%	29/08/2031	332,721	0.09
317,000	Intesa Sanpaolo	3.85%	16/09/2032	321,223	0.09
227,000	Italgas	3.13%	08/02/2029	228,155	0.06
336,000	Italgas	4.13%	08/06/2032	350,392	0.10
3,460,000	Italy Buoni Ordinari del Tesoro BOT	0.00%	14/02/2025	3,450,075	0.93
2,480,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	2,408,012	0.65
2,000,000	Italy Buoni Poliennali Del Tesoro	4.10%	01/02/2029	2,104,816	0.57
1,320,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	1,225,024	0.33
1,050,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	1,111,176	0.30
3,500,000	Italy Buoni Poliennali Del Tesoro	3.35%	01/03/2035	3,471,759	0.94
3,500,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/04/2035	3,675,959	1.00
1,700,000	Italy Buoni Poliennali Del Tesoro	1.45%	01/03/2036	1,374,299	0.37
800,000	Italy Buoni Poliennali Del Tesoro	2.25%	01/09/2036	701,323	0.19
1,300,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/02/2037	1,358,052	0.37
1,500,000	Italy Buoni Poliennali Del Tesoro	4.05%	30/10/2037	1,562,229	0.42
210,000	Mediobanca Banca di Credito Finanziario	4.88%	13/09/2027	216,929	0.06
239,000	Mediobanca Banca di Credito Finanziario	4.38%	01/02/2030	250,701	0.07
520,000	Mediobanca Banca di Credito Finanziario	3.88%	04/07/2030	534,558	0.14
227,000	Snam	4.00%	27/11/2029	235,849	0.06
343,000	Snam	3.38%	26/11/2031	343,637	0.09
200,000	Snam	4.50%	31/12/2099	204,496	0.06
466,000	UniCredit	4.60%	14/02/2030	491,757	0.13
				<b>29,225,332</b>	<b>7.91</b>
<b>Japan - 0.20% (31 December 2023: 0.71%)</b>					
400,000	Mitsubishi UFJ Financial Group	3.56%	15/06/2032	407,429	0.11
100,000	Mizuho Financial Group	4.03%	05/09/2032	103,643	0.03
200,000	Mizuho Financial Group	4.42%	20/05/2033	212,422	0.06
				<b>723,494</b>	<b>0.20</b>
<b>Liechtenstein - 0.28% (31 December 2023: 0.26%)</b>					
621,000	Swiss Life Finance I	3.25%	31/08/2029	628,891	0.17
390,000	Swiss Life Finance II	4.24%	01/10/2044	402,488	0.11
				<b>1,031,379</b>	<b>0.28</b>
<b>Luxembourg - 1.06% (31 December 2023: 0.42%)</b>					
200,000	Aroundtown Heidelberg Materials Finance	4.80%	16/07/2029	207,285	0.06
600,000	Luxembourg	1.63%	07/04/2026	593,032	0.16
200,000	Nestle Finance International	3.25%	15/01/2031	205,536	0.05
288,000	Nestle Finance International	3.00%	23/01/2031	291,832	0.08
200,000	Nestle Finance International	3.38%	15/11/2034	206,316	0.06



**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%) (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Luxembourg - 1.06% (31 December 2023: 0.42%) (continued)</b>					
500,000	Prologis International Funding II	3.63%	07/03/2030	507,886	0.14
500,000	Prologis International Funding II	3.13%	01/06/2031	495,042	0.13
358,000	Prologis International Funding II	3.70%	07/10/2034	357,472	0.10
300,000	Repsol Europe Finance	3.63%	05/09/2034	299,888	0.08
500,000	SELP Finance	3.75%	10/08/2027	508,197	0.14
233,000	SES	1.63%	22/03/2026	229,098	0.06
				<b>3,901,584</b>	<b>1.06</b>
<b>Netherlands - 4.04% (31 December 2023: 6.53%)</b>					
204,000	ABB Finance	3.13%	15/01/2029	206,884	0.05
400,000	ABN AMRO Bank	3.88%	15/01/2032	411,814	0.11
600,000	Achmea	1.50%	26/05/2027	584,759	0.16
408,000	Achmea	5.63%	02/11/2044	435,311	0.12
100,000	ASR Nederland	3.63%	12/12/2028	102,888	0.03
700,000	ASR Nederland	3.38%	02/05/2049	691,235	0.19
200,000	Compass Group Finance Netherlands	3.00%	08/03/2030	201,294	0.05
400,000	Cooperatieve Rabobank	3.82%	26/07/2034	413,635	0.11
200,000	Daimler Truck International Finance	3.88%	19/06/2026	203,257	0.05
200,000	de Volksbank	4.88%	07/03/2030	213,081	0.06
210,000	DSM	3.63%	02/07/2034	213,299	0.06
670,000	EDP Finance	1.63%	26/01/2026	664,162	0.18
375,000	Enel Finance International	0.50%	17/11/2025	368,269	0.10
400,000	Enel Finance International	1.13%	16/09/2026	390,392	0.10
300,000	Enel Finance International	0.25%	17/06/2027	282,710	0.08
300,000	Enel Finance International	0.38%	17/06/2027	283,873	0.08
500,000	Enel Finance International	3.88%	09/03/2029	519,160	0.14
200,000	Enel Finance International	4.00%	20/02/2031	208,936	0.06
271,000	GSK Capital	2.88%	19/11/2031	269,850	0.07
200,000	Heineken	4.13%	23/03/2035	213,003	0.06
600,000	Iberdrola International	1.45%	31/12/2099	577,151	0.16
800,000	Iberdrola International	1.83%	31/12/2099	728,190	0.20
800,000	ING Groep	3.38%	19/11/2032	797,306	0.21
400,000	ING Groep	4.75%	23/05/2034	433,509	0.12
300,000	Koninklijke	3.88%	03/07/2031	313,133	0.08
600,000	LeasePlan	0.25%	23/02/2026	582,365	0.16
800,000	Netherlands Government Bond	0.25%	15/07/2029	731,404	0.20
500,000	Repsol International Finance	2.50%	31/12/2099	488,841	0.13
400,000	Repsol International Finance	4.25%	31/12/2099	406,837	0.11
615,000	Roche Finance Europe	3.20%	27/08/2029	630,370	0.17
148,000	Roche Finance Europe	3.59%	04/12/2036	152,226	0.04
100,000	Siemens Financieringsmaatschappij	3.50%	24/02/2036	102,574	0.03
200,000	Siemens Financieringsmaatschappij	3.63%	24/02/2043	200,182	0.05
390,000	Stellantis	4.25%	16/06/2031	401,178	0.11
100,000	Stellantis	3.75%	19/03/2036	97,584	0.03
425,000	TenneT Holding	4.63%	31/12/2099	434,885	0.12
316,000	Toyota Motor Finance Netherlands	3.13%	11/01/2027	318,041	0.09
200,000	Toyota Motor Finance Netherlands	3.13%	11/07/2029	201,363	0.05
252,000	Unilever Finance Netherlands	3.25%	23/02/2031	257,627	0.07
200,000	Unilever Finance Netherlands	3.50%	23/02/2035	205,720	0.05
				<b>14,938,298</b>	<b>4.04</b>

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Norway - 0.11% (31 December 2023: 0.37%)</b>					
300,000	DNB Bank	3.13%	21/09/2027	301,908	0.08
100,000	Statkraft	3.13%	13/12/2031	100,355	0.03
				<b>402,263</b>	<b>0.11</b>
<b>Portugal - 0.00% (31 December 2023: 0.11%)</b>					
<b>Spain - 5.19% (31 December 2023: 4.74%)</b>					
500,000	Abertis Infraestructuras	2.25%	29/03/2029	487,543	0.13
200,000	Abertis Infraestructuras	4.13%	07/08/2029	208,309	0.06
200,000	Amadeus IT Group	3.50%	21/03/2029	203,872	0.06
100,000	Banco Bilbao Vizcaya Argentaria	4.38%	14/10/2029	106,682	0.03
500,000	Banco Bilbao Vizcaya Argentaria	5.75%	15/09/2033	532,810	0.14
200,000	Banco de Sabadell	5.00%	07/06/2029	212,492	0.06
300,000	Banco de Sabadell	4.00%	15/01/2030	310,321	0.08
500,000	Banco de Sabadell	4.25%	13/09/2030	519,145	0.14
300,000	Banco de Sabadell	3.50%	27/05/2031	300,963	0.08
400,000	Banco Santander	1.13%	23/06/2027	384,396	0.10
400,000	Banco Santander	3.25%	02/04/2029	401,223	0.11
300,000	Bankinter	4.88%	13/09/2031	323,962	0.09
300,000	Bankinter	3.50%	10/09/2032	302,750	0.08
500,000	CaixaBank	0.38%	18/11/2026	489,384	0.13
300,000	CaixaBank	5.00%	19/07/2029	319,329	0.09
200,000	CaixaBank	3.75%	07/09/2029	207,777	0.06
400,000	CaixaBank	4.25%	06/09/2030	424,974	0.12
300,000	Enagas Financiaciones	3.63%	24/01/2034	299,916	0.08
500,000	Iberdrola Finanzas	2.63%	30/03/2028	498,315	0.13
300,000	Iberdrola Finanzas	3.13%	22/11/2028	304,174	0.08
300,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	297,095	0.08
200,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	195,709	0.05
500,000	Mapfre	2.88%	13/04/2030	484,873	0.13
800,000	Mapfre	4.38%	31/03/2047	816,098	0.22
500,000	Mapfre	4.13%	07/09/2048	508,403	0.14
400,000	Merlin Properties Socimi	1.88%	02/11/2026	394,548	0.11
400,000	Merlin Properties Socimi	2.38%	13/07/2027	395,563	0.11
200,000	Redeia	3.38%	09/07/2032	200,934	0.05
1,700,000	Spain Government Bond	2.50%	31/05/2027	1,706,595	0.46
2,050,000	Spain Government Bond	1.25%	31/10/2030	1,897,483	0.51
200,000	Spain Government Bond	4.00%	31/10/2054	210,872	0.06
5,065,000	Spain Letras del Tesoro	0.00%	06/06/2025	5,010,737	1.36
200,000	Telefonica Emisiones	4.18%	21/11/2033	209,031	0.06
				<b>19,166,278</b>	<b>5.19</b>
<b>Sweden - 0.24% (31 December 2023: 0.56%)</b>					
200,000	Sandvik	3.75%	27/09/2029	206,498	0.06
260,000	Skandinaviska Enskilda Banken	4.38%	06/11/2028	273,532	0.07
176,000	Svenska Handelsbanken	5.00%	16/08/2034	187,389	0.05
100,000	Telia	3.63%	22/02/2032	103,474	0.03
100,000	Telia	4.63%	21/12/2082	102,719	0.03
				<b>873,612</b>	<b>0.24</b>



**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%) (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Switzerland - 0.12% (31 December 2023: 0.42%)</b>					
200,000	UBS Group	4.75%	17/03/2032	215,776	0.06
207,000	UBS Group	4.13%	09/06/2033	216,566	0.06
				<b>432,342</b>	<b>0.12</b>
<b>United Kingdom - 2.16% (31 December 2023: 2.91%)</b>					
390,000	AstraZeneca	3.63%	03/03/2027	398,669	0.11
400,000	Barclays	5.26%	29/01/2034	442,910	0.12
247,000	Barclays	3.94%	31/01/2036	247,971	0.07
500,000	British Telecommunications	1.50%	23/06/2027	486,052	0.13
200,000	British Telecommunications	2.75%	30/08/2027	200,368	0.05
500,000	British Telecommunications	3.75%	13/05/2031	516,672	0.14
500,000	British Telecommunications	3.38%	30/08/2032	502,093	0.13
100,000	British Telecommunications	3.88%	20/01/2034	102,492	0.03
204,000	easyJet	3.75%	20/03/2031	207,310	0.06
233,000	Experian Finance	3.38%	10/10/2034	232,917	0.06
200,000	HSBC Holdings	4.79%	10/03/2032	215,974	0.06
500,000	HSBC Holdings	4.86%	23/05/2033	546,339	0.15
388,000	National Grid	0.25%	01/09/2028	352,297	0.09
300,000	National Grid	3.88%	16/01/2029	309,540	0.08
200,000	National Grid	3.25%	30/03/2034	195,348	0.05
400,000	National Grid	4.28%	16/01/2035	420,103	0.11
	National Grid Electricity Distribution				
500,000	East Midlands	3.53%	20/09/2028	509,212	0.14
	National Grid Electricity Distribution				
200,000	East Midlands	3.95%	20/09/2032	208,577	0.06
209,000	Nationwide Building Society	4.50%	01/11/2026	215,639	0.06
400,000	Nationwide Building Society	2.00%	28/04/2027	393,662	0.11
125,000	Santander UK Group Holdings	0.60%	13/09/2029	113,405	0.03
300,000	SSE	4.00%	31/12/2099	301,752	0.08
200,000	Tesco Corporate Treasury Services	4.25%	27/02/2031	209,251	0.06
200,000	Vodafone Group	1.50%	24/07/2027	194,576	0.05
500,000	Vodafone Group	1.63%	24/11/2030	465,836	0.13
				<b>7,988,965</b>	<b>2.16</b>
<b>United States - 2.08% (31 December 2023: 2.16%)</b>					
366,000	Becton Dickinson & Co	3.83%	07/06/2032	375,939	0.10
211,000	Caterpillar Financial Services	3.02%	03/09/2027	213,073	0.06
300,000	Citigroup	4.11%	22/09/2033	314,185	0.09
100,000	Eli Lilly & Co	1.70%	01/11/2049	73,822	0.02
500,000	Fidelity National Information Services	2.00%	21/05/2030	474,273	0.13
500,000	General Electric	4.13%	19/09/2035	529,877	0.14
190,000	General Mills	3.65%	23/10/2030	194,955	0.05
256,000	General Motors Financial	4.00%	10/07/2030	264,011	0.07
400,000	Goldman Sachs Group	2.00%	01/11/2028	387,269	0.10
500,000	Goldman Sachs Group	1.25%	07/02/2029	466,727	0.13
500,000	Goldman Sachs Group	4.00%	21/09/2029	522,727	0.14
420,000	Honeywell International	3.38%	01/03/2030	426,091	0.12
200,000	Johnson & Johnson	3.35%	01/06/2036	202,895	0.05
400,000	Metropolitan Life Global Funding I	0.55%	16/06/2027	381,389	0.10
400,000	Morgan Stanley	1.88%	27/04/2027	392,017	0.11
420,000	National Grid North America	3.72%	25/11/2034	422,521	0.11

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 41.24% (31 December 2023: 48.72%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United States - 2.08% (31 December 2023: 2.16%) (continued)</b>					
100,000	Prologis Euro Finance	0.25%	10/09/2027	93,383	0.03
500,000	Prologis Euro Finance	3.88%	31/01/2030	519,297	0.14
268,000	Prologis Euro Finance	4.00%	05/05/2034	276,417	0.07
136,000	Stryker	3.38%	11/12/2028	138,836	0.04
188,000	Stryker	3.38%	11/09/2032	190,372	0.05
100,000	Toyota Motor Credit	4.05%	13/09/2029	104,529	0.03
400,000	Verizon Communications	1.30%	18/05/2033	340,875	0.09
400,000	Visa	2.00%	15/06/2029	388,100	0.11
				<b>7,693,580</b>	<b>2.08</b>
<b>Total Long Term Bonds and Notes</b>				<b>152,352,602</b>	<b>41.24</b>
<b>Total Transferable Securities</b>				<b>336,882,323</b>	<b>91.20</b>

**Investment Funds - 7.18% (31 December 2023: 6.86%)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 1.08% (31 December 2023: 3.86%)</b>			
51,605	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	3,993,195	1.08
<b>Luxembourg - 6.10% (31 December 2023: 3.00%)</b>			
95,130	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	11,407,039	3.09
69,837	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	7,471,887	2.02
16,572	AXA World Funds - Global Real Estate	3,641,531	0.99
		<b>22,520,457</b>	<b>6.10</b>
<b>Total Investment Funds</b>		<b>26,513,652</b>	<b>7.18</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>363,395,975</b>	<b>98.38</b>

**Financial Derivative Instruments - (0.13)% (31 December 2023: 0.25%)**
**Open Futures Contracts - (0.13)% (31 December 2023: 0.25%)**

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
131	1.02	Euro FX Currency Future	17/03/2025	(301,882)	(0.09)
10	42,831.39	E-mini Dow Jones Industrial Average Index Future	21/03/2025	(71,410)	(0.02)
12	594.60	E-mini Financial Select Sector Index Future	21/03/2025	(42,038)	(0.01)
34	596.18	MSCI World ESG Leaders NTR Index Future	21/03/2025	(42,092)	(0.01)
Unrealised loss on open futures contracts				(457,422)	(0.13)
<b>Net unrealised loss on open futures contracts</b>				<b>(457,422)</b>	<b>(0.13)</b>
<b>Total Financial Derivative Instruments</b>				<b>(457,422)</b>	<b>(0.13)</b>

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>363,395,975</b>	<b>98.38</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(457,422)</b>	<b>(0.13)</b>
	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>362,938,553</b>	<b>98.25</b>
Cash, cash equivalents, cash due from broker and cash due to broker - 1.38% (31 December 2023: 0.95%)	5,086,095	1.38
Other Net Assets - 0.37% (31 December 2023: 0.19%)	1,365,816	0.37
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>369,390,464</b>	<b>100.00</b>
<b>Analysis of Gross Assets (unaudited)</b>		<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing		90.71
Investment Funds		7.14
Other Assets		2.15
		<b>100.00</b>

The counterparty for the open futures contracts is Goldman Sachs.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Equities - 28.30% (31 December 2023: 23.20%)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Belgium - 0.09% (31 December 2023: 0.00%)</b>			
1,026	KBC Group	76,478	0.09
<b>Canada - 0.27% (31 December 2023: 0.22%)</b>			
1,346	Waste Connections	222,938	0.27
<b>Cayman Islands - 0.29% (31 December 2023: 0.26%)</b>			
3,500	Trip.com Group	234,857	0.29
<b>Denmark - 0.33% (31 December 2023: 0.30%)</b>			
3,239	Novo Nordisk	269,444	0.33
<b>Finland - 0.00% (31 December 2023: 0.39%)</b>			
<b>France - 1.35% (31 December 2023: 1.34%)</b>			
2,875	Amundi	184,862	0.23
2,788	BNP Paribas	165,064	0.20
4,563	Credit Agricole	60,711	0.07
1,429	Legrand	134,155	0.16
320	L'Oreal	109,296	0.13
305	LVMH Moet Hennessy Louis Vuitton	193,843	0.24
1,084	Schneider Electric	261,379	0.32
		<b>1,109,310</b>	<b>1.35</b>
<b>Germany - 0.54% (31 December 2023: 0.74%)</b>			
737	Allianz	217,894	0.27
1,182	Siemens	223,173	0.27
		<b>441,067</b>	<b>0.54</b>
<b>Hong Kong - 0.17% (31 December 2023: 0.19%)</b>			
20,200	AIA Group	141,448	0.17
<b>India - 0.00% (31 December 2023: 0.21%)</b>			
<b>Ireland - 0.37% (31 December 2023: 0.53%)</b>			
758	Linde	306,443	0.37
<b>Italy - 0.11% (31 December 2023: 0.13%)</b>			
23,775	Intesa Sanpaolo	91,837	0.11
<b>Japan - 1.28% (31 December 2023: 0.75%)</b>			
5,000	FANUC	128,319	0.16
6,400	Hitachi	154,770	0.19
1,600	Hoya	194,594	0.24
500	Keyence	198,539	0.24
3,100	Nintendo	176,488	0.21
9,500	Sony Group	196,667	0.24
		<b>1,049,377</b>	<b>1.28</b>
<b>Jersey, Channel Islands - 0.00% (31 December 2023: 0.09%)</b>			
<b>Netherlands - 0.47% (31 December 2023: 0.48%)</b>			
279	ASML Holding	189,260	0.23
3,686	ING Groep	55,780	0.07
713	NXP Semiconductors	143,164	0.17
		<b>388,204</b>	<b>0.47</b>
<b>Spain - 0.43% (31 December 2023: 0.61%)</b>			
8,787	Banco Bilbao Vizcaya Argentaria	82,774	0.10
14,924	Banco Santander	66,397	0.08
15,346	Iberdrola	204,485	0.25
		<b>353,656</b>	<b>0.43</b>

## DELEGIO PRIVILEGE CAUTIOUS FUND

## SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

## Equities - 28.30% (31 December 2023: 23.20%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Sweden - 0.19% (31 December 2023: 0.20%)</b>			
10,451	Atlas Copco	153,776	0.19
<b>Switzerland - 0.82% (31 December 2023: 1.12%)</b>			
2,088	Julius Baer Group	130,497	0.16
1,861	Novartis	175,883	0.22
4,869	On Holding	257,603	0.31
459	Sika	105,527	0.13
		<b>669,510</b>	<b>0.82</b>
<b>Taiwan - 0.63% (31 December 2023: 0.34%)</b>			
2,695	Taiwan Semiconductor Manufacturing	514,210	0.63
<b>United Kingdom - 1.71% (31 December 2023: 1.19%)</b>			
1,125	AstraZeneca	142,405	0.17
7,521	Compass Group	242,009	0.29
1,832	London Stock Exchange Group	250,489	0.31
19,973	National Grid	229,391	0.28
5,859	RELX	257,125	0.31
592	Unilever (EUR)	32,454	0.04
4,595	Unilever (GBP)	252,727	0.31
		<b>1,406,600</b>	<b>1.71</b>
<b>United States - 19.25% (31 December 2023: 14.11%)</b>			
753	Advanced Micro Devices	87,837	0.11
5,200	Alphabet	956,463	1.17
4,097	Amazon.com	867,927	1.06
1,156	American Express	331,545	0.40
2,624	Apple	634,587	0.77
1,168	Applied Materials	183,474	0.22
722	Arthur J Gallagher & Co	158,125	0.19
800	Autodesk	228,404	0.28
62	Booking Holdings	297,813	0.36
3,501	Boston Scientific	302,107	0.37
2,160	Broadcom	483,502	0.59
843	Cadence Design Systems	244,743	0.30
2,286	Charles Schwab	163,387	0.20
3,146	Coca-Cola	189,231	0.23
2,655	Colgate-Palmolive	233,155	0.28
562	Danaher	124,620	0.15
467	Deere & Co	191,132	0.23
1,587	Dexcom	119,174	0.15
1,046	Ecolab	236,782	0.29
1,530	Fiserv	303,747	0.37
1,675	Intercontinental Exchange	241,051	0.29
384	Intuit	233,133	0.28
463	Intuitive Surgical	233,429	0.28
1,530	JPMorgan Chase & Co	354,574	0.43
244	McKesson	134,202	0.16
1,818	Merck & Co	174,681	0.21
2,485	Microsoft	1,011,459	1.23
562	Moody's	257,036	0.31
251	Netflix	216,094	0.26
3,880	NextEra Energy	268,677	0.33

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Equities - 28.30% (31 December 2023: 23.20%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United States - 19.25% (31 December 2023: 14.11%) (continued)</b>			
7,370	NVIDIA	955,538	1.16
1,518	Palo Alto Networks	266,841	0.33
461	Parker-Hannifin	282,953	0.35
1,653	Phillips 66	181,830	0.22
1,033	Procter & Gamble	167,270	0.20
1,564	Prologis	159,670	0.20
557	QUALCOMM	82,646	0.10
1,287	Republic Services	250,073	0.31
392	Roper Technologies	196,799	0.24
493	S&P Global	237,335	0.29
1,381	Salesforce	446,114	0.54
2,446	Service Corp International	188,582	0.23
346	ServiceNow	354,136	0.43
870	Teradyne	105,824	0.13
751	Tesla	292,738	0.36
435	Thermo Fisher Scientific	218,559	0.27
827	TJX Cos	96,481	0.12
1,658	Trex	110,616	0.14
3,797	Uber Technologies	221,238	0.27
877	UnitedHealth Group	428,925	0.52
1,881	Valero Energy	222,650	0.27
1,200	Visa	366,565	0.45
1,356	Xylem	151,962	0.19
484	Zebra Technologies	180,592	0.22
1,069	Zoetis	168,320	0.21
		<b>15,796,348</b>	<b>19.25</b>
<b>Total Equities</b>		<b>23,225,503</b>	<b>28.30</b>

**Long Term Bonds and Notes - 60.03% (31 December 2023: 69.83%)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Australia - 1.59% (31 December 2023: 1.15%)</b>					
212,000	Australia Pacific Airports Melbourne	4.00%	07/06/2034	219,128	0.27
314,000	Commonwealth Bank of Australia	4.27%	04/06/2034	324,076	0.39
228,000	Sydney Airport Finance	4.38%	03/05/2033	241,815	0.29
501,000	Sydney Airport Finance	4.13%	30/04/2036	522,778	0.64
				<b>1,307,797</b>	<b>1.59</b>
<b>Austria - 1.56% (31 December 2023: 3.35%)</b>					
200,000	Raiffeisen Bank International	4.75%	26/01/2027	203,917	0.25
100,000	Raiffeisen Bank International	5.25%	02/01/2035	102,768	0.13
1,000,000	Republic of Austria Government Bond	2.40%	23/05/2034	970,559	1.18
				<b>1,277,244</b>	<b>1.56</b>
<b>Belgium - 1.61% (31 December 2023: 2.71%)</b>					
200,000	Belfius Bank	3.38%	20/02/2031	199,745	0.24
200,000	Belfius Bank	5.25%	19/04/2033	209,117	0.26
400,000	KBC Group	4.38%	23/11/2027	411,352	0.50
500,000	Kingdom of Belgium Treasury Bill	0.00%	09/01/2025	499,773	0.61
				<b>1,319,987</b>	<b>1.61</b>



**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 60.03% (31 December 2023: 69.83%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Canada - 0.78% (31 December 2023: 0.36%)</b>					
330,000	Bank of Montreal	3.75%	10/07/2030	336,863	0.41
291,000	Royal Bank of Canada	4.13%	05/07/2028	303,566	0.37
				<b>640,429</b>	<b>0.78</b>
<b>Denmark - 0.38% (31 December 2023: 0.91%)</b>					
200,000	Nykredit Realkredit	4.00%	17/07/2028	205,529	0.25
105,000	Orsted	5.13%	14/03/2024	109,136	0.13
				<b>314,665</b>	<b>0.38</b>
<b>Finland - 1.89% (31 December 2023: 0.36%)</b>					
1,400,000	Finland Government Bond	3.00%	15/09/2034	1,420,578	1.73
126,000	Nordea Bank	4.88%	23/02/2034	132,752	0.16
				<b>1,553,330</b>	<b>1.89</b>
<b>France - 12.85% (31 December 2023: 14.71%)</b>					
200,000	AXA	3.63%	10/01/2033	209,104	0.26
400,000	Banque Federative du Credit Mutuel	4.38%	02/05/2030	417,994	0.51
100,000	Banque Federative du Credit Mutuel	5.13%	13/01/2033	106,423	0.13
200,000	Cie de Saint-Gobain	3.88%	29/11/2030	207,669	0.25
	Cie Generale des Etablissements				
200,000	Michelin	3.13%	16/05/2031	200,886	0.24
100,000	CNP Assurances	5.25%	18/07/2053	107,010	0.13
100,000	CNP Assurances SACA	4.88%	16/07/2054	104,748	0.13
200,000	Covivio	1.88%	20/05/2026	198,004	0.24
100,000	Credit Agricole	4.13%	26/02/2036	103,021	0.13
200,000	Credit Agricole Assurances	5.88%	25/10/2033	223,586	0.27
300,000	Danone	3.71%	13/11/2029	310,313	0.38
200,000	Electricite de France	4.63%	25/01/2043	207,108	0.25
400,000	Engie	3.75%	06/09/2027	409,191	0.50
100,000	Engie	3.88%	06/12/2033	102,991	0.13
100,000	Engie	3.88%	06/03/2036	102,103	0.12
200,000	Engie	4.50%	06/09/2042	210,746	0.26
200,000	Engie	4.75%	31/12/2099	207,706	0.25
450,000	French Republic Government Bond	3.50%	25/04/2026	457,205	0.56
400,000	French Republic Government Bond	0.25%	25/11/2026	385,244	0.47
1,650,000	French Republic Government Bond	2.50%	25/05/2030	1,633,073	1.99
770,000	French Republic Government Bond	1.25%	25/05/2034	652,827	0.80
300,000	French Republic Government Bond	3.00%	25/11/2034	295,358	0.36
500,000	French Republic Government Bond	3.00%	25/05/2054	438,057	0.53
200,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	207,840	0.25
100,000	JCDecaux	5.00%	11/01/2029	106,055	0.13
200,000	La Banque Postale	4.38%	17/01/2030	208,223	0.25
400,000	La Banque Postale	3.50%	01/04/2031	397,394	0.48
100,000	Legrand	3.50%	29/05/2029	102,458	0.13
100,000	Legrand	3.50%	26/06/2034	102,182	0.12
100,000	Orange	5.00%	29/10/2049	102,827	0.13
200,000	Orange	4.50%	31/12/2099	205,335	0.25
100,000	Orange	5.38%	31/12/2099	106,561	0.13
100,000	Schneider Electric	3.25%	10/10/2035	100,786	0.12
300,000	Societe Generale	4.13%	21/11/2028	311,885	0.38
400,000	Societe Generale	4.75%	28/09/2029	418,596	0.51
200,000	Societe Generale	1.13%	30/06/2031	193,024	0.24

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 60.03% (31 December 2023: 69.83%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>France - 12.85% (31 December 2023: 14.71%) (continued)</b>					
300,000	Unibail-Rodamco-Westfield	1.38%	09/03/2026	295,454	0.36
200,000	Unibail-Rodamco-Westfield	3.88%	11/09/2034	199,689	0.24
100,000	Veolia Environnement	2.97%	10/01/2031	98,871	0.12
100,000	Veolia Environnement	3.57%	09/09/2034	100,662	0.12
				<b>10,548,209</b>	<b>12.85</b>
<b>Germany - 7.96% (31 December 2023: 13.10%)</b>					
200,000	Allianz	4.85%	26/07/2054	214,760	0.26
700,000	Bundesobligation	1.30%	15/10/2027	687,276	0.84
800,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	695,672	0.85
900,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	04/07/2044	889,176	1.08
400,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	394,726	0.48
500,000	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	384,989	0.47
300,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2054	295,326	0.36
300,000	Commerzbank	3.00%	14/09/2027	300,768	0.37
300,000	Commerzbank	4.63%	21/03/2028	310,378	0.38
100,000	Commerzbank	2.63%	08/12/2028	99,332	0.12
300,000	Commerzbank	5.13%	18/01/2030	319,919	0.39
500,000	Commerzbank	4.13%	20/02/2037	498,387	0.61
200,000	Deutsche Bank	5.63%	19/05/2031	204,290	0.25
207,000	E.ON	3.75%	01/03/2029	214,580	0.26
300,000	Eurogrid	3.92%	01/02/2034	310,269	0.38
100,000	Merck	3.88%	27/08/2054	100,897	0.12
300,000	Merck	1.63%	09/09/2080	291,615	0.35
200,000	Vonovia	5.00%	23/11/2030	217,155	0.26
100,000	Vonovia	4.25%	10/04/2034	103,204	0.13
				<b>6,532,719</b>	<b>7.96</b>
<b>Ireland - 1.69% (31 December 2023: 1.40%)</b>					
400,000	AIB Group	4.63%	23/07/2029	420,767	0.51
417,000	Bank of Ireland Group	4.63%	13/11/2029	439,718	0.54
	Kerry Group Financial Services				
216,000	Unlimited Company	3.38%	05/03/2033	215,716	0.26
200,000	Vodafone International Financing	3.75%	02/12/2034	206,567	0.25
100,000	Vodafone International Financing	4.00%	10/02/2043	103,406	0.13
				<b>1,386,174</b>	<b>1.69</b>
<b>Italy - 11.51% (31 December 2023: 8.04%)</b>					
284,000	Enel	4.75%	31/12/2099	291,308	0.35
200,000	Generali	5.40%	20/04/2033	222,664	0.27
232,000	Generali	4.16%	03/01/2035	236,667	0.29
244,000	Intesa Sanpaolo	3.63%	16/10/2030	249,415	0.30
159,000	Intesa Sanpaolo	3.85%	16/09/2032	161,118	0.20
240,000	Italgas	4.13%	08/06/2032	250,280	0.31
1,350,000	Italy Buoni Ordinari del Tesoro BOT	0.00%	14/02/2025	1,346,128	1.64
500,000	Italy Buoni Poliennali Del Tesoro	1.60%	01/06/2026	495,400	0.60
1,000,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	970,972	1.18

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 60.03% (31 December 2023: 69.83%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Italy - 11.51% (31 December 2023: 8.04%) (continued)</b>					
1,500,000	Italy Buoni Poliennali Del Tesoro	3.00%	01/10/2029	1,510,439	1.84
700,000	Italy Buoni Poliennali Del Tesoro	3.35%	01/03/2035	694,352	0.85
1,700,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/04/2035	1,785,466	2.18
350,000	Mediobanca Banca di Credito Finanziario	4.88%	13/09/2027	361,548	0.44
179,000	Mediobanca Banca di Credito Finanziario	4.38%	01/02/2030	187,764	0.23
136,000	Snam	4.00%	27/11/2029	141,301	0.17
147,000	Snam	3.38%	26/11/2031	147,273	0.18
100,000	Snam	4.50%	31/12/2099	102,248	0.12
280,000	UniCredit	4.60%	14/02/2030	295,476	0.36
				<b>9,449,819</b>	<b>11.51</b>
<b>Japan - 0.00% (31 December 2023: 1.24%)</b>					
<b>Liechtenstein - 0.80% (31 December 2023: 0.55%)</b>					
447,000	Swiss Life Finance I	3.25%	31/08/2029	452,680	0.55
195,000	Swiss Life Finance II	4.24%	01/10/2044	201,244	0.25
				<b>653,924</b>	<b>0.80</b>
<b>Luxembourg - 1.07% (31 December 2023: 0.59%)</b>					
100,000	Aroundtown	4.80%	16/07/2029	103,642	0.13
106,000	John Deere Bank	3.30%	15/10/2029	108,351	0.13
159,000	Prologis International Funding II	3.70%	07/10/2034	158,766	0.19
200,000	Repsol Europe Finance	3.63%	05/09/2034	199,925	0.25
300,000	SELP Finance	3.75%	10/08/2027	304,918	0.37
				<b>875,602</b>	<b>1.07</b>
<b>Netherlands - 5.16% (31 December 2023: 6.33%)</b>					
338,000	Achmea	5.63%	02/11/2044	360,625	0.44
200,000	ASR Nederland	7.00%	07/12/2043	237,723	0.29
100,000	BMW Finance	1.13%	22/05/2026	97,960	0.12
140,000	DSM	3.63%	02/07/2034	142,200	0.17
600,000	EDP Finance	1.63%	26/01/2026	594,772	0.72
163,000	GSK Capital	2.88%	19/11/2031	162,308	0.20
500,000	ING Groep	4.88%	14/11/2027	517,912	0.63
400,000	ING Groep	3.38%	19/11/2032	398,653	0.49
200,000	Koninklijke	3.88%	03/07/2031	208,755	0.25
300,000	Netherlands Government Bond	0.00%	15/01/2027	287,765	0.35
200,000	NN Group	6.00%	03/11/2043	225,263	0.27
100,000	Repsol International Finance	3.75%	31/12/2099	100,135	0.12
133,000	Roche Finance Europe	3.36%	27/02/2035	135,956	0.17
100,000	Roche Finance Europe	3.59%	04/12/2036	102,855	0.13
100,000	Siemens Financieringsmaatschappij	3.38%	24/08/2031	103,218	0.13
260,000	Stellantis	4.25%	16/06/2031	267,452	0.33
100,000	Stellantis	3.75%	19/03/2036	97,584	0.12
190,000	Toyota Motor Finance Netherlands	3.13%	11/01/2027	191,227	0.23
				<b>4,232,363</b>	<b>5.16</b>
<b>Norway - 0.12% (31 December 2023: 0.76%)</b>					
100,000	DNB Bank	3.13%	21/09/2027	100,636	0.12
<b>Portugal - 0.49% (31 December 2023: 0.48%)</b>					
400,000	EDP - Energias de Portugal	2.88%	01/06/2026	401,046	0.49

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 60.03% (31 December 2023: 69.83%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Spain - 5.57% (31 December 2023: 7.42%)</b>					
100,000	Abertis Infraestructuras	4.13%	07/08/2029	104,155	0.13
100,000	Amadeus IT Group	3.50%	21/03/2029	101,936	0.12
200,000	Banco Bilbao Vizcaya Argentaria	3.50%	10/02/2027	202,642	0.25
300,000	Banco Bilbao Vizcaya Argentaria	5.75%	15/09/2033	319,686	0.39
100,000	Banco de Sabadell	5.00%	07/06/2029	106,246	0.13
200,000	Banco de Sabadell	4.00%	15/01/2030	206,881	0.25
100,000	Banco de Sabadell	3.50%	27/05/2031	100,321	0.12
200,000	Banco Santander	3.25%	02/04/2029	200,611	0.24
200,000	Bankinter	4.88%	13/09/2031	215,975	0.26
100,000	Bankinter	3.50%	10/09/2032	100,917	0.12
200,000	CaixaBank	5.00%	19/07/2029	212,886	0.26
300,000	CaixaBank	4.25%	06/09/2030	318,730	0.39
100,000	CaixaBank	5.13%	19/07/2034	110,821	0.14
300,000	Iberdrola Finanzas	2.63%	30/03/2028	298,989	0.36
300,000	Iberdrola Finanzas	4.88%	25/01/2030	310,177	0.38
300,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	297,095	0.36
100,000	Merlin Properties Socimi	2.38%	13/07/2027	98,891	0.12
100,000	Redeia	3.38%	09/07/2032	100,467	0.12
920,000	Spain Government Bond	1.25%	31/10/2030	851,553	1.04
200,000	Spain Government Bond	4.00%	31/10/2054	210,872	0.26
100,000	Telefonica Emisiones	4.18%	21/11/2033	104,516	0.13
				<b>4,574,367</b>	<b>5.57</b>
<b>Sweden - 0.74% (31 December 2023: 0.58%)</b>					
173,000	Skandinaviska Enskilda Banken	4.38%	06/11/2028	182,004	0.22
105,000	Svenska Handelsbanken	5.00%	16/08/2034	111,795	0.14
200,000	Vattenfall	0.50%	24/06/2026	194,281	0.24
119,000	Volvo Treasury	3.13%	08/09/2026	119,557	0.14
				<b>607,637</b>	<b>0.74</b>
<b>Switzerland - 0.64% (31 December 2023: 0.63%)</b>					
500,000	UBS Group	4.38%	11/01/2031	<b>526,812</b>	<b>0.64</b>
<b>United Kingdom - 1.76% (31 December 2023: 2.17%)</b>					
141,000	Barclays	3.94%	31/01/2036	141,554	0.17
200,000	British Telecommunications	3.75%	13/05/2031	206,669	0.25
139,000	British Telecommunications	3.88%	20/01/2034	142,463	0.17
136,000	easyJet	3.75%	20/03/2031	138,207	0.17
140,000	Experian Finance	3.38%	10/10/2034	139,950	0.17
167,000	Nationwide Building Society	4.50%	01/11/2026	172,305	0.21
200,000	NatWest Group	4.07%	06/09/2028	205,661	0.25
200,000	SSE	4.00%	31/12/2099	201,168	0.25
100,000	Vodafone Group	2.88%	20/11/2037	94,504	0.12
				<b>1,442,481</b>	<b>1.76</b>
<b>United States - 1.86% (31 December 2023: 2.99%)</b>					
127,000	Caterpillar Financial Services	3.02%	03/09/2027	128,247	0.16
100,000	General Electric	4.13%	19/09/2035	105,975	0.13
171,000	General Motors Financial	4.00%	10/07/2030	176,351	0.22
300,000	Metropolitan Life Global Funding I	3.75%	05/12/2030	312,225	0.38
240,000	National Grid North America	3.72%	25/11/2034	241,441	0.29
353,000	Prologis Euro Finance	4.00%	05/05/2034	364,086	0.44

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 60.03% (31 December 2023: 69.83%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United States - 1.86% (31 December 2023: 2.99%) (continued)</b>					
100,000	Prologis Euro Finance	4.25%	31/01/2043	103,711	0.13
100,000	Verizon Communications	2.88%	15/01/2038	92,132	0.11
				<b>1,524,168</b>	<b>1.86</b>
<b>Total Long Term Bonds and Notes</b>				<b>49,269,409</b>	<b>60.03</b>
<b>Total Transferable Securities</b>				<b>72,494,912</b>	<b>88.33</b>

**Investment Funds - 10.15% (31 December 2023: 4.32%)**

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 0.55% (31 December 2023: 2.10%)			
	BNP Paribas Easy ECPI Global ESG Infrastructure		
5,817	UCITS ETF	450,119	0.55
Luxembourg - 9.60% (31 December 2023: 2.22%)			
	AXA IM Fixed Income Investment Strategies - Europe Short Duration		
35,921	High Yield	4,307,286	5.25
	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low		
27,543	Carbon	2,946,826	3.59
2,853	AXA World Funds - Global Real Estate	626,918	0.76
		7,881,030	9.60
Total Investment Funds		8,331,149	10.15
Total Investments excluding Financial Derivative Instruments		80,826,061	98.48

**Financial Derivative Instruments - (0.07)% (31 December 2023: 0.14%)**
**Open Futures Contracts - (0.07)% (31 December 2023: 0.14%)**

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
17	1.02	Euro FX Currency Future	17/03/2025	(39,176)	(0.05)
1	42,831.48	E-mini Dow Jones Industrial Average Index Future	21/03/2025	(7,141)	(0.01)
1	594.60	E-mini Financial Select Sector Index Future	21/03/2025	(3,503)	(0.00)
5	596.18	MSCI World ESG Leaders NTR Index Future	21/03/2025	(6,190)	(0.01)
Unrealised loss on open futures contracts				(56,010)	(0.07)
<b>Net unrealised loss on open futures contracts</b>				<b>(56,010)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments</b>				<b>(56,010)</b>	<b>(0.07)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>80,826,061</b>	<b>98.48</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				<b>(56,010)</b>	<b>(0.07)</b>

## AXA IM WORLD ACCESS VEHICLE ICAV

### DELEGIO PRIVILEGE CAUTIOUS FUND

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>80,770,051</b>	<b>98.41</b>
Cash, cash equivalents, cash due from broker and cash due to broker - 0.41% (31 December 2023: 1.94%)	334,908	0.41
Other Net Assets - 1.18% (31 December 2023: 0.57%)	969,068	1.18
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>82,074,027</b>	<b>100.00</b>
<b>Analysis of Gross Assets (unaudited)</b>	<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing		87.83
Investment Funds		10.09
Other Assets		2.08
		<b>100.00</b>

The counterparty for the open futures contracts is Goldman Sachs.

# AXA IM WORLD ACCESS VEHICLE ICAV

## DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

### SCHEDULE OF INVESTMENTS AS OF 31 December 2024

Equities - 70.93% (31 December 2023: 63.60%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Belgium - 0.20% (31 December 2023: 0.00%)</b>			
7,906	KBC Group	589,313	0.20
<b>Canada - 0.68% (31 December 2023: 0.61%)</b>			
12,359	Waste Connections	2,047,023	0.68
<b>Cayman Islands - 0.72% (31 December 2023: 0.71%)</b>			
32,250	Trip.com Group	2,164,043	0.72
<b>Denmark - 0.83% (31 December 2023: 0.82%)</b>			
29,716	Novo Nordisk	2,471,997	0.83
<b>Finland - 0.00% (31 December 2023: 1.08%)</b>			
<b>France - 3.30% (31 December 2023: 3.67%)</b>			
26,374	Amundi	1,695,848	0.57
25,655	BNP Paribas	1,518,904	0.51
20,653	Credit Agricole	274,788	0.09
13,129	Legrand	1,232,551	0.41
2,933	L'Oreal	1,001,766	0.33
2,800	LVMH Moet Hennessy Louis Vuitton	1,779,540	0.59
9,964	Schneider Electric	2,402,570	0.80
		<b>9,905,967</b>	<b>3.30</b>
<b>Germany - 1.35% (31 December 2023: 2.01%)</b>			
6,781	Allianz	2,004,803	0.67
10,850	Siemens	2,048,588	0.68
		<b>4,053,391</b>	<b>1.35</b>
<b>Hong Kong - 0.43% (31 December 2023: 0.53%)</b>			
185,200	AIA Group	1,296,838	0.43
<b>India - 0.00% (31 December 2023: 0.58%)</b>			
<b>Ireland - 0.94% (31 December 2023: 1.44%)</b>			
6,967	Linde	2,816,605	0.94
<b>Italy - 0.20% (31 December 2023: 0.33%)</b>			
154,611	Intesa Sanpaolo	597,224	0.20
<b>Japan - 3.23% (31 December 2023: 1.97%)</b>			
46,100	FANUC	1,183,099	0.39
59,000	Hitachi	1,426,789	0.47
14,300	Hoya	1,739,180	0.58
4,900	Keyence	1,945,678	0.65
28,800	Nintendo	1,639,630	0.55
85,000	Sony Group	1,759,656	0.59
		<b>9,694,032</b>	<b>3.23</b>
<b>Jersey, Channel Islands - 0.00% (31 December 2023: 0.25%)</b>			
<b>Netherlands - 1.18% (31 December 2023: 1.31%)</b>			
2,557	ASML Holding	1,734,541	0.58
32,964	ING Groep	498,844	0.16
6,545	NXP Semiconductors	1,314,183	0.44
		<b>3,547,568</b>	<b>1.18</b>
<b>Spain - 1.01% (31 December 2023: 1.66%)</b>			
62,050	Banco Bilbao Vizcaya Argentaria	584,511	0.19
126,590	Banco Santander	563,199	0.19
140,777	Iberdrola	1,875,853	0.63
		<b>3,023,563</b>	<b>1.01</b>



**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Equities - 70.93% (31 December 2023: 63.60%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Sweden - 0.47% (31 December 2023: 0.54%)</b>			
95,979	Atlas Copco	<b>1,412,233</b>	<b>0.47</b>
<b>Switzerland - 2.05% (31 December 2023: 3.08%)</b>			
19,183	Julius Baer Group	1,198,910	0.40
17,092	Novartis	1,615,360	0.54
44,666	On Holding	2,363,135	0.79
4,206	Sika	966,990	0.32
		<b>6,144,395</b>	<b>2.05</b>
<b>Taiwan - 1.57% (31 December 2023: 0.94%)</b>			
24,686	Taiwan Semiconductor Manufacturing	<b>4,710,127</b>	<b>1.57</b>
<b>United Kingdom - 4.30% (31 December 2023: 3.28%)</b>			
10,317	AstraZeneca	1,305,951	0.43
69,070	Compass Group	2,222,520	0.74
16,825	London Stock Exchange Group	2,300,480	0.77
183,446	National Grid	2,106,890	0.70
53,815	RELX	2,361,693	0.79
5,366	Unilever (EUR)	294,164	0.10
42,211	Unilever (GBP)	2,321,621	0.77
		<b>12,913,319</b>	<b>4.30</b>
<b>United States - 48.47% (31 December 2023: 38.79%)</b>			
6,911	Advanced Micro Devices	806,161	0.27
47,771	Alphabet	8,786,773	2.93
37,705	Amazon.com	7,987,597	2.66
10,607	American Express	3,042,124	1.01
24,100	Apple	5,828,336	1.94
10,718	Applied Materials	1,683,621	0.56
6,625	Arthur J Gallagher & Co	1,450,942	0.48
7,365	Autodesk	2,102,741	0.70
572	Booking Holdings	2,747,566	0.92
32,221	Boston Scientific	2,780,403	0.93
19,900	Broadcom	4,454,486	1.48
7,728	Cadence Design Systems	2,243,620	0.75
20,955	Charles Schwab	1,497,711	0.50
28,898	Coca-Cola	1,738,206	0.58
24,354	Colgate-Palmolive	2,138,707	0.71
5,165	Danaher	1,145,303	0.38
4,281	Deere & Co	1,752,109	0.58
14,580	Dexcom	1,094,873	0.36
9,611	Ecolab	2,175,631	0.73
14,056	Fiserv	2,790,499	0.93
15,390	Intercontinental Exchange	2,214,793	0.74
3,530	Intuit	2,143,124	0.71
4,254	Intuitive Surgical	2,144,727	0.71
14,057	JPMorgan Chase & Co	3,257,681	1.09
2,242	McKesson	1,233,122	0.41
16,709	Merck & Co	1,605,468	0.54
22,797	Microsoft	9,278,962	3.09
5,159	Moody's	2,359,514	0.79
2,298	Netflix	1,978,421	0.66
35,596	NextEra Energy	2,464,907	0.82

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Equities - 70.93% (31 December 2023: 63.60%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United States - 48.47% (31 December 2023: 38.79%) (continued)</b>			
67,630	NVIDIA	8,768,387	2.92
16,064	Palo Alto Networks	2,823,804	0.94
4,236	Parker-Hannifin	2,599,975	0.87
15,164	Phillips 66	1,668,040	0.56
9,505	Procter & Gamble	1,539,112	0.51
14,352	Prologis	1,465,207	0.49
5,106	QUALCOMM	757,616	0.25
11,811	Republic Services	2,294,961	0.76
3,601	Roper Technologies	1,807,838	0.60
4,535	S&P Global	2,183,194	0.73
12,645	Salesforce	4,084,805	1.36
22,436	Service Corp International	1,729,771	0.58
3,179	ServiceNow	3,253,755	1.08
7,982	Teradyne	970,906	0.32
6,912	Tesla	2,694,278	0.90
3,998	Thermo Fisher Scientific	2,008,729	0.67
7,585	TJX Cos	884,892	0.30
15,206	Trex	1,014,492	0.34
34,823	Uber Technologies	2,029,016	0.68
8,041	UnitedHealth Group	3,932,713	1.31
17,283	Valero Energy	2,045,753	0.68
11,011	Visa	3,363,539	1.12
12,452	Xylem	1,395,454	0.47
4,437	Zebra Technologies	1,655,552	0.55
9,822	Zoetis	1,546,526	0.52
		<b>145,446,443</b>	<b>48.47</b>
<b>Total Equities</b>		<b>212,834,081</b>	<b>70.93</b>

**Long Term Bonds and Notes - 23.61% (31 December 2023: 26.46%)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Australia - 0.48% (31 December 2023: 0.46%)</b>					
212,000	Australia Pacific Airports Melbourne	4.00%	07/06/2034	219,128	0.07
314,000	Commonwealth Bank of Australia	4.27%	04/06/2034	324,076	0.11
300,000	National Australia Bank	1.38%	30/08/2028	285,722	0.10
252,000	National Australia Bank	3.13%	28/02/2030	253,994	0.08
228,000	Sydney Airport Finance	4.38%	03/05/2033	241,815	0.08
101,000	Sydney Airport Finance	4.13%	30/04/2036	105,390	0.04
				<b>1,430,125</b>	<b>0.48</b>
<b>Austria - 0.51% (31 December 2023: 0.07%)</b>					
600,000	Raiffeisen Bank International	4.75%	26/01/2027	611,752	0.20
400,000	Raiffeisen Bank International	4.63%	21/08/2029	414,236	0.14
100,000	Raiffeisen Bank International	5.25%	02/01/2035	102,768	0.03
400,000	Republic of Austria Government Bond	4.85%	15/03/2026	412,333	0.14
				<b>1,541,089</b>	<b>0.51</b>
<b>Belgium - 1.20% (31 December 2023: 1.55%)</b>					
500,000	Belfius Bank	4.13%	12/09/2029	524,751	0.18
300,000	Belfius Bank	3.38%	20/02/2031	299,618	0.10

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 23.61% (31 December 2023: 26.46%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Belgium - 1.20% (31 December 2023: 1.55%) (continued)</b>					
300,000	KBC Group	4.38%	23/11/2027	308,514	0.10
300,000	KBC Group	4.38%	19/04/2030	315,268	0.11
200,000	Kingdom of Belgium Government Bond	0.40%	22/06/2040	130,744	0.04
1,900,000	Kingdom of Belgium Government Bond	3.45%	22/06/2043	1,920,960	0.64
100,000	Kingdom of Belgium Government Bond	3.50%	22/06/2055	98,682	0.03
				<b>3,598,537</b>	<b>1.20</b>
<b>Canada - 0.24% (31 December 2023: 0.14%)</b>					
330,000	Bank of Montreal	3.75%	10/07/2030	336,863	0.11
364,000	Royal Bank of Canada	4.13%	05/07/2028	379,718	0.13
				<b>716,581</b>	<b>0.24</b>
<b>Denmark - 0.31% (31 December 2023: 0.59%)</b>					
491,000	Nykredit Realkredit	4.00%	17/07/2028	504,574	0.17
300,000	Orsted	4.13%	01/03/2035	311,552	0.10
105,000	Orsted	5.13%	14/03/2024	109,135	0.04
				<b>925,261</b>	<b>0.31</b>
<b>Finland - 0.41% (31 December 2023: 0.41%)</b>					
1,000,000	Finland Government Bond	3.00%	15/09/2033	1,019,420	0.34
100,000	Finland Government Bond	2.95%	15/04/2055	97,989	0.03
100,000	Nordea Bank	4.88%	23/02/2034	105,359	0.04
				<b>1,222,768</b>	<b>0.41</b>
<b>France - 5.44% (31 December 2023: 7.00%)</b>					
200,000	Aeroports de Paris	1.00%	05/01/2029	185,216	0.06
300,000	Banque Federative du Credit Mutuel	4.38%	02/05/2030	313,495	0.10
300,000	Banque Federative du Credit Mutuel	5.13%	13/01/2033	319,268	0.11
200,000	BNP Paribas	4.10%	13/02/2034	205,866	0.07
200,000	Cie de Saint-Gobain	3.88%	29/11/2030	207,669	0.07
	Cie Generale des Etablissements				
200,000	Michelin	3.13%	16/05/2031	200,886	0.07
200,000	CNP Assurances	2.75%	05/02/2029	196,705	0.07
100,000	Covivio	1.88%	20/05/2026	99,002	0.03
300,000	Credit Agricole	3.38%	28/07/2027	304,033	0.10
100,000	Credit Agricole	0.50%	21/09/2029	90,781	0.03
100,000	Credit Agricole Assurances	5.88%	25/10/2033	111,793	0.04
400,000	Credit Mutuel Arkea	3.50%	09/02/2029	401,220	0.13
200,000	Credit Mutuel Arkea	3.38%	11/03/2031	195,375	0.06
200,000	Danone	3.71%	13/11/2029	206,875	0.07
300,000	Danone	3.48%	03/05/2030	307,258	0.10
300,000	Electricite de France	4.75%	12/10/2034	325,382	0.11
200,000	Engie	3.75%	06/09/2027	204,595	0.07
200,000	Engie	3.88%	06/12/2033	205,981	0.07
200,000	Engie	4.50%	06/09/2042	210,746	0.07
300,000	Engie	4.25%	06/03/2044	306,804	0.10
500,000	Engie	4.75%	31/12/2099	519,265	0.17
2,231,200	France Treasury Bill BTF	0.00%	09/04/2025	2,215,602	0.74
1,950,000	French Republic Government Bond	0.25%	25/11/2026	1,878,065	0.63
1,600,000	French Republic Government Bond	2.75%	25/10/2027	1,616,287	0.54

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 23.61% (31 December 2023: 26.46%) (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>France - 5.44% (31 December 2023: 7.00%) (continued)</b>					
1,200,000	French Republic Government Bond	2.75%	25/02/2030	1,202,161	0.40
500,000	French Republic Government Bond	3.00%	25/11/2034	492,263	0.16
400,000	French Republic Government Bond	3.00%	25/05/2054	350,446	0.12
300,000	French Republic Government Bond	3.25%	25/05/2055	274,658	0.09
200,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	207,840	0.07
500,000	Ile-de-France Mobilites	3.40%	25/05/2043	473,536	0.16
200,000	Ile-de-France Mobilites	3.45%	25/06/2049	188,021	0.06
500,000	La Banque Postale	3.50%	01/04/2031	496,742	0.17
100,000	Legrand	3.50%	29/05/2029	102,458	0.03
100,000	Legrand	3.50%	26/06/2034	102,182	0.03
200,000	Orange	4.50%	31/12/2099	205,335	0.07
100,000	Orange	5.38%	31/12/2099	106,561	0.04
100,000	Schneider Electric	3.25%	10/10/2035	100,786	0.03
300,000	Societe Generale	4.25%	28/09/2026	307,126	0.10
100,000	Societe Generale	4.13%	21/11/2028	103,962	0.03
200,000	Unibail-Rodamco-Westfield	1.38%	09/03/2026	196,969	0.07
200,000	Unibail-Rodamco-Westfield	3.88%	11/09/2034	199,689	0.07
100,000	Veolia Environnement	2.97%	10/01/2031	98,871	0.03
200,000	Veolia Environnement	3.57%	09/09/2034	201,325	0.07
100,000	WPP Finance	2.25%	22/09/2026	99,247	0.03
				<b>16,338,347</b>	<b>5.44</b>
<b>Germany - 3.58% (31 December 2023: 4.65%)</b>					
200,000	Allianz	4.25%	05/07/2052	205,938	0.07
200,000	Allianz	4.85%	26/07/2054	214,760	0.07
400,000	Bundesobligation	2.40%	19/10/2028	404,742	0.14
2,350,000	Bundesrepublik Deutschland Bundesanleihe	2.10%	15/11/2029	2,344,713	0.78
1,536,000	Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/2030	1,554,602	0.52
1,000,000	Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/2033	1,022,926	0.34
1,800,000	Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/2034	1,780,727	0.59
1,000,000	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	769,978	0.26
700,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2054	689,094	0.23
100,000	Commerzbank	2.63%	08/12/2028	99,332	0.03
400,000	Commerzbank	4.13%	20/02/2037	398,709	0.13
207,000	E.ON	3.75%	01/03/2029	214,580	0.07
300,000	Eurogrid	3.92%	01/02/2034	310,269	0.10
100,000	Merck	3.88%	27/08/2054	100,897	0.04
100,000	Merck	1.63%	09/09/2080	97,205	0.03
200,000	Vonovia	4.75%	23/05/2027	208,241	0.07
300,000	Vonovia	5.00%	23/11/2030	325,733	0.11
				<b>10,742,446</b>	<b>3.58</b>
<b>Ireland - 0.16% (31 December 2023: 0.07%)</b>					
174,000	Bank of Ireland Group	4.63%	13/11/2029	183,479	0.06
300,000	Vodafone International Financing	4.00%	10/02/2043	310,219	0.10
				<b>493,698</b>	<b>0.16</b>

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 23.61% (31 December 2023: 26.46%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Italy - 3.59% (31 December 2023: 2.18%)</b>					
100,000	Aeroporti di Roma	4.88%	10/07/2033	109,294	0.04
284,000	Enel	4.75%	31/12/2099	291,308	0.10
300,000	Eni	2.00%	31/12/2099	288,825	0.10
400,000	Generali	3.21%	15/01/2029	406,015	0.14
200,000	Generali	3.55%	15/01/2034	203,850	0.07
348,000	Generali	4.16%	03/01/2035	355,001	0.12
100,000	Generali	5.50%	27/10/2047	105,833	0.03
717,000	Intesa Sanpaolo	4.00%	19/05/2026	729,326	0.24
423,000	Intesa Sanpaolo	5.00%	08/03/2028	440,518	0.15
144,000	Intesa Sanpaolo	3.63%	16/10/2030	147,196	0.05
211,000	Intesa Sanpaolo	3.85%	16/09/2032	213,811	0.07
136,000	Italgas	3.13%	08/02/2029	136,692	0.05
240,000	Italgas	4.13%	08/06/2032	250,280	0.08
3,900,000	Italy Buoni Ordinari del Tesoro BOT	0.00%	14/02/2025	3,888,813	1.30
100,000	Italy Buoni Poliennali Del Tesoro	2.65%	01/12/2027	100,411	0.03
100,000	Italy Buoni Poliennali Del Tesoro	3.40%	01/04/2028	102,502	0.03
500,000	Italy Buoni Poliennali Del Tesoro	3.45%	15/07/2031	509,828	0.17
700,000	Italy Buoni Poliennali Del Tesoro	3.35%	01/03/2035	694,352	0.23
550,000	Italy Buoni Poliennali Del Tesoro	4.05%	30/10/2037	572,817	0.19
150,000	Mediobanca Banca di Credito Finanziario	4.88%	13/09/2027	154,949	0.05
179,000	Mediobanca Banca di Credito Finanziario	4.38%	01/02/2030	187,764	0.06
136,000	Snam	4.00%	27/11/2029	141,301	0.05
245,000	Snam	3.38%	26/11/2031	245,455	0.08
100,000	Snam	4.50%	31/12/2099	102,248	0.03
373,000	UniCredit	4.60%	14/02/2030	393,617	0.13
				<b>10,772,006</b>	<b>3.59</b>
<b>Japan - 0.00% (31 December 2023: 0.17%)</b>					
<b>Liechtenstein - 0.21% (31 December 2023: 0.13%)</b>					
347,000	Swiss Life Finance I	3.25%	31/08/2029	351,410	0.12
260,000	Swiss Life Finance II	4.24%	01/10/2044	268,325	0.09
				<b>619,735</b>	<b>0.21</b>
<b>Luxembourg - 0.46% (31 December 2023: 0.16%)</b>					
100,000	Aroundtown	4.80%	16/07/2029	103,642	0.03
106,000	John Deere Bank	3.30%	15/10/2029	108,350	0.04
192,000	Nestle Finance International	3.00%	23/01/2031	194,555	0.06
199,000	Prologis International Funding II	3.70%	07/10/2034	198,707	0.07
100,000	Prologis International Funding II	4.63%	21/02/2035	107,341	0.04
300,000	Repsol Europe Finance	3.63%	05/09/2034	299,888	0.10
400,000	SELP Finance	0.88%	27/05/2029	358,171	0.12
				<b>1,370,654</b>	<b>0.46</b>
<b>Netherlands - 2.29% (31 December 2023: 3.33%)</b>					
138,000	Achmea	5.63%	02/11/2044	147,237	0.05
200,000	Alliander	0.88%	22/04/2026	195,752	0.06
100,000	ASR Nederland	3.63%	12/12/2028	102,888	0.03
300,000	ASR Nederland	3.38%	02/05/2049	296,243	0.10
200,000	Compass Group Finance Netherlands	3.00%	08/03/2030	201,294	0.07
100,000	Cooperatieve Rabobank	3.82%	26/07/2034	103,409	0.03

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 23.61% (31 December 2023: 26.46%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Netherlands - 2.29% (31 December 2023: 3.33%) (continued)</b>					
140,000	DSM	3.63%	02/07/2034	142,200	0.05
400,000	EDP Finance	1.63%	26/01/2026	396,515	0.13
100,000	EDP Finance	1.88%	21/09/2029	95,121	0.03
217,000	GSK Capital	2.88%	19/11/2031	216,079	0.07
200,000	ING Groep	3.38%	19/11/2032	199,326	0.07
200,000	ING Groep	4.00%	12/02/2035	206,603	0.07
200,000	ING Groep	5.00%	20/02/2035	211,298	0.07
200,000	Koninklijke	3.88%	03/07/2031	208,755	0.07
300,000	LeasePlan	0.25%	07/09/2026	287,416	0.10
1,000,000	Netherlands Government Bond	0.00%	15/01/2027	959,216	0.32
500,000	Netherlands Government Bond	2.50%	15/07/2034	496,547	0.16
400,000	Repsol International Finance	2.50%	31/12/2099	391,073	0.13
200,000	Repsol International Finance	4.25%	31/12/2099	203,419	0.07
222,000	Roche Finance Europe	3.20%	27/08/2029	227,548	0.08
400,000	Siemens Financieringsmaatschappij	3.38%	24/08/2031	412,872	0.14
200,000	Siemens Financieringsmaatschappij	3.00%	08/09/2033	199,382	0.07
120,000	Stellantis	4.38%	14/03/2030	125,151	0.04
325,000	Stellantis	4.25%	16/06/2031	334,315	0.11
150,000	TenneT Holding	4.63%	31/12/2099	153,489	0.05
190,000	Toyota Motor Finance Netherlands	3.13%	11/01/2027	191,227	0.06
168,000	Unilever Finance Netherlands	3.25%	23/02/2031	171,751	0.06
				<b>6,876,126</b>	<b>2.29</b>
<b>Norway - 0.49% (31 December 2023: 0.38%)</b>					
471,000	DNB Bank	3.63%	16/02/2027	475,090	0.16
480,000	DNB Bank	3.13%	21/09/2027	483,052	0.16
500,000	Statkraft	2.88%	13/09/2029	501,256	0.17
				<b>1,459,398</b>	<b>0.49</b>
<b>Spain - 2.44% (31 December 2023: 2.28%)</b>					
100,000	Abertis Infraestructuras	4.13%	07/08/2029	104,154	0.03
100,000	Amadeus IT Group	3.50%	21/03/2029	101,936	0.03
300,000	Banco Bilbao Vizcaya Argentaria	5.75%	15/09/2033	319,686	0.11
200,000	Banco de Sabadell	5.00%	07/06/2029	212,492	0.07
200,000	Banco de Sabadell	4.00%	15/01/2030	206,881	0.07
200,000	Banco de Sabadell	3.50%	27/05/2031	200,642	0.07
200,000	Banco Santander	4.13%	22/04/2034	208,415	0.07
100,000	Bankinter	4.88%	13/09/2031	107,987	0.04
200,000	Bankinter	3.50%	10/09/2032	201,834	0.07
200,000	CaixaBank	5.00%	19/07/2029	212,886	0.07
200,000	CaixaBank	4.25%	06/09/2030	212,487	0.07
200,000	Enagas Financiaciones	3.63%	24/01/2034	199,944	0.07
300,000	Iberdrola Finanzas	2.63%	30/03/2028	298,989	0.10
200,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	198,063	0.07
200,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	195,709	0.07
300,000	Mapfre	4.38%	31/03/2047	306,037	0.10
300,000	Mapfre	4.13%	07/09/2048	305,042	0.10
100,000	Merlin Properties Socimi	2.38%	13/07/2027	98,891	0.03
100,000	Redeia	3.38%	09/07/2032	100,467	0.03
3,039,000	Spain Letras del Tesoro	0.00%	06/06/2025	3,006,442	1.00



**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 23.61% (31 December 2023: 26.46%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Spain - 2.44% (31 December 2023: 2.28%) (continued)</b>					
300,000	Telefonica Emisiones	3.70%	24/01/2032	306,897	0.10
200,000	Telefonica Emisiones	4.18%	21/11/2033	209,031	0.07
				<b>7,314,912</b>	<b>2.44</b>
<b>Sweden - 0.24% (31 December 2023: 0.25%)</b>					
173,000	Skandinaviska Enskilda Banken	4.38%	06/11/2028	182,004	0.06
105,000	Svenska Handelsbanken	5.00%	16/08/2034	111,795	0.04
300,000	Telia	3.50%	05/09/2033	308,584	0.10
119,000	Volvo Treasury	3.13%	08/09/2026	119,557	0.04
				<b>721,940</b>	<b>0.24</b>
<b>Switzerland - 0.07% (31 December 2023: 0.15%)</b>					
200,000	UBS Group	4.75%	17/03/2032	<b>215,776</b>	<b>0.07</b>
<b>United Kingdom - 0.79% (31 December 2023: 1.44%)</b>					
116,000	AstraZeneca	3.63%	03/03/2027	118,578	0.04
400,000	Barclays	1.13%	22/03/2031	389,923	0.13
300,000	British Telecommunications	3.75%	13/05/2031	310,003	0.10
300,000	British Telecommunications	3.38%	30/08/2032	301,256	0.10
185,000	British Telecommunications	3.88%	20/01/2034	189,610	0.06
136,000	easyJet	3.75%	20/03/2031	138,207	0.05
140,000	Experian Finance	3.38%	10/10/2034	139,950	0.05
400,000	National Grid	4.28%	16/01/2035	420,103	0.14
167,000	Nationwide Building Society	4.50%	01/11/2026	172,305	0.06
100,000	Nationwide Building Society	0.25%	14/09/2028	90,878	0.03
100,000	Standard Chartered	0.90%	02/07/2027	97,246	0.03
				<b>2,368,059</b>	<b>0.79</b>
<b>United States - 0.70% (31 December 2023: 1.05%)</b>					
127,000	Caterpillar Financial Services	3.02%	03/09/2027	128,248	0.04
200,000	General Electric	4.13%	19/09/2035	211,951	0.07
114,000	General Mills	3.65%	23/10/2030	116,973	0.04
171,000	General Motors Financial	4.00%	10/07/2030	176,351	0.06
200,000	Goldman Sachs Group	3.00%	12/02/2031	200,249	0.07
300,000	National Grid North America	3.72%	25/11/2034	301,801	0.10
300,000	Prologis Euro Finance	1.88%	05/01/2029	288,344	0.09
400,000	Prologis Euro Finance	3.88%	31/01/2030	415,438	0.14
153,000	Prologis Euro Finance	4.00%	05/05/2034	157,805	0.05
114,000	Stryker	3.38%	11/12/2028	116,377	0.04
				<b>2,113,537</b>	<b>0.70</b>
<b>Total Long Term Bonds and Notes</b>				<b>70,840,995</b>	<b>23.61</b>
<b>Total Transferable Securities</b>				<b>283,675,076</b>	<b>94.54</b>

**Investment Funds - 4.72% (31 December 2023: 7.56%)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 1.05% (31 December 2023: 4.74%)</b>			
	BNP Paribas Easy ECPI Global ESG Infrastructure		
40,524	UCITS ETF	<b>3,135,747</b>	<b>1.05</b>



**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Investment Funds - 4.72% (31 December 2023: 7.56%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Luxembourg - 3.67% (31 December 2023: 2.82%)</b>			
25,243	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	3,026,888	1.01
40,767	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	4,361,661	1.45
16,548	AXA World Funds - Global Real Estate	3,636,258	1.21
		<b>11,024,807</b>	<b>3.67</b>
<b>Total Investment Funds</b>		<b>14,160,554</b>	<b>4.72</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>297,835,630</b>	<b>99.26</b>

**Financial Derivative Instruments - (0.16)% (31 December 2023: 0.37%)**
**Open Futures Contracts - (0.16)% (31 December 2023: 0.37%)**

<b>Number of Contracts</b>	<b>Average Cost Price</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
151	1.02	Euro FX Currency Future	17/03/2025	(347,971)	(0.12)
8	42,831.36	E-mini Dow Jones Industrial Average Index Future	21/03/2025	(57,127)	(0.02)
10	594.60	E-mini Financial Select Sector Index Future	21/03/2025	(35,031)	(0.01)
27	596.18	MSCI World ESG Leaders NTR Index Future	21/03/2025	(33,426)	(0.01)
Unrealised loss on open futures contracts				(473,555)	(0.16)
<b>Net unrealised loss on open futures contracts</b>				<b>(473,555)</b>	<b>(0.16)</b>
<b>Total Financial Derivative Instruments</b>				<b>(473,555)</b>	<b>(0.16)</b>

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>297,835,630</b>	<b>99.26</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(473,555)</b>	<b>(0.16)</b>

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>297,362,075</b>	<b>99.10</b>
Cash, cash equivalents, cash due from broker and cash due to broker - 1.29% (31 December 2023: 1.97%)	3,863,143	1.29
Other Net (Liabilities)/Assets - (0.39)% (31 December 2023: 0.04%)	(1,154,075)	(0.39)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>300,071,143</b>	<b>100.00</b>

**Analysis of Gross Assets (unaudited)**

	<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing	93.02
Investment Funds	4.64
Other Assets	2.34
	<b>100.00</b>

The counterparty for the open futures contracts is Goldman Sachs.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM EURO YIELD TARGET 2028**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Long Term Bonds and Notes - 97.57% (31 December 2023: 98.07%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Austria - 0.77% (31 December 2023: 0.98%)</b>					
1,300,000	Raiffeisen Bank International	5.75%	27/01/2028	<b>1,400,022</b>	<b>0.77</b>
<b>Belgium - 1.39% (31 December 2023: 1.36%)</b>					
850,000	Azelis Finance	5.75%	15/03/2028	876,732	0.48
700,000	Crelan	5.75%	26/01/2028	750,596	0.41
900,000	Sarens Finance	5.75%	21/02/2027	899,365	0.50
				<b>2,526,693</b>	<b>1.39</b>
<b>Cayman Islands - 0.77% (31 December 2023: 0.74%)</b>					
1,420,000	UPCB Finance VII	3.63%	15/06/2029	<b>1,405,800</b>	<b>0.77</b>
<b>Czech Republic - 1.01% (31 December 2023: 0.89%)</b>					
1,840,000	Allwyn International	3.88%	15/02/2027	<b>1,833,394</b>	<b>1.01</b>
<b>Denmark - 0.89% (31 December 2023: 1.17%)</b>					
1,550,000	TDC Net	5.06%	31/05/2028	<b>1,615,522</b>	<b>0.89</b>
<b>Finland - 1.04% (31 December 2023: 1.05%)</b>					
600,000	Ahlstrom Holding 3	3.63%	04/02/2028	591,036	0.32
1,300,000	Nokia	3.13%	15/05/2028	1,303,468	0.72
				<b>1,894,504</b>	<b>1.04</b>
<b>France - 9.96% (31 December 2023: 10.94%)</b>					
1,000,000	Altice France	5.88%	01/02/2027	801,250	0.44
1,120,000	Altice France	3.38%	15/01/2028	845,600	0.47
2,130,000	Banijay Entertainment SASU	7.00%	01/05/2029	2,241,863	1.23
1,410,000	CAB SELAS	3.38%	01/02/2028	1,309,453	0.72
1,100,000	Crown European Holdings	5.00%	15/05/2028	1,159,147	0.64
1,550,000	Emeria SASU	7.75%	31/03/2028	1,399,408	0.77
1,880,000	Forvia	3.75%	15/06/2028	1,826,540	1.01
700,000	iliad	1.88%	11/02/2028	666,917	0.37
1,350,000	Iliad Holding	5.63%	15/10/2028	1,381,334	0.76
500,000	Im Group	8.00%	01/03/2028	267,000	0.15
800,000	Loxam	4.50%	15/02/2027	808,864	0.44
1,100,000	Nexans	5.50%	05/04/2028	1,163,773	0.64
800,000	Orano	2.75%	08/03/2028	787,440	0.43
2,390,000	Paprec Holding	3.50%	01/07/2028	2,360,770	1.30
1,100,000	Renault	2.50%	01/04/2028	1,071,356	0.59
				<b>18,090,715</b>	<b>9.96</b>
<b>Germany - 9.17% (31 December 2023: 9.52%)</b>					
2,330,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	2,162,240	1.19
1,300,000	Commerzbank	4.63%	21/03/2028	1,344,200	0.74
1,230,000	Gruenenthal	4.13%	15/05/2028	1,233,636	0.68
1,500,000	Hamburg Commercial Bank	4.75%	02/05/2029	1,583,985	0.87
1,252,000	HT Troplast	9.38%	15/07/2028	1,323,677	0.73
1,500,000	IHO Verwaltungs	8.75%	15/05/2028	1,582,500	0.87
634,172	Nidda Healthcare Holding	7.50%	21/08/2026	653,209	0.36
1,810,000	Novelis Sheet Ingot	3.38%	15/04/2029	1,737,093	0.96
1,081,000	ProGroup	5.13%	15/04/2029	1,062,488	0.59
1,100,000	Schaeffler	3.38%	12/10/2028	1,079,013	0.59
1,845,000	TK Elevator Holdco	6.63%	15/07/2028	1,847,113	1.02
1,100,000	ZF Finance	3.75%	21/09/2028	1,043,625	0.57
				<b>16,652,779</b>	<b>9.17</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM EURO YIELD TARGET 2028**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 97.57% (31 December 2023: 98.07%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Gibraltar - 0.75% (31 December 2023: 0.58%)</b>					
1,400,000	888 Acquisitions	7.56%	15/07/2027	<b>1,365,322</b>	<b>0.75</b>
<b>Greece - 0.65% (31 December 2023: 0.90%)</b>					
1,200,000	Public Power	3.38%	31/07/2028	<b>1,182,960</b>	<b>0.65</b>
<b>International - 1.85% (31 December 2023: 1.96%)</b>					
800,000	Allied Universal Holdco	3.63%	01/06/2028	769,324	0.42
1,250,000	Ardagh Metal Packaging Finance USA	2.00%	01/09/2028	1,136,625	0.63
2,200,000	Ardagh Packaging Finance	4.75%	15/07/2027	1,452,143	0.80
				<b>3,358,092</b>	<b>1.85</b>
<b>Ireland - 3.87% (31 December 2023: 1.83%)</b>					
1,705,000	Energia Group Roi FinanceCo	6.88%	31/07/2028	1,784,180	0.98
1,668,000	Flutter Treasury	5.00%	29/04/2029	1,734,947	0.96
1,190,000	Motion Bondco	4.50%	15/11/2027	1,147,155	0.63
2,100,000	Virgin Media Vendor Financing Notes III	4.88%	15/07/2028	2,367,417	1.30
				<b>7,033,699</b>	<b>3.87</b>
<b>Isle of Man - 1.21% (31 December 2023: 1.15%)</b>					
2,110,000	Playtech	5.88%	28/06/2028	<b>2,189,650</b>	<b>1.21</b>
<b>Italy - 14.17% (31 December 2023: 13.29%)</b>					
1,500,000	Banco BPM	6.00%	21/01/2028	1,585,515	0.87
300,000	Banco BPM	6.00%	14/06/2028	319,138	0.17
1,250,000	BPER Banca	6.13%	01/02/2028	1,323,070	0.73
1,700,000	Engineering - Ingegneria Informatica	11.13%	15/05/2028	1,791,375	0.99
1,127,000	Fiber Midco	10.00%	15/06/2029	1,167,290	0.64
1,700,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	1,713,357	0.94
1,290,000	Generali	3.88%	29/01/2029	1,325,746	0.73
1,030,000	Guala Closures	3.25%	15/06/2028	996,211	0.55
900,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	884,376	0.49
2,000,000	Intesa Sanpaolo	6.50%	14/03/2029	2,493,750	1.37
800,000	Itelyum Regeneration	4.63%	01/10/2026	798,580	0.44
1,150,000	Libra Groupco	5.00%	15/05/2027	1,147,470	0.63
1,800,000	Multiversity	7.30%	30/10/2028	1,808,950	1.00
1,940,000	Mundys	1.88%	12/02/2028	1,850,131	1.02
1,730,000	Nexi	2.13%	30/04/2029	1,645,663	0.91
1,068,000	Optics Bidco	6.88%	15/02/2028	1,161,450	0.64
1,100,000	TeamSystem	3.50%	15/02/2028	1,084,875	0.60
752,000	Telecom Italia	6.88%	15/02/2028	819,680	0.45
1,750,000	UniCredit	4.45%	16/02/2029	1,817,637	1.00
				<b>25,734,264</b>	<b>14.17</b>
<b>Jersey, Channel Islands - 0.77% (31 December 2023: 1.47%)</b>					
1,400,000	Kane Bidco	5.00%	15/02/2027	<b>1,399,300</b>	<b>0.77</b>
<b>Luxembourg - 7.68% (31 December 2023: 8.25%)</b>					
210,000	Altice Financing	3.00%	15/01/2028	161,970	0.09
2,320,000	Arena Luxembourg Finance	1.88%	01/02/2028	2,211,155	1.22
1,447,000	B&M European Value Retail	4.00%	15/11/2028	1,640,713	0.90
200,000	Birkenstock Financing	5.25%	30/04/2029	202,500	0.11
800,000	Cirsa Finance International	4.50%	15/03/2027	799,222	0.44
2,430,000	ContourGlobal Power Holdings	3.13%	01/01/2028	2,335,838	1.29
600,000	Cullinan Holdco	4.63%	15/10/2026	563,550	0.31

**AXA IM EURO YIELD TARGET 2028**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 97.57% (31 December 2023: 98.07%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Luxembourg - 7.68% (31 December 2023: 8.25%) (continued)</b>					
900,000	Loarre Investments	6.50%	15/05/2029	930,298	0.51
1,440,000	Lune Holdings	5.63%	15/11/2028	1,091,520	0.60
1,500,000	Monitchem HoldCo 3	8.75%	01/05/2028	1,549,425	0.85
600,000	Picard Bondco	5.50%	01/07/2027	595,506	0.33
450,000	Stena International	7.25%	15/02/2028	468,450	0.26
1,400,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	1,389,430	0.77
				<b>13,939,577</b>	<b>7.68</b>
<b>Netherlands - 8.56% (31 December 2023: 9.03%)</b>					
900,000	Ashland Services	2.00%	30/01/2028	858,618	0.47
1,143,000	Boels Topholding	6.25%	15/02/2029	1,196,572	0.66
1,980,000	Dufry One	3.38%	15/04/2028	1,966,512	1.09
1,700,000	OI European Group	6.25%	15/05/2028	1,764,422	0.97
1,230,000	PPF Telecom Group	3.25%	29/09/2027	1,220,651	0.67
2,150,000	Q-Park Holding I	5.13%	01/03/2029	2,217,738	1.22
1,427,770	Summer BidCo	10.00%	15/02/2029	1,456,325	0.80
1,350,000	Trivium Packaging Finance	3.75%	15/08/2026	1,338,458	0.74
1,100,000	United Group	4.63%	15/08/2028	1,090,375	0.60
2,650,000	VZ Vendor Financing II	2.88%	15/01/2029	2,426,377	1.34
				<b>15,536,048</b>	<b>8.56</b>
<b>Norway - 0.00% (31 December 2023: 0.22%)</b>					
<b>Romania - 1.22% (31 December 2023: 1.13%)</b>					
2,300,000	RCS & RDS	3.25%	05/02/2028	2,216,625	1.22
<b>Spain - 5.01% (31 December 2023: 4.43%)</b>					
1,900,000	Banco de Sabadell	5.25%	07/02/2029	2,012,752	1.11
2,090,000	eDreams ODIGEO	5.50%	15/07/2027	2,111,188	1.16
2,610,000	Grifols	3.88%	15/10/2028	2,358,125	1.30
1,810,000	Lorca Telecom Bondco	4.00%	18/09/2027	1,810,000	1.00
800,000	Minor Hotels Europe & Americas	4.00%	02/07/2026	800,160	0.44
				<b>9,092,225</b>	<b>5.01</b>
<b>Sweden - 1.78% (31 December 2023: 2.49%)</b>					
1,350,000	Verisure Holding	7.13%	01/02/2028	1,400,439	0.77
1,800,000	Volvo Car	4.25%	31/05/2028	1,839,222	1.01
				<b>3,239,661</b>	<b>1.78</b>
<b>United Kingdom - 15.11% (31 December 2023: 14.88%)</b>					
900,000	Bellis Finco	4.00%	16/02/2027	1,025,928	0.56
1,250,000	Bracken MidCo1	6.75%	01/11/2027	1,480,496	0.81
967,000	CD&R Firefly Bidco	8.63%	30/04/2029	1,219,258	0.67
1,400,000	Constellation Automotive Financing	4.88%	15/07/2027	1,602,539	0.88
900,000	Co-operative Bank Holdings	9.50%	24/05/2028	1,185,267	0.65
353,000	Co-Operative Bank Holdings	5.58%	19/09/2028	428,421	0.24
1,300,000	Drax Finco	5.88%	15/04/2029	1,370,119	0.75
700,000	EC Finance	3.00%	15/10/2026	666,750	0.37
1,260,000	Heathrow Finance	3.88%	01/03/2027	1,453,062	0.80
700,000	INEOS Finance	6.38%	15/04/2029	733,586	0.40
1,760,000	International Game Technology	2.38%	15/04/2028	1,702,536	0.94
2,000,000	Investec	1.88%	16/07/2028	2,208,880	1.22
800,000	Miller Homes Group Finco	8.27%	15/05/2028	804,240	0.44
447,248	Newday Bondco	13.25%	15/12/2026	575,280	0.32

**AXA IM EURO YIELD TARGET 2028**
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 97.57% (31 December 2023: 98.07%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets	
United Kingdom - 15.11% (31 December 2023: 14.88%) (continued)						
2,160,000	Nomad Foods Bondco	2.50%	24/06/2028	2,066,213	1.14	
600,000	Ocado Group	3.88%	08/10/2026	700,280	0.39	
1,820,000	Phoenix Group Holdings	5.87%	13/06/2029	2,192,912	1.21	
1,780,000	Pinewood Finance	3.63%	15/11/2027	2,035,419	1.12	
1,450,000	Rolls-Royce	1.63%	09/05/2028	1,390,009	0.76	
1,460,000	TI Automotive Finance	3.75%	15/04/2029	1,449,050	0.80	
1,000,000	Voyage Care Bondco	5.88%	15/02/2027	1,154,606	0.64	
				27,444,851	15.11	
United States - 9.94% (31 December 2023: 9.81%)						
1,330,000	Avantor Funding	3.88%	15/07/2028	1,325,172	0.73	
1,750,000	Belden	3.88%	15/03/2028	1,749,167	0.96	
850,000	Coty	5.75%	15/09/2028	887,166	0.49	
1,530,000	Encore Capital Group	7.43%	15/01/2028	1,541,559	0.85	
920,000	Ford Motor Credit	6.13%	15/05/2028	994,846	0.55	
1,982,000	Helios Software Holdings	7.88%	01/05/2029	2,034,027	1.12	
2,030,000	IQVIA	2.88%	15/06/2028	1,984,605	1.09	
950,000	Kronos International	9.50%	15/03/2029	1,043,931	0.58	
830,000	Levi Strauss & Co	3.38%	15/03/2027	825,933	0.46	
100,000	Olympus Water US Holding	3.88%	01/10/2028	97,695	0.05	
750,000	Olympus Water US Holding	9.63%	15/11/2028	798,708	0.44	
1,970,000	Primo Water Holdings	3.88%	31/10/2028	1,929,576	1.06	
1,001,000	SCIL IV / SCIL USA Holdings	9.50%	15/07/2028	1,071,715	0.59	
990,000	Silgan Holdings	2.25%	01/06/2028	941,737	0.52	
840,000	WMG Acquisition	2.75%	15/07/2028	819,840	0.45	
				18,045,677	9.94	
Total Long Term Bonds and Notes				177,197,380	97.57	
Total Transferable Securities				177,197,380	97.57	
Total Investments excluding Financial Derivative Instruments				177,197,380	97.57	
Financial Derivative Instruments - (0.00)% (31 December 2023: (0.04)%)						
Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 December 2023: (0.04)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
28/03/2025	EUR	27,266,309	GBP	22,650,000	(7,104)	(0.00)
28/03/2025	GBP	400,000	EUR	479,130	2,520	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,520	0.00
Unrealised loss on open forward foreign currency exchange contracts					(7,104)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts					(4,584)	(0.00)
Total Financial Derivative Instruments					(4,584)	(0.00)
					Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					177,199,900	97.57
Total Financial Liabilities at Fair Value Through Profit or Loss					(7,104)	0.00

**AXA IM WORLD ACCESS VEHICLE ICAV****AXA IM EURO YIELD TARGET 2028****SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>177,192,796</b>	<b>97.57</b>
Cash and cash equivalents - 0.97% (31 December 2023: 0.54%)	1,757,539	0.97
Other Net Assets - 1.46% (31 December 2023: 1.43%)	2,651,005	1.46
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>181,601,340</b>	<b>100.00</b>
<b>Analysis of Gross Assets (unaudited)</b>	<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing		97.41
Over the counter financial derivative instruments		0.00
Other Assets		2.59
		<b>100.00</b>

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



**AXA IM WORLD ACCESS VEHICLE ICAV**
**TARGET YIELD 2028\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Long Term Bonds and Notes - 98.02% (31 December 2023: 0.00%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Austria - 1.08% (31 December 2023: 0.00%)</b>					
1,500,000	Raiffeisen Bank International	4.63%	21/08/2029	<b>1,552,253</b>	<b>1.08</b>
<b>Belgium - 1.74% (31 December 2023: 0.00%)</b>					
400,000	Azelis Finance	5.75%	15/03/2028	412,580	0.29
400,000	Crelan	5.75%	26/01/2028	428,912	0.30
1,650,000	Sarens Finance	5.75%	21/02/2027	1,648,835	1.15
				<b>2,490,327</b>	<b>1.74</b>
<b>Czech Republic - 0.76% (31 December 2023: 0.00%)</b>					
1,100,000	Allwyn International	3.88%	15/02/2027	<b>1,096,051</b>	<b>0.76</b>
<b>Finland - 0.55% (31 December 2023: 0.00%)</b>					
800,000	Ahlstrom Holding 3	3.63%	04/02/2028	<b>788,048</b>	<b>0.55</b>
<b>France - 11.53% (31 December 2023: 0.00%)</b>					
785,000	Afflelou	6.00%	25/07/2029	818,315	0.57
400,000	Altice France	5.88%	01/02/2027	320,500	0.22
400,000	Altice France	3.38%	15/01/2028	302,000	0.21
2,050,000	Banijay Entertainment SASU	7.00%	01/05/2029	2,157,662	1.50
1,300,000	CAB SELAS	3.38%	01/02/2028	1,207,297	0.84
1,100,000	Cerba Healthcare	3.50%	31/05/2028	909,310	0.63
891,000	CMA CGM	5.50%	15/07/2029	931,318	0.65
400,000	Constellium	3.13%	15/07/2029	380,000	0.27
700,000	Crown European Holdings	5.00%	15/05/2028	737,639	0.51
1,250,000	Emeria SASU	7.75%	31/03/2028	1,128,555	0.79
1,250,000	Forvia	3.75%	15/06/2028	1,214,455	0.85
2,450,000	Iliad Holding	5.63%	15/10/2028	2,506,864	1.75
700,000	Im Group	8.00%	01/03/2028	373,800	0.26
1,100,000	Loxam	6.38%	15/05/2028	1,144,077	0.80
1,078,000	Picard Groupe	6.38%	01/07/2029	1,121,024	0.78
800,000	Renault	2.50%	01/04/2028	779,168	0.54
500,000	Societe Generale	4.75%	28/09/2029	523,087	0.36
				<b>16,555,071</b>	<b>11.53</b>
<b>Germany - 9.31% (31 December 2023: 0.00%)</b>					
1,196,000	CECONOMY	6.25%	15/07/2029	1,235,319	0.86
2,200,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	2,041,600	1.42
650,000	Gruenenthal	4.13%	15/05/2028	651,921	0.45
800,000	Hamburg Commercial Bank	4.75%	02/05/2029	844,792	0.59
1,500,000	HT Troplast	9.38%	15/07/2028	1,585,875	1.10
1,150,000	IHO Verwaltungs	8.75%	15/05/2028	1,213,250	0.84
400,000	Novelis Sheet Ingot	3.38%	15/04/2029	383,888	0.27
1,250,000	ProGroup	5.13%	15/04/2029	1,228,594	0.86
800,000	Schaeffler	3.38%	12/10/2028	784,737	0.55
	Techem Verwaltungsgesellschaft				
733,000	675 mbH	5.38%	15/07/2029	757,951	0.53
1,215,000	TK Elevator Holdco	6.63%	15/07/2028	1,216,391	0.85
1,500,000	ZF Finance	3.75%	21/09/2028	1,423,125	0.99
				<b>13,367,443</b>	<b>9.31</b>
<b>Gibraltar - 1.22% (31 December 2023: 0.00%)</b>					
1,800,000	888 Acquisitions	7.56%	15/07/2027	<b>1,755,414</b>	<b>1.22</b>
<b>Greece - 0.76% (31 December 2023: 0.00%)</b>					
1,100,000	Public Power	3.38%	31/07/2028	<b>1,084,380</b>	<b>0.76</b>



**TARGET YIELD 2028\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 98.02% (31 December 2023: 0.00%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>International - 2.09% (31 December 2023: 0.00%)</b>					
1,650,000	Allied Universal Holdco	3.63%	01/06/2028	1,586,731	1.11
1,650,000	Ardagh Metal Packaging Finance USA	3.00%	01/09/2029	1,406,476	0.98
				<b>2,993,207</b>	<b>2.09</b>
<b>Ireland - 5.06% (31 December 2023: 0.00%)</b>					
1,500,000	Energia Group Roi FinanceCo	6.88%	31/07/2028	1,569,660	1.09
1,700,000	Flutter Treasury	5.00%	29/04/2029	1,768,232	1.23
1,200,000	Motion Bondco	4.50%	15/11/2027	1,156,795	0.81
2,450,000	Virgin Media Vendor Financing Notes III	4.88%	15/07/2028	2,761,986	1.93
				<b>7,256,673</b>	<b>5.06</b>
<b>Isle of Man - 1.48% (31 December 2023: 0.00%)</b>					
2,050,000	Playtech	5.88%	28/06/2028	<b>2,127,385</b>	<b>1.48</b>
<b>Italy - 13.10% (31 December 2023: 0.00%)</b>					
550,000	Banco BPM	6.00%	14/06/2028	585,086	0.41
1,000,000	BPER Banca	5.75%	11/09/2029	1,089,472	0.76
1,850,000	Engineering - Ingegneria Informatica	11.13%	15/05/2028	1,949,437	1.36
1,100,000	Fiber Midco	10.00%	15/06/2029	1,139,325	0.79
2,050,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	2,066,107	1.44
950,000	Guala Closures	3.25%	15/06/2028	918,835	0.64
1,050,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	1,031,772	0.72
1,650,000	Intesa Sanpaolo	6.50%	14/03/2029	2,057,344	1.43
1,950,000	Libra Groupco	5.00%	15/05/2027	1,945,710	1.36
1,250,000	Multiversity	7.30%	30/10/2028	1,256,215	0.88
700,000	Mundys	1.88%	12/02/2028	667,573	0.46
1,100,000	Nexi	2.13%	30/04/2029	1,046,375	0.73
1,200,000	TeamSystem	3.50%	15/02/2028	1,183,500	0.82
1,650,000	Telecom Italia	7.88%	31/07/2028	1,865,289	1.30
				<b>18,802,040</b>	<b>13.10</b>
<b>Jersey, Channel Islands - 0.87% (31 December 2023: 0.00%)</b>					
1,250,000	Kane Bidco	5.00%	15/02/2027	<b>1,249,375</b>	<b>0.87</b>
<b>Luxembourg - 6.51% (31 December 2023: 0.00%)</b>					
800,000	Arena Luxembourg Finance	1.88%	01/02/2028	762,467	0.53
2,000,000	ContourGlobal Power Holdings	3.13%	01/01/2028	1,922,500	1.34
1,500,000	Cullinan Holdco	4.63%	15/10/2026	1,408,875	0.98
1,250,000	Loarre Investments	6.50%	15/05/2029	1,292,081	0.90
238,000	Logicor Financing	4.25%	18/07/2029	245,088	0.17
1,800,000	Lune Holdings	5.63%	15/11/2028	1,364,400	0.95
1,500,000	Monitchem HoldCo 3	8.75%	01/05/2028	1,549,425	1.08
800,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	793,960	0.56
				<b>9,338,796</b>	<b>6.51</b>
<b>Netherlands - 7.56% (31 December 2023: 0.00%)</b>					
400,000	Ashland Services	2.00%	30/01/2028	381,608	0.27
800,000	Boels Topholding	6.25%	15/02/2029	837,496	0.58
700,000	Cooperatieve Rabobank	4.63%	23/05/2029	822,582	0.57
350,000	Dufry One	3.38%	15/04/2028	347,616	0.24
1,100,000	OI European Group	6.25%	15/05/2028	1,141,685	0.79
200,000	Phoenix PIB Dutch Finance	4.88%	10/07/2029	208,137	0.14
400,000	PPF Telecom Group	3.25%	29/09/2027	396,960	0.28

**TARGET YIELD 2028\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 98.02% (31 December 2023: 0.00%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Netherlands - 7.56% (31 December 2023: 0.00%) (continued)</b>					
1,650,000	Q-Park Holding I	5.13%	01/03/2029	1,701,985	1.19
2,160,188	Summer BidCo	10.00%	15/02/2029	2,203,392	1.53
1,250,000	Sunrise HoldCo IV	3.88%	15/06/2029	1,216,000	0.85
1,750,000	VZ Vendor Financing II	2.88%	15/01/2029	1,602,324	1.12
				<b>10,859,785</b>	<b>7.56</b>
<b>Romania - 1.07% (31 December 2023: 0.00%)</b>					
1,600,000	RCS & RDS	3.25%	05/02/2028	<b>1,542,000</b>	<b>1.07</b>
<b>Spain - 3.79% (31 December 2023: 0.00%)</b>					
200,000	Banco de Sabadell	5.25%	07/02/2029	211,868	0.15
1,150,000	eDreams ODIGEO	5.50%	15/07/2027	1,161,659	0.81
2,400,000	Grifols	3.88%	15/10/2028	2,168,390	1.51
1,800,000	Lorca Telecom Bondco	5.75%	30/04/2029	1,894,448	1.32
				<b>5,436,365</b>	<b>3.79</b>
<b>Sweden - 1.82% (31 December 2023: 0.00%)</b>					
1,800,000	Verisure Midholding	5.25%	15/02/2029	1,801,629	1.25
800,000	Volvo Car	4.25%	31/05/2028	817,432	0.57
				<b>2,619,061</b>	<b>1.82</b>
<b>United Kingdom - 18.98% (31 December 2023: 0.00%)</b>					
700,000	Bellis Finco	4.00%	16/02/2027	797,944	0.56
1,450,000	Bracken MidCo1	6.75%	01/11/2027	1,717,375	1.20
700,000	CD&R Firefly Bidco	8.63%	30/04/2029	882,606	0.61
1,650,000	Constellation Automotive Financing	4.88%	15/07/2027	1,888,707	1.31
1,500,000	Co-operative Bank Holdings	9.50%	24/05/2028	1,975,445	1.38
358,000	Co-Operative Bank Holdings	5.58%	19/09/2028	434,489	0.30
1,350,000	Drax Finco	5.88%	15/04/2029	1,422,816	0.99
800,000	Heathrow Finance	4.13%	01/09/2029	885,618	0.62
1,250,000	INEOS Finance	6.38%	15/04/2029	1,309,975	0.91
1,500,000	INEOS Quattro Finance 2	8.50%	15/03/2029	1,605,000	1.12
950,000	Investec	1.88%	16/07/2028	1,049,218	0.73
1,350,000	Miller Homes Group Finco	8.27%	15/05/2028	1,357,155	0.94
1,125,000	Newday Bondco	13.25%	15/12/2026	1,447,048	1.01
600,000	Nomad Foods Bondco	2.50%	24/06/2028	573,948	0.40
1,204,000	Ocado Group	10.50%	08/08/2029	1,475,489	1.03
1,100,000	Phoenix Group Holdings	5.87%	13/06/2029	1,325,387	0.92
800,000	Pinewood Finance	3.63%	15/11/2027	914,795	0.64
1,500,000	Sherwood Financing	7.65%	15/11/2027	1,493,250	1.04
1,350,000	TI Automotive Finance	3.75%	15/04/2029	1,339,875	0.93
1,500,000	Voyage Care Bondco	5.88%	15/02/2027	1,731,909	1.21
1,527,000	Zegona Finance	6.75%	15/07/2029	1,624,881	1.13
				<b>27,252,930</b>	<b>18.98</b>
<b>United States - 8.74% (31 December 2023: 0.00%)</b>					
800,000	Avantor Funding	3.88%	15/07/2028	797,096	0.56
900,000	Belden	3.88%	15/03/2028	899,572	0.63
300,000	Coty	5.75%	15/09/2028	313,118	0.22
2,000,000	Encore Capital Group	7.43%	15/01/2028	2,015,110	1.40
2,100,000	Helios Software Holdings	7.88%	01/05/2029	2,155,125	1.50
800,000	IQVIA	2.88%	15/06/2028	782,110	0.55
1,200,000	Kronos International	9.50%	15/03/2029	1,318,650	0.92

**TARGET YIELD 2028\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 98.02% (31 December 2023: 0.00%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United States - 8.74% (31 December 2023: 0.00%) (continued)</b>					
950,000	Olympus Water US Holding	9.63%	15/11/2028	1,011,697	0.70
1,000,000	Primo Water Holdings	3.88%	31/10/2028	979,480	0.68
550,000	SCIL IV / SCIL USA Holdings	9.50%	15/07/2028	588,854	0.41
950,000	Silgan Holdings	2.25%	01/06/2028	903,687	0.63
800,000	WMG Acquisition	2.75%	15/07/2028	780,800	0.54
				<b>12,545,299</b>	<b>8.74</b>
<b>Total Long Term Bonds and Notes</b>				<b>140,711,903</b>	<b>98.02</b>
<b>Total Transferable Securities</b>				<b>140,711,903</b>	<b>98.02</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>140,711,903</b>	<b>98.02</b>

**Financial Derivative Instruments - 0.00% (31 December 2023: 0.00%)**
**Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2023: 0.00%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
28/03/2025	EUR	23,178,381	GBP	19,250,000	(1,009)	(0.00)
28/03/2025	GBP	200,000	EUR	239,802	1,023	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,023	0.00
Unrealised loss on open forward foreign currency exchange contracts					(1,009)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>14</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>					<b>14</b>	<b>0.00</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>140,712,926</b>	<b>0.00</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,009)</b>	<b>0.00</b>

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>140,711,917</b>	<b>98.02</b>
Cash and cash equivalents - 0.64% (31 December 2023: 0.00%)	924,970	0.64
Other Net Assets - 1.34% (31 December 2023: 0.00%)	1,923,306	1.34
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>143,560,193</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets (unaudited)</b>	
Transferable securities admitted to official exchange listing	97.87
Over the counter financial derivative instruments	0.00
Other Assets	2.13
	<b>100.00</b>

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

\*The Fund launched on 2 April 2024.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**TARGET YIELD JUNE 2028\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Long Term Bonds and Notes - 95.67% (31 December 2023: 0.00%)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Austria - 0.75% (31 December 2023: 0.00%)</b>					
500,000	Raiffeisen Bank International	6.00%	15/09/2028	<b>535,359</b>	<b>0.75</b>
<b>Belgium - 1.35% (31 December 2023: 0.00%)</b>					
300,000	Azelis Finance	5.75%	15/03/2028	310,207	0.44
650,000	Sarens Finance	5.75%	21/02/2027	652,183	0.91
				<b>962,390</b>	<b>1.35</b>
<b>Czech Republic - 0.60% (31 December 2023: 0.00%)</b>					
430,000	Allwyn International	3.88%	15/02/2027	<b>430,340</b>	<b>0.60</b>
<b>Denmark - 0.15% (31 December 2023: 0.00%)</b>					
100,000	TDC Net	5.06%	31/05/2028	<b>104,423</b>	<b>0.15</b>
<b>Finland - 0.28% (31 December 2023: 0.00%)</b>					
200,000	Ahlstrom Holding 3	3.63%	04/02/2028	<b>197,431</b>	<b>0.28</b>
<b>France - 10.88% (31 December 2023: 0.00%)</b>					
100,000	Altice France	3.38%	15/01/2028	75,975	0.11
920,000	Banijay Entertainment SASU	7.00%	01/05/2029	971,758	1.36
780,000	Cerba Healthcare	3.50%	31/05/2028	646,341	0.90
100,000	Crown European Holdings	5.00%	15/05/2028	105,695	0.15
1,030,000	Emeria SASU	7.75%	31/03/2028	934,284	1.31
750,000	Fnac Darty	6.00%	01/04/2029	787,625	1.10
1,000,000	Forvia	3.75%	15/06/2028	974,844	1.36
880,000	Iliad Holding	5.63%	15/10/2028	903,412	1.26
200,000	Im Group	8.00%	01/03/2028	108,838	0.15
850,000	Laboratoire Eimer Selas	5.00%	01/02/2029	747,949	1.05
400,000	Loxam	6.38%	31/05/2029	422,326	0.59
550,000	Paprec Holding	3.50%	01/07/2028	544,918	0.76
200,000	Renault	2.50%	01/04/2028	195,223	0.27
400,000	Societe Generale	0.50%	12/06/2029	362,424	0.51
				<b>7,781,612</b>	<b>10.88</b>
<b>Germany - 8.97% (31 December 2023: 0.00%)</b>					
1,150,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	1,069,069	1.49
500,000	Gruenenthal	4.13%	15/05/2028	502,632	0.70
300,000	Hamburg Commercial Bank	4.75%	02/05/2029	317,174	0.44
780,000	HT Troplast	9.38%	15/07/2028	827,248	1.16
700,000	IHO Verwaltungs	8.75%	15/05/2028	740,381	1.04
1,020,000	ProGroup	5.13%	15/04/2029	1,006,166	1.41
200,000	Schaeffler	3.38%	12/10/2028	196,641	0.28
990,000	TK Elevator Holdco	6.63%	15/07/2028	994,514	1.39
800,000	ZF Finance	3.75%	21/09/2028	761,500	1.06
				<b>6,415,325</b>	<b>8.97</b>
<b>Gibraltar - 1.45% (31 December 2023: 0.00%)</b>					
1,060,000	888 Acquisitions	7.56%	15/07/2027	<b>1,038,387</b>	<b>1.45</b>
<b>Greece - 0.50% (31 December 2023: 0.00%)</b>					
360,000	Public Power	3.38%	31/07/2028	<b>355,914</b>	<b>0.50</b>
<b>International - 1.38% (31 December 2023: 0.00%)</b>					
710,000	Allied Universal Holdco	3.63%	01/06/2028	685,303	0.96
330,000	Ardagh Metal Packaging Finance USA	2.00%	01/09/2028	301,009	0.42
				<b>986,312</b>	<b>1.38</b>

**TARGET YIELD JUNE 2028\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 95.67% (31 December 2023: 0.00%) (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Ireland - 4.77% (31 December 2023: 0.00%)</b>					
850,000	Energia Group Roi FinanceCo	6.88%	31/07/2028	892,049	1.25
760,000	Flutter Treasury	5.00%	29/04/2029	792,561	1.11
770,000	Motion Bondco	4.50%	15/11/2027	745,792	1.04
870,000	Virgin Media Vendor Financing Notes III	4.88%	15/07/2028	983,273	1.37
				<b>3,413,675</b>	<b>4.77</b>
<b>Isle of Man - 1.31% (31 December 2023: 0.00%)</b>					
900,000	Playtech	5.88%	28/06/2028	<b>937,583</b>	<b>1.31</b>
<b>Italy - 13.21% (31 December 2023: 0.00%)</b>					
910,000	Engineering - Ingegneria Informatica	11.13%	15/05/2028	961,756	1.35
950,000	Fiber Midco	10.00%	15/06/2029	987,822	1.38
760,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	768,116	1.07
300,000	Generali	3.88%	29/01/2029	309,026	0.43
350,000	Guala Closures	3.25%	15/06/2028	339,521	0.48
540,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	532,127	0.74
710,000	Intesa Sanpaolo	6.50%	14/03/2029	885,958	1.24
600,000	Itelyum Regeneration	4.63%	01/10/2026	601,342	0.84
900,000	Libra Groupco	5.00%	15/05/2027	901,260	1.26
1,000,000	Multiversity	7.30%	30/10/2028	1,007,472	1.41
200,000	Mundys	1.88%	12/02/2028	191,118	0.27
400,000	Nexi	2.13%	30/04/2029	381,612	0.53
300,000	Optics Bidco	7.88%	31/07/2028	339,674	0.48
600,000	Rekeep	7.25%	01/02/2026	569,972	0.80
320,000	TeamSystem	3.50%	15/02/2028	316,700	0.44
310,000	Telecom Italia	7.88%	31/07/2028	351,139	0.49
				<b>9,444,615</b>	<b>13.21</b>
<b>Japan - 0.80% (31 December 2023: 0.00%)</b>					
550,000	SoftBank Group	5.38%	08/01/2029	<b>571,550</b>	<b>0.80</b>
<b>Jersey, Channel Islands - 1.04% (31 December 2023: 0.00%)</b>					
740,000	Kane Bidco	5.00%	15/02/2027	<b>742,474</b>	<b>1.04</b>
<b>Luxembourg - 7.72% (31 December 2023: 0.00%)</b>					
400,000	Altice Financing	3.00%	15/01/2028	311,258	0.43
320,000	Arena Luxembourg Finance	1.88%	01/02/2028	305,702	0.43
400,000	Aroundtown	1.45%	09/07/2028	371,234	0.52
400,000	B&M European Value Retail	4.00%	15/11/2028	455,137	0.63
1,000,000	ContourGlobal Power Holdings	3.13%	01/01/2028	964,190	1.35
370,000	Cullinan Holdco	4.63%	15/10/2026	348,586	0.49
1,010,000	Lune Holdings	5.63%	15/11/2028	771,009	1.08
870,000	Monitchem HoldCo 3	8.75%	01/05/2028	902,129	1.26
800,000	Picard Bondco	5.50%	01/07/2027	797,244	1.11
300,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	298,545	0.42
				<b>5,525,034</b>	<b>7.72</b>
<b>Netherlands - 6.69% (31 December 2023: 0.00%)</b>					
300,000	Boels Topholding	6.25%	15/02/2029	314,996	0.44
100,000	Dufry One	3.38%	15/04/2028	99,594	0.14
370,000	Heimstaden Bostad Treasury	1.00%	13/04/2028	338,325	0.47
880,000	OI European Group	6.25%	15/05/2028	914,934	1.28
100,000	PPF Telecom Group	3.25%	29/09/2027	99,558	0.14

**TARGET YIELD JUNE 2028\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 95.67% (31 December 2023: 0.00%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Netherlands - 6.69% (31 December 2023: 0.00%) (continued)</b>					
480,000	Q-Park Holding I	5.13%	01/03/2029	496,261	0.70
1,013,863	Summer BidCo	10.00%	15/02/2029	1,037,862	1.45
490,000	Sunrise HoldCo IV	3.88%	15/06/2029	478,227	0.67
1,090,000	VZ Vendor Financing II	2.88%	15/01/2029	1,002,453	1.40
				<b>4,782,210</b>	<b>6.69</b>
<b>Romania - 1.21% (31 December 2023: 0.00%)</b>					
900,000	RCS & RDS	3.25%	05/02/2028	<b>869,175</b>	<b>1.21</b>
<b>Spain - 5.19% (31 December 2023: 0.00%)</b>					
580,000	eDreams ODIGEO	5.50%	15/07/2027	587,914	0.82
700,000	Eroski S Coop	10.63%	30/04/2029	763,452	1.07
1,100,000	Grifols	3.88%	15/10/2028	996,735	1.39
400,000	Grupo Antolin-Irausa	3.50%	30/04/2028	297,331	0.42
1,010,000	Lorca Telecom Bondco	5.75%	30/04/2029	1,065,535	1.49
				<b>3,710,967</b>	<b>5.19</b>
<b>Sweden - 1.74% (31 December 2023: 0.00%)</b>					
1,040,000	Verisure Midholding	5.25%	15/02/2029	1,043,461	1.46
200,000	Volvo Car	4.25%	31/05/2028	204,824	0.28
				<b>1,248,285</b>	<b>1.74</b>
<b>United Kingdom - 18.28% (31 December 2023: 0.00%)</b>					
400,000	Bellis Finco	4.00%	16/02/2027	457,492	0.64
880,000	Bracken MidCo1	6.75%	01/11/2027	1,045,988	1.46
700,000	CD&R Firefly Bidco	8.63%	30/04/2029	884,194	1.24
900,000	Constellation Automotive Financing	4.88%	15/07/2027	1,038,040	1.45
300,000	Co-operative Bank Holdings	9.50%	24/05/2028	395,360	0.55
770,000	Drax Finco	5.88%	15/04/2029	813,385	1.14
400,000	Heathrow Finance	3.88%	01/03/2027	461,855	0.65
400,000	INEOS Finance	6.38%	15/04/2029	420,366	0.59
400,000	INEOS Quattro Finance 2	8.50%	15/03/2029	428,990	0.60
600,000	International Game Technology	2.38%	15/04/2028	582,038	0.81
730,000	Investec	1.88%	16/07/2028	808,192	1.13
500,000	Jaguar Land Rover Automotive	4.50%	15/07/2028	504,256	0.70
690,000	Miller Homes Group Finco	7.00%	15/05/2029	812,753	1.14
288,000	Newday Bondco	13.25%	15/12/2026	371,764	0.52
620,000	Nomad Foods Bondco	2.50%	24/06/2028	595,690	0.83
750,000	Phoenix Group Holdings	5.87%	13/06/2029	905,033	1.27
200,000	Pinewood Finance	3.63%	15/11/2027	229,436	0.32
850,000	Sherwood Financing	7.65%	15/11/2027	847,423	1.18
700,000	Synthomer	7.38%	02/05/2029	733,124	1.03
510,000	TI Automotive Finance	3.75%	15/04/2029	507,848	0.71
200,000	Voyage Care Bondco	5.88%	15/02/2027	231,853	0.32
				<b>13,075,080</b>	<b>18.28</b>
<b>United States - 7.40% (31 December 2023: 0.00%)</b>					
500,000	Avantor Funding	3.88%	15/07/2028	499,926	0.70
750,000	Belden	3.88%	15/03/2028	751,190	1.05
1,040,000	Encore Capital Group	7.43%	15/01/2028	1,050,429	1.47
1,000,000	Helios Software Holdings	7.88%	01/05/2029	1,026,313	1.44
500,000	IQVIA	2.88%	15/06/2028	490,035	0.69
230,000	Kronos International	9.50%	15/03/2029	253,553	0.35



**TARGET YIELD JUNE 2028\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 95.67% (31 December 2023: 0.00%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United States - 7.40% (31 December 2023: 0.00%) (continued)</b>					
300,000	Olympus Water US Holding	3.88%	01/10/2028	293,547	0.41
650,000	Primo Water Holdings	3.88%	31/10/2028	639,013	0.89
100,000	Silgan Holdings	2.25%	01/06/2028	95,459	0.13
200,000	WMG Acquisition	2.75%	15/07/2028	195,994	0.27
				<b>5,295,459</b>	<b>7.40</b>
<b>Total Long Term Bonds and Notes</b>				<b>68,423,600</b>	<b>95.67</b>
<b>Total Transferable Securities</b>				<b>68,423,600</b>	<b>95.67</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>68,423,600</b>	<b>95.67</b>

**Financial Derivative Instruments - (0.00)% (31 December 2023: 0.00%)**
**Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 December 2023: 0.00%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss)	% of Net Assets
03/01/2025	EUR	179,983	GBP	150,000	(1,437)	(0.00)
28/03/2025	EUR	180,717	GBP	150,000	99	0.00
28/03/2025	EUR	180,450	GBP	150,000	(169)	(0.00)
28/03/2025	EUR	9,873,984	GBP	8,200,000	166	0.00
Unrealised gain on open forward foreign currency exchange contracts					265	0.00
Unrealised loss on open forward foreign currency exchange contracts					(1,606)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(1,341)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,341)</b>	<b>(0.00)</b>

	Fair Value	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>68,423,865</b>	<b>0.00</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,606)</b>	<b>0.00</b>

	Fair Value	% of Net Assets
<b>Total Investments</b>	<b>68,422,259</b>	<b>95.67</b>
Cash and cash equivalents - 1.55% (31 December 2023: 0.00%)	1,111,463	1.55
Other Net Assets - 2.78% (31 December 2023: 0.00%)	1,984,480	2.78
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>71,518,202</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets (unaudited)</b>	
Transferable securities admitted to official exchange listing	95.57
Over the counter financial derivative instruments	0.00
Other Assets	4.43
	<b>100.00</b>

The counterparties for the open forward foreign currency exchange contracts are BNP Paribas, Citigroup and Natixis.

\*The Fund launched on 11 September 2024.



**AXA IM WORLD ACCESS VEHICLE ICAV**
**USD CREDIT 2027\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024**
**Long Term Bonds and Notes - 97.51% (31 December 2023: 0.00%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Australia - 0.32% (31 December 2023: 0.00%)</b>					
160,000	Macquarie Group	1.63%	23/09/2027	151,268	0.32
<b>Canada - 3.63% (31 December 2023: 0.00%)</b>					
75,000	Canadian Imperial Bank of Commerce	5.24%	28/06/2027	75,818	0.16
650,000	Federation des Caisses Desjardins du Quebec	4.55%	23/08/2027	642,696	1.36
218,000	Garda World Security	7.75%	15/02/2028	225,145	0.48
590,000	Methanex	5.13%	15/10/2027	577,826	1.22
200,000	NOVA Chemicals	5.25%	01/06/2027	194,550	0.41
				<b>1,716,035</b>	<b>3.63</b>
<b>France - 1.25% (31 December 2023: 0.00%)</b>					
295,000	Banque Federative du Credit Mutuel	4.75%	13/07/2027	293,732	0.62
315,000	BPCE	2.05%	19/10/2027	298,242	0.63
				<b>591,974</b>	<b>1.25</b>
<b>Germany - 1.16% (31 December 2023: 0.00%)</b>					
600,000	Cheplapharm Arzneimittel	5.50%	15/01/2028	546,584	1.16
<b>International - 0.63% (31 December 2023: 0.00%)</b>					
305,000	Cascades	5.38%	15/01/2028	296,283	0.63
<b>Ireland - 2.04% (31 December 2023: 0.00%)</b>					
675,000	AerCap Ireland Capital	4.63%	15/10/2027	670,898	1.42
290,000	Icon Investments Six	5.81%	08/05/2027	294,971	0.62
				<b>965,869</b>	<b>2.04</b>
<b>Netherlands - 1.42% (31 December 2023: 0.00%)</b>					
315,000	Cooperatieve Rabobank	1.98%	15/12/2027	298,432	0.63
310,000	ING Groep	1.73%	01/04/2027	298,054	0.63
75,000	NXP	3.15%	01/05/2027	72,151	0.16
				<b>668,637</b>	<b>1.42</b>
<b>New Zealand - 0.47% (31 December 2023: 0.00%)</b>					
230,000	ANZ New Zealand Int'l	3.45%	17/07/2027	222,874	0.47
<b>Norway - 1.24% (31 December 2023: 0.00%)</b>					
555,000	Var Energi	7.50%	15/01/2028	586,465	1.24
<b>Spain - 2.56% (31 December 2023: 0.00%)</b>					
1,200,000	Banco Santander	5.29%	18/08/2027	1,207,762	2.56
<b>Switzerland - 0.62% (31 December 2023: 0.00%)</b>					
300,000	UBS Group	4.28%	09/01/2028	293,449	0.62
<b>United Kingdom - 3.96% (31 December 2023: 0.00%)</b>					
680,000	Barclays	2.28%	24/11/2027	646,942	1.37
320,000	HSBC Holdings	2.25%	22/11/2027	304,664	0.64
290,000	NatWest Markets	5.42%	17/05/2027	294,084	0.62
250,000	Rolls-Royce	5.75%	15/10/2027	254,070	0.54
80,000	Royalty Pharma	1.75%	02/09/2027	73,711	0.16
315,000	Standard Chartered	2.61%	12/01/2028	299,674	0.63
				<b>1,873,145</b>	<b>3.96</b>
<b>United States - 78.21% (31 December 2023: 0.00%)</b>					
575,000	Academy	6.00%	15/11/2027	572,430	1.21
520,000	Air Lease	5.85%	15/12/2027	533,193	1.13
400,000	Alliant Holdings Intermediate	4.25%	15/10/2027	382,095	0.81
687,000	Alliant Holdings Intermediate	6.75%	15/10/2027	682,012	1.44

**USD CREDIT 2027\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 97.51% (31 December 2023: 0.00%) (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>United States - 78.21% (31 December 2023: 0.00%) (continued)</b>					
615,000	Allied Universal Holdco	9.75%	15/07/2027	619,893	1.31
500,000	American Honda Finance	4.45%	22/10/2027	496,401	1.05
300,000	American Tower	3.55%	15/07/2027	290,950	0.62
455,000	AMN Healthcare	4.63%	01/10/2027	434,581	0.92
25,000	Antero Midstream Partners	5.75%	15/01/2028	24,820	0.05
145,000	Aramark Services	5.00%	01/02/2028	141,036	0.30
665,000	Ares Capital	2.88%	15/06/2027	632,835	1.34
125,000	Arthur J Gallagher & Co	4.60%	15/12/2027	124,552	0.26
25,000	Asbury Automotive Group	4.50%	01/03/2028	23,982	0.05
300,000	Ashtead Capital	4.38%	15/08/2027	294,966	0.62
300,000	Ashton Woods USA	6.63%	15/01/2028	301,956	0.64
1,130,000	Athene Global Funding	2.45%	20/08/2027	1,059,292	2.24
960,000	Aviation Capital Group	3.50%	01/11/2027	918,363	1.94
775,000	Boardwalk Pipelines	4.45%	15/07/2027	767,130	1.62
820,000	Brighthouse Financial Global Funding	5.55%	09/04/2027	827,375	1.75
595,000	Brooklyn Union Gas	4.63%	05/08/2027	589,027	1.25
635,000	CCO Holdings	5.13%	01/05/2027	624,500	1.32
155,000	CCO Holdings	5.00%	01/02/2028	149,535	0.32
1,300,000	CNO Global Funding	4.88%	10/12/2027	1,294,660	2.74
75,000	Corebridge Financial	3.65%	05/04/2027	72,933	0.15
625,000	Crown Castle	3.65%	01/09/2027	606,262	1.28
550,000	Daimler Truck Finance North America	5.13%	25/09/2027	553,362	1.17
310,000	Dana	5.38%	15/11/2027	307,053	0.65
600,000	Darden Restaurants	4.35%	15/10/2027	592,026	1.25
630,000	Discovery Communications	3.95%	20/03/2028	596,773	1.26
1,090,000	Duquesne Light Holdings	3.62%	01/08/2027	1,051,395	2.23
75,000	Extra Space Storage	3.88%	15/12/2027	73,320	0.16
600,000	Federal Realty OP	3.25%	15/07/2027	577,495	1.22
1,320,000	Ford Motor Credit	3.82%	02/11/2027	1,265,245	2.68
690,000	Freedom Mortgage	6.63%	15/01/2027	690,841	1.46
1,000,000	General Motors	6.80%	01/10/2027	1,044,832	2.21
400,000	Genesis Energy	7.75%	01/02/2028	400,860	0.85
820,000	Getty Images	9.75%	01/03/2027	818,065	1.73
75,000	Global Payments	4.95%	15/08/2027	75,180	0.16
635,000	Gray Television	7.00%	15/05/2027	616,652	1.30
80,000	Guardian Life Global Funding	1.25%	19/11/2027	72,684	0.15
155,000	Herc Holdings	5.50%	15/07/2027	153,629	0.32
120,000	Hewlett Packard Enterprise	4.40%	25/09/2027	118,758	0.25
335,000	Installed Building Products	5.75%	01/02/2028	329,750	0.70
210,000	Iron Mountain	5.25%	15/03/2028	205,574	0.43
765,000	Jackson National Life Global Funding	5.55%	02/07/2027	774,756	1.64
155,000	JELD-WEN	4.88%	15/12/2027	147,442	0.31
160,000	Kaiser Aluminum	4.63%	01/03/2028	150,617	0.32
310,000	LABL	10.50%	15/07/2027	300,367	0.64
75,000	Masco	3.50%	15/11/2027	72,327	0.15
235,000	Match Group Holdings II	5.00%	15/12/2027	227,481	0.48
904,000	Matthews International	8.63%	01/10/2027	943,578	2.00
635,000	Mauser Packaging Solutions Holding	9.25%	15/04/2027	645,265	1.37
1,100,000	Mercedes-Benz Finance North America	4.90%	15/11/2027	1,098,791	2.33

**USD CREDIT 2027\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Long Term Bonds and Notes - 97.51% (31 December 2023: 0.00%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 78.21% (31 December 2023: 0.00%) (continued)</b>					
825,000	National Fuel Gas	3.95%	15/09/2027	802,048	1.70
915,000	Newell Brands	6.38%	15/09/2027	921,015	1.95
1,115,000	Nexstar Media	5.63%	15/07/2027	1,088,731	2.30
575,000	Occidental Petroleum	5.00%	01/08/2027	576,182	1.22
130,000	Olympus Water US Holding	7.13%	01/10/2027	132,434	0.28
75,000	ONEOK	4.00%	13/07/2027	73,687	0.16
659,000	Owens-Brockway Glass Container	6.63%	13/05/2027	659,233	1.40
420,000	Penske Truck Leasing	5.88%	15/11/2027	430,454	0.91
155,000	Performance Food Group	5.50%	15/10/2027	153,850	0.33
310,000	PNC Bank	3.10%	25/10/2027	297,237	0.63
75,000	RXO	7.50%	15/11/2027	77,269	0.16
75,000	Ryder System	4.30%	15/06/2027	74,168	0.16
620,000	Sirius XM Radio	5.00%	01/08/2027	603,519	1.28
235,000	Standard Industries	4.75%	15/01/2028	225,094	0.48
925,000	State Street	4.33%	22/10/2027	919,403	1.95
35,000	Station Casinos	4.50%	15/02/2028	33,236	0.07
80,000	Steel Dynamics	1.65%	15/10/2027	73,665	0.16
155,000	Sunoco	6.00%	15/04/2027	154,806	0.33
35,000	Sunoco	5.88%	15/03/2028	34,882	0.07
1,155,000	TEGNA	4.63%	15/03/2028	1,095,809	2.32
75,000	UDR	3.50%	01/07/2027	72,694	0.15
1,100,000	Univision Communications	6.63%	01/06/2027	1,096,862	2.32
111,000	Varex Imaging	7.88%	15/10/2027	113,679	0.24
630,000	Viatis	2.30%	22/06/2027	590,908	1.25
310,000	Zayo Group Holdings	4.00%	01/03/2027	286,221	0.61
				<b>36,955,983</b>	<b>78.21</b>
<b>Total Long Term Bonds and Notes</b>				<b>46,076,328</b>	<b>97.51</b>
<b>Total Transferable Securities</b>				<b>46,076,328</b>	<b>97.51</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>46,076,328</b>	<b>97.51</b>

**Financial Derivative Instruments - (0.30)% (31 December 2023: 0.00%)**
**Open Forward Foreign Currency Exchange Contracts - (0.30)% (31 December 2023: 0.00%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss)	% of Net Assets
15/01/2025	EUR	20,137	USD	21,119	(258)	(0.00)
15/01/2025	EUR	20,137	USD	21,119	(258)	(0.00)
15/01/2025	EUR	20,136	USD	21,119	(258)	(0.00)
15/01/2025	EUR	20,136	USD	21,120	(258)	(0.00)
15/01/2025	EUR	105,716	USD	110,877	(1,356)	(0.00)
15/01/2025	EUR	5,537,497	USD	5,807,866	(71,020)	(0.15)
15/01/2025	EUR	5,537,497	USD	5,807,866	(71,020)	(0.15)
15/01/2025	USD	228	EUR	218	3	0.00
15/01/2025	USD	228	EUR	218	3	0.00
15/01/2025	USD	228	EUR	218	3	0.00
15/01/2025	USD	228	EUR	218	3	0.00
15/01/2025	USD	1,199	EUR	1,143	14	0.00

**USD CREDIT 2027\***
**SCHEDULE OF INVESTMENTS AS OF 31 December 2024 (continued)**
**Financial Derivative Instruments - (0.30)% (31 December 2023: 0.00%) (continued)**
**Open Forward Foreign Currency Exchange Contracts - (0.30)% (31 December 2023: 0.00%) (continued)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss)	% of Net Assets
15/01/2025	USD	62,777	EUR	59,859	762	0.00
15/01/2025	USD	62,777	EUR	59,859	763	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,551	0.00
Unrealised loss on open forward foreign currency exchange contracts					(144,428)	(0.30)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(142,877)</b>	<b>(0.30)</b>
<b>Total Financial Derivative Instruments</b>					<b>(142,877)</b>	<b>(0.30)</b>
					Fair Value	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>46,077,879</b>	<b>0.00</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(144,428)</b>	<b>0.00</b>
					Fair Value	% of Net Assets
<b>Total Investments</b>					<b>45,933,451</b>	<b>97.21</b>
Cash and cash equivalents - 0.44% (31 December 2023: 0.00%)					208,264	0.44
Other Net Assets - 2.35% (31 December 2023: 0.00%)					1,108,936	2.35
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>47,250,651</b>	<b>100.00</b>
<b>Analysis of Gross Assets (unaudited)</b>					<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing					45.17	
Transferable securities dealt in on another regulated market					51.95	
Over the counter financial derivative instruments					0.01	
Other Assets					2.87	
					<b>100.00</b>	

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

\*The Fund launched on 12 September 2024.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF COMPREHENSIVE INCOME**
**For the financial year ended 31 December 2024**

		AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR
<b>Income</b>	<b>Notes</b>						
Interest income on cash and cash equivalents		256,094	69,904	12,722	29,003	80,113	134,246
Dividend income		-	-	-	91,073	1,352,409	2,783,837
Net income/(loss) on investments and foreign currency	4	1,682,601	18,557,125	1,666,751	(258,302)	17,698,820	40,549,055
<b>Total income/(loss)</b>		<b>1,938,695</b>	<b>18,627,029</b>	<b>1,679,473</b>	<b>(138,226)</b>	<b>19,131,342</b>	<b>43,467,138</b>
<b>Expenses</b>							
Management fees	6	(1,683,386)	(1,262,632)	(243,935)	(400,243)	(656,756)	(2,048,082)
Administration and Depositary fees	6	(77,001)	(108,863)	(12,476)	(11,439)	(49,216)	(149,403)
Directors' fees	6	(7,560)	(11,649)	(1,281)	(1,121)	(4,831)	(17,865)
Other expenses		(201,849)	(54,132)	(34,004)	(29,329)	(1,045,271)	(3,553,248)
<b>Operating expenses</b>		<b>(1,969,796)</b>	<b>(1,437,276)</b>	<b>(291,696)</b>	<b>(442,132)</b>	<b>(1,756,074)</b>	<b>(5,768,598)</b>
<b>Operating (loss)/income</b>		<b>(31,101)</b>	<b>17,189,753</b>	<b>1,387,777</b>	<b>(580,358)</b>	<b>17,375,268</b>	<b>37,698,540</b>
<b>Finance costs</b>							
Interest expense		-	(7,945)	(869)	-	(172)	(505)
Distributions		(2,456,830)	(4,691,424)	-	-	(72,440)	(108,776)
<b>Operating (loss)/profit for the financial year before tax</b>		<b>(2,487,931)</b>	<b>12,490,384</b>	<b>1,386,908</b>	<b>(580,358)</b>	<b>17,302,656</b>	<b>37,589,259</b>
Withholding tax		-	(95,509)	-	(23,413)	(221,904)	(424,772)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity</b>		<b>(2,487,931)</b>	<b>12,394,875</b>	<b>1,386,908</b>	<b>(603,771)</b>	<b>17,080,752</b>	<b>37,164,487</b>

All amounts arose solely from continuing operations with the exception of AXA IM Multi Asset Target 2026. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial year ended 31 December 2024

		Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR	Target Yield June 2028** EUR	USD Credit 2027*** USD
<b>Income</b>	<b>Notes</b>						
Interest income on cash and cash equivalents		34,938	179,479	46,208	24,569	260	-
Dividend income		343,849	3,085,632	-	-	-	-
Net income/(loss) on investments and foreign currency	4	6,641,727	41,396,092	12,747,160	6,881,761	1,191,643	(620,455)
<b>Total income/(loss)</b>		<b>7,020,514</b>	<b>44,661,203</b>	<b>12,793,368</b>	<b>6,906,330</b>	<b>1,191,903</b>	<b>(620,455)</b>
<b>Expenses</b>							
Management fees	6	(426,554)	(1,780,800)	(1,944,456)	(849,236)	(126,819)	(69,179)
Administration and Depositary fees	6	(41,537)	(127,147)	(90,452)	(39,969)	(7,572)	(5,555)
Directors' fees	6	(4,078)	(14,297)	(8,882)	(3,925)	(743)	(545)
Other expenses		(772,738)	(2,910,155)	(249,879)	(180,683)	(18,472)	(19,930)
<b>Operating expenses</b>		<b>(1,244,907)</b>	<b>(4,832,399)</b>	<b>(2,293,669)</b>	<b>(1,073,813)</b>	<b>(153,606)</b>	<b>(95,209)</b>
<b>Operating income/(loss)</b>		<b>5,775,607</b>	<b>39,828,804</b>	<b>10,499,699</b>	<b>5,832,517</b>	<b>1,038,297</b>	<b>(715,664)</b>
<b>Finance costs</b>							
Interest expense		-	(305)	-	-	-	-
Distributions		(24,667)	(128,615)	(4,678,092)	-	-	-
<b>Operating profit/(loss) for the financial year before tax</b>		<b>5,750,940</b>	<b>39,699,884</b>	<b>5,821,607</b>	<b>5,832,517</b>	<b>1,038,297</b>	<b>(715,664)</b>
Withholding tax		(47,310)	(492,358)	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity</b>		<b>5,703,630</b>	<b>39,207,526</b>	<b>5,821,607</b>	<b>5,832,517</b>	<b>1,038,297</b>	<b>(715,664)</b>

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

All amounts arose solely from continuing operations with the exception of AXA IM Multi Asset Target 2026. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

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

\* The Fund terminated during the financial year ended 31 December 2023.

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

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



## AXA IM WORLD ACCESS VEHICLE ICAV

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

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

\* Fund commenced operations on 14 June 2023.

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

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

# AXA IM WORLD ACCESS VEHICLE ICAV

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR
<b>Assets</b>	<b>Notes</b>						
Financial assets at fair value through profit or loss		133,266,136	256,666,273	24,239,008	19,605,323	103,301,978	363,395,975
Cash and cash equivalents	5	4,247,014	2,915,144	67,546	268,592	2,306,265	3,902,236
Cash due from broker		-	-	39,549	-	667,820	1,288,512
Receivable for fund shares sold		-	36,414	-	3,285	429,898	670,650
Interest and dividends receivable		1,982,002	2,544,721	24,137	628	79,151	2,134,565
Other receivables		-	17	62,283	-	-	-
<b>Total assets</b>		<b>139,495,152</b>	<b>262,162,569</b>	<b>24,432,523</b>	<b>19,877,828</b>	<b>106,785,112</b>	<b>371,391,938</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		(1,124,720)	(2,419,020)	(21,506)	(70,734)	(236,000)	(457,422)
Cash due to broker		-	(550,000)	-	-	-	(104,653)
Payable for fund shares repurchased		(406,688)	(829,781)	(47,281)	(60,944)	(10,174)	(557,569)
Payable for investments purchased		-	(7,058,000)	-	-	-	-
Administration and Depositary fees payable		(11,876)	(19,023)	(2,051)	(1,789)	(8,747)	(25,160)
Management fees payable		(129,814)	(113,271)	(22,858)	(30,704)	(80,510)	(249,487)
Directors' fees payable		(2,521)	(997)	(447)	(455)	(1,454)	(5,603)
Other payables		(153,667)	(83,840)	(26,925)	(21,779)	(184,599)	(601,580)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,829,286)</b>	<b>(11,073,932)</b>	<b>(121,068)</b>	<b>(186,405)</b>	<b>(521,484)</b>	<b>(2,001,474)</b>
<b>Net assets attributable to holders of redeemable participating shares/equity</b>		<b>137,665,866</b>	<b>251,088,637</b>	<b>24,311,455</b>	<b>19,691,423</b>	<b>106,263,628</b>	<b>369,390,464</b>

On behalf of the Board of Directors

Director



16 April 2025

Director



# AXA IM WORLD ACCESS VEHICLE ICAV

## STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2024

		Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028 EUR*	Target Yield June 2028 EUR**	USD Credit 2027 USD***
<b>Assets</b>	<b>Notes</b>						
Financial assets at fair value through profit or loss		80,826,061	297,835,630	177,199,900	140,712,926	68,423,865	46,077,879
Cash and cash equivalents	5	186,275	2,631,328	1,757,539	924,970	1,111,463	208,264
Cash due from broker		228,928	1,464,451	-	-	-	-
Receivable for fund shares sold		605,000	343,508	-	-	1,136,364	488,245
Receivable for investments sold		-	1,537,282	-	-	-	-
Interest and dividends receivable		700,330	1,164,494	2,948,573	2,143,218	921,318	665,660
<b>Total assets</b>		<b>82,546,594</b>	<b>304,976,693</b>	<b>181,906,012</b>	<b>143,781,114</b>	<b>71,593,010</b>	<b>47,440,048</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		(56,010)	(473,555)	(7,104)	(1,009)	(1,606)	(144,428)
Cash due to broker		(80,295)	(232,636)	-	-	-	-
Payable for fund shares repurchased		(142,375)	(683,639)	(27,101)	(10,040)	-	-
Payable for investments purchased		-	(2,775,097)	-	-	-	-
Administration and Depositary fees payable		(6,955)	(21,630)	(15,106)	(11,949)	(5,313)	(3,676)
Management fees payable		(52,204)	(215,688)	(165,076)	(142,970)	(54,558)	(27,672)
Directors' fees payable		(1,275)	(4,443)	(3,242)	(2,221)	(743)	(545)
Other payables		(133,453)	(498,862)	(87,043)	(52,732)	(12,588)	(13,076)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(472,567)</b>	<b>(4,905,550)</b>	<b>(304,672)</b>	<b>(220,921)</b>	<b>(74,808)</b>	<b>(189,397)</b>
<b>Net assets attributable to holders of redeemable participating shares/equity</b>		<b>82,074,027</b>	<b>300,071,143</b>	<b>181,601,340</b>	<b>143,560,193</b>	<b>71,518,202</b>	<b>47,250,651</b>

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

### On behalf of the Board of Directors

Director



16 April 2025

Director



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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

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

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

\*\* The Fund terminated during the financial year ended 31 December 2023.

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028 EUR**
<b>Assets</b>	<b>Notes</b>						
Financial assets at fair value through profit or loss		22,139,694	87,215,403	350,659,162	80,249,179	269,563,667	178,321,115
Cash and cash equivalents	5	225,880	3,170,201	2,488,453	1,363,584	4,178,796	989,084
Cash due from broker		-	494,516	886,748	235,191	1,369,725	-
Receivable for fund shares sold		9,686	-	58,838	4	57,870	-
Interest and dividends receivable		-	55,014	1,888,714	722,401	964,990	2,972,795
Other receivables		246	2,876	24,764	2,808	4,537	-
<b>Total assets</b>		<b>22,375,506</b>	<b>90,938,010</b>	<b>356,006,679</b>	<b>82,573,167</b>	<b>276,139,585</b>	<b>182,282,994</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss		(50)	(2,250)	(8,775)	(2,025)	(6,750)	(86,093)
Cash due to broker		-	-	(1,105)	-	(125,383)	-
Payable for fund shares repurchased		(279,994)	(324,840)	(210,422)	-	(61,766)	(51,545)
Administration and Depositary fees payable		(3,559)	(14,110)	(46,625)	(13,171)	(38,981)	(21,447)
Management fees payable		(60,381)	(60,598)	(183,232)	(36,365)	(163,026)	(288,860)
Directors' fees payable		(300)	(1,068)	(4,242)	(995)	(3,276)	(2,507)
Other payables		(26,402)	(218,219)	(852,619)	(204,166)	(659,229)	(23,892)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(370,686)</b>	<b>(621,085)</b>	<b>(1,307,020)</b>	<b>(256,722)</b>	<b>(1,058,411)</b>	<b>(474,344)</b>
<b>Net assets attributable to holders of redeemable participating shares/equity*</b>		<b>22,004,820</b>	<b>90,316,925</b>	<b>354,699,659</b>	<b>82,316,445</b>	<b>275,081,174</b>	<b>181,808,650</b>

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

\*\* Fund commenced operations on 14 June 2023.

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the financial year ended 31 December 2024

		AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR
	Notes						
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>		164,973,684	186,501,503	24,897,383	22,004,820	90,316,925	354,699,659
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,487,931)	12,394,875	1,386,908	(603,771)	17,080,752	37,164,487
<b>Movement due to sales and repurchase of redeemable participating shares:</b>							
Proceeds from issue of redeemable participating shares	12	918,822	112,812,416	-	8,163,350	14,381,751	25,515,489
Payments on redemptions of redeemable participating shares	12	(25,738,709)	(60,620,157)	(1,972,836)	(9,872,976)	(15,515,800)	(47,989,171)
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<b>(24,819,887)</b>	<b>52,192,259</b>	<b>(1,972,836)</b>	<b>(1,709,626)</b>	<b>(1,134,049)</b>	<b>(22,473,682)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>		<b>137,665,866</b>	<b>251,088,637</b>	<b>24,311,455</b>	<b>19,691,423</b>	<b>106,263,628</b>	<b>369,390,464</b>

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



**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**
**For the financial year ended 31 December 2024**

		Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR	Target Yield June 2028** EUR	USD Credit 2027*** USD
	<b>Notes</b>						
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>		82,316,445	275,081,174	181,808,650	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,703,630	39,207,526	5,821,607	5,832,517	1,038,297	(715,664)
<b>Movement due to sales and repurchase of redeemable participating shares:</b>							
Proceeds from issue of redeemable participating shares	12	7,819,660	25,345,738	-	140,192,552	76,114,197	48,239,433
Payments on redemptions of redeemable participating shares	12	(13,765,708)	(39,563,295)	(6,028,917)	(2,486,059)	(5,634,292)	(273,118)
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<b>(5,946,048)</b>	<b>(14,217,557)</b>	<b>(6,028,917)</b>	<b>137,706,493</b>	<b>70,479,905</b>	<b>47,966,315</b>
Anti-dilution levy		-	-	-	21,183	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>		<b>82,074,027</b>	<b>300,071,143</b>	<b>181,601,340</b>	<b>143,560,193</b>	<b>71,518,202</b>	<b>47,250,651</b>

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

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

## AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2023

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund* EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>		182,490,372	115,476,889	83,844,333	25,602,534	28,440,533	77,937,009
Net increase in net assets attributable to holders of redeemable participating shares from operations		12,934,249	21,225,482	2,351,169	884,231	916,853	9,400,004
<b>Movement due to sales and repurchase of redeemable participating shares:</b>							
Proceeds from issue of redeemable participating shares	12	231,573	71,985,282	30,591	-	4,103,607	9,380,913
Payments on redemptions of redeemable participating shares	12	(30,682,510)	(22,328,107)	(86,297,480)	(1,589,382)	(11,456,173)	(6,401,001)
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<b>(30,450,937)</b>	<b>49,657,175</b>	<b>(86,266,889)</b>	<b>(1,589,382)</b>	<b>(7,352,566)</b>	<b>2,979,912</b>
Anti-dilution levy		-	141,957	71,387	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>		<b>164,973,684</b>	<b>186,501,503</b>	<b>-</b>	<b>24,897,383</b>	<b>22,004,820</b>	<b>90,316,925</b>

\* The Fund terminated during the financial year ended 31 December 2023.

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

## AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2023

		Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028* EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial year</b>	Notes	323,082,090	81,825,502	242,984,309	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		27,595,862	5,108,835	24,864,082	9,147,723
<b>Movement due to sales and repurchase of redeemable participating shares:</b>					
Proceeds from issue of redeemable participating shares	12	27,458,950	4,669,812	22,467,057	193,307,092
Payments on redemptions of redeemable participating shares	12	(23,437,243)	(9,287,704)	(15,234,274)	(20,646,165)
<b>Net increase/(decrease) in net assets resulting from redeemable participating share transactions</b>		<b>4,021,707</b>	<b>(4,617,892)</b>	<b>7,232,783</b>	<b>172,660,927</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of financial year</b>		<b>354,699,659</b>	<b>82,316,445</b>	<b>275,081,174</b>	<b>181,808,650</b>

\* Fund commenced operations on 14 June 2023.

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

		AXA IM Sunshine 2023/1* EUR	AXA IM Sunshine 2023/2* EUR
	Notes		
<b>Net equity at the beginning of financial year</b>		15,543,236	4,345,688
Net increase in net assets attributable to shareholders resulting from operations		475,253	1,947
<b>Movement due to sales and repurchase of shares:</b>			
Payments on redemptions of shares	12	(16,018,489)	(4,347,635)
<b>Net decrease in net assets resulting from share transactions</b>		<b>(16,018,489)</b>	<b>(4,347,635)</b>
<b>Net equity at the end of financial year</b>		<b>-</b>	<b>-</b>

\* The Fund terminated during the financial year ended 31 December 2023.

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD
<b>Cash flows from operating activities</b>				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(2,487,931)	12,394,875	1,386,908	(603,771)
<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	2,456,830	4,691,424	-	-
<b>Decrease/(increase) in assets:</b>				
Financial assets at fair value through profit or loss	22,295,686	(64,909,565)	343,128	2,534,371
Cash due from broker	-	-	37,775	-
Other receivables	358,596	(538,323)	12,836	(382)
<b>Increase/(decrease) in liabilities:</b>				
Financial liabilities at fair value through profit or loss	1,121,570	2,146,305	(2,202)	70,684
Cash due to broker	-	550,000	-	-
Other payables	(211,355)	(124,191)	(24,893)	(35,915)
<b>Net cash provided by/(used in) operating activities</b>	<b>23,533,396</b>	<b>(45,789,475)</b>	<b>1,753,552</b>	<b>1,964,987</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares/equity	918,822	112,776,002	-	8,169,751
Payments for redeemable participating shares redeemed/equity	(25,579,694)	(59,830,376)	(1,925,555)	(10,092,026)
Distributions paid to shareholders	(2,456,830)	(4,691,424)	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(27,117,702)</b>	<b>48,254,202</b>	<b>(1,925,555)</b>	<b>(1,922,275)</b>
Net (decrease)/increase in cash and cash equivalents	(3,584,306)	2,464,727	(172,003)	42,712
Cash and cash equivalents at the beginning of the financial year	7,831,320	450,417	239,549	225,880
Cash and cash equivalents at the end of the financial year	<b>4,247,014</b>	<b>2,915,144</b>	<b>67,546</b>	<b>268,592</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial year from interest	9,446,239	23,913,113	167,578	28,375
Cash paid during the financial year for interest	-	(7,945)	(869)	-
Cash received during the financial year from dividends	-	-	-	90,445
Cash paid during the financial year for tax	-	(100,848)	-	(23,413)

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CASH FLOWS (continued)**  
**For the financial year ended 31 December 2024**

	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
<b>Cash flows from operating activities</b>				
Net increase in net assets attributable to holders of redeemable participating shares/equity	17,080,752	37,164,487	5,703,630	39,207,526
<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	72,440	108,776	24,667	128,615
<b>Increase in assets:</b>				
Financial assets at fair value through profit or loss	(16,086,575)	(12,736,813)	(576,882)	(27,034,148)
Cash due from broker	(173,304)	(401,764)	6,263	(94,726)
Other receivables	(21,261)	(221,087)	24,879	(194,967)
<b>Increase/(decrease) in liabilities:</b>				
Financial liabilities at fair value through profit or loss	233,750	448,647	53,985	466,805
Cash due to broker	-	103,548	80,295	107,253
Other payables	(18,685)	(204,888)	(60,810)	(123,889)
<b>Net cash provided by operating activities</b>	<b>1,087,117</b>	<b>24,260,906</b>	<b>5,256,027</b>	<b>12,462,469</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares/equity	13,951,853	24,903,677	7,214,664	25,060,100
Payments for redeemable participating shares redeemed/equity	(15,830,466)	(47,642,024)	(13,623,333)	(38,941,422)
Distributions paid to shareholders	(72,440)	(108,776)	(24,667)	(128,615)
<b>Net cash used in financing activities</b>	<b>(1,951,053)</b>	<b>(22,847,123)</b>	<b>(6,433,336)</b>	<b>(14,009,937)</b>
Net (decrease)/increase in cash and cash equivalents	(863,936)	1,413,783	(1,177,309)	(1,547,468)
Cash and cash equivalents at the beginning of the financial year	3,170,201	2,488,453	1,363,584	4,178,796
Cash and cash equivalents at the end of the financial year	<b>2,306,265</b>	<b>3,902,236</b>	<b>186,275</b>	<b>2,631,328</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial year from interest	177,444	4,796,348	1,891,059	2,409,922
Cash paid during the financial year for interest	(172)	(505)	-	(305)
Cash received during the financial year from dividends	1,328,984	2,726,522	338,644	3,027,528
Cash paid during the financial year for tax	(222,616)	(433,858)	(54,926)	(494,309)

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



## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2024

	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR	Target Yield June 2028** EUR	USD Credit 2027*** USD
<b>Cash flows from operating activities</b>				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	5,821,607	5,832,517	1,038,297	(715,664)
<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	4,678,092	-	-	-
<b>Decrease/(increase) in assets:</b>				
Financial assets at fair value through profit or loss	1,121,215	(140,712,926)	(68,423,865)	(46,077,879)
Other receivables	24,222	(2,143,218)	(921,318)	(665,660)
<b>Increase/(decrease) in liabilities:</b>				
Financial liabilities at fair value through profit or loss	(78,989)	1,009	1,606	144,428
Other payables	(66,239)	209,872	73,202	44,969
<b>Net cash provided by/(used in) operating activities</b>	<b>11,499,908</b>	<b>(136,812,746)</b>	<b>(68,232,078)</b>	<b>(47,269,806)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares/equity	-	140,192,552	74,977,833	47,751,188
Payments for redeemable participating shares redeemed/equity	(6,053,361)	(2,476,019)	(5,634,292)	(273,118)
Receipt of anti-dilution levy	-	21,183	-	-
Distributions paid to shareholders	(4,678,092)	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(10,731,453)</b>	<b>137,737,716</b>	<b>69,343,541</b>	<b>47,478,070</b>
Net increase in cash and cash equivalents	768,455	924,970	1,111,463	208,264
Cash and cash equivalents at the beginning of the financial year	989,084	-	-	-
Cash and cash equivalents at the end of the financial year	<b>1,757,539</b>	<b>924,970</b>	<b>1,111,463</b>	<b>208,264</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial year from interest	11,601,768	2,573,249	-	-
Cash paid during the financial year for interest	-	-	(37,474)	(100,888)
Cash paid during the financial year for tax	(6,427)	-	-	-

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.  
The accompanying notes form an integral part of the financial statements.

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

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

\* The Fund terminated during the financial year ended 31 December 2023.

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

## AXA IM WORLD ACCESS VEHICLE ICAV

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

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

\* The Fund terminated during the financial year ended 31 December 2023.

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CASH FLOWS (continued)**  
**For the financial year ended 31 December 2023**

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

\* Fund commenced operations on 14 June 2023.

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

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

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

**2. BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICIES**

This annual report and financial statements have been prepared for the financial year ended 31 December 2024.

**Basis of Preparation**

The financial statements have been prepared in accordance with IFRS, the UCITS Regulations and the ICAV Act. The financial statements of each Fund, except for AXA IM Multi Asset Target 2026, have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate each Fund's financial assets will continue to generate enough cash flows on an ongoing basis to meet each Fund's liabilities as they fall due. The financial statements for AXA IM Multi Asset Target 2026 has been prepared on a basis other than going concern. No adjustments were necessary in the financial statements to reduce assets of the Fund to their realisable value. Liabilities which are expected to arise due to the decision to terminate the Fund have been reflected in 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 annual report and financial statements refers to net assets attributable to holders of redeemable participating shares or equity as applicable unless otherwise stated.

**Critical Accounting Estimates, Judgements and Assumptions**

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

**New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024**

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024.

The following new and amended standards and interpretations did not have a material impact on the ICAV's financial statements:

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform – Pillar II Model Rules (Amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).

**Notes to the Financial Statements (continued)**

**2. BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024 (continued)**

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

**New standards, amendments or interpretations issued but not effective for the financial year beginning 1 January 2024**

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The ICAV is still in the process of assessing the impact of the new accounting standard.

The following new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. Of those standards that are not yet effective, none are expected to have a material impact on the ICAV’s financial statements in the period of initial application.

- Lack of Exchangeability (Amendments to IAS 21, effective for reporting periods beginning on or after 1 January 2025).
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7, effective for reporting periods beginning on or after 1 January 2026).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for reporting periods beginning on or after 1 January 2027).

**Material Accounting Policies**

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

The accounting standards have been applied consistently by the ICAV.

**Financial Instruments**

**(i) Classification**

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

**(ii) Recognition, derecognition and measurement**

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

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



**Notes to the Financial Statements (continued)****2. BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)****Financial Instruments (continued)****(ii) Recognition, derecognition and measurement (*continued*)**

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

**(iii) Fair value estimation**

Securities which are listed or traded on a regulated market for AXA IM WAVE Cat Bonds Fund (except for ILS), Target Yield June 2028 and USD Credit 2027 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 Multi Asset Target 2026, AXA IM Euro Yield Target 2028 and Target Yield 2028 are valued at the bid prices.

Securities which are listed or traded on a regulated market for AXA IM Wave Biotech Fund are valued for US securities are priced at the opening prices; Asian securities are priced at the closing price; all other markets are priced at last trade at 2.30pm Irish Time. This pricing methodology is different to the pricing methodology required by IFRS which requires investment valuation to be considered as official closing price. The dealing NAV has been adjusted to be consistent with IFRS requirement as of 31 December 2023. No valuation adjustment was required as of 31 December 2024.

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

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

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

***Investment Funds***

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

***Futures Contracts***

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



**Notes to the Financial Statements (continued)****2. BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)****Financial Instruments (continued)***Forward and Spot Foreign Currency Exchange Contracts*

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

**Realised Gains and Losses on Investments**

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

**Unrealised Gains and Losses on Investments**

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

**Interest and Dividend Income**

Interest income generated from assets classified as FVTPL is disclosed in Net income/(loss) on investments and foreign currency.

Interest income in the Statement of Comprehensive Income includes interest income generated from cash and cash equivalents.

Interest and dividends receivable in the Statements of Financial Position is measured initially at fair value and subsequently at amortised cost, includes interest and dividends receivable from assets classified as fair value through profit or loss and interest receivable from cash.

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

**Foreign Exchange Translation***Functional and Presentation Currency*

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

The functional and presentation currency of AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM WAVE Cat Bonds Fund, AXA IM Wave Biotech Fund and USD Credit 2027 is US Dollar and the functional and presentation currency of AXA IM Multi Asset Target 2026, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund, Delegio Privilege Entrepreneurial Fund, AXA IM Euro Yield Target 2028, Target Yield 2028 and Target Yield June 2028 is Euro. Transactions in foreign currencies are translated into the reporting currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

**Notes to the Financial Statements (continued)****2. BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)****Cash and cash equivalents**

Cash and cash equivalents held comprises cash and short-term deposit accounts, which are liquid and readily realisable. Cash and bank balances, including bank overdrafts held by State Street Bank and Trust Company are detailed in Note 5 to these financial statements. The balances on cash accounts for collection of subscriptions, payment of redemptions and dividends for the Funds that were re-designated, and are deemed assets of the Funds held with Bank of America Merrill Lynch detailed in Note 5 to these financial statements.

**Cash due from/to broker**

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

**Expenses**

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

**Taxation**

As disclosed in Note 10 to the financial statements, generally the ICAV is not subject to Irish tax on income, profits or capital gains or other taxes payable. However, income from investments held by the Funds may be subject to withholding taxes or capital gains taxes in jurisdictions other than the Funds' country of domicile. Taxes incurred by the Funds are recorded in the Statement of Comprehensive Income within withholding tax.

**Redeemable Participating Shares**

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

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

**Anti-Dilution Levy**

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

**Swing pricing**

Subscriptions or redemptions in a Fund or share class can create dilution of the Fund's or the share class's assets if shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the Manager buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing shareholders of a Fund or a share class, a swing pricing mechanism may be adopted as appropriate if disclosed, and as further described, in the Supplement of the Fund. If the net subscriptions and redemptions based on the last available NAV on any valuation day exceed a certain threshold of the value of a Fund or a share class on that valuation day, as determined and reviewed on a periodic basis by the Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Manager may apply a swing pricing mechanism across any Fund or share class as described in the Supplement of the relevant Fund. The extent of the price adjustment will be set by the Manager to reflect estimated dealing and other costs and will not exceed 2% of the NAV. There was no swing pricing adjustment applied to the Funds as at 31 December 2024 and 31 December 2023.

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

	<b>Class A EUR Accumulation EUR</b>	<b>Class A EUR Hedged Accumulation EUR</b>	<b>Class A EUR Hedged Distribution EUR</b>	<b>Class A USD Accumulation USD</b>
<b>Total NAV</b>				
31 December 2024	2,158,894	43,000,325	42,060,922	17,997,018
31 December 2023	2,466,387	48,067,222	49,867,388	19,680,336
31 December 2022	4,070,814	52,966,106	57,516,238	22,747,792
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
31 December 2024	145.26	112.17	93.95	133.70
31 December 2023	129.25	108.01	92.66	126.91
31 December 2022	123.11	101.57	89.03	116.79
	<b>Class A USD Distribution USD</b>	<b>Class A-S EUR Hedged Accumulation EUR</b>	<b>Class E EUR Hedged Accumulation EUR</b>	<b>Class E EUR Hedged Distribution EUR</b>
<b>Total NAV</b>				
31 December 2024	26,946,810	882,143	402,465	291,773
31 December 2023	30,600,768	1,812,240	597,440	297,432
31 December 2022	31,032,428	3,920,273	1,028,603	364,058
<b>NAV per Share</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	97.75	115.47	107.46	95.11
31 December 2023	97.17	111.04	104.10	92.24
31 December 2022	93.36	104.07	98.31	87.15
	<b>Class F EUR Hedged Accumulation*</b> EUR	<b>Class F GBP Hedged Distribution**</b> GBP	<b>Class F USD Distribution***</b> USD	<b>Class I CHF Hedged Accumulation</b> CHF
<b>Total NAV</b>				
31 December 2024	-	52,809	-	542,433
31 December 2023	-	-	59,632	532,044
31 December 2022	61,481	15,254	57,272	507,192
<b>NAV per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>
31 December 2024	-	105.62	-	110.70
31 December 2023	-	-	99.39	108.58
31 December 2022	105.04	95.58	95.45	103.51

**Notes to the Financial Statements (continued)**
**3. NAV (continued)**

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

	<b>Class I USD Accumulation USD</b>
<b>Total NAV</b>	
31 December 2024	108,536
31 December 2023	102,404
31 December 2022	93,676
<b>NAV per Share</b>	<b>USD</b>
31 December 2024	139.87
31 December 2023	131.96
31 December 2022	120.72

\* This share class terminated during the financial year ended 31 December 2023.

\*\* Share class relaunched on 23 January 2024.

\*\*\* This share class terminated during the financial year ended 31 December 2024, please see Note 17 to these financial statements for further details.

*AXA IM WAVE Cat Bonds Fund*

	<b>Class A CHF Accumulation CHF</b>	<b>Class A EUR Accumulation EUR</b>	<b>Class A EUR Hedged Distribution EUR</b>	<b>Class A USD Accumulation USD</b>
<b>Total NAV</b>				
31 December 2024	499,111	7,753,046	25,288	1,640,811
31 December 2023	163,895	4,794,847	22,649	4,240,359
31 December 2022	147,546	1,415,152	19,970	3,512,616
<b>NAV per Share</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
31 December 2024	1,182.11	1,261.85	836.68	1,472.37
31 December 2023	1,085.42	1,130.19	828.86	1,300.13
31 December 2022	977.13	994.69	795.28	1,122.17
	<b>Class A USD Hedged Distribution USD</b>	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Hedged Distribution EUR</b>	<b>Class F EUR Accumulation EUR</b>
<b>Total NAV</b>				
31 December 2024	3,018,908	24,158	24,281	4,550,712
31 December 2023	2,974,167	21,770	21,880	2,975,894
31 December 2022	3,695,048	19,290	19,409	2,052,790
<b>NAV per Share</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	964.20	1,207.88	838.41	1,281.65
31 December 2023	941.81	1,088.52	830.57	1,147.23
31 December 2022	885.14	964.00	796.53	1,010.05

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

	<b>Class F GBP Accumulation GBP</b>	<b>Class F USD Accumulation USD</b>	<b>Class I CHF Accumulation CHF</b>	<b>Class I EUR Accumulation EUR</b>
<b>Total NAV</b>				
31 December 2024	28,010	365,742	21,128,358	25,784,524
31 December 2023	24,754	317,808	14,489,518	17,173,463
31 December 2022	21,497	224,746	17,832,392	5,249,169
<b>NAV per Share</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
31 December 2024	1,400.49	1,444.85	1,201.07	1,287.75
31 December 2023	1,237.69	1,274.55	1,101.44	1,152.05
31 December 2022	1,074.83	1,099.00	988.97	1,011.59
	<b>Class I EUR Hedged Distribution EUR</b>	<b>Class I GBP Hedged Accumulation* GBP</b>	<b>Class I USD Accumulation USD</b>	<b>Class I USD Distribution USD</b>
<b>Total NAV</b>				
31 December 2024	6,585,401	177,173	35,586,816	6,639,727
31 December 2023	3,348,152	-	56,051,437	5,850,743
31 December 2022	3,206,080	-	27,759,842	2,841,906
<b>NAV per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
31 December 2024	840.48	1,093.66	1,496.30	1,035.22
31 December 2023	832.74	-	1,318.64	1,011.09
31 December 2022	797.40	-	1,135.88	950.31
	<b>Class J CHF Hedged Accumulation* CHF</b>	<b>Class J CHF Hedged Distribution** CHF</b>	<b>Class J USD Accumulation* USD</b>	<b>Class M EUR Accumulation EUR</b>
<b>Total NAV</b>				
31 December 2024	5,321,622	40,271,862	48,174,591	20,612,700
31 December 2023	-	20,047,893	-	22,719,121
31 December 2022	-	-	-	24,423,242
<b>NAV per Share</b>	<b>CHF</b>	<b>CHF</b>	<b>USD</b>	<b>EUR</b>
31 December 2024	1,002.19	1,011.62	1,094.50	1,367.44
31 December 2023	-	1,005.54	-	1,212.85
31 December 2022	-	-	-	1,059.03

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

	<b>Class M USD Accumulation USD</b>
<b>Total NAV</b>	
31 December 2024	13,549,831
31 December 2023	19,382,270
31 December 2022	19,129,976
<b>NAV per Share</b>	<b>USD</b>
31 December 2024	1,565.59
31 December 2023	1,369.40
31 December 2022	1,170.82

\* This share class launched during the financial year ended 31 December 2024, please see Note 17 to these financial statements for further details.

\*\* The Fund Launched during the financial year ended 31 December 2023.

*AXA IM Multi Asset Target 2026*

	<b>Class A EUR Accumulation EUR</b>	<b>Class A EUR Distribution EUR</b>
<b>Total NAV</b>		
31 December 2024	17,998,399	6,313,056
31 December 2023	18,215,433	6,681,950
31 December 2022	18,746,328	6,856,206
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	115.79	115.79
31 December 2023	109.50	109.50
31 December 2022	105.64	105.64

*AXA IM Wave Biotech Fund*

	<b>Class A EUR Hedge Accumulation EUR</b>	<b>Class A USD Accumulation USD</b>	<b>Class I EUR Hedged Accumulation EUR</b>	<b>Class I USD Accumulation USD</b>
<b>Total NAV*</b>				
31 December 2024	6,265,211	13,136,077	21,407	21,975
31 December 2023	7,060,810	14,347,953	21,798	21,970
31 December 2022	5,984,190	21,804,945	-	-
<b>NAV per Share*</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
31 December 2024	89.15	125.71	107.03	109.88
31 December 2023	91.84	127.14	108.99	109.85
31 December 2022	88.10	119.36	-	-

\* Dealing NAV, please see note 16 to these financial statements for reconciliation between the dealing NAV and the Financial Statement NAV.

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

	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Distribution EUR</b>
<b>Total NAV</b>		
31 December 2024	93,485,505	12,778,123
31 December 2023	80,606,568	9,710,357
31 December 2022	68,236,877	9,700,132
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	13.90	13.24
31 December 2023	11.64	11.17
31 December 2022	10.41	10.06

*Delegio Privilege Balanced Fund*

	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Distribution EUR</b>
<b>Total NAV</b>		
31 December 2024	314,412,505	54,977,959
31 December 2023	303,899,948	50,799,711
31 December 2022	275,069,243	48,012,847
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	11.80	11.71
31 December 2023	10.65	10.59
31 December 2022	9.81	9.78

*Delegio Privilege Cautious Fund*

	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Distribution EUR</b>
<b>Total NAV</b>		
31 December 2024	66,793,288	15,280,739
31 December 2023	69,897,010	12,419,435
31 December 2022	67,351,277	14,474,225
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	10.85	10.56
31 December 2023	10.13	9.88
31 December 2022	9.50	9.29

*Delegio Privilege Entrepreneurial Fund*

	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Distribution EUR</b>
<b>Total NAV</b>		
31 December 2024	260,182,365	39,888,778
31 December 2023	239,313,148	35,768,026
31 December 2022	211,884,807	31,099,502
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	12.81	12.55
31 December 2023	11.17	10.98
31 December 2022	10.14	10.01



**Notes to the Financial Statements (continued)**
**3. NAV (continued)**
*AXA IM Euro Yield Target 2028*

	<b>Class A EUR Accumulation EUR</b>	<b>Class A EUR Distribution EUR</b>	<b>Class E EUR Accumulation EUR</b>	<b>Class F EUR Accumulation EUR</b>
<b>Total NAV</b>				
31 December 2024	18,552,938	150,384,782	4,601,509	8,062,111
31 December 2023	18,219,337	150,631,560	5,118,760	7,620,201
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	112.86	110.34	111.98	113.91
31 December 2023	106.47	107.42	106.17	106.81
31 December 2022	-	-	-	-
	<b>Class I EUR Accumulation*</b>			
<b>Total NAV</b>	<b>EUR</b>			
31 December 2024	-			
31 December 2023	218,792			
31 December 2022	-			
<b>NAV per Share</b>	<b>EUR</b>			
31 December 2024	-			
31 December 2023	106.84			
31 December 2022	-			

\* This share class terminated during the financial year ended 31 December 2024, please see Note 17 to these financial statements for further details.

*Target Yield 2028\**

	<b>Class A EUR Accumulation*</b>	<b>Class A EUR Distribution*</b>	<b>Class BE EUR Accumulation*</b>	<b>Class BE EUR Distribution*</b>
<b>Total NAV</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	889,006	80,153,235	38,402,543	18,782,287
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	104.64	104.65	104.37	104.37
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-

**Notes to the Financial Statements (continued)**
**3. NAV (continued)**
*Target Yield 2028\* (continued)*

	<b>Class E EUR Accumulation*, ** EUR</b>	<b>Class E EUR Distribution*, ** EUR</b>	<b>Class F EUR Accumulation* EUR</b>	<b>Class I EUR Accumulation* EUR</b>
<b>Total NAV</b>				
31 December 2024	-	-	3,240,409	2,092,713
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	-	-	104.84	104.65
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* This share class terminated during the financial year ended 31 December 2024, please see Note 17 to these financial statements for further details.

*Target Yield June 2028\**

	<b>Class A EUR Accumulation* EUR</b>	<b>Class A EUR Distribution* EUR</b>	<b>Class E EUR Accumulation* EUR</b>	<b>Class E EUR Distribution* EUR</b>
<b>Total NAV</b>				
31 December 2024	16,090,503	38,746,197	20,520	20,520
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	102.79	102.79	102.60	102.60
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-

	<b>Class F EUR Accumulation* EUR</b>	<b>Class F EUR Distribution* EUR</b>	<b>Class I EUR Accumulation* EUR</b>	<b>Class I EUR Distribution* EUR</b>
<b>Total NAV</b>				
31 December 2024	1,250,730	108,112	5,136,631	10,144,989
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	102.97	102.96	102.99	102.99
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-

\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

**Notes to the Financial Statements (continued)**
**3. NAV (continued)**
*USD Credit 2027\**

	<b>Class A EUR Hedge Accumulation* EUR</b>	<b>Class A EUR Hedge Distribution* EUR</b>	<b>Class A USD Accumulation* USD</b>	<b>Class A USD Distribution* USD</b>
<b>Total NAV</b>				
31 December 2024	19,918	19,918	22,051	22,051
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
31 December 2024	99.59	99.59	100.12	100.12
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
	<b>Class AU USD Accumulation* USD</b>	<b>Class AU USD Distribution* USD</b>	<b>Class E EUR Hedge Accumulation* EUR</b>	<b>Class E EUR Hedge Distribution* EUR</b>
<b>Total NAV</b>				
31 December 2024	14,571,117	1,230,075	19,880	19,880
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
31 December 2024	100.03	100.03	99.40	99.40
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
	<b>Class E USD Accumulation* USD</b>	<b>Class E USD Distribution* USD</b>	<b>Class F EUR Hedge Accumulation* EUR</b>	<b>Class F USD Accumulation* USD</b>
<b>Total NAV</b>				
31 December 2024	22,013	22,041	104,699	4,824,944
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
31 December 2024	99.94	100.07	99.71	100.23
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
	<b>Class F USD Distribution* USD</b>	<b>Class I EUR Hedge Accumulation* EUR</b>	<b>Class I EUR Hedge Distribution* EUR</b>	<b>Class I USD Accumulation* USD</b>
<b>Total NAV</b>				
31 December 2024	819,018	5,488,577	5,488,577	6,075,241
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-
<b>NAV per Share</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
31 December 2024	100.24	99.79	99.79	100.31
31 December 2023	-	-	-	-
31 December 2022	-	-	-	-

**Notes to the Financial Statements (continued)**
**3. NAV (continued)**
*USD Credit 2027\* (continued)*

	<b>Class I USD Distribution*</b>	<b>Class N USD Accumulation*</b>	<b>Class N USD Distribution*</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total NAV</b>			
31 December 2024	6,075,241	1,987,171	22,006
31 December 2023	-	-	-
31 December 2022	-	-	-
<b>NAV per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
31 December 2024	100.31	99.91	99.91
31 December 2023	-	-	-
31 December 2022	-	-	-

\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

**4. NET INCOME/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY**

	<b>AXA IM ACT US Short Duration High Yield Low Carbon USD</b>	<b>AXA IM WAVE Cat Bonds Fund USD</b>	<b>AXA IM Multi Asset Target 2026 EUR</b>
<b>31 December 2024</b>			
Interest income on assets valued at fair value through profit or loss	8,833,127	24,377,454	113,789
<b>Net realised gain/(loss) on:</b>			
Investments	(752,238)	(488,981)	1,022,040
Futures	-	-	469,103
Foreign currency exchange contracts	(6,460,310)	(7,373,111)	40,887
<b>Net movement in unrealised gain/(loss) on:</b>			
Investments	1,660,227	4,887,929	61,190
Futures	-	-	(46,984)
Foreign currency exchange contracts	(1,598,205)	(2,846,166)	6,726
<b>Net income/(loss) on investments and foreign currency</b>	<b>1,682,601</b>	<b>18,557,125</b>	<b>1,666,751</b>

**Notes to the Financial Statements (continued)**
**4. NET INCOME/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY (continued)**

	<b>AXA IM Wave Biotech Fund USD</b>	<b>Delegio Privilege Ambitious Fund EUR</b>	<b>Delegio Privilege Balanced Fund EUR</b>
<b>31 December 2024</b>			
Interest income on assets valued at fair value through profit or loss	3,546	152,171	4,961,107
<b>Net realised gain/(loss) on:</b>			
Investments	1,875,820	(1,006,733)	(4,562,853)
Futures	-	140,115	509,953
Foreign currency exchange contracts	(454,627)	175,773	319,351
<b>Net movement in unrealised gain/(loss) on:</b>			
Investments	(1,552,064)	18,912,563	40,612,842
Futures	-	(699,853)	(1,328,543)
Foreign currency exchange contracts	(130,977)	24,784	37,198
<b>Net income/(loss) on investments and foreign currency</b>	<b>(258,302)</b>	<b>17,698,820</b>	<b>40,549,055</b>
	<b>Delegio Privilege Cautious Fund EUR</b>	<b>Delegio Privilege Entrepreneurial Fund EUR</b>	<b>AXA IM Euro Yield Target 2028 EUR</b>
<b>31 December 2024</b>			
Interest income on assets valued at fair value through profit or loss	1,841,259	2,479,890	11,546,276
<b>Net realised gain/(loss) on:</b>			
Investments	(3,296)	(2,323,955)	1,577,496
Futures	74,562	131,672	-
Foreign currency exchange contracts	30,077	366,080	(1,428,117)
<b>Net movement in unrealised gain/(loss) on:</b>			
Investments	4,858,237	42,192,802	987,510
Futures	(172,607)	(1,490,186)	-
Foreign currency exchange contracts	13,495	39,789	63,995
<b>Net income/(loss) on investments and foreign currency</b>	<b>6,641,727</b>	<b>41,396,092</b>	<b>12,747,160</b>

**Notes to the Financial Statements (continued)**
**4. NET INCOME/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY (continued)**

<b>31 December 2024</b>	<b>Target Yield 2028 EUR</b>	<b>Target Yield June 2028 EUR</b>	<b>USD Credit 2027 USD</b>
Interest income on assets valued at fair value through profit or loss	4,698,180	884,777	564,772
<b>Net realised gain/(loss) on:</b>			
Investments	210,179	23,046	(44,341)
Futures	-	-	-
Foreign currency exchange contracts	(681,096)	(146,717)	(680,645)
<b>Net movement in unrealised gain/(loss) on:</b>			
Investments	2,649,716	430,221	(317,364)
Futures	-	-	-
Foreign currency exchange contracts	4,782	316	(142,877)
<b>Net income/(loss) on investments and foreign currency</b>	<b>6,881,761</b>	<b>1,191,643</b>	<b>(620,455)</b>
	<b>AXA IM ACT US Short Duration High Yield Low Carbon USD</b>	<b>AXA IM WAVE Cat Bonds Fund USD</b>	<b>AXA IM Maturity 2023 Fund EUR</b>
<b>31 December 2023</b>			
Interest income on assets valued at fair value through profit or loss	9,391,440	13,703,025	1,815,929
<b>Net realised gain/(loss) on:</b>			
Investments	(3,315,633)	(3,479,057)	(835,351)
Futures	-	-	-
Foreign currency exchange contracts	1,346,471	1,499,290	(136,188)
<b>Net movement in unrealised gain/(loss) on:</b>			
Investments	9,817,917	10,280,346	2,580,586
Futures	-	-	-
Foreign currency exchange contracts	286,253	1,100,927	(314,740)
<b>Net income/(loss) on investments and foreign currency</b>	<b>17,526,448</b>	<b>23,104,531</b>	<b>3,110,236</b>

**Notes to the Financial Statements (continued)**
**4. NET INCOME/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY (continued)**

	<b>AXA IM Sunshine 2023/1 EUR</b>	<b>AXA IM Sunshine 2023/2 EUR</b>	<b>AXA IM Multi Asset Target 2026 EUR</b>
<b>31 December 2023</b>			
Interest income on assets valued at fair value through profit or loss	(530)	(2,134)	77,163
<b>Net realised gain/(loss) on:</b>			
Investments	180,188	(85,091)	1,065,459
Futures	-	-	(1,012,407)
Foreign currency exchange contracts	(322)	14,268	(16,408)
<b>Net movement in unrealised gain/(loss) on:</b>			
Investments	298,693	96,536	1,241,460
Futures	-	-	(195,525)
Foreign currency exchange contracts	559	(416)	5,954
<b>Net income/(loss) on investments and foreign currency</b>	<b>478,588</b>	<b>23,163</b>	<b>1,165,696</b>
	<b>AXA IM Wave Biotech Fund USD</b>	<b>Delegio Privilege Ambitious Fund EUR</b>	<b>Delegio Privilege Balanced Fund EUR</b>
<b>31 December 2023</b>			
Interest income on assets valued at fair value through profit or loss	97	25,142	3,354,888
<b>Net realised gain/(loss) on:</b>			
Investments	5,891	(3,158,944)	(13,650,972)
Futures	-	528,957	608,785
Foreign currency exchange contracts	25,867	433,124	551,435
<b>Net movement in unrealised gain/(loss) on:</b>			
Investments	1,209,384	11,782,718	39,575,142
Futures	-	463,853	657,678
Foreign currency exchange contracts	59,067	(21,915)	(33,038)
<b>Net income/(loss) on investments and foreign currency</b>	<b>1,300,306</b>	<b>10,052,935</b>	<b>31,063,918</b>



**Notes to the Financial Statements (continued)**
**4. NET INCOME/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY (continued)**

	<b>Delegio Privilege Cautious Fund EUR</b>	<b>Delegio Privilege Entrepreneurial Fund EUR</b>	<b>AXA IM Euro Yield Target 2028 EUR</b>
<b>31 December 2023</b>			
Interest income on assets valued at fair value through profit or loss	1,312,566	1,668,167	3,185,143
<b>Net realised gain/(loss) on:</b>			
Investments	(3,497,783)	(10,486,399)	300,820
Futures	22,967	297,086	-
Foreign currency exchange contracts	(136,782)	694,751	(5,616)
<b>Net movement in unrealised gain/(loss) on:</b>			
Investments	8,136,680	34,153,658	6,280,168
Futures	234,057	993,218	-
Foreign currency exchange contracts	22,781	(39,638)	(61,713)
<b>Net income/(loss) on investments and foreign currency</b>	<b>6,094,486</b>	<b>27,280,843</b>	<b>9,698,802</b>

**5. CASH AND CASH EQUIVALENTS AND CASH DUE FROM/TO BROKER**

Cash and cash equivalents are held with State Street Bank and Trust Company. Cash due from/to broker is held with Goldman Sachs and Natixis. Cash and cash equivalents and cash due from/to broker are disclosed on separate lines in the Statement of Financial Position.

There were balances on cash accounts held with Bank of America Merrill Lynch for collection of subscriptions and payment of redemptions and dividends that were re-designated, and are deemed assets as at 31 December 2024 for AXA IM WAVE Cat Bonds Fund USD424,563 (31 December 2023: USD41,016) and Delegio Privilege Balanced Fund EUR(981) (31 December 2023: EUR(16,703)).

**6. FEES AND EXPENSES**
**Management Fees**

The Manager is entitled to receive out of the assets of the Fund, an annual fee, or a fee at the appropriate rate for the period where a share class is in operation during the year, which shall accrue on each Valuation Day and which shall be payable monthly in arrears, as a percentage of the NAV of each Class at the following rates as at 31 December 2024:

<b>AXA IM ACT US Short Duration High Yield Low Carbon Class</b>	<b>Management Fee Rate</b>
Class A EUR Accumulation	1.10%
Class A EUR Hedged Accumulation	1.10%
Class A EUR Hedged Distribution	1.10%
Class A USD Accumulation	1.10%
Class A USD Distribution	1.10%
Class A-S EUR Hedged Accumulation	0.80%
Class E EUR Hedged Accumulation	1.10%
Class E EUR Hedged Distribution	1.10%
Class F GBP Hedged Distribution	0.55%
Class I CHF Hedged Accumulation	0.50%
Class I USD Accumulation	0.50%

**Notes to the Financial Statements (continued)**
**6. FEES AND EXPENSES (continued)**
**Management Fees (continued)**
**AXA IM WAVE Cat Bonds Fund**

<b>Class</b>	<b>Management Fee Rate</b>
Class A CHF Accumulation	0.95%
Class A EUR Accumulation	0.95%
Class A EUR Hedged Distribution	0.95%
Class A USD Accumulation	0.95%
Class A USD Hedged Distribution	0.95%
Class E EUR Accumulation	0.95%
Class E EUR Hedged Distribution	0.95%
Class F EUR Accumulation	0.85%
Class F GBP Accumulation	0.85%
Class F USD Accumulation	0.85%
Class I CHF Accumulation	0.75%
Class I EUR Accumulation	0.75%
Class I EUR Hedged Distribution	0.75%
Class I GBP Hedged Accumulation	0.75%
Class I USD Accumulation	0.75%
Class I USD Distribution	0.75%
Class J CHF Hedged Distribution	0.50%
Class J USD Accumulation	0.50%
Class M EUR Accumulation	0.00%
Class M USD Accumulation	0.00%

**AXA IM Multi Asset Target 2026**

<b>Class</b>	<b>Management Fee Rate</b>
Class A EUR Accumulation	1.10%
Class A EUR Distribution	1.10%

**AXA IM Wave Biotech Fund**

<b>Class</b>	<b>Management Fee Rate</b>
Class A EUR Hedge Accumulation	1.75%
Class A USD Accumulation	1.75%
Class I EUR Hedged Accumulation	0.60%
Class I USD Accumulation	0.60%

**Delegio Privilege Ambitious Fund**

<b>Class</b>	<b>Management Fee Rate</b>
Class E EUR Accumulation*	0.89%
Class E EUR Distribution*	0.89%

\* Effective 1 July 2024, the Management Fee rate changed from 0.43% to 0.89%.

**Delegio Privilege Balanced Fund**

<b>Class</b>	<b>Management Fee Rate</b>
Class E EUR Accumulation*	0.79%
Class E EUR Distribution*	0.79%

\* Effective 1 July 2024, the Management Fee rate changed from 0.33% to 0.79%.

**Delegio Privilege Cautious Fund**

<b>Class</b>	<b>Management Fee Rate</b>
Class E EUR Accumulation*	0.74%
Class E EUR Distribution*	0.74%

\* Effective 1 July 2024, the Management Fee rate changed from 0.28% to 0.74%.

**Notes to the Financial Statements (continued)**
**6. FEES AND EXPENSES (continued)**
**Management Fees (continued)**
**Delegio Privilege Entrepreneurial Fund**

<b>Class</b>	<b>Management Fee Rate</b>
Class E EUR Accumulation*	0.84%
Class E EUR Distribution*	0.84%

\* Effective 1 July 2024, the Management Fee rate changed from 0.38% to 0.84%.

**AXA IM Euro Yield Target 2028**

<b>Class</b>	<b>Management Fee Rate</b>
Class A EUR Accumulation	1.10%
Class A EUR Distribution	1.10%
Class E EUR Accumulation	1.10%
Class F EUR Accumulation	0.50%
Class I EUR Accumulation	0.45%

**Target Yield 2028**

<b>Class</b>	<b>Management Fee Rate</b>
Class A EUR Accumulation*	1.20%
Class A EUR Distribution*	1.20%
Class BE EUR Accumulation*	1.20%
Class BE EUR Distribution*	1.20%
Class F EUR Accumulation**	0.55%
Class I EUR Accumulation***	0.45%

\* Effective 1 July 2024, the Management Fee rate changed from 0.10% to 1.20%.

\*\* Effective 1 July 2024, the Management Fee rate changed from 0.10% to 0.55%.

\*\*\* Effective 1 July 2024, the Management Fee rate changed from 0.10% to 0.45%.

**Target Yield June 2028**

<b>Class</b>	<b>Management Fee Rate</b>
Class A EUR Accumulation	1.10%
Class A EUR Distribution	1.10%
Class E EUR Accumulation	1.10%
Class E EUR Distribution	1.10%
Class F EUR Accumulation	0.55%
Class F EUR Distribution	0.55%
Class I EUR Accumulation	0.45%
Class I EUR Distribution	0.45%

**Notes to the Financial Statements (continued)**
**6. FEES AND EXPENSES (continued)**
**Management Fees (continued)**
**USD Credit 2027**

<b>Class</b>	<b>Management Fee Rate</b>
Class A EUR Hedge Accumulation	1.00%
Class A EUR Hedge Distribution	1.00%
Class A USD Accumulation	1.00%
Class A USD Distribution	1.00%
Class AU USD Accumulation	1.30%
Class AU USD Distribution	1.30%
Class E EUR Hedge Accumulation	1.00%
Class E EUR Hedge Distribution	1.00%
Class E USD Accumulation	1.00%
Class E USD Distribution	1.00%
Class F EUR Hedge Accumulation	0.60%
Class F USD Accumulation	0.60%
Class F USD Distribution	0.60%
Class I EUR Hedge Accumulation	0.35%
Class I EUR Hedge Distribution	0.35%
Class I USD Accumulation	0.35%
Class I USD Distribution	0.35%
Class N USD Accumulation	0.70%
Class N USD Distribution	0.70%

Management fees earned for the financial year are disclosed in the Statement of Comprehensive Income and management fees payable at the financial year end are disclosed in the Statement of Financial Position.

**Administrator's and Depositary's Fee**

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

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

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

**Auditor's remuneration**

Audit fees charged for the year amounted to EUR130,645 (including out of pocket expenses and excluding VAT) (31 December 2023: EUR122,255 including out of pocket expenses and excluding VAT). Taxation service fees charged for the year amounted to EUR14,000 (excluding VAT) (31 December 2023: EUR20,400 excluding VAT). There were no other assurance services or other non-audit services in respect of the current or prior financial year.

**Directors' Fees**

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

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

## Notes to the Financial Statements (continued)

## 6. FEES AND EXPENSES (continued)

## Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of bonds and forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Purchases and sales transaction costs are included in Net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income. Purchases and sales transaction costs for the financial year ended 31 December 2024 and 31 December 2023 are disclosed in below table:

Fund	Base Currency	Transaction Costs for the year ended 31 December 2024	Transaction Costs for the year ended 31 December 2023
AXA IM Sunshine 2023/1*	EUR	-	953
AXA IM Sunshine 2023/2*	EUR	-	300
AXA IM Wave Biotech Fund	USD	5,900	13,716
Delegio Privilege Ambitious Fund	EUR	14,686	53,090
Delegio Privilege Balanced Fund	EUR	28,426	89,815
Delegio Privilege Cautious Fund	EUR	3,532	16,169
Delegio Privilege Entrepreneurial Fund	EUR	31,264	114,726

\* The Fund terminated during the financial year ended 31 December 2023.

## 7. SOFT COMMISSIONS AND DIRECTED BROKERAGE

During the financial year ended 31 December 2024 and 31 December 2023, the Funds had not entered into any soft commission or direct brokerage arrangements.

## 8. EXCHANGE RATES

The following exchange rates at 31 December 2024 and 31 December 2023 used in the annual report were:

	31 December 2024	31 December 2023
USD/CHF	0.9063	0.8417
USD/DKK	7.2016	6.7484
USD/EUR	0.9657	0.9053
USD/GBP	0.7985	0.7844
USD/SEK	11.0493	10.0779
	31 December 2024	31 December 2023
EUR/CAD	1.4893	1.4566
EUR/CHF	0.9384	0.9297
EUR/DKK	7.4573	7.4546
EUR/GBP	0.8268	0.8665
EUR/HKD	8.0437	8.6257
EUR/JPY	162.7392	155.7336
EUR/SEK	11.4415	11.1325
EUR/USD	1.0355	1.1047

**Notes to the Financial Statements (continued)**
**9. DISTRIBUTIONS**

The following table summarises the Funds' distributions declared during the financial year ended 31 December 2024 and 31 December 2023:

	Currency	31 December 2024	31 December 2023
AXA IM ACT US Short Duration High Yield Low Carbon	USD	2,456,830	2,616,037
AXA IM WAVE Cat Bonds Fund	USD	4,691,424	963,350
AXA IM Maturity 2023 Fund*	EUR	-	4,841
Delegio Privilege Ambitious Fund	EUR	72,440	77,278
Delegio Privilege Balanced Fund	EUR	108,776	116,831
Delegio Privilege Cautious Fund	EUR	24,667	31,025
Delegio Privilege Entrepreneurial Fund	EUR	128,615	130,011
AXA IM Euro Yield Target 2028	EUR	4,678,092	-

\* The Fund terminated during the financial year ended 31 December 2023.

There were no distributions payable as at 31 December 2024 (31 December 2023: Nil).

**10. TAXATION**

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

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

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

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

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The legislation is effective for the ICAV's financial year beginning on 1 January 2024. As the ICAV qualifies as an investment entity:

- (i) any Funds not consolidated by an investor will be excluded from the scope of the Pillar Two rules;
- (ii) any Funds consolidated by an investor will be excluded from the QDMTT implemented by the Irish legislation.

To date, we have not been made aware by any investor that it would give another qualification to the ICAV or one of its Funds. As such, any potential Pillar Two exposure and liability will be at the level of the investor or its ultimate parent company. The Pillar Two model rules will not impact the 2024 financial statements of the ICAV.

**11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS**

AXA Investment Managers Paris has been appointed as Manager to the ICAV. Management fees earned for the financial year are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial year end are disclosed in the Statement of Financial Position. There were no Service Fees borne by the Manager during the financial year ended 31 December 2024 and 31 December 2023.

**Notes to the Financial Statements (continued)**

**11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)**

As at 31 December 2024, there were two management shares in issue. The management shares are held by AXA Investment Managers S.A. and AXA Investment Managers Paris.

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

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

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



## Notes to the Financial Statements

## 11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

## Transactions with related entities

Transactions with related entities of the Manager during the year ended 31 December 2024 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	132,114,652	80.08	5,047	(6,616,559)
AXA IM WAVE Cat Bonds Fund	USD	38,290,153	20.53	5,350,000	(12,013,260)
AXA IM Multi Asset Target 2026	EUR	24,685,633	99.15	-	(742,757)
AXA IM Wave Biotech Fund	USD	17,811,963	80.95	7,420,019	(7,980,130)
Delegio Privilege Ambitious Fund	EUR	90,316,925	100.00	5,696,836	(7,351,693)
Delegio Privilege Balanced Fund	EUR	354,196,997	99.86	7,691,490	(17,453,161)
Delegio Privilege Cautious Fund	EUR	82,211,887	99.87	4,031,270	(5,160,394)
Delegio Privilege Entrepreneurial Fund	EUR	275,081,174	100.00	7,146,395	(14,315,008)
AXA IM Euro Yield Target 2028	EUR	47,338,613	26.04	-	(478,452)
Target Yield 2028*	EUR	-	-	16,000	(15,987)
Target Yield June 2028**	EUR	-	-	19,990,000	(4,982,118)
USD Credit 2027***	USD	-	-	24,621,702	-

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

## Notes to the Financial Statements

## 11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

## Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	1,425,262	415,805	0.30	-	-
AXA IM WAVE Cat Bonds Fund	USD	7,516	28,832,102	11.48	-	-
AXA IM Multi Asset Target 2026	EUR	-	-	-	-	-
AXA IM Wave Biotech Fund	USD	-	8,277,445	42.04	2,303 (57,182)	-
Delegio Privilege Ambitious Fund	EUR	72,440	-	-	-	-
Delegio Privilege Balanced Fund	EUR	108,355	-	-	-	-
Delegio Privilege Cautious Fund	EUR	24,460	-	-	-	-
Delegio Privilege Entrepreneurial Fund	EUR	128,615	-	-	-	-
AXA IM Euro Yield Target 2028	EUR	1,080,453	-	-	-	-
Target Yield 2028*	EUR	-	-	-	-	-
Target Yield June 2028**	EUR	-	15,556,453	21.75	-	-
USD Credit 2027***	USD	-	23,921,428	50.63	-	-

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

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

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

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

\* Fund commenced operations on 14 June 2023.

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

<b>Fund</b>	<b>Currency</b>	<b>Income Distributions</b>	<b>Closing balance</b>	<b>% Ownership</b>	<b>Year end receivable/ (payable) for capital transactions</b>	<b>Year end payable for income distribution</b>
AXA IM ACT US Short Duration High Yield Low Carbon	USD	1,967,333	132,114,652	80.08	(247,055)	-
AXA IM WAVE Cat Bonds Fund	USD	5,628	38,290,153	20.53	-	-
AXA IM Multi Asset Target 2026	EUR	-	24,685,633	99.15	-	-
AXA IM Wave Biotech Fund	USD	-	17,811,963	80.95	(241,056)	-
Delegio Privilege Ambitious Fund	EUR	77,278	90,316,925	100.00	(324,840)	-
Delegio Privilege Balanced Fund	EUR	116,624	354,196,997	99.86	58,838 (210,422)	-
Delegio Privilege Cautious Fund	EUR	30,818	82,211,887	99.87	4	-
Delegio Privilege Entrepreneurial Fund	EUR	130,011	275,081,174	100.00	57,870 (61,766)	-
AXA IM Euro Yield Target 2028*	EUR	-	47,338,613	26.04	-	-

\* Fund commenced operations on 14 June 2023.

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

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2024 are disclosed in the below table:

<b>Fund</b>	<b>Currency</b>	<b>Opening balance</b>	<b>% Ownership</b>	<b>Subscriptions</b>	<b>Redemptions</b>
AXA IM ACT US Short Duration High Yield Low Carbon	USD	28,045,526	0.17	-	(10,978,349)
AXA IM WAVE Cat Bonds Fund	USD	1,682,243,560	9.02	18,891,275	(1,929,423)
AXA IM Multi Asset Target 2026	EUR	11,975,323	0.48	-	(1,195,761)
AXA IM Wave Biotech Fund	USD	-	-	249,522	(744,160)
Delegio Privilege Ambitious Fund	EUR	-	-	8,684,915	(7,727,201)
Delegio Privilege Balanced Fund	EUR	-	-	17,823,999	(30,093,653)
Delegio Privilege Cautious Fund	EUR	-	-	3,788,390	(8,413,851)
Delegio Privilege Entrepreneurial Fund	EUR	-	-	18,199,343	(24,546,750)
AXA IM Euro Yield Target 2028	EUR	1,621,733,158	8.92	-	(4,084,890)
Target Yield 2028*	EUR	-	-	127,757,548	(2,153,311)
Target Yield June 2028**	EUR	-	-	51,940,522	(16,795)

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

## Notes to the Financial Statements

## 11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

## Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	428,430	112,101,315	81.43	(298,416)	-
AXA IM WAVE Cat Bonds Fund	USD	534,041	53,306,118	21.23	(56,821)	-
AXA IM Multi Asset Target 2026	EUR	-	24,214,209	99.60	(47,281)	-
AXA IM Wave Biotech Fund	USD	-	7,888,384	40.06	979 (1,532)	-
Delegio Privilege Ambitious Fund	EUR	-	106,263,628	100.00	429,898 (10,174)	-
Delegio Privilege Balanced Fund	EUR	-	368,503,927	99.76	670,650 (557,569)	-
Delegio Privilege Cautious Fund	EUR	-	81,959,124	99.86	605,000 (142,375)	-
Delegio Privilege Entrepreneurial Fund	EUR	-	299,410,987	99.78	343,508 (119,109)	-
AXA IM Euro Yield Target 2028	EUR	3,285,529	155,764,187	85.77	(27,101)	-
Target Yield 2028*	EUR	-	130,867,813	91.16	(10,040)	-
Target Yield June 2028**	EUR	-	52,952,077	74.04	816,364	-

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

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

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

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

\* Fund commenced operations on 14 June 2023.

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

\* Fund commenced operations on 14 June 2023.



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

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2024:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity SRI	829,431	5,357,564	3,394,162	2,859,855	-
AXA IM Euro Selection	3,038,140	2,401,436	4,413,460	1,207,909	-
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	817,744	-	-	919,686	-
AXA World Funds - Euro Credit Short Duration	4,757,847	-	171,089	4,824,936	-
AXA World Funds - Evolving Trends	3,344,305	-	2,050,044	1,925,772	-
AXA World Funds - Global Emerging Markets Bonds	776,665	223,355	-	1,088,174	-
AXA World Funds - Global Flexible Property	1,697,761	-	785,845	913,402	-
AXA World Funds - Global High Yield Bonds	537,948	-	-	577,261	-
AXA World Funds - Global Inflation Short Duration Bonds	827,716	-	-	845,262	-
AXA World Funds - Global Responsible Aggregate	504,574	748,600	-	1,271,384	-
AXA World Funds - US Credit Short Duration IG	4,297,027	-	-	4,463,483	-

Notes to the Financial Statements

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

Transactions with related entities (continued)

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2024:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Global Real Estate	-	1,724,454	-	1,731,112	-

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 2024:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	10,978,013	-	11,407,039	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	6,970,456	-	-	7,471,887	-
AXA World Funds - Global Real Estate	-	3,629,549	-	3,641,531	-

## Notes to the Financial Statements

## 11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

## Transactions with related entities (continued)

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2024:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	4,154,095	-	4,307,286	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,826,323	964,725	-	2,946,826	-
AXA World Funds - Global Real Estate	-	625,127	-	626,918	-

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 2024:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	2,909,003	-	3,026,888	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	4,068,955	-	-	4,361,661	-
AXA World Funds - Global Real Estate	-	3,623,349	-	3,636,258	-

**Notes to the Financial Statements**
**11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (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 2023:

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

## Notes to the Financial Statements

## 11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

## Transactions with related entities (continued)

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

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

Notes to the Financial Statements

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

Transactions with related entities (continued)

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

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

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

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity SRI	2,362,712	3,237,114	4,801,986	829,431	-
AXA IM Euro Selection	2,869,248	742,302	1,013,151	3,038,140	-
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,419,358	-	750,858	817,744	-
AXA World Funds - Euro Credit Short Duration	4,883,783	-	387,129	4,757,847	-
AXA World Funds - Evolving Trends	4,201,385	-	1,379,264	3,344,305	-
AXA World Funds - Global Emerging Markets Bonds	511,176	525,739	309,648	776,665	-
AXA World Funds - Global Flexible Property	1,565,716	-	-	1,697,761	-
AXA World Funds - Global High Yield Bonds	1,198,831	-	729,552	537,948	-
AXA World Funds - Global Inflation Short Duration Bonds	808,623	-	-	827,716	-
AXA World Funds - Global Responsible Aggregate	-	484,163	-	504,574	-
AXA World Funds - US Credit Short Duration IG	4,771,224	-	624,769	4,297,027	-



## Notes to the Financial Statements

## 11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)

## Transactions with related entities (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

**AXA IM WAVE Cat Bonds Fund**

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

**AXA IM Multi Asset Target 2026**

<b>Class</b>	<b>Maximum Subscription Fee rate</b>
A (Retail)	5.00%

**AXA IM Wave Biotech Fund**

<b>Class</b>	<b>Maximum Subscription Fee rate</b>
A (Retail)	5.00%
I (Institutional)	None

**AXA IM Euro Yield Target 2028**

<b>Class</b>	<b>Maximum Subscription Fee rate</b>
A (Retail)	3.00%
BE	None
E (Distributor)	None
F (Clean share class)	2.00%
I (Institutional)	None

**Target Yield 2028**

<b>Class</b>	<b>Maximum Subscription Fee rate</b>
A (Retail)	3.00%
BE	None
E (Distributor)	None
F (Clean share class)	2.00%
I (Institutional)	None

**Target Yield June 2028**

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

**Notes to the Financial Statements (continued)**
**12. PARTICIPATING SHARE TRANSACTIONS (continued)**
**Subscription Fee/Minimum Holding/Redemption Limit (continued)**
**USD Credit 2027**

<b>Class</b>	<b>Maximum Subscription Fee rate</b>
A (Retail)	3.00%
AU	3.00%
E (Distributor)	None
F (Clean Share class)	2.00%
I (Institutional)	None
N	1.00%

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

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

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

The Directors may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor for Target Yield 2028, Target Yield June 2028 and USD Credit 2027.

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

**Swing pricing**

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

**Share transactions**

The following share transactions took place during the financial year ended 31 December 2024:

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

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Accumulation</b>	<b>Class A EUR Hedged Distribution</b>
Shares in issue at beginning of financial year	19,083	445,017	538,183
Shares issued	365	817	-
Shares redeemed	(4,586)	(62,496)	(90,470)
Shares in issue at end of financial year	<u>14,862</u>	<u>383,338</u>	<u>447,713</u>
	<b>Class A USD Accumulation</b>	<b>Class A USD Distribution</b>	<b>Class A-S EUR Hedged Accumulation</b>
Shares in issue at beginning of financial year	155,077	314,911	16,321
Shares issued	-	-	-
Shares redeemed	(20,467)	(39,231)	(8,681)
Shares in issue at end of financial year	<u>134,610</u>	<u>275,680</u>	<u>7,640</u>

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

	<b>Class E EUR Hedged Accumulation</b>	<b>Class E EUR Hedged Distribution</b>	<b>Class F GBP Hedged Distribution*</b>
Shares in issue at beginning of financial year	5,739	3,225	-
Shares issued	44	-	6,000
Shares redeemed	(2,038)	(157)	(5,500)
Shares in issue at end of financial year	<u>3,745</u>	<u>3,068</u>	<u>500</u>

	<b>Class F USD Distribution**</b>	<b>Class I CHF Hedged Accumulation</b>	<b>Class I USD Accumulation</b>
Shares in issue at beginning of financial year	600	4,900	776
Shares issued	-	-	-
Shares redeemed	(600)	-	-
Shares in issue at end of financial year	<u>-</u>	<u>4,900</u>	<u>776</u>

\* Share class relaunched on 23 January 2024.

\*\* This share class terminated during the financial year ended 31 December 2024, please see Note 17 to these financial statements for further details.

**AXA IM WAVE Cat Bonds Fund**

	<b>Class A CHF Accumulation</b>	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Distribution</b>
Shares in issue at beginning of financial year	151	4,243	27
Shares issued	320	2,104	3
Shares redeemed	(49)	(203)	-
Shares in issue at end of financial year	<u>422</u>	<u>6,144</u>	<u>30</u>

	<b>Class A USD Accumulation</b>	<b>Class A USD Hedged Distribution</b>	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial year	3,261	3,158	20
Shares issued	31	431	-
Shares redeemed	(2,178)	(458)	-
Shares in issue at end of financial year	<u>1,114</u>	<u>3,131</u>	<u>20</u>

	<b>Class E EUR Hedged Distribution</b>	<b>Class F EUR Accumulation</b>	<b>Class F GBP Accumulation</b>
Shares in issue at beginning of financial year	26	2,594	20
Shares issued	3	980	-
Shares redeemed	-	(23)	-
Shares in issue at end of financial year	<u>29</u>	<u>3,551</u>	<u>20</u>

	<b>Class F USD Accumulation</b>	<b>Class I CHF Accumulation</b>	<b>Class I EUR Accumulation</b>
Shares in issue at beginning of financial year	249	13,155	14,907
Shares issued	4	4,955	9,239
Shares redeemed	-	(519)	(4,123)
Shares in issue at end of financial year	<u>253</u>	<u>17,591</u>	<u>20,023</u>

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

	<b>Class I EUR Hedged Distribution</b>	<b>Class I GBP Hedged Accumulation*</b>	<b>Class I USD Accumulation</b>
Shares in issue at beginning of financial year	4,021	-	42,507
Shares issued	3,863	162	8,148
Shares redeemed	(49)	-	(26,872)
Shares in issue at end of financial year	<u>7,835</u>	<u>162</u>	<u>23,783</u>
	<b>Class I USD Distribution</b>	<b>Class J CHF Hedged Accumulation*</b>	<b>Class J CHF Hedged Distribution</b>
Shares in issue at beginning of financial year	5,787	-	19,938
Shares issued	1,727	5,310	19,871
Shares redeemed	(1,100)	-	-
Shares in issue at end of financial year	<u>6,414</u>	<u>5,310</u>	<u>39,809</u>
	<b>Class J USD Accumulation*</b>	<b>Class M EUR Accumulation</b>	<b>Class M USD Accumulation</b>
Shares in issue at beginning of financial year	-	18,732	14,154
Shares issued	44,015	-	-
Shares redeemed	-	(3,658)	(5,499)
Shares in issue at end of financial year	<u>44,015</u>	<u>15,074</u>	<u>8,655</u>

\* This share class launched during the financial year ended 31 December 2024, please see Note 17 to these financial statements for further details.

**AXA IM Multi Asset Target 2026**

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Distribution</b>
Shares in issue at beginning of financial year	166,356	61,024
Shares issued	-	-
Shares redeemed	(10,920)	(6,504)
Shares in issue at end of financial year	<u>155,436</u>	<u>54,520</u>

**AXA IM Wave Biotech Fund**

	<b>Class A EUR Hedge Accumulation</b>	<b>Class A USD Accumulation</b>	<b>Class I EUR Hedged Accumulation</b>
Shares in issue at beginning of financial year	76,879	112,851	200
Shares issued	5,357	56,292	-
Shares redeemed	(11,959)	(64,649)	-
Shares in issue at end of financial year	<u>70,277</u>	<u>104,494</u>	<u>200</u>
			<b>Class I USD Accumulation</b>
Shares in issue at beginning of financial year			200
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial year			<u>200</u>

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

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial year	6,922,555	869,704
Shares issued	865,367	246,600
Shares redeemed	(1,061,580)	(151,064)
Shares in issue at end of financial year	<u>6,726,342</u>	<u>965,240</u>

**Delegio Privilege Balanced Fund**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial year	28,543,088	4,797,831
Shares issued	1,559,249	683,578
Shares redeemed	(3,468,320)	(788,403)
Shares in issue at end of financial year	<u>26,634,017</u>	<u>4,693,006</u>

**Delegio Privilege Cautious Fund**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial year	6,902,424	1,257,274
Shares issued	368,779	386,010
Shares redeemed	(1,115,000)	(196,592)
Shares in issue at end of financial year	<u>6,156,203</u>	<u>1,446,692</u>

**Delegio Privilege Entrepreneurial Fund**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial year	21,428,050	3,257,686
Shares issued	1,576,134	491,979
Shares redeemed	(2,696,226)	(571,773)
Shares in issue at end of financial year	<u>20,307,958</u>	<u>3,177,892</u>

**AXA IM Euro Yield Target 2028**

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Distribution</b>	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial year	171,121	1,402,310	48,212
Shares issued	-	-	-
Shares redeemed	(6,739)	(39,357)	(7,121)
Shares in issue at end of financial year	<u>164,382</u>	<u>1,362,953</u>	<u>41,091</u>
	<b>Class F EUR Accumulation</b>	<b>Class I EUR Accumulation*</b>	
Shares in issue at beginning of financial year	71,342	2,048	
Shares issued	-	-	
Shares redeemed	(567)	(2,048)	
Shares in issue at end of financial year	<u>70,775</u>	<u>-</u>	

\* This share class terminated during the financial year ended 31 December 2024, please see Note 17 to these financial statements for further details.



**Notes to the Financial Statements (continued)**
**12. PARTICIPATING SHARE TRANSACTIONS (continued)**
**Target Yield 2028\***

	<b>Class A EUR Accumulation*</b>	<b>Class A EUR Distribution*</b>	<b>Class BE EUR Accumulation*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	8,962	775,723	374,899
Shares redeemed	(466)	(9,791)	(6,946)
Shares in issue at end of financial year	<u>8,496</u>	<u>765,932</u>	<u>367,953</u>
	<b>Class BE EUR Distribution*</b>	<b>Class E EUR Accumulation*, **</b>	<b>Class E EUR Distribution*, **</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	186,748	20	20
Shares redeemed	(6,786)	(20)	(20)
Shares in issue at end of financial year	<u>179,962</u>	<u>-</u>	<u>-</u>
		<b>Class F EUR Accumulation*</b>	<b>Class I EUR Accumulation*</b>
Shares in issue at beginning of financial year		-	-
Shares issued		31,011	20,037
Shares redeemed		(103)	(40)
Shares in issue at end of financial year		<u>30,908</u>	<u>19,997</u>

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* This share class terminated during the financial year ended 31 December 2024, please see Note 17 to these financial statements for further details.

**Target Yield June 2028\***

	<b>Class A EUR Accumulation*</b>	<b>Class A EUR Distribution*</b>	<b>Class E EUR Accumulation*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	162,940	376,950	200
Shares redeemed	(6,400)	-	-
Shares in issue at end of financial year	<u>156,540</u>	<u>376,950</u>	<u>200</u>
	<b>Class E EUR Distribution*</b>	<b>Class F EUR Accumulation*</b>	<b>Class F EUR Distribution*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	200	12,147	1,050
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>200</u>	<u>12,147</u>	<u>1,050</u>
		<b>Class I EUR Accumulation*</b>	<b>Class I EUR Distribution*</b>
Shares in issue at beginning of financial year		-	-
Shares issued		98,500	98,500
Shares redeemed		(48,625)	-
Shares in issue at end of financial year		<u>49,875</u>	<u>98,500</u>

\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

**Notes to the Financial Statements (continued)**
**12. PARTICIPATING SHARE TRANSACTIONS (continued)**
**USD Credit 2027\***

	<b>Class A EUR Hedge Accumulation*</b>	<b>Class A EUR Hedge Distribution*</b>	<b>Class A USD Accumulation*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	200	200	220
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>200</u>	<u>200</u>	<u>220</u>
	<b>Class A USD Distribution*</b>	<b>Class AU USD Accumulation*</b>	<b>Class AU USD Distribution*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	220	146,198	14,504
Shares redeemed	-	(532)	(2,207)
Shares in issue at end of financial year	<u>220</u>	<u>145,666</u>	<u>12,297</u>
	<b>Class E EUR Hedge Accumulation*</b>	<b>Class E EUR Hedge Distribution*</b>	<b>Class E USD Accumulation*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	200	200	220
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>200</u>	<u>200</u>	<u>220</u>
	<b>Class E USD Distribution*</b>	<b>Class F EUR Hedge Accumulation*</b>	<b>Class F USD Accumulation*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	220	1,050	48,138
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>220</u>	<u>1,050</u>	<u>48,138</u>
	<b>Class F USD Distribution*</b>	<b>Class I EUR Hedge Accumulation*</b>	<b>Class I EUR Hedge Distribution*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	8,171	55,000	55,000
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>8,171</u>	<u>55,000</u>	<u>55,000</u>
	<b>Class I USD Accumulation*</b>	<b>Class I USD Distribution*</b>	<b>Class N USD Accumulation*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	60,566	60,566	19,889
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>60,566</u>	<u>60,566</u>	<u>19,889</u>
			<b>Class N USD Distribution*</b>
Shares in issue at beginning of financial year			-
Shares issued			220
Shares redeemed			-
Shares in issue at end of financial year			<u>220</u>

\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

**Notes to the Financial Statements (continued)**
**12. PARTICIPATING SHARE TRANSACTIONS (continued)**
**USD Credit 2027\* (continued)**
**Share transactions**

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

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

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

\* This share class terminated during the financial year ended 31 December 2023.

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

	<b>Class A CHF Accumulation</b>	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Distribution</b>
Shares in issue at beginning of financial year	151	1,423	25
Shares issued	-	2,945	2
Shares redeemed	-	(125)	-
Shares in issue at end of financial year	<u>151</u>	<u>4,243</u>	<u>27</u>
	<b>Class A USD Accumulation</b>	<b>Class A USD Hedged Distribution</b>	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial year	3,130	4,175	20
Shares issued	473	71	-
Shares redeemed	(342)	(1,088)	-
Shares in issue at end of financial year	<u>3,261</u>	<u>3,158</u>	<u>20</u>
	<b>Class E EUR Hedged Distribution</b>	<b>Class F EUR Accumulation</b>	<b>Class F GBP Accumulation</b>
Shares in issue at beginning of financial year	24	2,032	20
Shares issued	2	942	-
Shares redeemed	-	(380)	-
Shares in issue at end of financial year	<u>26</u>	<u>2,594</u>	<u>20</u>
	<b>Class F USD Accumulation</b>	<b>Class I CHF Accumulation</b>	<b>Class I EUR Accumulation</b>
Shares in issue at beginning of financial year	205	18,031	5,189
Shares issued	44	183	10,204
Shares redeemed	-	(5,059)	(486)
Shares in issue at end of financial year	<u>249</u>	<u>13,155</u>	<u>14,907</u>
	<b>Class I EUR Hedged Distribution</b>	<b>Class I USD Accumulation</b>	<b>Class I USD Distribution</b>
Shares in issue at beginning of financial year	4,021	24,439	2,991
Shares issued	-	19,191	2,796
Shares redeemed	-	(1,123)	-
Shares in issue at end of financial year	<u>4,021</u>	<u>42,507</u>	<u>5,787</u>
	<b>Class J CHF Hedged Distribution*</b>	<b>Class M EUR Accumulation</b>	<b>Class M USD Accumulation</b>
Shares in issue at beginning of financial year	-	23,062	16,339
Shares issued	19,938	2,997	-
Shares redeemed	-	(7,327)	(2,185)
Shares in issue at end of financial year	<u>19,938</u>	<u>18,732</u>	<u>14,154</u>

\* This share class launched during the financial year ended 31 December 2023.

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

	<b>Class A EUR Accumulation*</b>	<b>Class A EUR Distribution*</b>	<b>Class E EUR Accumulation*</b>
Shares in issue at beginning of financial year	290,014	538,033	9,095
Shares issued	10	300	-
Shares redeemed	(290,024)	(538,333)	(9,095)
Shares in issue at end of financial year	-	-	-
	<b>Class E EUR Distribution*</b>	<b>Class F EUR Accumulation*</b>	<b>Class F EUR Distribution*</b>
Shares in issue at beginning of financial year	13,831	8,180	200
Shares issued	-	-	-
Shares redeemed	(13,831)	(8,180)	(200)
Shares in issue at end of financial year	-	-	-
			<b>Class I EUR Distribution*</b>
Shares in issue at beginning of financial year			200
Shares issued			-
Shares redeemed			(200)
Shares in issue at end of financial year			-

\* This fund terminated during the financial year ended 31 December 2023.

**AXA IM Sunshine 2023/1**

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

\* This fund terminated during the financial year ended 31 December 2023.

**AXA IM Sunshine 2023/2**

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

\* This fund terminated during the financial year ended 31 December 2023.

**AXA IM Multi Asset Target 2026**

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

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

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

\* This share class launched during the financial year ended 31 December 2023.

**Delegio Privilege Ambitious Fund**

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

**Delegio Privilege Balanced Fund**

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

**Delegio Privilege Cautious Fund**

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

**Delegio Privilege Entrepreneurial Fund**

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

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

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

\* Fund commenced operations on 14 June 2023.

**13. FINANCIAL RISK MANAGEMENT PROCESS**

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements. There are no changes in the risk management processes during the financial year ended 31 December 2024.

**Investment Risk**

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

**a) Market Risk**

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

**Global exposure**

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

**(i) Sensitivity analysis**

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

**(ii) Market price risk**

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

At 31 December 2024, the fair value of fixed income bonds, equities and investment funds expose the Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Funds.



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

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

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

If the market price of each security held by the Fund had increased by 5% at 31 December 2024 and 31 December 2023, with all other variables remaining constant, this would have increased the net assets attributable to holders of redeemable participating shares/equity by the following amounts:

	<b>Currency</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AXA IM ACT US Short Duration High			
Yield Low Carbon	USD	6,607,071	7,777,934
AXA IM WAVE Cat Bonds Fund	USD	12,712,363	9,226,711
AXA IM Multi Asset Target 2026	EUR	1,210,875	1,227,921
AXA IM Wave Biotech Fund	USD	976,729	1,106,982
Delegio Privilege Ambitious Fund	EUR	5,153,299	4,360,658
Delegio Privilege Balanced Fund	EUR	18,146,928	17,532,519
Delegio Privilege Cautious Fund	EUR	4,038,503	4,012,358
Delegio Privilege Entrepreneurial Fund	EUR	14,868,104	13,477,846
AXA IM Euro Yield Target 2028	EUR	8,859,640	8,911,751
Target Yield 2028*	EUR	7,035,596	-
Target Yield June 2028**	EUR	3,421,113	-
USD Credit 2027***	USD	2,296,673	-

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

Conversely, if the price of each security held by the Fund would have decreased by 5% at 31 December 2024, with all other variables remaining constant, this would have decreased the net assets attributable to holders of redeemable participating shares/equity by the same amounts.

*(iii) Currency risk*

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

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

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

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

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

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

The currency exposure of the Funds as at 31 December 2024 is as follows:

<b>AXA IM ACT US Short Duration High Yield Low Carbon Currency</b>	<b>Net Monetary Liabilities USD</b>	<b>Net Monetary Assets USD</b>	<b>Net Non-Monetary Assets USD</b>	<b>Sensitivity USD</b>
CHF	-	596,830	-	
EUR	-	88,352,868	-	
GBP	-	65,850	-	
Total	-	89,015,548	-	4,450,777

<b>AXA IM WAVE Cat Bonds Fund Currency</b>	<b>Net Monetary Liabilities USD</b>	<b>Net Monetary Assets USD</b>	<b>Net Non-Monetary Assets USD</b>	<b>Sensitivity USD</b>
CHF	-	72,162,225	-	
EUR	-	66,507,018	-	
GBP	-	254,571	-	
Total	-	138,923,814	-	6,946,191

<b>AXA IM Multi Asset Target 2026 Currency</b>	<b>Net Monetary Liabilities EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Sensitivity EUR</b>
CHF	-	8,697	-	
GBP	-	531,756	-	
JPY	-	18,437	-	
SEK	-	8,404	-	
USD	-	1,866,385	-	
Total	-	2,433,679	-	121,684

<b>AXA IM Wave Biotech Fund Currency</b>	<b>Net Monetary Liabilities USD</b>	<b>Net Monetary Assets USD</b>	<b>Net Non-Monetary Assets USD</b>	<b>Sensitivity USD</b>
DKK	-	629	839,646	
EUR	-	6,543,958	-	
GBP	-	-	220,281	
SEK	-	-	226,379	
Total	-	6,544,587	1,286,306	327,229

## Notes to the Financial Statements (continued)

## 13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

## Investment Risk (continued)

## a) Market Risk (continued)

## (iii) Currency risk (continued)

Delegio Privilege Ambitious Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
CHF	(5)	-	1,735,869	
DKK	-	2,159	1,134,843	
GBP	(50,830)	-	5,792,889	
HKD	-	-	1,596,715	
JPY	-	355	4,463,921	
SEK	-	-	648,372	
USD	-	255,705	72,643,293	
Total	(50,835)	258,219	88,015,902	10,369

Delegio Privilege Balanced Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
CHF	(4)	-	3,269,281	
DKK	-	5,917	2,136,170	
GBP	(166,339)	-	10,909,138	
HKD	-	-	2,990,572	
JPY	-	261	8,409,457	
SEK	-	-	1,220,937	
USD	(101,074)	-	136,897,765	
Total	(267,417)	6,178	165,833,320	13,062

Delegio Privilege Cautious Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
CHF	-	-	411,907	
DKK	-	-	269,444	
GBP	(20,633)	-	1,374,146	
HKD	-	-	376,305	
JPY	-	-	1,049,377	
SEK	-	-	153,776	
USD	(25,033)	-	17,240,706	
Total	(45,666)	-	20,875,661	2,283

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

<b>Delegio Privilege Entrepreneurial Fund Currency</b>	<b>Net Monetary Liabilities EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Sensitivity EUR</b>
CHF	(11)	-	3,781,260	
DKK	-	6,701	2,471,997	
GBP	(146,143)	-	12,619,155	
HKD	-	-	3,460,881	
JPY	-	190	9,694,032	
SEK	-	-	1,412,233	
USD	-	16,634	158,697,516	
<b>Total</b>	<b>(146,154)</b>	<b>23,525</b>	<b>192,137,074</b>	<b>6,131</b>

<b>AXA IM Euro Yield Target 2028 Currency</b>	<b>Net Monetary Liabilities EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Sensitivity EUR</b>
GBP	-	104,970	-	
<b>Total</b>	<b>-</b>	<b>104,970</b>	<b>-</b>	<b>5,249</b>

<b>Target Yield 2028*</b> <b>Currency</b>	<b>Net Monetary Liabilities EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Sensitivity EUR</b>
GBP	-	74,104	-	
<b>Total</b>	<b>-</b>	<b>74,104</b>	<b>-</b>	<b>3,705</b>

\*Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

<b>Target Yield June 2028**</b> <b>Currency</b>	<b>Net Monetary Liabilities EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Sensitivity EUR</b>
GBP	-	128,429	-	
<b>Total</b>	<b>-</b>	<b>128,429</b>	<b>-</b>	<b>6,421</b>

\*\*Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

<b>USD Credit 2027***</b> <b>Currency</b>	<b>Net Monetary Liabilities USD</b>	<b>Net Monetary Assets USD</b>	<b>Net Non-Monetary Assets USD</b>	<b>Sensitivity USD</b>
EUR	-	11,540,547	-	
<b>Total</b>	<b>-</b>	<b>11,540,547</b>	<b>-</b>	<b>577,027</b>

\*\*\*Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

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

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

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

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

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

## Notes to the Financial Statements (continued)

## 13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

## Investment Risk (continued)

## a) Market Risk (continued)

## (iii) Currency risk (continued)

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

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

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

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

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

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

\* Fund commenced operations on 14 June 2023.

*(iv) Interest rate risk*

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

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

The table on the pages 184 - 186 contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.



Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

The maturity profile of the Funds' financial assets as at 31 December 2024 was:

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

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Cash and cash equivalents	4,247,014	-	-	-	4,247,014
Transferable securities	10,704,908	122,536,555	-	-	133,241,463
Financial Derivative Instruments	-	-	-	24,673	24,673
Other assets	-	-	-	1,982,002	1,982,002
<b>Total Assets</b>	<b>14,951,922</b>	<b>122,536,555</b>	<b>-</b>	<b>2,006,675</b>	<b>139,495,152</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(1,124,720)	(1,124,720)
Other liabilities	-	-	-	(704,566)	(704,566)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,829,286)</b>	<b>(1,829,286)</b>

**AXA IM WAVE Cat Bonds Fund**

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Cash and cash equivalents	2,915,144	-	-	-	2,915,144
Transferable securities	74,947,871	181,077,119	-	-	256,024,990
Financial Derivative Instruments	-	-	-	641,283	641,283
Other assets	-	-	-	2,581,152	2,581,152
<b>Total Assets</b>	<b>77,863,015</b>	<b>181,077,119</b>	<b>-</b>	<b>3,222,435</b>	<b>262,162,569</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(2,419,020)	(2,419,020)
Cash due to broker	(550,000)	-	-	-	(550,000)
Other liabilities	-	-	-	(8,104,912)	(8,104,912)
<b>Total Liabilities</b>	<b>(550,000)</b>	<b>-</b>	<b>-</b>	<b>(10,523,932)</b>	<b>(11,073,932)</b>

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Multi Asset Target 2026

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Cash and cash equivalents	107,095	-	-	-	107,095
Transferable securities	1,296,870	1,529,118	515,896	-	3,341,884
Investment Funds	-	-	-	20,897,124	20,897,124
Other assets	-	-	-	86,420	86,420
<b>Total Assets</b>	<b>1,403,965</b>	<b>1,529,118</b>	<b>515,896</b>	<b>20,983,544</b>	<b>24,432,523</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(21,506)	(21,506)
Other liabilities	-	-	-	(99,562)	(99,562)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(121,068)</b>	<b>(121,068)</b>

AXA IM Wave Biotech Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Cash and cash equivalents	268,592	-	-	-	268,592
Transferable securities	-	-	-	19,604,626	19,604,626
Financial Derivative Instruments	-	-	-	697	697
Other assets	-	-	-	3,913	3,913
<b>Total Assets</b>	<b>268,592</b>	<b>-</b>	<b>-</b>	<b>19,609,236</b>	<b>19,877,828</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(70,734)	(70,734)
Other liabilities	-	-	-	(115,671)	(115,671)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(186,405)</b>	<b>(186,405)</b>

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Ambitious Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Cash and cash equivalents	2,974,085	-	-	-	2,974,085
Transferable securities	3,392,198	-	-	97,027,691	100,419,889
Investment Funds	-	-	-	2,882,089	2,882,089
Other assets	-	-	-	509,049	509,049
<b>Total Assets</b>	<b>6,366,283</b>	<b>-</b>	<b>-</b>	<b>100,418,829</b>	<b>106,785,112</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(236,000)	(236,000)
Other liabilities	-	-	-	(285,484)	(285,484)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(521,484)</b>	<b>(521,484)</b>

Delegio Privilege Balanced Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Cash and cash equivalents	5,190,748	-	-	-	5,190,748
Transferable securities	13,307,147	44,157,444	94,888,011	184,529,721	336,882,323
Investment Funds	-	-	-	26,513,652	26,513,652
Other assets	-	-	-	2,805,215	2,805,215
<b>Total Assets</b>	<b>18,497,895</b>	<b>44,157,444</b>	<b>94,888,011</b>	<b>213,848,588</b>	<b>371,391,938</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(457,422)	(457,422)
Cash due to broker	(104,653)	-	-	-	(104,653)
Other liabilities	-	-	-	(1,439,399)	(1,439,399)
<b>Total Liabilities</b>	<b>(104,653)</b>	<b>-</b>	<b>-</b>	<b>(1,896,821)</b>	<b>(2,001,474)</b>

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

	<b>Less than 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>Over 5 years EUR</b>	<b>Non-Interest Bearing EUR</b>	<b>Total Fair Value EUR</b>
<b>Assets</b>					
Cash and cash equivalents	415,203	-	-	-	415,203
Transferable securities	2,142,996	15,560,568	31,565,845	23,225,503	72,494,912
Investment Funds	-	-	-	8,331,149	8,331,149
Other assets	-	-	-	1,305,330	1,305,330
<b>Total Assets</b>	<b>2,558,199</b>	<b>15,560,568</b>	<b>31,565,845</b>	<b>32,861,982</b>	<b>82,546,594</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(56,010)	(56,010)
Cash due to broker	(80,295)	-	-	-	(80,295)
Other liabilities	-	-	-	(336,262)	(336,262)
<b>Total Liabilities</b>	<b>(80,295)</b>	<b>-</b>	<b>-</b>	<b>(392,272)</b>	<b>(472,567)</b>

**Delegio Privilege Entrepreneurial Fund**

	<b>Less than 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>Over 5 years EUR</b>	<b>Non-Interest Bearing EUR</b>	<b>Total Fair Value EUR</b>
<b>Assets</b>					
Cash and cash equivalents	4,095,779	-	-	-	4,095,779
Transferable securities	9,308,920	22,476,190	39,055,885	212,834,081	283,675,076
Investment Funds	-	-	-	14,160,554	14,160,554
Other assets	-	-	-	3,045,284	3,045,284
<b>Total Assets</b>	<b>13,404,699</b>	<b>22,476,190</b>	<b>39,055,885</b>	<b>230,039,919</b>	<b>304,976,693</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(473,555)	(473,555)
Cash due to broker	(232,636)	-	-	-	(232,636)
Other liabilities	-	-	-	(4,199,359)	(4,199,359)
<b>Total Liabilities</b>	<b>(232,636)</b>	<b>-</b>	<b>-</b>	<b>(4,672,914)</b>	<b>(4,905,550)</b>

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Euro Yield Target 2028

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Cash and cash equivalents	1,757,539	-	-	-	1,757,539
Transferable securities	-	177,197,380	-	-	177,197,380
Financial Derivative Instruments	-	-	-	2,520	2,520
Other assets	-	-	-	2,948,573	2,948,573
<b>Total Assets</b>	<b>1,757,539</b>	<b>177,197,380</b>	<b>-</b>	<b>2,951,093</b>	<b>181,906,012</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(7,104)	(7,104)
Other liabilities	-	-	-	(297,568)	(297,568)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(304,672)</b>	<b>(304,672)</b>

Target Yield 2028\*

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Cash and cash equivalents	924,970	-	-	-	924,970
Transferable securities	-	140,711,903	-	-	140,711,903
Financial Derivative Instruments	-	-	-	1,023	1,023
Other assets	-	-	-	2,143,218	2,143,218
<b>Total Assets</b>	<b>924,970</b>	<b>140,711,903</b>	<b>-</b>	<b>2,144,241</b>	<b>143,781,114</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(1,009)	(1,009)
Other liabilities	-	-	-	(219,912)	(219,912)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(220,921)</b>	<b>(220,921)</b>

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Target Yield June 2028\*\*

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Cash and cash equivalents	1,111,463	-	-	-	1,111,463
Transferable securities	-	68,423,600	-	-	68,423,600
Financial Derivative Instruments	-	-	-	265	265
Other assets	-	-	-	2,057,682	2,057,682
<b>Total Assets</b>	<b>1,111,463</b>	<b>68,423,600</b>	<b>-</b>	<b>2,057,947</b>	<b>71,593,010</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(1,606)	(1,606)
Other liabilities	-	-	-	(73,202)	(73,202)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(74,808)</b>	<b>(74,808)</b>

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

USD Credit 2027\*\*\*

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Cash and cash equivalents	208,264	-	-	-	208,264
Transferable securities	-	46,076,328	-	-	46,076,328
Financial Derivative Instruments	-	-	-	1,551	1,551
Other assets	-	-	-	1,153,905	1,153,905
<b>Total Assets</b>	<b>208,264</b>	<b>46,076,328</b>	<b>-</b>	<b>1,155,456</b>	<b>47,440,048</b>
<b>Liabilities</b>					
Financial Derivative Instruments	-	-	-	(144,428)	(144,428)
Other liabilities	-	-	-	(44,969)	(44,969)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(189,397)</b>	<b>(189,397)</b>

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

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

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

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

**AXA IM WAVE Cat Bonds Fund**

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



Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Multi Asset Target 2026

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

AXA IM Wave Biotech Fund

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

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Ambitious Fund

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

Delegio Privilege Balanced Fund

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

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Cautious Fund

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

Delegio Privilege Entrepreneurial Fund

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

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**a) Market Risk (continued)**
*(iv) Interest rate risk (continued)*
**AXA IM Euro Yield Target 2028\***

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

\* Fund commenced operations on 14 June 2023.

The Manager determines interest rate and credit spread as the two main factors which will impact changes in the fair value of financial assets and financial liabilities. Credit spread is discussed on pages 190 - 192. Cat bonds are floating rate assets only with low interest rate sensitivity. Portfolio managers use key rate durations provided by their Portfolio management tool to monitor their interest rate risk.

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

The table below sets out the impact to the Fund's net assets at 31 December 2024 in the event that interest rates on long term bonds and notes increase by 1bps. A 1bps decrease would have an equal and opposite effect. Interest rate risk on cash and cash equivalents is not deemed significant.

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

	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>
Interest rate sensitivity	(20,715)	(27,901)

**AXA IM WAVE Cat Bonds Fund**

	<b>31 December 2024 USD</b>	<b>31 December 2023 USD</b>
Interest rate sensitivity	(2,610)	(3,975)

**AXA IM Multi Asset Target 2026**

	<b>31 December 2024 EUR</b>	<b>31 December 2023 EUR</b>
Interest rate sensitivity	(5,276)	(3,966)

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

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Interest rate sensitivity	-	-

**Delegio Privilege Ambitious Fund**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest rate sensitivity	32	11

**Delegio Privilege Balanced Fund**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest rate sensitivity	(85,177)	(93,520)

**Delegio Privilege Cautious Fund**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest rate sensitivity	(28,687)	(29,925)

**Delegio Privilege Entrepreneurial Fund**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest rate sensitivity	(37,770)	(40,041)

**AXA IM Euro Yield Target 2028**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest rate sensitivity	(38,752)	(54,960)

**Target Yield 2028\***

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest rate sensitivity	(30,099)	-

\*Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

**Target Yield June 2028\*\***

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest rate sensitivity	(14,276)	-

\*\*Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

USD Credit 2027\*\*\*

	31 December 2024	31 December 2023
	USD	USD
Interest rate sensitivity	(9,967)	-

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

b) Credit Risk

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

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

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

Thus in the event of insolvency or bankruptcy of the Depositary or Sub-Custodian, the Funds' investments are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Therefore the Funds will remain a general creditor with respect to cash balances in the event of default. The cash at the Sub-Custodian is maintained in correspondent accounts of State Street Bank and Trust Company. As at 31 December 2024, the credit rating of the Sub-Custodian was Aa1 per Moody's (31 December 2023: Aa2).

The credit rating of Bank of America Merrill Lynch that held the balances on cash accounts for collection of subscriptions, payment of redemptions and dividends for the Funds that were re-designated, and are deemed assets of the Funds as at 31 December 2024 was Aa1 (31 December 2023: Aa1).

The credit rating of Citigroup, Natixis, BNP Paribas and State Street Bank and Trust Company in relation to open forward foreign currency exchange contracts as at 31 December 2024 were A3, A1, A1 and Aa1 per Moody's respectively (31 December 2023: Bank of America Merrill Lynch, Citigroup, Natixis, Societe Generale and State Street Bank and Trust Company were Aa1, A3, Aa3, A1 and Aa2 respectively). Please refer to the Schedule of Investments for each Fund for details regarding investments in open forward foreign currency exchange contracts.

The credit rating of Goldman Sachs in relation to open futures contracts as at 31 December 2024 was A1 per Moody's (31 December 2023: Goldman Sachs was A1). Please refer to the Schedule of Investments for each Fund for details regarding investments in open futures contracts.

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

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

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

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

At 31 December 2024 and 31 December 2023, the Funds held investments with the following ratings:

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

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Aaa	0.00%	1.81%
Baa2	0.00%	0.13%
Baa3	2.81%	1.52%
Ba1	5.19%	5.56%
Ba2	14.59%	10.31%
Ba3	22.59%	22.43%
B1	21.46%	18.99%
B2	17.41%	22.71%
B3	10.18%	9.17%
Caa1	3.83%	4.40%
Caa2	1.94%	2.97%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**AXA IM WAVE Cat Bonds Fund**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Aaa	8.70%	14.13%
Ba3	2.50%	2.22%
Not rated	88.80%	83.65%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**AXA IM Multi Asset Target 2026**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Aaa	54.25%	59.97%
Aa2	0.00%	40.03%
Aa3	15.82%	0.00%
Baa3	29.93%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Delegio Privilege Ambitious Fund**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Aa3	60.29%	49.96%
Baa3	39.71%	50.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

Delegio Privilege Balanced Fund

Rating	31 December 2024	31 December 2023
Aaa	4.33%	13.66%
Aa1	4.35%	4.22%
Aa2	1.06%	10.22%
Aa3	9.17%	3.99%
A1	5.85%	5.14%
A2	4.14%	4.72%
A3	9.41%	9.24%
Baa1	23.90%	21.11%
Baa2	13.46%	10.40%
Baa3	23.42%	17.02%
Ba1	0.59%	0.28%
Not rated	0.32%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Delegio Privilege Cautious Fund

Rating	31 December 2024	31 December 2023
Aaa	7.38%	14.51%
Aa1	4.85%	4.73%
Aa2	0.69%	8.70%
Aa3	9.69%	4.38%
A1	3.48%	5.62%
A2	2.78%	5.30%
A3	11.80%	7.96%
Baa1	19.63%	19.11%
Baa2	17.01%	13.05%
Baa3	22.26%	16.14%
Ba1	0.43%	0.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Delegio Privilege Entrepreneurial Fund

Rating	31 December 2024	31 December 2023
Aaa	14.15%	15.21%
Aa1	2.16%	1.42%
Aa2	1.76%	13.77%
Aa3	16.72%	8.91%
A1	5.19%	5.51%
A2	3.98%	4.99%
A3	8.05%	8.34%
Baa1	20.46%	22.24%
Baa2	11.68%	9.66%
Baa3	15.55%	9.82%
Ba1	0.30%	0.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM Euro Yield Target 2028

Rating	31 December 2024	31 December 2023
A1	0.79%	0.78%
A3	0.89%	0.00%
Baa1	2.91%	5.17%
Baa2	2.42%	1.65%
Baa3	8.14%	5.65%
Ba1	12.79%	13.21%
Ba2	12.97%	16.36%
Ba3	13.51%	13.72%
B1	11.53%	16.07%
B2	18.40%	17.27%
B3	9.02%	6.96%
Caa1	3.83%	2.55%
Caa2	1.98%	0.61%
Caa3	0.82%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Target Yield 2028\*

Rating	31 December 2024	31 December 2023
A3	0.60%	0.00%
Baa1	2.58%	0.00%
Baa2	3.36%	0.00%
Baa3	3.36%	0.00%
Ba1	7.20%	0.00%
Ba2	9.12%	0.00%
Ba3	17.10%	0.00%
B1	10.02%	0.00%
B2	24.06%	0.00%
B3	15.24%	0.00%
Caa1	4.00%	0.00%
Caa2	3.36%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>0.00%</b>

\*Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

Target Yield June 2028\*

Rating	31 December 2024	31 December 2023
A3	0.46%	0.00%
Baa1	3.05%	0.00%
Baa2	2.34%	0.00%
Baa3	2.23%	0.00%
Ba1	8.58%	0.00%
Ba2	10.01%	0.00%
Ba3	13.69%	0.00%
B1	12.25%	0.00%
B2	22.50%	0.00%
B3	14.39%	0.00%
Caa1	6.86%	0.00%
Caa2	3.64%	0.00%

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**b) Credit Risk (continued)**
**Target Yield June 2028\***

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Total</b>	<b>100.00%</b>	<b>0.00%</b>

\*Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

**USD Credit 2027\***

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Aa1	0.16%	0.00%
Aa3	1.99%	0.00%
A1	5.78%	0.00%
A2	3.19%	0.00%
A3	11.16%	0.00%
Baa1	8.19%	0.00%
Baa2	13.44%	0.00%
Baa3	13.55%	0.00%
Ba1	4.41%	0.00%
Ba2	2.45%	0.00%
Ba3	9.67%	0.00%
B1	5.91%	0.00%
B2	7.02%	0.00%
B3	6.86%	0.00%
Caa1	1.34%	0.00%
Caa2	4.23%	0.00%
Caa3	0.65%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>0.00%</b>

\*Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

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

As at 31 December 2024 and 31 December 2023 the results of the above risk measures were as follows considering a variation of +1bps. A -1bps variation would have an equal but opposite effect:

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

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Credit spread	(21,522)	(29,056)

**AXA IM WAVE Cat Bonds Fund**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Credit spread	(44,192)	(30,278)

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM Multi Asset Target 2026

	31 December 2024	31 December 2023
	EUR	EUR
Credit spread	(3,535)	(2,448)

AXA IM Wave Biotech Fund

	31 December 2024	31 December 2023
	USD	USD
Credit spread	-	-

Delegio Privilege Ambitious Fund

	31 December 2024	31 December 2023
	EUR	EUR
Credit spread	(22)	(51)

Delegio Privilege Balanced Fund

	31 December 2024	31 December 2023
	EUR	EUR
Credit spread	(82,573)	(81,898)

Delegio Privilege Cautious Fund

	31 December 2024	31 December 2023
	EUR	EUR
Credit spread	(26,317)	(25,198)

Delegio Privilege Entrepreneurial Fund

	31 December 2024	31 December 2023
	EUR	EUR
Credit spread	(32,187)	(33,101)

AXA IM Euro Yield Target 2028

	31 December 2024	31 December 2023
	EUR	EUR
Credit spread	(39,750)	(56,826)

Target Yield 2028\*

	31 December 2024	31 December 2023
	EUR	EUR
Credit spread	(31,042)	-

\*Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**b) Credit Risk (continued)**
**Target Yield June 2028\*\***

	<b>31 December 2024</b>	<b>31 December 2023</b>
Credit spread	(14,730)	-

\*\*Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

**USD Credit 2027\*\*\***

	<b>31 December 2024</b>	<b>31 December 2023</b>
Credit spread	(10,461)	-

\*\*\*Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

**c) Liquidity Risk**

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

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

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

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

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

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

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

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

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**c) Liquidity Risk (continued)**

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

All liabilities of the Funds at 31 December 2024 are due within one month with the exception of the following:

<b>AXA IM Multi Asset Target 2026</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	99,562	-	-	-	99,562
Open futures contracts	-	21,506	-	-	21,506
Net assets attributable to redeemable participating shareholders	24,311,455	-	-	-	24,311,455
<b>Total</b>	<b>24,411,017</b>	<b>21,506</b>	<b>-</b>	<b>-</b>	<b>24,432,523</b>

<b>Delegio Privilege Ambitious Fund</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	285,484	-	-	-	285,484
Open futures contracts	-	236,000	-	-	236,000
Net assets attributable to redeemable participating shareholders	106,263,628	-	-	-	106,263,628
<b>Total</b>	<b>106,549,112</b>	<b>236,000</b>	<b>-</b>	<b>-</b>	<b>106,785,112</b>

<b>Delegio Privilege Balanced Fund</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	1,439,399	-	-	-	1,439,399
Open futures contracts	-	457,422	-	-	457,422
Net assets attributable to redeemable participating shareholders	369,390,464	-	-	-	369,390,464
<b>Total</b>	<b>370,829,863</b>	<b>457,422</b>	<b>-</b>	<b>-</b>	<b>371,287,285</b>

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**c) Liquidity Risk (continued)**

<b>Delegio Privilege Cautious Fund</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	336,262	-	-	-	336,262
Open futures contracts	-	56,010	-	-	56,010
Net assets attributable to redeemable participating shareholders	82,074,027	-	-	-	82,074,027
<b>Total</b>	<b>82,410,289</b>	<b>56,010</b>	<b>-</b>	<b>-</b>	<b>82,466,299</b>

<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	4,199,359	-	-	-	4,199,359
Open futures contracts	-	473,555	-	-	473,555
Net assets attributable to redeemable participating shareholders	300,071,143	-	-	-	300,071,143
<b>Total</b>	<b>304,270,502</b>	<b>473,555</b>	<b>-</b>	<b>-</b>	<b>304,744,057</b>

<b>AXA IM Euro Yield Target 2028</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	297,568	-	-	-	297,568
Open forward foreign currency exchange contracts	-	7,104	-	-	7,104
Net assets attributable to redeemable participating shareholders	181,601,340	-	-	-	181,601,340
<b>Total</b>	<b>181,898,908</b>	<b>7,104</b>	<b>-</b>	<b>-</b>	<b>181,906,012</b>

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**c) Liquidity Risk (continued)**

<b>Target Yield 2028*</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	219,912	-	-	-	219,912
Open forward foreign currency exchange contracts	-	1,009	-	-	1,009
Net assets attributable to redeemable participating shareholders	143,560,193	-	-	-	143,560,193
<b>Total</b>	<b>143,780,105</b>	<b>1,009</b>	<b>-</b>	<b>-</b>	<b>143,781,114</b>

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

<b>Target Yield June 2028**</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	73,202	-	-	-	73,202
Open forward foreign currency exchange contracts	1,437	169	-	-	1,606
Net assets attributable to redeemable participating shareholders	71,518,202	-	-	-	71,518,202
<b>Total</b>	<b>71,592,841</b>	<b>169</b>	<b>-</b>	<b>-</b>	<b>71,593,010</b>

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

All liabilities of the Funds at 31 December 2023 are due within one month with the exception of the following:

<b>AXA IM WAVE Cat Bonds Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 months to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>Total USD</b>
Payables	4,241,049	-	-	-	4,241,049
Open futures contracts	-	-	-	-	-
Open forward foreign currency exchange contracts	46,791	225,924	-	-	272,715
Net assets attributable to redeemable participating shareholders	186,501,503	-	-	-	186,501,503
<b>Total</b>	<b>190,789,343</b>	<b>225,924</b>	<b>-</b>	<b>-</b>	<b>191,015,267</b>

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**c) Liquidity Risk (continued)**

<b>AXA IM Multi Asset Target 2026</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	77,174	-	-	-	77,174
Open futures contracts	-	23,708	-	-	23,708
Open forward foreign currency exchange contracts	-	-	-	-	-
Net assets attributable to redeemable participating shareholders	24,897,383	-	-	-	24,897,383
<b>Total</b>	<b>24,974,557</b>	<b>23,708</b>	<b>-</b>	<b>-</b>	<b>24,998,265</b>

<b>Delegio Privilege Ambitious Fund</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	618,835	-	-	-	618,835
Open futures contracts	-	2,250	-	-	2,250
Net assets attributable to redeemable participating shareholders	90,316,925	-	-	-	90,316,925
<b>Total</b>	<b>90,935,760</b>	<b>2,250</b>	<b>-</b>	<b>-</b>	<b>90,938,010</b>

<b>Delegio Privilege Balanced Fund</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	1,297,140	-	-	-	1,297,140
Open futures contracts	-	8,775	-	-	8,775
Net assets attributable to redeemable participating shareholders	354,699,659	-	-	-	354,699,659
<b>Total</b>	<b>355,996,799</b>	<b>8,775</b>	<b>-</b>	<b>-</b>	<b>356,005,574</b>

<b>Delegio Privilege Cautious Fund</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	254,697	-	-	-	254,697
Open futures contracts	-	2,025	-	-	2,025
Net assets attributable to redeemable participating shareholders	82,316,445	-	-	-	82,316,445
<b>Total</b>	<b>82,571,142</b>	<b>2,025</b>	<b>-</b>	<b>-</b>	<b>82,573,167</b>



**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**c) Liquidity Risk (continued)**

<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	926,278	-	-	-	926,278
Open futures contracts	-	6,750	-	-	6,750
Net assets attributable to redeemable participating shareholders	275,081,174	-	-	-	275,081,174
<b>Total</b>	<b>276,007,452</b>	<b>6,750</b>	<b>-</b>	<b>-</b>	<b>276,014,202</b>

<b>AXA IM Euro Yield Target 2028*</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Greater than 1 year EUR</b>	<b>Total EUR</b>
Payables	388,251	-	-	-	388,251
Open forward foreign currency exchange contracts	-	86,093	-	-	86,093
Net assets attributable to redeemable participating shareholders	181,808,650	-	-	-	181,808,650
<b>Total</b>	<b>182,196,901</b>	<b>86,093</b>	<b>-</b>	<b>-</b>	<b>182,282,994</b>

\* Fund commenced operations on 14 June 2023.

In order to protect the liquidity position of the Funds, as discussed in Note 12, the following redemption limit is in place:

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

**d) Fair Value Estimation**

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

The fair value hierarchy has the following levels:

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

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

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

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**d) Fair Value Estimation (continued)**

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There was no transfer between Level 2 and Level 3 during the financial year (31 December 2023: One).

There was no investment classified as Level 3 as at 31 December 2024 (31 December 2023: one investment, Caelus V 5.57% 05/06/2024 held on AXA IM WAVE Cat Bonds Fund).

The following table summarises the Funds’ fair value hierarchy at 31 December 2024:

<b>AXA IM ACT US Short Duration High Yield Low Carbon</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at FVTPL:				
Long Term Bonds and Notes	- 133,241,463		- 133,241,463	
Open Forward Foreign Currency Exchange Contracts	- 24,673		- 24,673	
<b>Total financial assets at FVTPL</b>	<b>- 133,266,136</b>		<b>- 133,266,136</b>	
Cash and cash equivalents	4,247,014	-	- 4,247,014	
Receivables	- 1,982,002		- 1,982,002	
<b>Total assets</b>	<b>4,247,014</b>	<b>135,248,138</b>	<b>- 139,495,152</b>	
<b>AXA IM ACT US Short Duration High Yield Low Carbon</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	- (1,124,720)		- (1,124,720)	
<b>Financial liabilities at FVTPL</b>	<b>- (1,124,720)</b>		<b>- (1,124,720)</b>	
Payables	- (704,566)		- (704,566)	
<b>Total liabilities</b>	<b>- (1,829,286)</b>		<b>- (1,829,286)</b>	

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

<b>AXA IM WAVE Cat Bonds Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at FVTPL:				
Long Term Bonds and Notes	- 256,024,990		- 256,024,990	
Open Forward Foreign Currency Exchange Contracts	- 641,283		- 641,283	
<b>Total financial assets at FVTPL</b>	<b>- 256,666,273</b>		<b>- 256,666,273</b>	
Cash and cash equivalents	2,915,144	-	-	2,915,144
Receivables	- 2,581,152		-	2,581,152
<b>Total assets</b>	<b>2,915,144</b>	<b>259,247,425</b>	<b>-</b>	<b>262,162,569</b>
<b>AXA IM WAVE Cat Bonds Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	- (2,419,020)		- (2,419,020)	
<b>Financial liabilities at FVTPL</b>	<b>- (2,419,020)</b>		<b>- (2,419,020)</b>	
Cash due to broker	(550,000)	-	-	(550,000)
Payables	- (8,104,912)		-	(8,104,912)
<b>Total liabilities</b>	<b>(550,000)</b>	<b>(11,073,932)</b>	<b>-</b>	<b>(11,623,932)</b>
<b>AXA IM Multi Asset Target 2026</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Long Term Bonds and Notes	- 3,341,884		- 3,341,884	
Investment Funds	2,859,855	18,037,269	-	20,897,124
<b>Total financial assets at FVTPL</b>	<b>2,859,855</b>	<b>21,379,153</b>	<b>-</b>	<b>24,239,008</b>
Cash and cash equivalents	67,546	-	-	67,546
Cash due from broker	39,549	-	-	39,549
Receivables	-	86,420	-	86,420
<b>Total assets</b>	<b>2,966,950</b>	<b>21,465,573</b>	<b>-</b>	<b>24,432,523</b>
<b>AXA IM Multi Asset Target 2026</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Futures Contracts	(21,506)	-	-	(21,506)
<b>Financial liabilities at FVTPL</b>	<b>(21,506)</b>	<b>-</b>	<b>-</b>	<b>(21,506)</b>
Payables	-	(99,562)	-	(99,562)
<b>Total liabilities</b>	<b>(21,506)</b>	<b>(99,562)</b>	<b>-</b>	<b>(121,068)</b>

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

<b>AXA IM Wave Biotech Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at FVTPL:				
Equities	19,604,626	-	-	19,604,626
Open Forward Foreign Currency Exchange Contracts	-	697	-	697
<b>Total financial assets at FVTPL</b>	<b>19,604,626</b>	<b>697</b>	<b>-</b>	<b>19,605,323</b>
Cash and cash equivalents	268,592	-	-	268,592
Receivables	-	3,913	-	3,913
<b>Total assets</b>	<b>19,873,218</b>	<b>4,610</b>	<b>-</b>	<b>19,877,828</b>
<b>AXA IM Wave Biotech Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(70,734)	-	(70,734)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(70,734)</b>	<b>-</b>	<b>(70,734)</b>
Payables	-	(115,671)	-	(115,671)
<b>Total liabilities</b>	<b>-</b>	<b>(186,405)</b>	<b>-</b>	<b>(186,405)</b>
<b>Delegio Privilege Ambitious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Equities	97,027,691	-	-	97,027,691
Long Term Bonds and Notes	-	3,392,198	-	3,392,198
Investment Funds	1,150,977	1,731,112	-	2,882,089
<b>Total financial assets at FVTPL</b>	<b>98,178,668</b>	<b>5,123,310</b>	<b>-</b>	<b>103,301,978</b>
Cash and cash equivalents	2,306,265	-	-	2,306,265
Cash due from broker	667,820	-	-	667,820
Receivables	-	509,049	-	509,049
<b>Total assets</b>	<b>101,152,753</b>	<b>5,632,359</b>	<b>-</b>	<b>106,785,112</b>
<b>Delegio Privilege Ambitious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Futures Contracts	(236,000)	-	-	(236,000)
<b>Financial liabilities at FVTPL</b>	<b>(236,000)</b>	<b>-</b>	<b>-</b>	<b>(236,000)</b>
Payables	-	(285,484)	-	(285,484)
<b>Total liabilities</b>	<b>(236,000)</b>	<b>(285,484)</b>	<b>-</b>	<b>(521,484)</b>

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	184,529,721	-	-	184,529,721
Long Term Bonds and Notes	-	152,352,602	-	152,352,602
Investment Funds	3,993,195	22,520,457	-	26,513,652
<b>Total financial assets at FVTPL</b>	<b>188,522,916</b>	<b>174,873,059</b>	<b>-</b>	<b>363,395,975</b>
Cash and cash equivalents	3,902,236	-	-	3,902,236
Cash due from broker	1,288,512	-	-	1,288,512
Receivables	-	2,805,215	-	2,805,215
<b>Total assets</b>	<b>193,713,664</b>	<b>177,678,274</b>	<b>-</b>	<b>371,391,938</b>

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(457,422)	-	-	(457,422)
<b>Financial liabilities at FVTPL</b>	<b>(457,422)</b>	<b>-</b>	<b>-</b>	<b>(457,422)</b>
Cash due to broker	(104,653)	-	-	(104,653)
Payables	-	(1,439,399)	-	(1,439,399)
<b>Total liabilities</b>	<b>(562,075)</b>	<b>(1,439,399)</b>	<b>-</b>	<b>(2,001,474)</b>

Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	23,225,503	-	-	23,225,503
Long Term Bonds and Notes	-	49,269,409	-	49,269,409
Investment Funds	450,119	7,881,030	-	8,331,149
<b>Total financial assets at FVTPL</b>	<b>23,675,622</b>	<b>57,150,439</b>	<b>-</b>	<b>80,826,061</b>
Cash and cash equivalents	186,275	-	-	186,275
Cash due from broker	228,928	-	-	228,928
Receivables	-	1,305,330	-	1,305,330
<b>Total assets</b>	<b>24,090,825</b>	<b>58,455,769</b>	<b>-</b>	<b>82,546,594</b>

Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(56,010)	-	-	(56,010)
<b>Financial liabilities at FVTPL</b>	<b>(56,010)</b>	<b>-</b>	<b>-</b>	<b>(56,010)</b>
Cash due to broker	(80,295)	-	-	(80,295)
Payables	-	(336,262)	-	(336,262)
<b>Total liabilities</b>	<b>(136,305)</b>	<b>(336,262)</b>	<b>-</b>	<b>(472,567)</b>

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**d) Fair Value Estimation (continued)**

<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Equities	212,834,081	-	-	212,834,081
Long Term Bonds and Notes	-	70,840,995	-	70,840,995
Investment Funds	3,135,747	11,024,807	-	14,160,554
<b>Total financial assets at FVTPL</b>	<b>215,969,828</b>	<b>81,865,802</b>	<b>-</b>	<b>297,835,630</b>
Cash and cash equivalents	2,631,328	-	-	2,631,328
Cash due from broker	1,464,451	-	-	1,464,451
Receivables	-	3,045,284	-	3,045,284
<b>Total assets</b>	<b>220,065,607</b>	<b>84,911,086</b>	<b>-</b>	<b>304,976,693</b>

<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Futures Contracts	(473,555)	-	-	(473,555)
<b>Financial liabilities at FVTPL</b>	<b>(473,555)</b>	<b>-</b>	<b>-</b>	<b>(473,555)</b>
Cash due to broker	(232,636)	-	-	(232,636)
Payables	-	(4,199,359)	-	(4,199,359)
<b>Total liabilities</b>	<b>(706,191)</b>	<b>(4,199,359)</b>	<b>-</b>	<b>(4,905,550)</b>

<b>AXA IM Euro Yield Target 2028</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	177,197,380	-	177,197,380
Open Forward Foreign Currency Exchange Contracts	-	2,520	-	2,520
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>177,199,900</b>	<b>-</b>	<b>177,199,900</b>
Cash and cash equivalents	1,757,539	-	-	1,757,539
Receivables	-	2,948,573	-	2,948,573
<b>Total assets</b>	<b>1,757,539</b>	<b>180,148,473</b>	<b>-</b>	<b>181,906,012</b>

<b>AXA IM Euro Yield Target 2028</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(7,104)	-	(7,104)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(7,104)</b>	<b>-</b>	<b>(7,104)</b>
Payables	-	(297,568)	-	(297,568)
<b>Total liabilities</b>	<b>-</b>	<b>(304,672)</b>	<b>-</b>	<b>(304,672)</b>

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

Target Yield 2028*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	140,711,903	-	140,711,903
Open Forward Foreign Currency Exchange Contracts	-	1,023	-	1,023
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>140,712,926</b>	<b>-</b>	<b>140,712,926</b>
Cash and cash equivalents	924,970	-	-	924,970
Receivables	-	2,143,218	-	2,143,218
<b>Total assets</b>	<b>924,970</b>	<b>142,856,144</b>	<b>-</b>	<b>143,781,114</b>
<b>Target Yield 2028*</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(1,009)	-	(1,009)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(1,009)</b>	<b>-</b>	<b>(1,009)</b>
Payables	-	(219,912)	-	(219,912)
<b>Total liabilities</b>	<b>-</b>	<b>(220,921)</b>	<b>-</b>	<b>(220,921)</b>

\* Fund launched on 2 April 2024.

Target Yield June 2028*	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	68,423,600	-	68,423,600
Open Forward Foreign Currency Exchange Contracts	-	265	-	265
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>68,423,865</b>	<b>-</b>	<b>68,423,865</b>
Cash and cash equivalents	1,111,463	-	-	1,111,463
Receivables	-	2,057,682	-	2,057,682
<b>Total assets</b>	<b>1,111,463</b>	<b>70,481,547</b>	<b>-</b>	<b>71,593,010</b>
<b>Target Yield June 2028*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(1,606)	-	(1,606)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(1,606)</b>	<b>-</b>	<b>(1,606)</b>
Payables	-	(73,202)	-	(73,202)
<b>Total liabilities</b>	<b>-</b>	<b>(74,808)</b>	<b>-</b>	<b>(74,808)</b>

\* Fund launched on 11 September 2024.

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**d) Fair Value Estimation (continued)**

<b>USD Credit 2027*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	46,076,328	-	46,076,328
Open Forward Foreign Currency Exchange Contracts	-	1,551	-	1,551
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>46,077,879</b>	<b>-</b>	<b>46,077,879</b>
Cash and cash equivalents	208,264	-	-	208,264
Receivables	-	1,153,905	-	1,153,905
<b>Total assets</b>	<b>208,264</b>	<b>47,231,784</b>	<b>-</b>	<b>47,440,048</b>
<b>USD Credit 2027*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(144,428)	-	(144,428)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(144,428)</b>	<b>-</b>	<b>(144,428)</b>
Payables	-	(44,969)	-	(44,969)
<b>Total liabilities</b>	<b>-</b>	<b>(189,397)</b>	<b>-</b>	<b>(189,397)</b>

\* Fund launched on 12 September 2024.

The following table summarises the Funds' fair value hierarchy as at 31 December 2023:

<b>AXA IM ACT US Short Duration High Yield Low Carbon</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	155,100,181	-	155,100,181
Open Forward Foreign Currency Exchange Contracts	-	461,641	-	461,641
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>155,561,822</b>	<b>-</b>	<b>155,561,822</b>
Cash and cash equivalents	7,831,320	-	-	7,831,320
Receivables	-	2,340,598	-	2,340,598
<b>Total assets</b>	<b>7,831,320</b>	<b>157,902,420</b>	<b>-</b>	<b>165,733,740</b>
<b>AXA IM ACT US Short Duration High Yield Low Carbon</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(3,150)	-	(3,150)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(3,150)</b>	<b>-</b>	<b>(3,150)</b>
Payables	-	(756,906)	-	(756,906)
<b>Total liabilities</b>	<b>-</b>	<b>(760,056)</b>	<b>-</b>	<b>(760,056)</b>



Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	183,461,440	9,950	183,471,390
Open Forward Foreign Currency Exchange Contracts	-	1,335,554	-	1,335,554
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>184,796,994</b>	<b>9,950</b>	<b>184,806,944</b>
Cash and cash equivalents	450,417	-	-	450,417
Receivables	-	5,757,906	-	5,757,906
<b>Total assets</b>	<b>450,417</b>	<b>190,554,900</b>	<b>9,950</b>	<b>191,015,267</b>

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(272,715)	-	(272,715)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(272,715)</b>	<b>-</b>	<b>(272,715)</b>
Payables	-	(4,241,049)	-	(4,241,049)
<b>Total liabilities</b>	<b>-</b>	<b>(4,513,764)</b>	<b>-</b>	<b>(4,513,764)</b>

AXA IM Maturity 2023 Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Cash and cash equivalents	195,614	-	-	195,614
<b>Total assets</b>	<b>195,614</b>	<b>-</b>	<b>-</b>	<b>195,614</b>

AXA IM Maturity 2023 Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(195,614)	-	(195,614)
<b>Total liabilities</b>	<b>-</b>	<b>(195,614)</b>	<b>-</b>	<b>(195,614)</b>

\* Fund terminated on 26 October 2023.

AXA IM Sunshine 2023/1*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Cash and cash equivalents	21,976	-	-	21,976
<b>Total assets</b>	<b>21,976</b>	<b>-</b>	<b>-</b>	<b>21,976</b>

AXA IM Sunshine 2023/1*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(21,976)	-	(21,976)
<b>Total liabilities</b>	<b>-</b>	<b>(21,976)</b>	<b>-</b>	<b>(21,976)</b>

\* Fund terminated on 9 February 2023.

AXA IM Sunshine 2023/2*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Cash and cash equivalents	17,820	-	-	17,820
<b>Total assets</b>	<b>17,820</b>	<b>-</b>	<b>-</b>	<b>17,820</b>

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**d) Fair Value Estimation (continued)**
**AXA IM Sunshine 2023/2\***

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(17,820)	-	(17,820)
<b>Total liabilities</b>	<b>-</b>	<b>(17,820)</b>	<b>-</b>	<b>(17,820)</b>

\* Fund terminated on 17 May 2023.

**AXA IM Multi Asset Target 2026**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	3,103,791	-	3,103,791
Investment Funds	829,431	20,599,727	-	21,429,158
Open Futures Contracts	49,187	-	-	49,187
<b>Total financial assets at FVTPL</b>	<b>878,618</b>	<b>23,703,518</b>	<b>-</b>	<b>24,582,136</b>
Cash and cash equivalents	239,549	-	-	239,549
Cash due from broker	77,324	-	-	77,324
Receivables	-	99,256	-	99,256
<b>Total assets</b>	<b>1,195,491</b>	<b>23,802,774</b>	<b>-</b>	<b>24,998,265</b>

**AXA IM Multi Asset Target 2026**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(23,708)	-	-	(23,708)
<b>Financial liabilities at FVTPL</b>	<b>(23,708)</b>	<b>-</b>	<b>-</b>	<b>(23,708)</b>
Payables	-	(77,174)	-	(77,174)
<b>Total liabilities</b>	<b>(23,708)</b>	<b>(77,174)</b>	<b>-</b>	<b>(100,882)</b>

**AXA IM Wave Biotech Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Equities	22,078,729	-	-	22,078,729
Open Forward Foreign Currency Exchange Contracts	-	60,965	-	60,965
<b>Total financial assets at FVTPL</b>	<b>22,078,729</b>	<b>60,965</b>	<b>-</b>	<b>22,139,694</b>
Cash and cash equivalents	225,880	-	-	225,880
Receivables	-	9,932	-	9,932
<b>Total assets</b>	<b>22,304,609</b>	<b>70,897</b>	<b>-</b>	<b>22,375,506</b>

**AXA IM Wave Biotech Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(50)	-	(50)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(50)</b>	<b>-</b>	<b>(50)</b>
Payables	-	(370,636)	-	(370,636)
<b>Total liabilities</b>	<b>-</b>	<b>(370,686)</b>	<b>-</b>	<b>(370,686)</b>

Notes to the Financial Statements (continued)

13. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

<b>Delegio Privilege Ambitious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Equities	77,785,981	-	-	77,785,981
Long Term Bonds and Notes	-	2,559,313	-	2,559,313
Investment Funds	6,404,007	-	-	6,404,007
Open Futures Contracts	466,102	-	-	466,102
<b>Total financial assets at FVTPL</b>	<b>84,656,090</b>	<b>2,559,313</b>	<b>-</b>	<b>87,215,403</b>
Cash and cash equivalents	3,170,201	-	-	3,170,201
Cash due from broker	494,516	-	-	494,516
Receivables	-	57,890	-	57,890
<b>Total assets</b>	<b>88,320,807</b>	<b>2,617,203</b>	<b>-</b>	<b>90,938,010</b>

<b>Delegio Privilege Ambitious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Futures Contracts	(2,250)	-	-	(2,250)
<b>Financial liabilities at FVTPL</b>	<b>(2,250)</b>	<b>-</b>	<b>-</b>	<b>(2,250)</b>
Payables	-	(618,835)	-	(618,835)
<b>Total liabilities</b>	<b>(2,250)</b>	<b>(618,835)</b>	<b>-</b>	<b>(621,085)</b>

<b>Delegio Privilege Balanced Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Equities	152,628,607	-	-	152,628,607
Long Term Bonds and Notes	-	172,808,651	-	172,808,651
Investment Funds	17,371,551	6,970,456	-	24,342,007
Open Futures Contracts	879,897	-	-	879,897
<b>Total financial assets at FVTPL</b>	<b>170,880,055</b>	<b>179,779,107</b>	<b>-</b>	<b>350,659,162</b>
Cash and cash equivalents	2,488,453	-	-	2,488,453
Cash due from broker	886,748	-	-	886,748
Receivables	-	1,972,316	-	1,972,316
<b>Total assets</b>	<b>174,255,256</b>	<b>181,751,423</b>	<b>-</b>	<b>356,006,679</b>

<b>Delegio Privilege Balanced Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Futures Contracts	(8,775)	-	-	(8,775)
<b>Financial liabilities at FVTPL</b>	<b>(8,775)</b>	<b>-</b>	<b>-</b>	<b>(8,775)</b>
Cash due to broker	(1,105)	-	-	(1,105)
Payables	-	(1,297,140)	-	(1,297,140)
<b>Total liabilities</b>	<b>(9,880)</b>	<b>(1,297,140)</b>	<b>-</b>	<b>(1,307,020)</b>

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**d) Fair Value Estimation (continued)**

<b>Delegio Privilege Cautious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Equities	19,094,107	-	-	19,094,107
Long Term Bonds and Notes	-	57,481,064	-	57,481,064
Investment Funds	1,729,063	1,826,323	-	3,555,386
Open Futures Contracts	118,622	-	-	118,622
<b>Total financial assets at FVTPL</b>	<b>20,941,792</b>	<b>59,307,387</b>	<b>-</b>	<b>80,249,179</b>
Cash and cash equivalents	1,363,584	-	-	1,363,584
Cash due from broker	235,191	-	-	235,191
Receivables	-	725,213	-	725,213
<b>Total assets</b>	<b>22,540,567</b>	<b>60,032,600</b>	<b>-</b>	<b>82,573,167</b>
<b>Delegio Privilege Cautious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Futures Contracts	(2,025)	-	-	(2,025)
<b>Financial liabilities at FVTPL</b>	<b>(2,025)</b>	<b>-</b>	<b>-</b>	<b>(2,025)</b>
Payables	-	(254,697)	-	(254,697)
<b>Total liabilities</b>	<b>(2,025)</b>	<b>(254,697)</b>	<b>-</b>	<b>(256,722)</b>
<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Equities	174,952,703	-	-	174,952,703
Long Term Bonds and Notes	-	72,800,692	-	72,800,692
Investment Funds	16,717,936	4,068,955	-	20,786,891
Open Futures Contracts	1,023,381	-	-	1,023,381
<b>Total financial assets at FVTPL</b>	<b>192,694,020</b>	<b>76,869,647</b>	<b>-</b>	<b>269,563,667</b>
Cash and cash equivalents	4,178,796	-	-	4,178,796
Cash due from broker	1,369,725	-	-	1,369,725
Receivables	-	1,027,397	-	1,027,397
<b>Total assets</b>	<b>198,242,541</b>	<b>77,897,044</b>	<b>-</b>	<b>276,139,585</b>
<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Futures Contracts	(6,750)	-	-	(6,750)
<b>Financial liabilities at FVTPL</b>	<b>(6,750)</b>	<b>-</b>	<b>-</b>	<b>(6,750)</b>
Cash due to broker	(125,383)	-	-	(125,383)
Payables	-	(926,278)	-	(926,278)
<b>Total liabilities</b>	<b>(132,133)</b>	<b>(926,278)</b>	<b>-</b>	<b>(1,058,411)</b>

**Notes to the Financial Statements (continued)**
**13. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Investment Risk (continued)**
**d) Fair Value Estimation (continued)**

<b>AXA IM Euro Yield Target 2028*</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	178,296,315	-	178,296,315
Open Forward Foreign Currency Exchange Contracts	-	24,800	-	24,800
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>178,321,115</b>	<b>-</b>	<b>178,321,115</b>
Cash and cash equivalents	989,084	-	-	989,084
Receivables	-	2,972,795	-	2,972,795
<b>Total assets</b>	<b>989,084</b>	<b>181,293,910</b>	<b>-</b>	<b>182,282,994</b>

<b>AXA IM Euro Yield Target 2028*</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(86,093)	-	(86,093)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(86,093)</b>	<b>-</b>	<b>(86,093)</b>
Payables	-	(388,251)	-	(388,251)
<b>Total liabilities</b>	<b>-</b>	<b>(474,344)</b>	<b>-</b>	<b>(474,344)</b>

\* Fund launched on 14 June 2023.

The following table presents the movements in Level 3 instruments for the year ended 31 December 2024:

<b>AXA IM WAVE Cat Bonds Fund</b>	<b>31 December 2024 USD</b>
Opening balance	9,950
Unrealised gains/(losses)	240,050
Realised gain/(loss)	(195,791)
Sales	(54,209)
<b>Closing value</b>	<b>-</b>

The following table presents the movements in Level 3 instruments for the year ended 31 December 2023:

<b>AXA IM WAVE Cat Bonds Fund</b>	<b>31 December 2023 USD</b>
Opening balance	-
Unrealised gains/(losses)	(6,750)
Realised gain/(loss)	-
Transfer into Level 3	16,700
Sales	-
<b>Closing value</b>	<b>9,950</b>

**14. FINANCIAL DERIVATIVE INSTRUMENTS**

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. As at and during the financial year ended 31 December 2024 and 31 December 2023 the Funds had investments in open forward foreign currency exchange contracts and open futures contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The

**Notes to the Financial Statements (continued)**
**14. FINANCIAL DERIVATIVE INSTRUMENTS (continued)**

income arising from these contracts cannot practically be split from the total return of the forward currency contracts. The realised and unrealised gains and losses on forward currency contracts are included within Net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund. There was no collateral received as at 31 December 2024. There was collateral pledged held by AXA IM WAVE Cat Bonds Fund as at 31 December 2024. There was no collateral received or collateral pledged as at or during the financial year ended 31 December 2023.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the financial year ended 31 December 2024 and 31 December 2023.

**15. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There were no contingent assets and liabilities as at 31 December 2024 and 31 December 2023.

**16. RECONCILIATION TO DEALING NAV**

For the year ended 31 December 2023 for AXA IM Wave Biotech Fund, the year end dealing NAV differed from the NAV per the financial statements. In line with the terms of the Prospectus and relevant agreements in place, the investment valuation for dealing NAV purposes was calculated based on a pricing methodology that included valuation at opening prices for certain equities. This pricing methodology was different to the pricing methodology required by IFRS which requires investment valuation to be considered as at close of business on 31 December 2023. The table below reconcile the NAV as per the financial statements to the dealing NAV for this Fund.

**31 December 2024**

No valuation adjustment was required as of 31 December 2024.

**31 December 2023**

		NAV per financial statements	Valuation adjustment	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM Wave Biotech Fund	Currency USD	22,004,820	191,744	22,196,564

**17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

See Note 9 to these financial statements for details of distributions declared during the financial year ended 31 December 2024.

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

The following Share Classes launched or terminated during the financial year ended 31 December 2024:

Fund	Class	Launch date	Termination date
AXA IM ACT US Short Duration High Yield Low Carbon	Class F USD Distribution	-	17 January 2024
	Class F GBP Hedged Distribution	23 January 2024	-

**Notes to the Financial Statements (continued)**
**17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)**

<b>Fund</b>	<b>Class</b>	<b>Launch date</b>	<b>Termination date</b>
Target Yield 2028	Class A EUR Accumulation	2 April 2024	-
	Class A EUR Distribution	2 April 2024	-
	Class BE EUR Accumulation	2 April 2024	-
	Class BE EUR Distribution	2 April 2024	-
	Class E EUR Accumulation	2 April 2024	3 July 2024
	Class E EUR Distribution	2 April 2024	3 July 2024
	Class F EUR Accumulation	2 May 2024	-
	Class I EUR Accumulation	11 June 2024	-
AXA IM WAVE Cat Bonds Fund	Class I GBP Hedged Accumulation	5 April 2024	-
	Class J USD Accumulation	17 May 2024	-
	Class J CHF Hedged Accumulation	20 December 2024	-
Target Yield June 2028	Class A EUR Accumulation	11 September 2024	-
	Class A EUR Distribution	11 September 2024	-
	Class E EUR Accumulation	11 September 2024	-
	Class E EUR Distribution	11 September 2024	-
	Class F EUR Accumulation	11 September 2024	-
	Class F EUR Distribution	11 September 2024	-
	Class I EUR Accumulation	11 September 2024	-
	Class I EUR Distribution	11 September 2024	-
USD Credit 2027	Class A EUR Hedged Accumulation	12 September 2024	-
	Class A EUR Hedged Distribution	12 September 2024	-
	Class A USD Accumulation	16 September 2024	-
	Class A USD Distribution	16 September 2024	-
	Class AU USD Accumulation	16 September 2024	-
	Class AU USD Distribution	16 September 2024	-
	Class E EUR Hedged Accumulation	12 September 2024	-
	Class E EUR Hedged Distribution	12 September 2024	-
	Class E USD Accumulation	16 September 2024	-
	Class E USD Distribution	18 September 2024	-
	Class F USD Accumulation	16 September 2024	-
	Class F USD Distribution	16 September 2024	-
	Class F EUR Hedged Accumulation	12 September 2024	-
	Class I EUR Hedged Accumulation	12 September 2024	-
	Class I EUR Hedged Distribution	12 September 2024	-
	Class I USD Accumulation	16 September 2024	-
	Class I USD Distribution	16 September 2024	-
	Class N USD Accumulation	16 September 2024	-
	Class N USD Distribution	16 September 2024	-
AXA IM Euro Yield Target 2028	Class I EUR Accumulation	-	5 November 2024

The following Funds launched during the financial year ended 31 December 2024:

<b>Fund</b>	<b>Launch date</b>
Target Yield 2028	2 April 2024
Target Yield June 2028	11 September 2024
USD Credit 2027	12 September 2024

**Notes to the Financial Statements (continued)****18. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END**

The following distributions were declared with an ex-date of 2 January 2025: USD301,651 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD1,532,731 in respect of AXA IM WAVE Cat Bonds Fund.

The following distributions were declared with an ex-date of 1 April 2025: USD1,718,791 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD1,408,404 in respect of AXA IM WAVE Cat Bonds Fund, EUR178,370 in respect of Delegio Privilege Ambitious Fund, EUR574,066 in respect of Delegio Privilege Balanced Fund, EUR142,577 in respect of Delegio Privilege Cautious Fund, EUR463,875 in respect of Delegio Privilege Entrepreneurial Fund, EUR3,577,996 in respect of Target Yield 2028, EUR478,922 in respect of Target Yield June 2028, USD74,738 in respect of USD Credit 2027 and EUR7,066,440 in respect of AXA IM Euro Yield Target 2028.

Trump administration's policy on global tariffs and the back-forth have led to a sharp correction of the US and global equity markets since Q1 2025, fueling fears of a global trade war. Volatility risk remains elevated. Economic and geopolitical uncertainties continue to pose with persistent inflation concerns, exacerbated by global tariffs and rising protectionism. Performance & asset price risk, volatility risk and liquidity risk are key market risk factors that the Manager has been closely monitoring.

There were no other significant events after the year ended 31 December 2024 that have an impact on these financial statements.

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 16 April 2025.



STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(unaudited)**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Darling Ingredients	5.25	15/04/2027	1,637,088
Allied Universal Holdco	6.63	15/07/2026	1,633,556
Carnival Holdings Bermuda	10.38	01/05/2028	1,610,140
Alliant Holdings Intermediate	6.75	15/10/2027	1,415,956
Garda World Security	9.50	01/11/2027	1,304,424
Live Nation Entertainment	6.50	15/05/2027	1,209,480
Allied Universal Holdco	9.75	15/07/2027	1,156,335
NOVA Chemicals	5.00	01/05/2025	1,138,338
WESCO Distribution	6.38	15/03/2029	1,138,000
Hillenbrand	6.25	15/02/2029	1,001,198
Prime Security Services Borrower	6.25	15/01/2028	979,786
Station Casinos	4.50	15/02/2028	976,271
Allied Universal Holdco	4.63	01/06/2028	938,250
Clarios Global	6.75	15/05/2028	908,675
United Rentals North America	6.00	15/12/2029	897,798
Univision Communications	6.63	01/06/2027	884,706
Post Holdings	5.63	15/01/2028	877,825
Life Time	5.75	15/01/2026	819,675
Matthews International	8.63	01/10/2027	800,438
William Carter	5.63	15/03/2027	781,675
Royal Caribbean Cruises	11.63	15/08/2027	779,712
Waste Pro USA	5.50	15/02/2026	779,325
Carnival	7.63	01/03/2026	766,650
Nationstar Mortgage Holdings	5.00	01/02/2026	755,175
1011778 BC ULC	6.13	15/06/2029	747,000
Gray Television	10.50	15/07/2029	744,000
Performance Food Group	5.50	15/10/2027	736,531
Park Intermediate Holdings	7.50	01/06/2025	730,912
Tenet Healthcare	6.13	01/10/2028	710,822
MGM Resorts International	6.13	15/09/2029	682,000
Great Canadian Gaming	8.75	15/11/2029	657,000
Wyndham Hotels & Resorts	4.38	15/08/2028	651,788
Iron Mountain	5.25	15/03/2028	644,044
1011778 BC ULC	4.38	15/01/2028	640,031
WESCO Distribution	7.25	15/06/2028	635,328
Park Intermediate Holding	5.88	01/10/2028	620,694
NCL	8.38	01/02/2028	607,653
Pebblebrook Hotel	6.38	15/10/2029	604,261
LABL	9.50	01/11/2028	593,206
Dana Financing Luxembourg	5.75	15/04/2025	575,260
JELD-WEN	4.88	15/12/2027	571,969
ATS	4.13	15/12/2028	549,025

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
CSC Holdings	5.50	15/04/2027	1,952,631
Starwood Property Test	3.75	31/12/2024	1,943,055
LABL	6.75	15/07/2026	1,665,000
Ford Motor Credit	2.30	10/02/2025	1,650,769
CD&R Smokey Buyer	6.75	15/07/2025	1,508,188
Post Holdings	5.75	01/03/2027	1,427,009

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**
**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
GGAM Finance	7.75	15/05/2026	1,253,719
Icahn Enterprises	4.75	15/09/2024	1,076,590
Verscend Escrow	9.75	15/08/2026	1,040,104
Stericycle	5.38	15/07/2024	999,200
Tenet Healthcare	4.88	01/01/2026	969,224
Herbalife Nutrition	7.88	01/09/2025	846,021
PRA Health Sciences	2.88	15/07/2026	817,130
Clarios Global	6.75	15/05/2028	746,388
IQVIA	5.00	15/10/2026	744,800
Surgery Center Holdings	10.00	15/04/2027	720,438
Surgery Center Holdings	6.75	01/07/2025	720,000
Ford Motor Credit	6.95	10/06/2026	653,320
Unisys	6.88	01/11/2027	618,294
Albertsons Cos	3.25	15/03/2026	588,650
Gray Television	7.00	15/05/2027	582,000
Garda World Security	4.63	15/02/2027	577,216
Ford Motor Credit	4.95	28/05/2027	570,482
Trivium Packaging Finance	5.50	15/08/2026	503,352
IRB Holding	7.00	15/06/2025	445,000
Rolls-Royce	5.75	15/10/2027	444,195
Block	2.75	01/06/2026	420,188
Mattel	3.38	01/04/2026	363,014
Watco Cos	6.50	15/06/2027	344,750
Waste Pro USA	5.50	15/02/2026	344,750
Zayo Group Holdings	4.00	01/03/2027	342,018
AmWINS Group	6.38	15/02/2029	291,540

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
United States Treasury Bill	0.00	25/04/2024	17,299,197
United States Treasury Bill	0.00	25/06/2024	10,116,520
United States Treasury Bill	0.00	20/03/2025	9,507,301
United States Treasury Bill	0.00	05/09/2024	9,168,245
United States Treasury Bill	0.00	18/04/2024	8,951,380
United States Treasury Bill	0.00	06/03/2025	8,029,059
United States Treasury Bill	0.00	30/05/2024	7,156,621
United States Treasury Bill	0.00	20/08/2024	6,919,595
United States Treasury Bill	0.00	21/05/2024	6,502,514
United States Treasury Bill	0.00	16/05/2024	5,981,411
United States Treasury Bill	0.00	26/11/2024	5,756,407
United States Treasury Bill	0.00	08/08/2024	5,756,070
United States Treasury Bill	0.00	23/05/2024	5,107,591
United States Treasury Bill	0.00	07/11/2024	5,023,784
United States Treasury Bill	0.00	16/01/2025	4,974,399
United States Treasury Bill	0.00	05/12/2024	4,236,377
United States Treasury Bill	0.00	04/04/2024	3,949,041
United States Treasury Bill	0.00	17/10/2024	3,756,311
Alamo	6.00	07/06/2027	3,714,000
Bridge Street	8.31	07/01/2028	3,529,000
Nature Coast	14.06	16/01/2029	3,529,000
United States Treasury Bill	0.00	13/06/2024	3,255,251
Azzurro II	9.72	20/04/2028	2,939,761
United States Treasury Bill	0.00	03/10/2024	2,895,665
United States Treasury Bill	0.00	27/02/2025	2,766,401
Windmill III	7.99	05/07/2028	2,683,624

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
United States Treasury Bill	0.00	25/04/2024	17,405,458
United States Treasury Bill	0.00	25/06/2024	10,155,965
United States Treasury Bill	0.00	18/04/2024	9,006,892
United States Treasury Bill	0.00	30/05/2024	7,211,550
United States Treasury Bill	0.00	05/09/2024	6,677,796
United States Treasury Bill	0.00	21/05/2024	6,305,942
United States Treasury Bill	0.00	16/05/2024	6,027,476
United States Treasury Bill	0.00	26/11/2024	5,824,110
United States Treasury Bill	0.00	16/01/2025	5,013,600
United States Treasury Bill	0.00	07/11/2024	4,520,170
United States Treasury Bill	0.00	23/05/2024	4,414,155
United States Treasury Bill	0.00	08/08/2024	4,264,271
United States Treasury Bill	0.00	06/02/2024	4,260,367
United States Treasury Bill	0.00	04/04/2024	3,976,950
United States Treasury Bill	0.00	20/08/2024	3,856,934
United States Treasury Bill	0.00	14/03/2024	3,277,639
United States Treasury Bill	0.00	13/06/2024	3,276,876
United States Treasury Bill	0.00	03/10/2024	2,833,827
United States Treasury Bill	0.00	05/12/2024	2,613,436
United States Treasury Bill	0.00	21/03/2024	2,317,321
United States Treasury Bill	0.00	11/02/2025	2,209,079
United States Treasury Bill	0.00	07/01/2025	2,163,790

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
(unaudited) (continued)

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
United States Treasury Bill	0.00	14/05/2024	2,032,508
United States Treasury Bill	0.00	23/07/2025	1,941,684
United States Treasury Bill	0.00	06/02/2025	1,699,054
Atlas Capital	12.24	05/06/2026	1,461,000
United States Treasury Bill	0.00	29/11/2024	1,451,988

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM Euro Liquidity SRI			5,357,564
AXA IM Euro Selection			2,401,436
United States Treasury Note	4.00	15/12/2025	1,228,228
Italy Buoni Poliennali Del Tesoro	3.20	28/01/2026	986,856
AXA World Funds - Global Responsible Aggregate			748,600
United States Treasury Note	3.50	31/01/2030	497,596
United Kingdom Gilt	0.13	30/01/2026	497,533
AXA World Funds - Global Emerging Markets Bonds			223,355

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM Euro Liquidity SRI			3,394,162
AXA IM Euro Selection			3,254,064
AXA World Funds - Evolving Trends			2,050,044
AXA IM Euro Selection			1,159,396
AXA World Funds - Global Flexible Property			785,845
AXA World Funds - Euro Credit Short Duration			171,089

Listed above are all purchases and sales for the financial year ended 31 December 2024.

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Value USD</b>
AstraZeneca	1,455,633
Amgen	615,782
Regeneron Pharmaceuticals	391,004
Vertex Pharmaceuticals	372,686
Alnylam Pharmaceuticals	305,003
Camurus	273,912
Ionis Pharmaceuticals	249,874
Kymera Therapeutics	187,243
Cabaletta Bio	183,554
Neurocrine Biosciences	180,481
BioMarin Pharmaceutical	179,275
Viking Therapeutics	164,249
Moderna	159,320
Ultragenyx Pharmaceutical	148,008
Novo Nordisk	140,051
Gilead Sciences	137,866
Argenx	135,886
Avacta Group	134,527
Ideaya Biosciences	128,024
Immunome	127,394
Newamsterdam Pharma	127,291
Eli Lilly & Co	118,514
United Therapeutics	118,422
Zealand Pharma	118,036
Insmed	110,745
Celldex Therapeutics	107,340
Scancell Holdings	102,731
Agios Pharmaceuticals	84,060
Biogen	83,639

**Major sales**

<b>Security</b>	<b>Value USD</b>
Biogen	1,157,049
Regeneron Pharmaceuticals	630,946
Scholar Rock Holding	505,567
Eli Lilly & Co	460,137
Alnylam Pharmaceuticals	447,318
Karuna Therapeutics	444,555
Calliditas Therapeutics	427,009
Exelixis	411,014
Dyne Therapeutics	408,056
Vertex Pharmaceuticals	372,141
Zealand Pharma	336,671
Amgen	324,510
Insmed	306,843
Vera Therapeutics	306,672
Agios Pharmaceuticals	272,790
Genmab	248,012
Argenx	210,656
Neurocrine Biosciences	195,817
United Therapeutics	187,356

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major sales**

<b>Security</b>	<b>Value USD</b>
Savara	181,306
Newamsterdam Pharma	180,088
BeiGene	175,745
Verona Pharma	160,758
Novo Nordisk	151,590
Gilead Sciences	150,664
Fusion Pharmaceuticals	143,037
Illumina	141,511
Ideaya Biosciences	134,686
Moderna	126,823
Denali Therapeutics	124,331
AstraZeneca	121,168
Ionis Pharmaceuticals	108,862

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Kingdom of Belgium Treasury Bill	0.00	09/01/2025	2,654,005
Kingdom of Belgium Treasury Bill	0.00	11/07/2024	1,924,087
AXA World Funds - Global Real Estate			1,724,454
Italy Buoni Ordinari del Tesoro BOT	0.00	14/02/2025	1,579,266
Italy Buoni Ordinari del Tesoro BOT	0.00	13/09/2024	1,500,258
Amazon.com			1,093,507
Autodesk			983,247
Procter & Gamble			737,585
Microsoft			667,346
Nintendo			667,155
Hitachi			643,095
AstraZeneca			632,554
On Holding			601,206
Zebra Technologies			558,395
Advanced Micro Devices			464,446
Trex			438,379
TJX Cos			368,138
Trip.com Group			337,085
QUALCOMM			325,968
Novo Nordisk			322,856
KBC Group			312,632
NXP Semiconductors			294,266
Credit Agricole			269,822
NextEra Energy			251,673
Applied Materials			251,637
Cadence Design Systems			243,146

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			1,854,915
BNP Paribas Easy FTSE EPRA/NAREIT			1,733,943
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			1,683,425
Nestle			1,209,209
Alibaba Group Holding			895,245
Deutsche Telekom			856,755
TE Connectivity			681,215
Kingdom of Belgium Treasury Bill	0.00	09/01/2025	647,683
American Tower			637,109
Metso			618,950
Kerry Group			598,734
HDFC Bank			582,077
Biogen			559,306
Deckers Outdoor			555,751
Lululemon Athletica			549,095
McKesson			436,134
Neste			405,875
Banco Bilbao Vizcaya Argentaria			395,252
Allianz			341,353
United Parcel Service			302,039
Phillips 66			286,478
Aptiv			279,680



**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

<b>Major sales</b>			
<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
BNP Paribas			273,160
Albemarle			269,192
Intesa Sanpaolo			263,743
Banco Santander			251,932
Italy Buoni Ordinari del Tesoro BOT	0.00	14/02/2025	246,263
Iberdrola			243,247
Taiwan Semiconductor Manufacturing			231,412
Teradyne			226,066
ING Groep			223,829
Netflix			202,730

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			10,978,013
Finland Government Bond	3.00	15/09/2034	5,067,180
Spain Letras del Tesoro	0.00	06/06/2025	5,000,713
Spain Letras del Tesoro	0.00	06/12/2024	4,700,675
Spain Letras del Tesoro	0.00	07/06/2024	4,650,273
Italy Buoni Ordinari del Tesoro BOT	0.00	13/09/2024	4,101,163
AXA World Funds - Global Real Estate			3,629,550
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	3,534,650
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	3,427,115
Italy Buoni Ordinari del Tesoro BOT	0.00	14/02/2025	3,415,162
Kingdom of Belgium Treasury Bill	0.00	09/01/2025	3,243,784
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	2,065,040
Amazon.com			2,025,308
Bundesobligation	2.10	12/04/2029	1,958,920
Autodesk			1,852,549
Spain Government Bond	2.50	31/05/2027	1,675,945
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	1,563,735
French Republic Government Bond	3.00	25/11/2034	1,490,790
Procter & Gamble			1,389,472
French Republic Government Bond	0.00	25/02/2025	1,330,848

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			6,518,898
Netherlands Government Bond	0.00	15/01/2027	6,511,400
French Republic Government Bond	0.25	25/11/2026	5,256,539
Republic of Austria Government Bond	2.40	23/05/2034	5,207,233
French Republic Government Bond	1.25	25/05/2034	4,242,650
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			3,535,001
BNP Paribas Easy FTSE EPRA/NAREIT			3,463,257
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	3,140,544
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	3,071,929
Italy Buoni Ordinari Del Tesoro	0.00	14/03/2024	2,527,120
Bundesrepublik Deutschland Bundesanleihe	0.00	15/02/2030	2,447,472
Nestle			2,276,966
Alibaba Group Holding			1,685,109
Deutsche Telekom			1,613,322
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	1,556,760
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	1,335,495
French Republic Government Bond	0.00	25/02/2025	1,331,116
TE Connectivity			1,314,767
Bundesobligation	0.00	10/10/2025	1,243,953
American Tower			1,200,330

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			4,154,095
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	1,716,830
Spain Letras del Tesoro	0.00	07/06/2024	1,620,459
Kingdom of Belgium Treasury Bill	0.00	11/07/2024	1,550,619
Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	1,504,065
Finland Government Bond	3.00	15/09/2034	1,390,220
Italy Buoni Ordinari del Tesoro BOT	0.00	14/02/2025	1,332,505
Italy Buoni Ordinari del Tesoro BOT	0.00	13/09/2024	1,300,943
Kingdom of Belgium Treasury Bill	0.00	09/01/2025	1,277,854
France Treasury Bill	0.00	21/08/2024	1,199,925
French Republic Government Bond	2.50	25/05/2030	1,000,080
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			964,725
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	785,472
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	684,907
AXA World Funds - Global Real Estate			625,127
French Republic Government Bond	1.00	25/11/2025	581,904
Becton Dickinson & Co	3.89	07/06/2032	528,280
ING Groep	4.88	14/11/2027	513,845
French Republic Government Bond	3.50	25/04/2026	503,035
Sydney Airport Finance	4.13	30/04/2036	500,408
Commerzbank	4.13	20/02/2037	498,802
Spain Letras del Tesoro	0.00	06/12/2024	491,497

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Spain Letras del Tesoro	0.00	07/06/2024	1,632,048
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	1,543,046
Republic of Austria Government Bond	2.40	23/05/2034	1,415,340
Bundesobligation	0.00	11/04/2025	1,184,145
French Republic Government Bond	1.25	25/05/2034	885,902
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	850,417
Kingdom of Belgium Treasury Bill	0.00	09/01/2025	799,209
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			794,732
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	790,876
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	779,425
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	733,582
French Republic Government Bond	1.00	25/11/2025	590,784
Bundesrepublik Deutschland Bundesanleihe	0.00	15/02/2030	546,279
Becton Dickinson & Co	3.83	07/06/2032	541,141
Sydney Airport Finance	1.75	26/04/2028	528,037
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			526,637
Raiffeisen Bank International	4.75	26/01/2027	508,385
Spain Letras del Tesoro	0.00	06/12/2024	499,959
Deutsche Bank	5.38	11/01/2029	424,046
Goldman Sachs Group	4.00	21/09/2029	411,616
Finland Government Bond	2.88	15/04/2029	411,284
Mizuho Financial Group	4.03	05/09/2032	405,436
Raiffeisen Bank International	4.63	21/08/2029	403,604

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024.

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Italy Buoni Ordinari del Tesoro	0.00	14/02/2025	3,849,460
AXA World Funds - Global Real Estate			3,623,349
Italy Buoni Ordinari del Tesoro	0.00	13/09/2024	3,001,497
Spain Letras del Tesoro	0.00	06/06/2025	3,000,428
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			2,909,003
France Treasury Bill	0.00	09/04/2025	2,894,308
Spain Letras del Tesoro	0.00	07/06/2024	2,620,486
Spain Letras del Tesoro	0.00	06/12/2024	2,600,018
Amazon.com			2,354,722
Autodesk			2,146,299
France Treasury Bill	0.00	02/10/2024	2,001,822
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	1,961,100
Kingdom of Belgium Government Bond	3.45	22/06/2043	1,903,760
Procter & Gamble			1,609,816
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	1,551,345
Nintendo			1,454,868
Hitachi			1,400,096
French Republic Government Bond	2.75	25/10/2027	1,399,530
AstraZeneca			1,378,584
On Holding			1,308,795
Microsoft			1,278,780
Zebra Technologies			1,216,895
French Republic Government Bond	2.75	25/02/2030	1,201,920
Advanced Micro Devices			1,012,224
Bundesschatzanweisungen	3.10	12/12/2025	1,001,330
Trex			955,424
KBC Group			949,890

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			7,147,528
Kingdom of Belgium Government Bond	3.00	22/06/2034	3,587,824
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF			3,462,388
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			3,043,249
Nestle			2,633,636
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	1,996,728
Alibaba Group Holding			1,950,069
Deutsche Telekom			1,866,106
TE Connectivity			1,520,789
American Tower			1,388,460
French Republic Government Bond	1.25	25/05/2034	1,376,676
Metso			1,330,940
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	1,323,332
Kerry Group			1,304,276
HDFC Bank			1,299,002
Deckers Outdoor			1,242,038
Biogen			1,218,334
Lululemon Athletica			1,196,257
French Republic Government Bond	0.25	25/11/2026	1,126,932
France Treasury Bill	0.00	15/05/2024	1,020,039
Bundesschatzanweisungen	3.10	12/12/2025	1,006,810

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

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**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Bundesobligation	2.40	19/10/2028	997,390
Allianz			992,934
McKesson			949,495
Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	921,924
Banco Bilbao Vizcaya Argentaria			920,727

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	2,224,700
Q-Park Holding I	5.13	01/03/2029	2,168,068
Helios Software Holdings	7.88	01/05/2029	2,008,980
TK Elevator Holdco	6.63	15/07/2028	1,845,000
Flutter Treasury	5.00	29/04/2029	1,689,755
Hamburg Commercial Bank	4.75	02/05/2029	1,549,500
Bracken MidCo1	6.75	01/11/2027	1,409,568
Summer BidCo	10.00	15/02/2029	1,373,495
Drax Finco	5.88	15/04/2029	1,298,375
Fiber Midco	10.00	15/06/2029	1,138,000
CD&R Firefly Bidco	8.63	30/04/2029	1,133,657
ProGroup	5.13	15/04/2029	1,069,116
Bellis Finco	4.00	16/02/2027	1,031,564
Kronos International	9.50	15/03/2029	1,026,000
Synthomer	7.38	02/05/2029	1,000,000
Encore Capital Group	7.43	15/01/2028	806,838
Avantor Funding	3.88	15/07/2028	782,838
Monitchem HoldCo 3	8.75	01/05/2028	777,938
Crelan	5.75	26/01/2028	744,793
INEOS Finance	6.38	15/04/2029	727,986
VZ Vendor Financing II	2.88	15/01/2029	679,403
Emeria SASU	7.75	31/03/2028	665,062
Grifols	3.88	15/10/2028	651,450
Cheplapharm Arzneimittel	4.38	15/01/2028	625,325
Engineering - Ingegneria Informatica	11.13	15/05/2028	598,500
Co-Operative Bank Holdings	5.58	19/09/2028	535,474
Multiversity	7.30	30/10/2028	503,910
Gruenenthal	4.13	15/05/2028	492,875
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	492,400
Libra Groupco	5.00	15/05/2027	394,276

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Q-Park Holding I	2.00	01/03/2027	1,791,931
Deutsche Bank	1.75	17/01/2028	1,419,000
Organon & Co	2.88	30/04/2028	1,383,000
PLT VII Finance	4.63	05/01/2026	1,330,000
TK Elevator Midco	4.38	15/07/2027	1,199,001
Rothesay Life	3.38	12/07/2026	1,136,939
Cooperatieve Rabobank	4.63	23/05/2029	1,121,554
Synthomer	7.38	02/05/2029	1,051,500
United Group	4.63	15/08/2028	970,000
Marks & Spencer	4.50	10/07/2027	886,691
Energizer Gamma Acquisition	3.50	30/06/2029	867,044
IPD 3	8.00	15/06/2028	848,080
Co-operative Group Holdings 2011	7.50	08/07/2026	840,089
Intrum	3.00	15/09/2027	837,900
Cerba Healthcare	3.50	31/05/2028	831,000
Jerrold Finco	5.25	15/01/2027	810,185
Azelis Finance	5.75	15/03/2028	771,750
Elis	1.63	03/04/2028	738,640

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Stena International	7.25	15/02/2028	736,196
RI Finance Bonds No 3	6.13	13/11/2028	729,456
Coty	5.75	15/09/2028	728,384
PrestigeBidCo	0.00	15/07/2027	701,050
Santander UK Group Holdings	3.53	25/08/2028	696,626
Techem Verwaltungsgesellschaft 674	6.00	30/07/2026	679,081
doValue	3.38	31/07/2026	659,830
International Game Technology	2.38	15/04/2028	658,840
Public Power	4.38	30/03/2026	610,715
Birkenstock Financing	5.25	30/04/2029	609,540
James Hardie International Finance	3.63	01/10/2026	592,904
BPER Banca	6.13	01/02/2028	530,060
Verisure Holding	7.13	01/02/2028	522,800
TDC Net	5.06	31/05/2028	515,855
Avantor Funding	3.88	15/07/2028	490,805
Virgin Media Secured Finance	5.00	15/04/2027	457,684
MPT Operating Partnership	3.67	05/06/2028	451,634
IHO Verwaltungs	8.75	15/05/2028	432,500
UniCredit	4.45	16/02/2029	406,156
Adevinta	3.00	15/11/2027	403,008
Nobian Finance	3.63	15/07/2026	394,912
Sappi Papier Holding	3.63	15/03/2028	392,920
Nexi	2.13	30/04/2029	365,100

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024.

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



**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2024	32,258,561
French Republic Government Bond	1.75	25/11/2024	27,164,483
Netherlands Government Bond	2.00	15/07/2024	20,470,846
Finland Government Bond	0.00	15/09/2024	19,817,892
Republic of Austria Government Bond	0.00	15/07/2024	18,390,633
Kingdom of Belgium Government Bond	2.60	22/06/2024	10,493,411
France Treasury Bill	0.00	18/09/2024	6,423,490
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	2,580,357
Iliad Holding	5.63	15/10/2028	2,453,308
Banijay Entertainment SASU	7.00	01/05/2029	2,152,705
Helios Software Holdings	7.88	01/05/2029	2,141,310
Cheplapharm Arzneimittel	4.38	15/01/2028	2,102,642
Summer BidCo	10.00	15/02/2029	2,075,830
Lorca Telecom Bondco	5.75	30/04/2029	2,062,700
Playtech	5.88	28/06/2028	2,040,201
Encore Capital Group	7.43	15/01/2028	2,023,872
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	2,008,969
Intesa Sanpaolo	6.50	14/03/2029	1,982,514
Grifols	3.88	15/10/2028	1,975,980
Co-operative Bank Holdings	9.50	24/05/2028	1,935,467

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2024	32,307,824
French Republic Government Bond	1.75	25/11/2024	27,201,460
Netherlands Government Bond	2.00	15/07/2024	20,489,032
Finland Government Bond	0.00	15/09/2024	19,846,780
Republic of Austria Government Bond	0.00	15/07/2024	18,474,470
France Treasury Bill	0.00	18/09/2024	6,429,048
IPD 3	8.00	15/06/2028	1,746,635
Jerrold Finco	5.25	15/01/2027	1,446,381
Paprec Holding	7.25	17/11/2029	1,326,250
Synthomer	7.38	02/05/2029	1,314,375
Co-operative Group Holdings 2011	7.50	08/07/2026	1,140,120
Rossini	6.75	31/12/2029	746,242
Dufry One	3.38	15/04/2028	745,312
Sappi Papier Holding	3.63	15/03/2028	538,311
Banco de Sabadell	5.25	07/02/2029	531,357
Crelan	5.75	26/01/2028	427,308
Coty	5.75	15/09/2028	417,118
TDC Net	5.06	31/05/2028	413,348
UniCredit	4.45	16/02/2029	410,572
Commerzbank	4.63	21/03/2028	409,524

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

\* Fund launched on 2 April 2024.

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>			<b>Value EUR</b>
Cheplapharm Arzneimittel	4.38	15/01/2028	1,317,529
Lorca Telecom Bondco	5.75	30/04/2029	1,055,729
Encore Capital Group	7.43	15/01/2028	1,046,748
Verisure Midholding	5.25	15/02/2029	1,036,285
888 Acquisitions	7.56	15/07/2027	1,033,520
Bracken MidCo1	6.75	01/11/2027	1,028,084
Helios Software Holdings	7.88	01/05/2029	1,017,878
Grifols	3.88	15/10/2028	1,016,825
Summer BidCo	10.00	15/02/2029	1,009,894
Multiversity	7.30	30/10/2028	1,007,851
ProGroup	5.13	15/04/2029	998,354
Iliad Holding	5.63	15/10/2028	997,043
VZ Vendor Financing II	2.88	15/01/2029	995,659
TK Elevator Holdco	6.63	15/07/2028	990,106
Emeria SASU	7.75	31/03/2028	990,084
Fiber Midco	10.00	15/06/2029	978,768
Forvia	3.75	15/06/2028	968,792
Banijay Entertainment SASU	7.00	01/05/2029	968,437
RCS & RDS	3.25	05/02/2028	962,231
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	961,303
ContourGlobal Power Holdings	3.13	01/01/2028	951,429
Constellation Automotive Financing	4.88	15/07/2027	950,917
Playtech	5.88	28/06/2028	932,604
Engineering - Ingegneria Informatica	11.13	15/05/2028	931,852
OI European Group	6.25	15/05/2028	914,765
Libra Groupco	5.00	15/05/2027	900,777
Phoenix Group Holdings	5.87	13/06/2029	898,317
Energia Group Roi FinanceCo	6.88	31/07/2028	890,794
Monitchem HoldCo 3	8.75	01/05/2028	879,625
Intesa Sanpaolo	6.50	14/03/2029	879,592
CD&R Firefly Bidco	8.63	30/04/2029	871,520
Eroski S Coop	10.63	30/04/2029	859,174
Sarens Finance	5.75	21/02/2027	850,186
Lune Holdings	5.63	15/11/2028	843,822
Sherwood Financing	7.65	15/11/2027	815,042
HT Troplast	9.38	15/07/2028	814,883
Drax Finco	5.88	15/04/2029	805,247
Miller Homes Group Finco	7.00	15/05/2029	803,275
Q-Park Holding I	5.13	01/03/2029	799,654
Picard Bondco	5.50	01/07/2027	795,950
Investec	1.88	16/07/2028	795,680
Fnac Darty	6.00	01/04/2029	785,880
Flutter Treasury	5.00	29/04/2029	782,483
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	760,147
ZF Finance	3.75	21/09/2028	758,992
Belden	3.88	15/03/2028	742,263
IHO Verwaltungs	8.75	15/05/2028	739,705
Laboratoire Eimer Sels	5.00	01/02/2029	738,578
Kane Bidco	5.00	15/02/2027	736,408
Synthomer	7.38	02/05/2029	731,278

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major purchases**

<b>Security</b>			<b>Value EUR</b>
Motion Bondco	4.50	15/11/2027	715,603

**Major sales**

<b>Security</b>			<b>Value EUR</b>
Q-Park Holding I	5.13	01/03/2029	309,792
Telecom Italia	7.88	31/07/2028	225,000
Sarens Finance	5.75	21/02/2027	199,240
Dufry One	3.38	15/04/2028	198,896
Cheplapharm Arzneimittel	4.38	15/01/2028	196,277
Banco BPM	6.00	14/06/2028	160,062
Co-operative Bank Holdings	9.50	24/05/2028	131,788
Kronos International	9.50	15/03/2029	108,902
Eroski S Coop	10.63	30/04/2029	108,852
Crelan	5.75	26/01/2028	107,600
Hamburg Commercial Bank	4.75	02/05/2029	105,532
Boels Topholding	6.25	15/02/2029	105,021
Generali	3.88	29/01/2029	103,400
INEOS Finance	6.38	15/04/2029	103,240
Volvo Car	4.25	31/05/2028	102,621
Iliad Holding	5.63	15/10/2028	101,587
Allwyn International	3.88	15/02/2027	99,374
Sunrise HoldCo IV	3.88	15/06/2029	96,207
RCS & RDS	3.25	05/02/2028	96,189
Heimstaden Bostad Treasury	1.00	13/04/2028	87,975

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

\* Fund launched on 11 September 2024.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024  
(unaudited) (continued)

Major purchases

Security			Value USD
United States Treasury Bill	0.00	10/10/2024	2,193,115
United States Treasury Bill	0.00	15/10/2024	2,191,551
United States Treasury Bill	0.00	17/10/2024	1,493,829
United States Treasury Bill	0.00	22/10/2024	1,492,826
United States Treasury Bill	0.00	24/10/2024	1,492,405
United States Treasury Bill	0.00	29/10/2024	1,491,380
CNO Global Funding	4.88	10/12/2027	1,300,897
Ford Motor Credit	3.82	02/11/2027	1,271,648
Banco Santander	5.29	18/08/2027	1,217,520
Nexstar Media	5.63	15/07/2027	1,102,806
Mercedes-Benz Finance North America	4.90	15/11/2027	1,098,790
TEGNA	4.63	15/03/2028	1,093,567
Univision Communications	6.63	01/06/2027	1,093,248
Athene Global Funding	2.45	20/08/2027	1,064,931
Duquesne Light Holdings	3.62	01/08/2027	1,061,671
General Motors	6.80	01/10/2027	1,050,723
Celanese US Holdings	6.17	15/07/2027	995,271
Newell Brands	6.38	15/09/2027	929,608
State Street	4.33	22/10/2027	925,000
Matthews International	8.63	01/10/2027	924,498
Aviation Capital Group	3.50	01/11/2027	923,171
Freedom Mortgage	6.63	15/01/2027	917,835
Brighthouse Financial Global Funding	5.55	09/04/2027	835,928
Getty Images	9.75	01/03/2027	819,752
National Fuel Gas	3.95	15/09/2027	803,892
Jackson National Life Global Funding	5.55	02/07/2027	782,423
Boardwalk Pipelines	4.45	15/07/2027	768,168
Garda World Security	9.50	01/11/2027	755,002
Alliant Holdings Intermediate	6.75	15/10/2027	686,648
AerCap Ireland Capital	4.63	15/10/2027	674,387
Owens-Brockway Glass Container	6.63	13/05/2027	658,012
Federation des Caisses Desjardins du Quebec	4.55	23/08/2027	652,200
Mauser Packaging Solutions Holding	9.25	15/04/2027	649,180
Barclays	2.28	24/11/2027	647,192

Major sales

Security			Value USD
United States Treasury Bill	0.00	10/10/2024	2,193,830
United States Treasury Bill	0.00	15/10/2024	2,192,322
United States Treasury Bill	0.00	17/10/2024	1,494,364
United States Treasury Bill	0.00	22/10/2024	1,493,315
United States Treasury Bill	0.00	24/10/2024	1,492,874
United States Treasury Bill	0.00	29/10/2024	1,491,926
Celanese US Holdings	6.17	15/07/2027	979,851
Centene	4.25	15/12/2027	592,292
Nissan Motor	4.35	17/09/2027	572,991
Cargo Aircraft Management	4.75	01/02/2028	332,069
American Tower	3.55	15/07/2027	316,570
HSBC Holdings	4.04	13/03/2028	302,429
Lloyds Banking Group	3.75	18/03/2028	300,937
Barclays	5.67	12/03/2028	298,262

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**  
**(unaudited) (continued)**

**Major sales**

<b>Security</b>			<b>Value USD</b>
General Motors Financial	3.85	05/01/2028	296,856
Lloyds Banking Group	5.99	07/08/2027	294,579
Nomura Holdings	5.39	06/07/2027	294,556
Olympus Water US Holding	7.13	01/10/2027	274,234
Freedom Mortgage	6.63	15/01/2027	230,511
Murphy Oil	5.88	01/12/2027	156,967

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2024. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

\* Fund launched on 12 September 2024.

**INFORMATION ON REMUNERATION (unaudited)**

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter "AXA IM"). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: [www.axa-im.com/remuneration](http://www.axa-im.com/remuneration). A copy of this information is available upon request free of charge.

**Governance** - AXA IM's Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM's Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who present each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM's Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Investment Managers Paris (hereafter "AXA IM PARIS") along with the amendments implemented into the AXA IM's Remuneration Policy.

These changes mainly concern (i) specific adjustments to certain entities of the AXA IM group, including the application of MIFID guidelines for entities where this became necessary and (ii) minor updates.

**Quantitative information** – Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2024 after application on remuneration data of the ICAV's weighted Asset Under Management allocation key.

<b>Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2024<sup>(1)</sup></b>	
Fixed Pay <sup>(2)</sup> ('000 EUR)	832.82
Variable Pay <sup>(3)</sup> ('000 EUR)	506.02
Number of employees <sup>(4)</sup>	2,944 among which 770 for AXA Investment Managers Paris, management company of the ICAV

(1) Excluding social charges, after application of the SPPICAV's (Investment company with variable capital and a preponderance of real estate assets) weighted Asset Under Management allocation key.

(2) Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on 1 January 2024

(3) Variable Pay, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay),
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),
- Long-Term Incentives awarded by the AXA Group.

(4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2024.

## INFORMATION ON REMUNERATION (unaudited) (continued)

(5) Number of identified employees within AXA IM Group level and AXA IM Paris as at 31 December 2024.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios <sup>(1)</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) <sup>(2)(3)</sup>	266.51	179.12	445.63
Number of identified employees <sup>(5)</sup>	294 incl. 116 AXA IM PARIS's employees, management company of the ICAV	101 incl. 16 AXA IM PARIS's employees, management company of the ICAV	395 incl. 132 AXA IM PARIS's employees, management company of the ICAV

**GENERAL INFORMATION (Unaudited)**
**Ongoing charges**
**AXA IM ACT US Short Duration  
High Yield Low Carbon  
Class**
**31 December 2024**
**Ongoing charges**

Class A EUR Accumulation	1.27%
Class A EUR Hedged Accumulation	1.29%
Class A EUR Hedged Distribution	1.29%
Class A USD Accumulation	1.27%
Class A USD Distribution	1.27%
Class A-S EUR Hedged Accumulation	0.99%
Class E EUR Hedged Accumulation	1.80%
Class E EUR Hedged Distribution	1.79%
Class F GBP Hedged Distribution	0.75%
Class I CHF Hedged Accumulation	0.69%
Class I USD Accumulation	0.67%

**AXA IM WAVE Cat Bonds Fund  
Class**
**31 December 2024**
**Ongoing charges**

Class A CHF Accumulation	1.07%
Class A EUR Accumulation	1.05%
Class A EUR Hedged Distribution	1.04%
Class A USD Accumulation	0.98%
Class A USD Hedged Distribution	1.01%
Class E EUR Accumulation	1.64%
Class E EUR Hedged Distribution	1.64%
Class F EUR Accumulation	0.95%
Class F GBP Accumulation	0.94%
Class F USD Accumulation	0.91%
Class I CHF Accumulation	0.84%
Class I EUR Accumulation	0.84%
Class I EUR Hedged Distribution	0.85%
Class I GBP Hedged Accumulation	0.84%
Class I USD Accumulation	0.79%
Class I USD Distribution	0.80%
Class J CHF Hedged Accumulation	0.75%
Class J CHF Hedged Distribution	0.61%
Class J USD Accumulation	0.61%
Class M EUR Accumulation	0.09%
Class M USD Accumulation	0.06%

**AXA IM Multi Asset Target 2026  
Class**
**31 December 2024**
**Ongoing charges**

Class A EUR Accumulation	1.36%
Class A EUR Distribution	1.36%

**AXA IM Wave Biotech Fund  
Class**
**31 December 2024**
**Ongoing charges**

Class I EUR Hedged Accumulation	0.80%
Class I USD Accumulation	0.77%
Class A EUR Hedge Accumulation	1.95%
Class A USD Accumulation	1.92%



**GENERAL INFORMATION (Unaudited) (continued)**
**Ongoing charges (continued)**

<b>Delegio Privilege Ambitious Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Ongoing charges</b>
Class E EUR Accumulation	2.01%
Class E EUR Distribution	2.01%
<b>Delegio Privilege Balanced Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Ongoing charges</b>
Class E EUR Accumulation	1.75%
Class E EUR Distribution	1.75%
<b>Delegio Privilege Cautious Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Ongoing charges</b>
Class E EUR Accumulation	1.62%
Class E EUR Distribution	1.62%
<b>Delegio Privilege Entrepreneurial Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Ongoing charges</b>
Class E EUR Accumulation	1.85%
Class E EUR Distribution	1.85%
<b>AXA IM Euro Yield Target 2028</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Ongoing charges</b>
Class A EUR Accumulation	1.28%
Class A EUR Distribution	1.28%
Class E EUR Accumulation	1.78%
Class F EUR Accumulation	0.68%
<b>Target Yield 2028*</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Ongoing charges</b>
Class A EUR Accumulation	1.29%
Class A EUR Distribution	1.29%
Class BE EUR Accumulation	1.66%
Class BE EUR Distribution	1.66%
Class F EUR Accumulation	0.64%
Class I EUR Accumulation	0.59%

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

<b>Target Yield June 2028**</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Ongoing charges</b>
Class A EUR Accumulation	1.21%
Class A EUR Distribution	1.21%
Class F EUR Accumulation	0.66%

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

**GENERAL INFORMATION (Unaudited) (continued)**
**Ongoing charges (continued)**
**USD Credit 2027\*\*\***
**Class**
**31 December 2024**
**Ongoing charges**

Class A EUR Hedge Accumulation	1.13%
Class A EUR Hedge Distribution	1.13%
Class A USD Accumulation	1.10%
Class A USD Distribution	1.10%
Class AU USD Accumulation	1.40%
Class AU USD Distribution	1.40%
Class E EUR Hedge Accumulation	1.73%
Class E EUR Hedge Distribution	1.73%
Class E USD Accumulation	1.70%
Class E USD Distribution	1.70%
Class F EUR Hedge Accumulation	0.73%
Class F USD Accumulation	0.70%
Class F USD Distribution	0.70%
Class I EUR Hedge Accumulation	0.48%
Class I EUR Hedge Distribution	0.48%
Class I USD Accumulation	0.45%
Class I USD Distribution	0.45%
Class N USD Accumulation	1.80%
Class N USD Distribution	1.80%

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

**Total Expense Ratio**

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

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

**AXA IM ACT US Short Duration**
**31 December 2024**
**High Yield Low Carbon**
**Class**
**Total Expense Ratio**

Class A EUR Accumulation	1.30%
Class A EUR Hedged Accumulation	1.33%
Class A EUR Hedged Distribution	1.33%
Class A USD Accumulation	1.30%
Class A USD Distribution	1.30%
Class A-S EUR Hedged Accumulation	1.03%
Class E EUR Hedged Accumulation	1.83%
Class E EUR Hedged Distribution	1.83%
Class F GBP Hedged Distribution	0.77%
Class I CHF Hedged Accumulation	0.72%
Class I USD Accumulation	0.70%

**AXA IM WAVE Cat Bonds Fund**
**31 December 2024**
**Class**
**Total Expense Ratio**

Class A CHF Accumulation	1.11%
Class A EUR Accumulation	1.11%
Class A EUR Hedged Distribution	1.12%
Class A USD Accumulation	1.10%

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

<b>AXA IM WAVE Cat Bonds Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A USD Hedged Distribution	1.09%
Class E EUR Accumulation	1.72%
Class E EUR Hedged Distribution	1.72%
Class F EUR Accumulation	1.01%
Class F GBP Accumulation	1.01%
Class F USD Accumulation	0.99%
Class I CHF Accumulation	0.91%
Class I GBP Hedged Accumulation	0.90%
Class I EUR Accumulation	0.91%
Class I EUR Hedged Distribution	0.91%
Class I USD Accumulation	0.90%
Class I USD Distribution	0.89%
Class J CHF Hedged Distribution	0.66%
Class J USD Accumulation	0.62%
Class M EUR Accumulation	0.17%
Class M USD Accumulation	0.14%
<b>AXA IM Multi Asset Target 2026</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Accumulation	1.17%
Class A EUR Distribution	1.17%
<b>AXA IM Wave Biotech Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Hedge Accumulation	2.00%
Class A USD Accumulation	1.97%
Class I EUR Hedged Accumulation	0.84%
Class I USD Accumulation	0.81%
<b>Delegio Privilege Ambitious Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class E EUR Accumulation	1.75%
Class E EUR Distribution	1.75%
<b>Delegio Privilege Balanced Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class E EUR Accumulation	1.56%
Class E EUR Distribution	1.56%
<b>Delegio Privilege Cautious Fund</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class E EUR Accumulation	1.48%
Class E EUR Distribution	1.49%

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

<b>Delegio Privilege Entrepreneurial Fund Class</b>	<b>31 December 2024</b>
	<b>Total Expense Ratio</b>
Class E EUR Accumulation	1.64%
Class E EUR Distribution	1.64%
<b>AXA IM Euro Yield Target 2028 Class</b>	<b>31 December 2024</b>
	<b>Total Expense Ratio</b>
Class A EUR Accumulation	1.25%
Class A EUR Distribution	1.25%
Class E EUR Accumulation	1.75%
Class F EUR Accumulation	0.65%
<b>Target Yield 2028*</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Accumulation	1.16%
Class A EUR Distribution	1.18%
Class BE EUR Accumulation	1.58%
Class BE EUR Distribution	1.57%
Class F EUR Accumulation	0.61%
Class I EUR Accumulation	0.56%

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

<b>Target Yield June 2028** Class</b>	<b>31 December 2024</b>
	<b>Total Expense Ratio</b>
Class A EUR Accumulation	1.24%
Class A EUR Distribution	1.24%
Class E EUR Accumulation	1.84%
Class E EUR Distribution	1.84%
Class F EUR Accumulation	0.69%
Class F EUR Distribution	0.69%
Class I EUR Accumulation	0.59%
Class I EUR Distribution	0.59%

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

<b>USD Credit 2027*** Class</b>	<b>31 December 2024</b>
	<b>Total Expense Ratio</b>
Class A EUR Hedge Accumulation	1.19%
Class A EUR Hedge Distribution	1.19%
Class A USD Accumulation	1.15%
Class A USD Distribution	1.15%
Class AU USD Accumulation	1.45%
Class AU USD Distribution	1.45%
Class E EUR Hedge Accumulation	1.78%
Class E EUR Hedge Distribution	1.78%
Class E USD Accumulation	1.75%
Class E USD Distribution	1.74%
Class F EUR Hedge Accumulation	0.78%
Class F USD Accumulation	0.75%

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

<b>USD Credit 2027***</b>	<b>31 December 2024</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class F USD Distribution	0.75%
Class I EUR Hedge Accumulation	0.53%
Class I EUR Hedge Distribution	0.53%
Class I USD Accumulation	0.50%
Class I USD Distribution	0.50%
Class N USD Accumulation	1.85%
Class N USD Distribution	1.85%

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

**Performance data**

The table below details the net performance of the Funds for the financial year to 31 December 2024 and since launch to 31 December 2024.

<b>AXA IM ACT US Short Duration High Yield Low Carbon Class</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
Class A EUR Accumulation	12.39%	45.26%
Class A EUR Hedged Accumulation	3.85%	12.17%
Class A EUR Hedged Distribution	3.85%	12.17%
Class A USD Accumulation	5.35%	33.70%
Class A USD Distribution	5.36%	33.08%
Class A-S EUR Hedged Accumulation	3.99%	15.47%
Class E EUR Hedged Accumulation	3.23%	7.46%
Class E EUR Hedged Distribution	3.23%	7.46%
Class F GBP Hedged Distribution	-%	5.62%
Class I CHF Hedged Accumulation	1.95%	10.70%
Class I USD Accumulation	5.99%	39.87%
<b>AXA IM WAVE Cat Bonds Fund</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class A CHF Accumulation	8.91%	18.21%
Class A EUR Accumulation	11.65%	26.18%
Class A EUR Hedged Distribution	11.65%	26.51%
Class A USD Accumulation	13.25%	47.24%
Class A USD Hedged Distribution	13.24%	45.73%
Class E EUR Accumulation	10.97%	20.79%
Class E EUR Hedged Distribution	10.98%	21.47%
Class F EUR Accumulation	11.72%	28.16%
Class F GBP Accumulation	13.15%	40.05%
Class F USD Accumulation	13.36%	44.48%
Class I CHF Accumulation	9.05%	20.11%
Class I EUR Accumulation	11.78%	28.77%
Class I EUR Hedged Distribution	11.87%	28.89%
Class I GBP Hedged Accumulation	-%	9.37%
Class I USD Accumulation	13.47%	49.63%
Class I USD Distribution	13.48%	29.40%
Class J CHF Hedged Accumulation	-%	0.22%

**GENERAL INFORMATION (Unaudited) (continued)**
**Performance data (continued)**

<b>AXA IM WAVE Cat Bonds Fund</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class J CHF Hedged Distribution	9.34%	9.94%
Class J USD Accumulation	-%	9.45%
Class M EUR Accumulation	12.75%	36.74%
Class M USD Accumulation	14.33%	56.56%
<b>AXA IM Multi Asset Target 2026</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class A EUR Accumulation	5.74%	15.79%
Class A EUR Distribution	5.74%	15.79%
<b>AXA IM Wave Biotech Fund</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class A EUR Hedge Accumulation	(2.93)%	(10.85)%
Class A USD Accumulation	(1.12)%	25.71%
Class I EUR Hedged Accumulation	(1.80)%	7.03%
Class I USD Accumulation	0.03%	9.88%
<b>Delegio Privilege Ambitious Fund</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class E EUR Accumulation	19.42%	39.00%
Class E EUR Distribution	19.42%	39.00%
<b>Delegio Privilege Balanced Fund</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class E EUR Accumulation	10.80%	18.00%
Class E EUR Distribution	10.80%	18.00%
<b>Delegio Privilege Cautious Fund</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class E EUR Accumulation	7.11%	8.50%
Class E EUR Distribution	7.11%	8.50%
<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class E EUR Accumulation	14.68%	28.10%
Class E EUR Distribution	14.68%	28.10%
<b>AXA IM Euro Yield Target 2028</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class A EUR Accumulation	6.00%	12.86%
Class A EUR Distribution	6.00%	12.86%
Class E EUR Accumulation	5.47%	11.98%
Class F EUR Accumulation	6.65%	13.91%

**GENERAL INFORMATION (Unaudited) (continued)**
**Performance data (continued)**

<b>Target Yield 2028*</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class A EUR Accumulation	-%	4.64%
Class A EUR Distribution	-%	4.64%
Class BE EUR Accumulation	-%	4.37%
Class BE EUR Distribution	-%	4.37%
Class F EUR Accumulation	-%	4.40%
Class I EUR Accumulation	-%	4.63%

\* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

<b>Target Yield June 2028**</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class A EUR Accumulation	-%	2.79%
Class A EUR Distribution	-%	2.79%
Class E EUR Accumulation	-%	2.60%
Class E EUR Distribution	-%	2.60%
Class F EUR Accumulation	-%	2.12%
Class F EUR Distribution	-%	2.12%
Class I EUR Accumulation	-%	2.99%
Class I EUR Distribution	-%	2.99%

\*\* Fund commenced operations on 11 September 2024. Therefore, there are no comparatives in these financial statements.

<b>USD Credit 2027***</b>	<b>Net performance for the year to 31 December 2024</b>	<b>Net performance since launch to 31 December 2024</b>
<b>Class</b>		
Class A EUR Hedge Accumulation	-%	(0.41)%
Class A EUR Hedge Distribution	-%	(0.41)%
Class A USD Accumulation	-%	0.12%
Class A USD Distribution	-%	0.12%
Class AU USD Accumulation	-%	0.03%
Class AU USD Distribution	-%	0.03%
Class E EUR Hedge Accumulation	-%	(0.60)%
Class E EUR Hedge Distribution	-%	(0.60)%
Class E USD Accumulation	-%	(0.06)%
Class E USD Distribution	-%	(0.06)%
Class F EUR Hedge Accumulation	-%	(0.29)%
Class F USD Accumulation	-%	0.23%
Class F USD Distribution	-%	0.23%
Class I EUR Hedge Accumulation	-%	(0.21)%
Class I EUR Hedge Distribution	-%	(0.21)%
Class I USD Accumulation	-%	0.31%
Class I USD Distribution	-%	0.31%
Class N USD Accumulation	-%	(0.09)%
Class N USD Distribution	-%	(0.09)%

\*\*\* Fund commenced operations on 12 September 2024. Therefore, there are no comparatives in these financial statements.

**GENERAL INFORMATION (Unaudited) (continued)**

**Performance data (continued)**

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



**SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) AND TAXONOMY REGULATION DISCLOSURE (unaudited)**

This appendix includes disclosures as required by SFDR and taxonomy regulations disclosure.

The following table outlines the SFDR classification for each of the Funds of the ICAV as of 31 December 2024. The disclosures for each classification are outlined in the following pages.

<b>Fund name</b>	<b>SFDR classification</b>
AXA IM ACT US Short Duration High Yield Low Carbon	Article 8
AXA IM WAVE Cat Bonds Fund	Article 8
AXA IM Multi Asset Target 2026	Article 6
AXA IM Wave Biotech Fund	Article 6
Delegio Privilege Ambitious Fund	Article 8
Delegio Privilege Balanced Fund	Article 8
Delegio Privilege Cautious Fund	Article 8
Delegio Privilege Entrepreneurial Fund	Article 8
AXA IM Euro Yield Target 2028	Article 8
Target Yield 2028	Article 6
Target Yield June 2028	Article 8
USD Credit 2027	Article 8

**SFDR Article 6:****SFDR Level 1:**

The Fund is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

**EU Taxonomy:**

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the ‘EU Taxonomy’ it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

We would like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**SFDR Article 8:****SFDR Level 1: ESG integrated e.g. applying Sectorial & normative exclusion policies**

Beyond AXA IM’s climate and biodiversity strategies, the fund has implemented a specific responsible investing framework.

The fund uses an approach that embeds sustainability risks assessments derived from the integration of ESG (Environment, Social and Governance) criteria within its research and investment processes. The fund has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors. It relies notably on those policies that applied bindingly on a continuous basis:

- (i) sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.
- (ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards.

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) AND TAXONOMY REGULATION  
DISCLOSURE (unaudited) (continued)**

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ESG scoring methodology was revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM's own qualitative analysis. Entitled Q, this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis.

The most up to date version of AXA IM's policies can be found on AXA IM's website at the following link: <https://www.axa-im.com/our-policies>

The “do no significant harm” principle according to SFDR regulation that aims to ensure limiting adverse impact on sustainability factors, is considered through exclusion policies of the most material ESG risks. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.

Furthermore, through their engagement activities, AXA IM has used its influence as investors to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings has been an important element of our dialogue with investee companies in order to foster sustainably long-term value of the companies in which it invests.

The implementation of responsible investment's frameworks had the following results:

- Latest engagement and voting reports are available at the fund center website: <https://funds.axa-im.com/>
- A reporting on main ESG indicators measured for the fund is available at the at the fund center website: <https://funds.axa-im.com/>

**EU Taxonomy:**

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the ‘EU Taxonomy’ it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) were expected to be included from 2023.

We would like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**SFDR Level 2:**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** AXA IM ACT US Short Duration High Yield Low Carbon (the “Financial Product”) **Legal Entity Identifier:** 21380016844YDDKHVW28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input type="checkbox"/> YES</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> NO</div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.31 % of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Coverage
Carbon Intensity	118.79 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	90.4 %
Water Intensity	709.57 Thousands of cubic meters per million \$ of revenue (for corporates only)	90.4 %

*N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.*

## ● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
Carbon intensity	2023	125.1 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.86 %
Water Intensity	2023	1019.54 Thousands of cubic meters for corporates	90.86 %
Carbon intensity	2022	131.55 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.26 %
Water intensity	2022	1189.35 Thousands of cubic meters for corporates	92.26 %

*N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.*

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### **Environment:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5193.439 Scope 2: 1883.684 Scope 3: 67211.758 Scope 1+2: 7077.124 Scope 1+2+3: 73533.258	Scope 1: 78 Scope 2: 78 Scope 3: 73 Scope 1+2: 78 Scope 1+2+3: 73	Scope 1: 80 Scope 2: 80 Scope 3: 75 Scope 1+2: 80 Scope 1+2+3: 75
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 51.787 Scope 1+2+3: 524.791	Scope 1+2: 82 Scope 1+2+3: 73	Scope 1+2: 85 Scope 1+2+3: 75
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 815.365	Scope 1+2+3: 81	Scope 1+2+3: 83
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.68	86	88
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to	Energy Consumption: 84.93	Energy Consumption: 69 Energy Production: 0	Energy Consumption: 72

		renewable energy sources, expressed as a percentage of total energy sources (%)			
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.4 Sector NACE C: 0.487 Sector NACE E: 0.664 Sector NACE G: 0.063 Sector NACE H: 1.661 Sector NACE L: 0.263	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 22 Sector NACE D: 0 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 9 Sector NACE H: 3 Sector NACE L: 4	Sector NACE B: 25 Sector NACE C: 72 Sector NACE E: 20 Sector NACE G: 76 Sector NACE H: 58 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	16.8	17	17
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	14	15
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.099	14	15

#### Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	97	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	67.6 %	84	86
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.16%	85	88
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a	27.05	84	86

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		percentage of all board members (%)			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 5193.439	Scope 1: 78	Scope 1: 80
Ecosystem protection & Deforestation policy			Scope 2: 1883.684	Scope 2: 78	Scope 2: 80
			Scope 3: 67211.758	Scope 3: 73	Scope 3: 75
			Scope 1+2: 7077.124	Scope 1+2: 78	Scope 1+2: 80
			Scope 1+2+3: 73533.258	Scope 1+2+3: 73	Scope 1+2+3: 75
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 51.787	Scope 1+2: 82 Scope 1+2+3: 73	Scope 1+2: 85 Scope 1+2+3: 75
Ecosystem protection & Deforestation policy			Scope 1+2+3: 524.791		
Climate Risk policy				Scope 1+2+3: 81	Scope 1+2+3: 83

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 815.365		
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	0.68	86	88
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 84.93	Energy Consumption: 69 Energy Production: 0	Energy Consumption: 72
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	16.8	17	17
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	27.05	84	86
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	97	100

**For Sovereign and supranationals:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.



N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



## What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 54892 USD SET SSI	Other	2.12%	N/A
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1.9%	US
OUT 5% - 15/08/2027 Call	Advertising and market research	1.9%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.83%	US
OI 6.625% - 13/05/2027 Call	Manufacture of other non-metallic mineral products	1.74%	US
THC 6.25% - 01/02/2027 Call	Human health activities	1.69%	US
ZIGGO 6% - 15/01/2027 Call	Telecommunications	1.61%	NL
WLSC 6.125% - 15/06/2025 Call	Office administrative, office support and other business support activities	1.54%	US
CHTR 5.125% - 01/05/2027 Call	Telecommunications	1.53%	US
BCO 4.625% - 15/10/2027 Call	Security and investigation activities	1.3%	US
RLJ 3.75% - 01/07/2026 Call	Real estate activities	1.3%	US
ARMK 5% - 01/04/2025 Call	Food and beverage service activities	1.29%	US
ACIW 5.75% - 15/08/2026 Call	Publishing activities	1.27%	US
CHTR 5.5% - 01/05/2026 Call	Telecommunications	1.27%	US
BERY 5.625% - 15/07/2027 Call	Manufacture of rubber and plastic products	1.26%	US

The portfolio proportions of investments presented above are an average over the reference period.

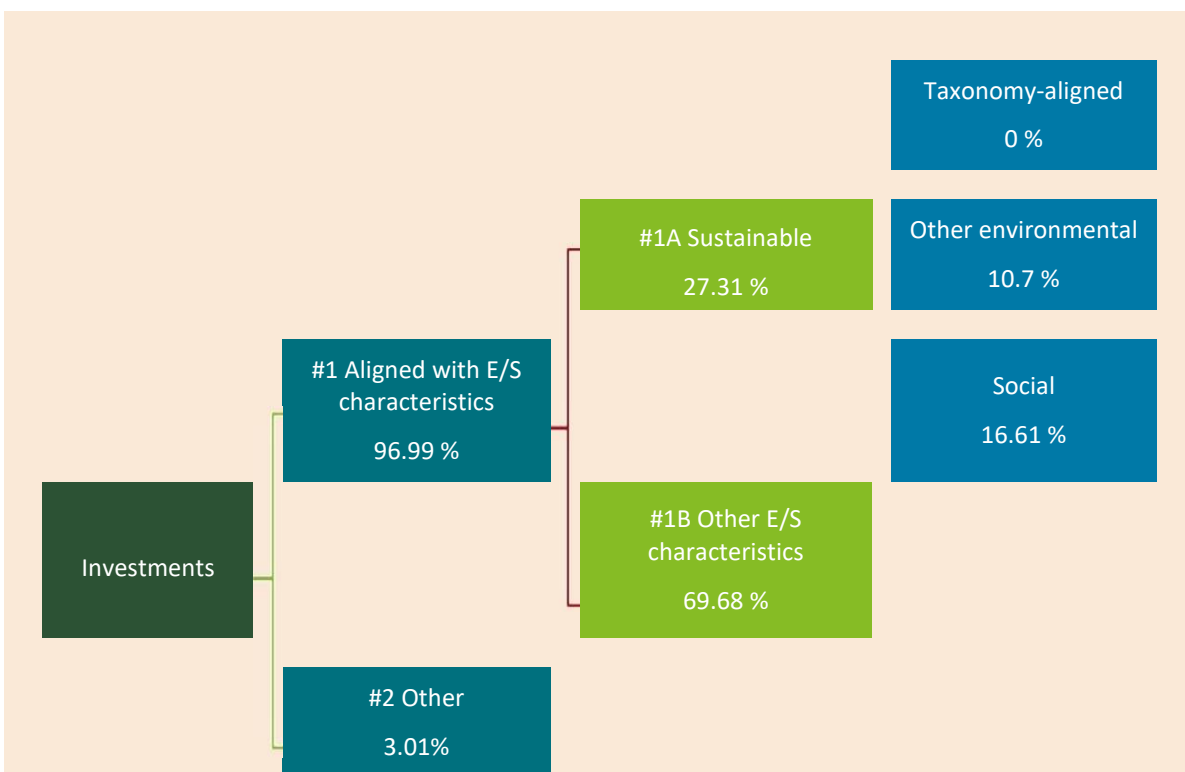
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024-31/12/2024



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Telecommunications	9.91%
Security and investigation activities	5.99%
Publishing activities	5.85%
Human health activities	4.6%
Gambling and betting activities	4.38%
Financial service activities, except insurance and pension funding	4.12%
Food and beverage service activities	3.9%
Programming and broadcasting activities	3.79%
Real estate activities	3.67%

Office administrative, office support and other business support activities	3.13%
Other	2.94%
Manufacture of electrical equipment	2.72%
Retail trade, except of motor vehicles and motorcycles	2.69%
Other manufacturing	2.52%
Manufacture of rubber and plastic products	2.45%
Manufacture of food products	2.39%
Wholesale trade, except of motor vehicles and motorcycles	2.37%
Activities auxiliary to financial services and insurance activities	2.24%
Manufacture of motor vehicles, trailers and semi-trailers	2.2%
Water transport	2.09%
Manufacture of paper and paper products	2.04%
Land transport and transport via pipelines	1.92%
Advertising and market research	1.9%
Manufacture of other non-metallic mineral products	1.79%
Manufacture of chemicals and chemical products	1.75%
Creative, arts and entertainment activities	1.65%
Manufacture of machinery and equipment n.e.c.	1.6%
Other personal service activities	1.5%
Sports activities and amusement and recreation activities	1.48%
Manufacture of wearing apparel	1.45%
Manufacture of other transport equipment	1.23%
Motion picture, video and television programme production, sound recording and music publishing acti	1.17%
Manufacture of computer, electronic and optical products	1.06%
Information service activities	0.99%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.98%
Accommodation	0.9%
Rental and leasing activities	0.88%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.45%
Architectural and engineering activities, technical testing and analysis	0.41%
Waste collection, treatment and disposal activities, materials recovery	0.4%
Manufacture of fabricated metal products, except machinery and equipment	0.32%
Education	0.11%
Computer programming, consultancy and related activities	0.08%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.01%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

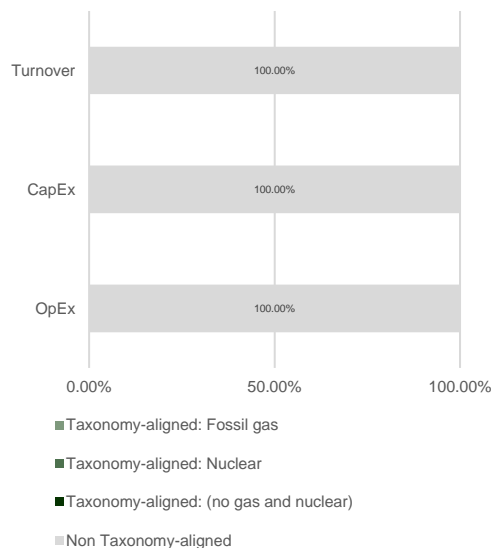
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

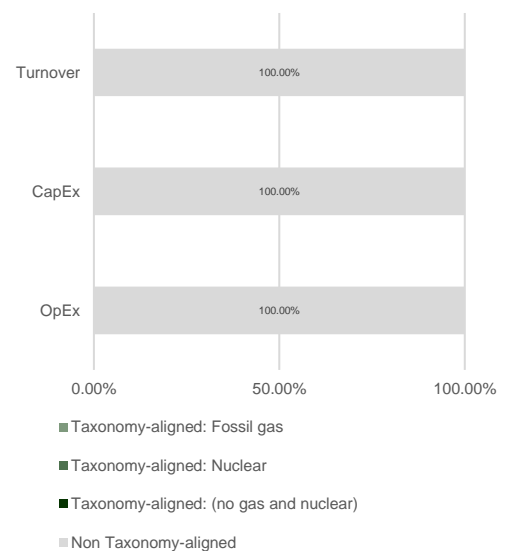
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.7% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 16.61% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.01% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Pre-contractual disclosure for the Financial Products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
**AXA IM WAVE Cat Bonds Fund**

**(Sub-Financial Product of the Irish umbrella AXA IM WORLD ACCESS VEHICLE ICAV)**

(the “Financial Product”)

**Legal entity identifier: 2138003OJPJBUG1SY484**

## Environmental and/or social characteristics

**Does this Financial Product have a sustainable investment objective?**

☒ Yes

☒ ☐ ☒ **No**

It will make a minimum of  **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy


It will make a minimum of **sustainable investments with a social objective:** %

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

 It promotes E/S characteristics, but **will not make any sustainable investments**

5

Capitalised terms used but not defined in this document shall have the meaning given to them in the section DEFINITIONS of the Supplement to the Prospectus of the Financial Product.



**What environmental and/or social characteristics are promoted by this Financial Product?**

The Financial Product aims at promoting environmental and social characteristics within the meaning of Article 8 of SFDR through the integration of Environmental, Social and Governance (**ESG**) consideration in its investment process as described in the paragraph below.

In that context, the Financial Product promotes specific environmental and social characteristics, mainly:

- preservation of climate with the consideration in our ESG Score of the Sponsor's exposure to Coal and Tar sand activities;
- protection of ecosystem and prevention of deforestation with the consideration in our ESG Score of the Sponsor's exposure to Palm Oil;
- better health with an exclusion on Tobacco companies and the consideration in our ESG Score of the Sponsor's exposure to this activity;
- labor rights, society and human rights, business ethics, anti-corruption with an exclusion on companies involved in the trade of Controversial Weapons or in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's conventions or the OECD guidelines for multinational enterprises. We also take into consideration in our ESG Score the Sponsor's exposure to companies active in the trade of Controversial Weapons and its involvement with such international standards.

Furthermore, as part of the due diligence process undertaken by the Manager in order to select investment opportunities for the Financial Product, the Manager shall use commercially reasonable efforts to take into account ESG considerations that are relevant to each investment of the Financial Product, primarily by performing at the time of investment an ESG scoring and analysis on the investments (hereinafter, the "**ESG Scoring Process**") based on a proprietary methodology.

The purpose of the ESG Scoring Process is to evaluate each investment with respect to certain Environmental (E), Social (S) and Governance (G) criteria selected by the Manager in its discretion, in each case based on the information available to the Manager during the investment process (including by collecting questionnaires-based information).

#### 1- For the ILS investments

In determining the ESG Scoring Process for the ILS, the Manager shall aim to assess the outcome from an ESG perspective of the application of the ESG approach of notably the ILS Sponsor as an operating company, considering factors such as, without limitation, the environmental impact of the ILS Sponsor as a corporate through its carbon footprint, the quality of social relations within the firm through the promotion of employee diversity and the existence of a robust governance in relation to ethical matters, the selection of the assets held in a collateral account to secure the payments obligations under the ILS and any other outcome which the Manager considers relevant.

The Manager shall take into account factors such as, without limitation, the application by the ILS Sponsors of sectorial exclusions policies (e.g., Climate risks, Ecosystem protection & Deforestation, Soft Commodities, Controversial Weapons, etc.).

When computing the ESG Scoring Process for an ILS, the relevance and importance of each factor shall be assessed on a 0 to 10 scale and the ILS will be assigned a global scoring ranging from 0 to 10 based on the aggregation of the input for each factor. The Manager shall determine, in its discretion, the weighting of each assessed factor and the weighting of each score attributed to the ILS Sponsor and to the portfolio (i.e., collateral assets under the ILS) and/or the underlying ultimate beneficiary of the ILS respectively.

While such methodology will allow the Manager to weight each factor when determining the ESG score of the ILS, the weighting of each assessed factor shall be applied consistently to all ILS within the Financial Product Portfolio.

2- For the Money Market Instruments, Eligible CIS and other liquid financial instruments

As part of the due diligence undertaken by the Manager in order to select the investment opportunities of the Financial Product, the Manager will take into account the ESG considerations considered by the Manager as relevant for each investment mainly by carrying out at the time of the investment an evaluation with regard to certain ESG criteria selected at the discretion of the Manager, in each case on the basis of the information available to the Manager during the investment process (including by collecting information on the basis of questionnaires), in order to determine, according to the ESG Scoring Process, an ESG score on a scale ranging from 0 to 10.

**At the level of the Financial Product**, the ESG scores for the ILS and the Money Market Instruments, Eligible CIS and other liquid financial instruments shall be aggregated in order to have a synthetic view of the ESG score of the entire Financial Product's portfolio.

While the Manager will aim at performing its ESG Scoring Process with reasonable care, based on available data and relevant proxies and estimates, any assessment of the promotion of environmental or social characteristics by the Manager is necessarily indicative and subjective.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Financial Product?***

As of the date of the Supplement to the Issuing Document, the Manager intends to monitor the following sustainability indicators to measure the attainment of the environmental or social characteristics promoted by the Financial Product:

- the proportion of the investments comprised within the Financial Product's portfolio that have been granted an ESG score by the Manager,
- the proportion in the Financial Product's portfolio of ILS, for which an ESG score have been granted by the Manager, having an ESG score greater than 5 according to the ESG Scoring Process;
- the proportion in the Financial Product's portfolio of the ILS, for which an ESG score have been granted by the Manager, having an ESG score greater than 1.43 according to the ESG Scoring Process;
- the proportion in the Financial Product's portfolio of the ILS Sponsors having put in place an active program to limit its carbon footprint or have adhered to the Greenhouse gas (GHG) reduction related program such as the "Net-Zero Insurance Alliance" initiative following the twenty-first session of the Conference of the Parties ("COP 21") or to any equivalent program; and
- the proportion in the Financial Product of ILS under which ILS Sponsors meet the ESG Eligibility Criteria at the time of investment.

***What are the objectives of the sustainable investments that the Financial Product***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the Financial Product are attained.



***partially intends to make and how does the sustainable investment contribute to such objectives?***

The Financial Product promotes environmental and/or social characteristics but will not make any sustainable investments within the meaning of Regulation (EU) 2019/2088, this question is therefore non applicable to the Financial Product.

● ***How do the sustainable investments that the Financial Product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Financial Product promotes environmental and/or social characteristics but will not make any sustainable investments within the meaning of Regulation (EU) 2019/2088, this question is therefore non applicable to the Financial Product.

● ***How have the indicators for principal adverse impacts on sustainability factors been taken into account?***

The Financial Product promotes environmental and/or social characteristics but will not make any sustainable investments within the meaning of Regulation (EU) 2019/2088, this question is therefore non applicable to the Financial Product.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Financial Product promotes environmental and/or social characteristics but will not make any sustainable investments within the meaning of Regulation (EU) 2019/2088, this question is therefore non applicable to the Financial Product.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the Financial Product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Financial Product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Does this Financial Product consider principal adverse impacts on sustainability factors?**

☒ Yes,

 No

Principal adverse impacts (“PAI”) are considered with both (i) qualitative and (ii) quantitative approaches:

*(i) Qualitative approach*

Qualitative approach to consider principal adverse impact is based on exclusion on direct investments. Exclusion policies as part of the AXA IM exclusions policies and sectorial exclusions cover the most material sustainability factors’ risks and are applied bindingly on a continuous basis.

Exclusion policies:

- Sectorial exclusions: Climate risks, ecosystem protection & deforestation, Soft Commodities, Controversial Weapons;
- AXA IM exclusions policies on Tobacco, white phosphorus weapons, UNGC violations, Human Rights.

*(ii) Quantitative approach*

Principal adverse impacts are also considered quantitatively through the measurement and annual report of the following principal adverse impacts:

- GHG intensity - (PAI 3); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - (PAI 14)

Exclusion policies are applicable on direct investments and have specific limitations of application on alternative investments.

Additionally, the Manager is measuring and incorporating several ESG indicators, directly in its ESG Scoring Process with the objective to identify, assess and monitor principal adverse impact on sustainability factors.

The Manager will use its reasonable efforts to collect all mandatory above-mentioned PAIs..

Information on principal adverse impacts on sustainability factors considered by the Financial Product is available in the Financial Product’s financial annual report.

### What investment strategy does this Financial Product follow?



As part of the due diligence process undertaken by the Manager in order to select investment opportunities for the Financial Product, the Manager selects investments by applying an extra-financial approach based on the AXA IM’s Environmental, Social and Governance exclusions policy in the investment process by applying specific sectorial exclusions.

Those sectorial exclusions cover areas such as Climate risks, ecosystem protection & deforestation, Soft Commodities, Controversial Weapons.  
The AXA IM exclusions policies encompass exclusions such as Tobacco, white phosphorus

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

weapons, United Nations Global Compact Principles violations, Human Rights. Exclusion policies are applicable on direct investments and have specific limitations of application on alternative investments.

In addition, the Manager shall use commercially reasonable efforts to take into account ESG considerations that are relevant to each investment of the Financial Product by performing at the time of investment the ESG Scoring Process (as described above) based on a proprietary methodology, each investment being scored on a scale ranging from 0 to 10.

Specifically for the ILS, the Manager will take into consideration the application by the ILS sponsor of the sectorial exclusions and, in particular, for the ESG Scoring Process for the ILS, the environmental impact of the ILS Sponsor as a corporate through its carbon footprint, the quality of social relations within the firm through the promotion of employee diversity and the existence of a robust governance in relation to ethical matters.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this Financial Product?***

The binding elements of the investment strategy consist in (i) the implementation of exclusion policies and (ii) the use of sustainability metrics:

***(i) Exclusion policies***

The Manager bindingly applies a first exclusion filter, encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation. The Financial Product also applies the AXA IM's Environmental, Social and Governance exclusions policy in the investment process by applying specific sectorial exclusions such as Tobacco and White Phosphorus Weapons, as defined in the section DEFINITIONS of the Supplement to the Prospectus of the Financial Product.

Exclusion policies are applicable on direct investments and have specific limitations of application on alternative investments.

***(ii) Metrics***

As of the date of the Supplement to the Issuing Document, the Manager shall use commercially reasonable efforts to ensure that, until the first date where the Financial Product enters into its liquidation phase:

- at least, 75% of the investments comprised within the Financial Product's portfolio have been granted an ESG score by the Manager;
- 100% of the ILS comprised within the Financial Product's portfolio, which has been granted an ESG score by the Manager, have an ESG score equal or greater than 1.43 according to the ESG Scoring Process;
- at least, 50% of the ILS comprised within the Financial Product's portfolio which has been granted an ESG score by the Manager has an ESG score granted by the Manager equal to or greater than 5 according to the ESG Scoring Process; and

- at least, 70% of the ILS Sponsors of the invested ILS respect the ESG Eligibility Criteria as defined in the section DEFINITIONS of the Supplement to the Prospectus

These metrics are assessed based on the Financial Product's NAV.

At least, on an annual basis, the Manager shall review the ESG score of each investment and the aggregate ESG score of the Financial Product's portfolio on the basis of reasonably available data at the time of the assessment, using as appropriate relevant proxies and estimates when necessary.

While the Manager reserves the right to adjust from time to time and without notice the ESG Scoring Process, the ESG criteria taken into account, its processes and analyses, in order to better adapt them to its ESG objectives, the ESG Scoring Process shall be applied consistently to all investments comprised within the Financial Product's portfolio and any such adjustments shall ensure that the application of the ESG Scoring Process remains comparable through the lifecycle of the Financial Product.

The above metrics will be achieved until the date on which the Financial Product enters into its liquidation phase. While the Manager shall aim at achieving these metrics as described above, it may be affected notably by new subscription, repayment and prepayment of Investments, or delays in distributions. The Manager may also decide on a temporary basis to retain cash for reinvestment purposes. Therefore, the above metrics may temporarily deviate from the objectives described above, including before the liquidation phase. Should the Financial Product deviate from the above metrics, the Manager shall use reasonable efforts to bring the Financial Product back within these ratios except where the Manager reasonably believes that this would be against the interest of the Financial Product.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This Financial Product does not commit to a minimum rate to reduce the scope of the investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The Manager assesses the good practices of the investee companies through the application of the exclusions policies described above to direct investments.

However, as the exclusions policies described above are applied only to direct investments, the Manager, in determining the ESG Scoring Process for the ILS, shall aim also at assessing the quality and relevance of the ESG approach of the ILS Sponsor as an operating company, notably through the assessment of its good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

In doing so, the Manager will, as of the date of the Supplement, consider factors such as, the environmental impact of the ILS Sponsor as a corporate through its carbon footprint, the quality of social relations within the firm through the promotion of employee diversity and the existence of a robust governance in relation to ethical matters

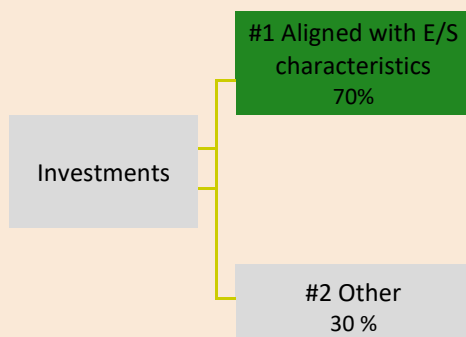
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this Financial Product?

**Asset allocation** describes the share of investments in specific assets.

The Financial Product aims to plan its assets' allocation as presented in the graph below. The planned asset allocation indicated below may be revised from time to time at the discretion of the Manager.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The planned minimum proportion of the investments of the Financial Product aligned with Environmental or social characteristics in category #1 is expected to be 70% of the Financial Product's Net Asset Value.

The remaining "Other" investments in category #2 is expected not to represent more than 30% of the Financial Product's Net Asset Value.

The above planned asset allocation will be achieved until the date on which the Financial Product enters into its liquidation phase. While the Manager shall aim at achieving the planned asset allocation described above, it may be affected notably by any new subscription, repayment and prepayment of Investments, or delays in distributions. The Manager may also decide on a temporary basis to retain cash for reinvestment purposes. Therefore, the asset allocation may temporarily deviate from the planned asset allocation described above, including before the liquidation phase. Should the Financial Product deviate from the planned asset, the Manager shall use reasonable efforts to bring the Financial Product back within these ratios except where the Manager reasonably believes that this would be against the interest of the Financial Product.

## How does the use of derivatives attain the environmental or social characteristics promoted by the Financial Product?

The Financial Product does not use derivatives to attain the environmental or social characteristics it promotes; therefore this question is not applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product does not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

### Does the Financial Product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes,



In fossil gas



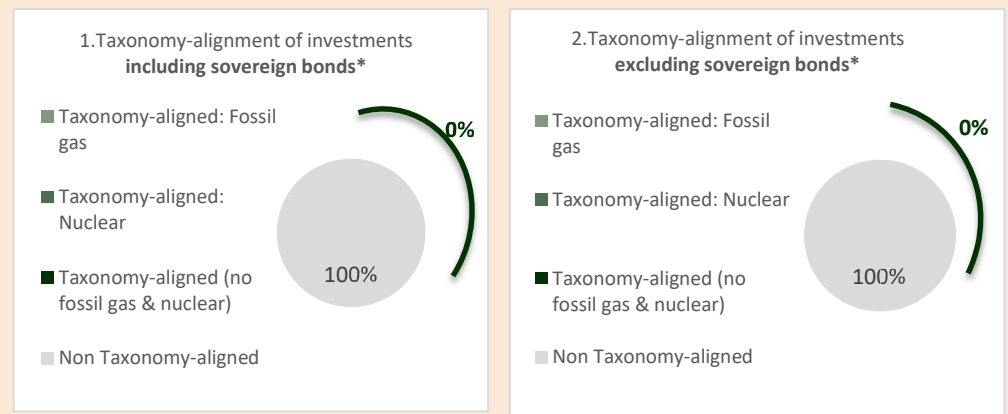
In nuclear energy



No

<sup>1</sup> Fossil Gas and/or nuclear related activities will comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0 % of the Financial Product’s Net Asset value



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What is the minimum share of socially sustainable investments?**

Not applicable



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “Other” assets may consist in:

- cash and cash equivalent investments being bank deposits, eligible money market instruments and money market used for managing the liquidity of the Financial Product (being specified that any money market instrument with an ESG score of minimum 1.43 and any money market fund qualified as article 8 under SFDR shall be included under #1 Aligned E/S characteristics);
- derivatives (except derivatives used for hedging purpose);
- other instruments eligible to the Financial Product and that are not covered by the ESG Scoring Process mentioned above or the ESG score of which is < 1.43

Environmental or social safeguards (i.e., exclusion policies as part of the AXA IM exclusions policies) are applied and assessed on all “Other” assets except on (i) non single name derivatives and (ii) cash and cash equivalent investments described above.



### **Is a specific index designated as a reference benchmark to determine whether this Financial Product is aligned with the environmental and/or social characteristics that it promotes?**

There is no specific index designated as a reference benchmark to determine whether this Financial Product is aligned with the environmental and/or social characteristics.

### **Where can I find more product specific information online?**

More product-specific information can be found on the website: Sustainable Finance | SFDR | AXA IM Corporate ([axa-im.com](https://axa-im.com)).



**Reference benchmarks** are indexes to measure whether the Financial Product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Delegio Privilege Ambitious Fund **Legal Entity Identifier:** 2138009DTLX54VCQXE65 (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input checked="" type="radio"/> <input type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.14 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	7.35 / 10	99.16 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
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ESG Score	2023	7.34 / 10	100 %
ESG Score	2022	7.05 / 10	100 %

*N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.*

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	Scope 1: 1918.32 Scope 2: 631.062 Scope 3: 20176.088 Scope 1+2: 2549.382 Scope 1+2+3: 22725.352	Scope 1: 83 Scope 2: 83 Scope 3: 82 Scope 1+2: 83 Scope 1+2+3: 82	Scope 1: 89 Scope 2: 89 Scope 3: 89 Scope 1+2: 89 Scope 1+2+3: 89
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 24.945 Scope 1+2+3: 226.763	Scope 1+2: 92 Scope 1+2+3: 82	Scope 1+2: 100 Scope 1+2+3: 89
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 824.822	Scope 1+2+3: 92	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.85	92	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.16 Energy Production: 59.89	Energy Consumption: 91 Energy Production: 2	Energy Consumption: 99 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.198 Sector NACE D: 1.553 Sector NACE E: 0.33 Sector NACE F: 0.057 Sector NACE G: 0.271 Sector NACE H: 0.007 Sector NACE L: 0.206	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 34 Sector NACE D: 2 Sector NACE E: 3 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 2	Sector NACE C: 84 Sector NACE D: 46 Sector NACE E: 76 Sector NACE F: 9 Sector NACE G: 76 Sector NACE H: 75 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	38.7	39	42
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0.011	32	35

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.094	42	45

#### Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	92	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	47.42 %	91	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.42%	90	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.06	92	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	92	100

#### For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 3 Relative number: 3	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1918.32 Scope 2: 631.062 Scope 3: 20176.088 Scope 1+2: 2549.382 Scope 1+2+3: 22725.352	Scope 1: 83 Scope 2: 83 Scope 3: 82 Scope 1+2: 83 Scope 1+2+3: 82	Scope 1: 89 Scope 2: 89 Scope 3: 89 Scope 1+2: 89 Scope 1+2+3: 89
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 24.945 Scope 1+2+3: 226.763	Scope 1+2: 92 Scope 1+2+3: 82	Scope 1+2: 100 Scope 1+2+3: 89
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 824.822	Scope 1+2+3: 92	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.85	92	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.16 Energy Production: 59.89	Energy Consumption: 91 Energy Production: 2	Energy Consumption: 99 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	38.7	39	42

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	92	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.06	92	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	92	100

**For Sovereign and supranationals:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 3 Relative number: 3	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.*

*Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.*

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

*N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.*



## What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
MICROSOFT CORP XNGS USD	Publishing activities	4.15%	US
ALPHABET INC-CL C XNGS USD	Information service activities	3.52%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.37%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.59%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.21%	US
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	1.92%	TW
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.82%	US
SALESFORCE INC XNYS USD	Publishing activities	1.53%	US
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.5%	DK
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.48%	US
Portfolio 81653 EUR SET SSI	Other	1.4%	N/A
LINDE PLC XNGS USD	Manufacture of chemicals and chemical products	1.33%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.32%	US
BNP PARIBAS EASY ECPI GLOBAL	Financial service activities, except insurance and pension funding	1.32%	IE
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	1.27%	US

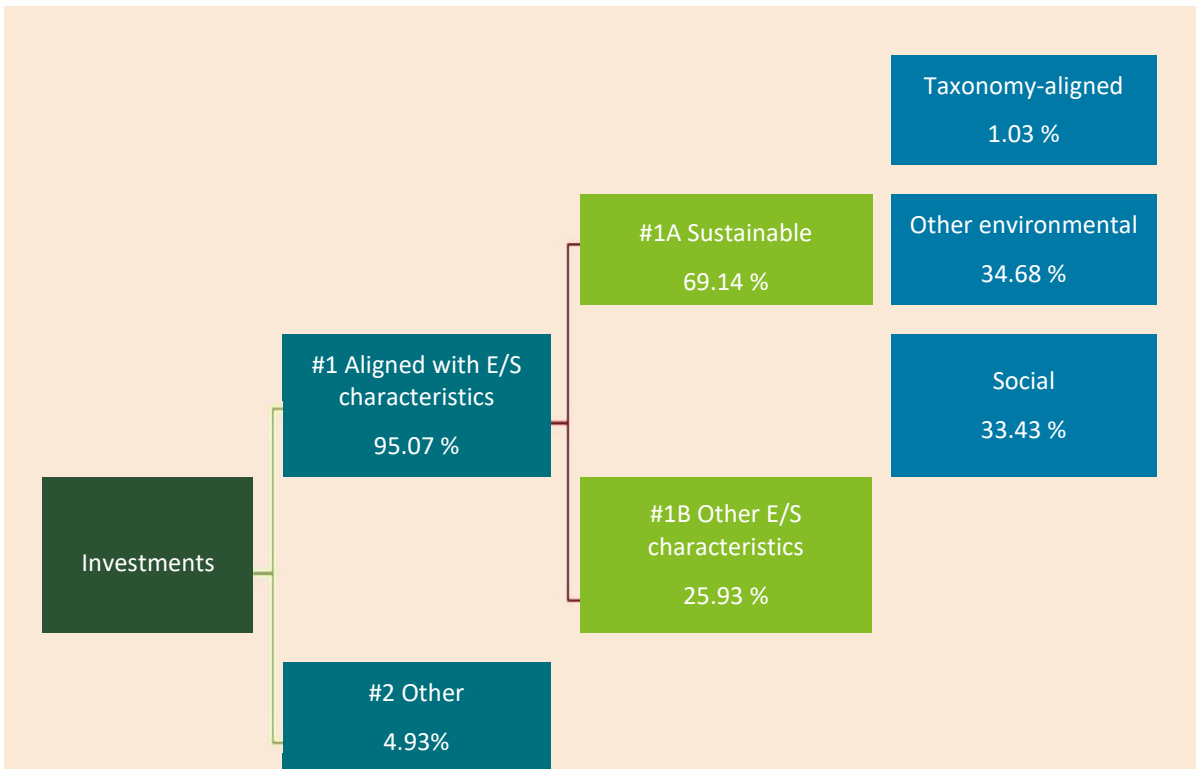
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	13%
Publishing activities	10.83%
Manufacture of machinery and equipment n.e.c.	8.67%
Information service activities	7.96%
Financial service activities, except insurance and pension funding	7.4%
Activities auxiliary to financial services and insurance activities	6.14%
Retail trade, except of motor vehicles and motorcycles	4.64%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.24%
Public administration and defence, compulsory social security	3.45%

Manufacture of electrical equipment	3.29%
Insurance, reinsurance and pension funding, except compulsory social security	3.26%
Manufacture of chemicals and chemical products	2.93%
Electricity, gas, steam and air conditioning supply	2.82%
Other manufacturing	2.8%
Other	2.58%
Manufacture of paper and paper products	2.32%
Waste collection, treatment and disposal activities, materials recovery	1.9%
Manufacture of leather and related products	1.77%
Manufacture of coke and refined petroleum products	1.21%
Real estate activities	1.18%
Legal and accounting activities	1.04%
Food and beverage service activities	0.89%
Motion picture, video and television programme production, sound recording and music publishing acti	0.81%
Manufacture of beverages	0.79%
Manufacture of motor vehicles, trailers and semi-trailers	0.77%
Other personal service activities	0.72%
Manufacture of food products	0.7%
Telecommunications	0.53%
Wholesale trade, except of motor vehicles and motorcycles	0.52%
Manufacture of other non-metallic mineral products	0.51%
Manufacture of rubber and plastic products	0.22%
Scientific research and development	0.1%

The portfolio proportions of investments presented above are an average over the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

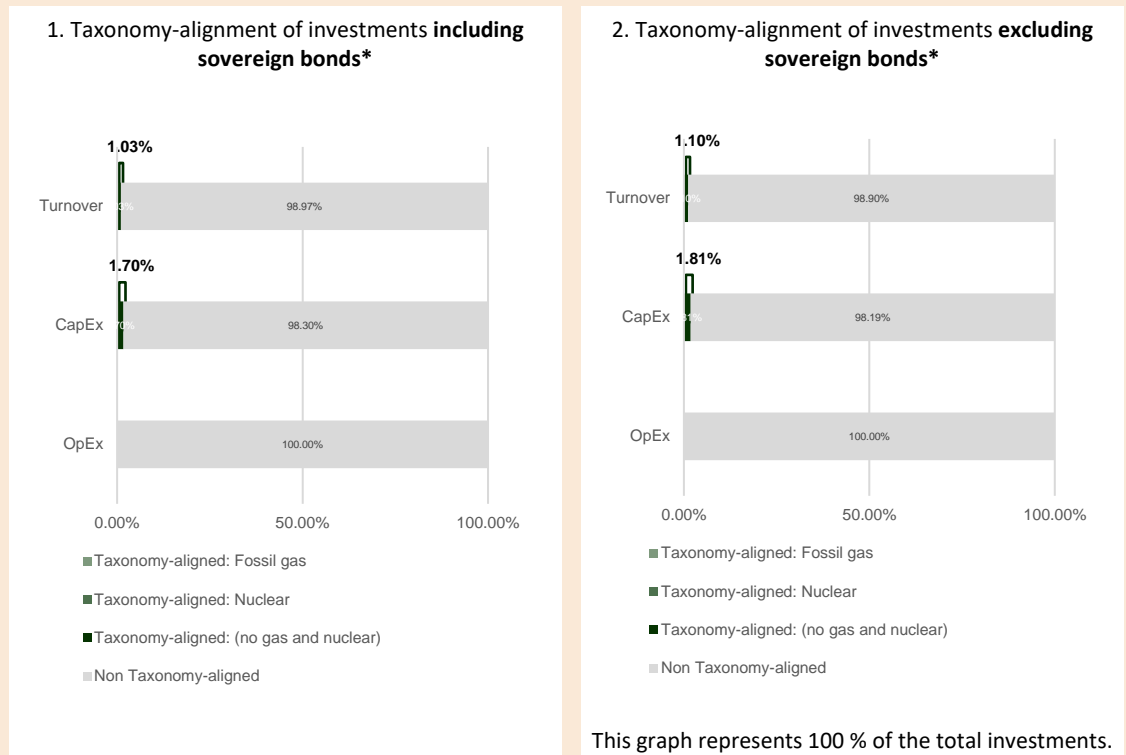
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.03%	0.00%	0.00%
CapEx-based	1.70%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 34.68% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 33.43% of sustainable investments with a social objective.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.93% of the Financial Product's Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Delegio Privilege Balanced Fund    **Legal Entity Identifier:** 213800DSMMX3W2SLPJ75  
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>YES</b>	<input checked="" type="radio"/> <input type="radio"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61.84 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	7.39 / 10	99.14 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
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ESG Score	2023	7.42 / 10	99.75 %
ESG Score	2022	7.19 / 10	99.63 %

*N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.*

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	Scope 1: 9637.687 Scope 2: 2252.565 Scope 3: 76202.875 Scope 1+2: 11890.252 Scope 1+2+3: 87949.992	Scope 1: 70 Scope 2: 70 Scope 3: 69 Scope 1+2: 70 Scope 1+2+3: 69	Scope 1: 87 Scope 2: 87 Scope 3: 86 Scope 1+2: 87 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 36.969 Scope 1+2+3: 241.378	Scope 1+2: 75 Scope 1+2+3: 69	Scope 1+2: 93 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 983.118	Scope 1+2+3: 75	Scope 1+2+3: 93
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.79	76	94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.5 Energy Production: 62.47	Energy Consumption: 74 Energy Production: 3	Energy Consumption: 92 Energy Production: 4
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.98 Sector NACE C: 0.245 Sector NACE D: 1.705 Sector NACE E: 0.401 Sector NACE F: 0.156 Sector NACE G: 0.316 Sector NACE H: 0.404 Sector NACE L: 0.288	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 22 Sector NACE D: 4 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 2 Sector NACE L: 3	Sector NACE B: 55 Sector NACE C: 80 Sector NACE D: 57 Sector NACE E: 74 Sector NACE F: 62 Sector NACE G: 73 Sector NACE H: 64 Sector NACE L: 68
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	30.69	31	38
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0.011	21	26

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	3.258	39	49

#### Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	81	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	28.68 %	75	93
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.32%	71	88
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.4	76	94
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	81	100

#### For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 1 Relative number: 2.62	Absolute number: 16 Relative number: 16	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 9637.687 Scope 2: 2252.565 Scope 3: 76202.875	Scope 1: 70 Scope 2: 70 Scope 3: 69	Scope 1: 87 Scope 2: 87 Scope 3: 86
Ecosystem protection & Deforestation policy			Scope 1+2: 11890.252 Scope 1+2+3: 87949.992	Scope 1+2: 70 Scope 1+2+3: 69	Scope 1+2: 87 Scope 1+2+3: 86
Climate Risk policy			Scope 1+2: 36.969 Scope 1+2+3: 241.378	Scope 1+2: 75 Scope 1+2+3: 69	Scope 1+2: 93 Scope 1+2+3: 86
Ecosystem protection & Deforestation policy			Scope 1+2+3: 983.118	Scope 1+2+3: 75	Scope 1+2+3: 93
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2+3: 983.118	Scope 1+2+3: 75	Scope 1+2+3: 93
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 983.118	Scope 1+2+3: 75	Scope 1+2+3: 93
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.79	76	94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 54.5 Energy Production: 62.47	Energy Consumption: 74 Energy Production: 3	Energy Consumption: 92 Energy Production: 4
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	30.69	31	38

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	81	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.4	76	94
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	81	100

**For Sovereign and supranationals:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 1 Relative number: 2.62	Absolute number: 16 Relative number: 16	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.*

*Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.*

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

*N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.*





## What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM FIIS Europe Short Duration High Yield M Cap	Financial service activities, except insurance and pension funding	2.3%	LU
MICROSOFT CORP XNGS USD	Publishing activities	2.15%	US
AXA WF ACT Emerging Markets Short Duration Bonds L	Financial service activities, except insurance and pension funding	1.99%	LU
ALPHABET INC-CL C XNGS USD	Information service activities	1.82%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	1.75%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.35%	US
BNP PARIBAS EASY ECPI GLOBAL	Financial service activities, except insurance and pension funding	1.3%	IE
Portfolio 81659 EUR SET SSI	Other	1.28%	N/A
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.15%	US
FRTR 0.25% - 25/11/2026	Public administration and defence, compulsory social security	1.11%	FR
RFGB 3% - 15/09/2034	Public administration and defence, compulsory social security	1.06%	FI
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	1%	TW
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	0.94%	US
DBR 1.25% - 15/08/2048	Public administration and defence, compulsory social security	0.93%	DE
SALESFORCE INC XNYS USD	Publishing activities	0.79%	US

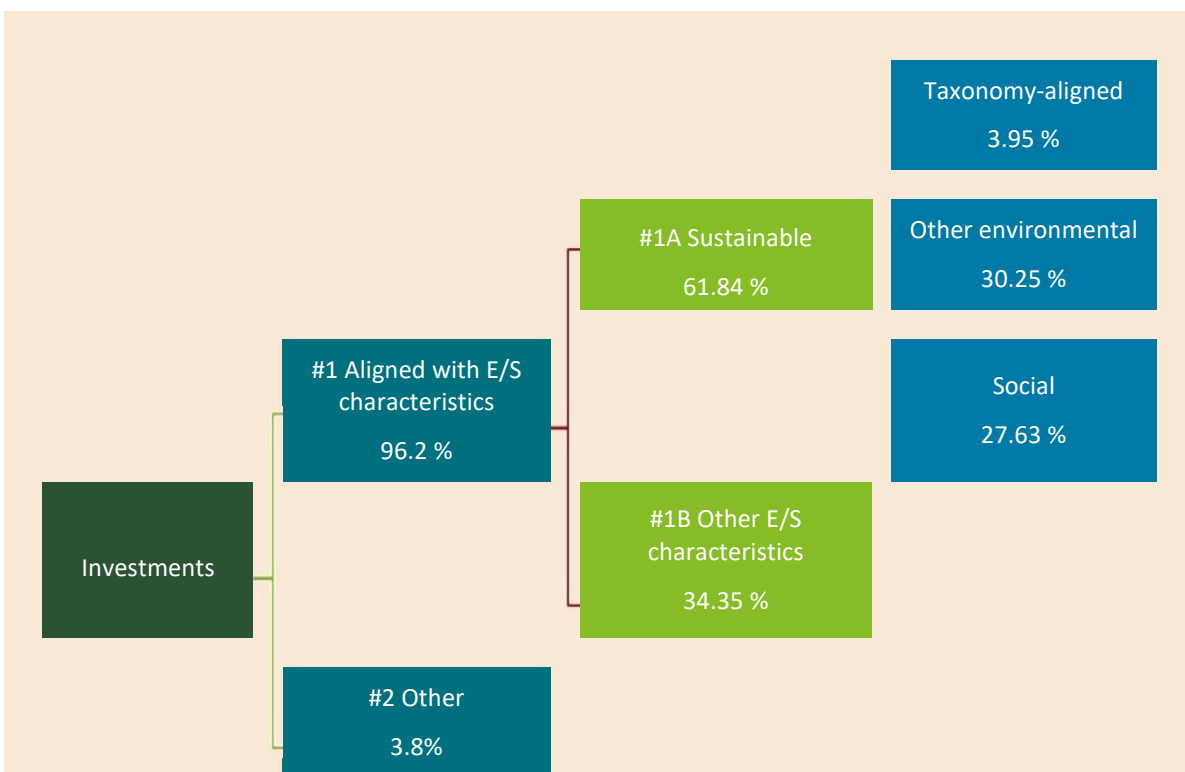
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	19.74%
Public administration and defence, compulsory social security	15.51%
Manufacture of computer, electronic and optical products	6.75%
Electricity, gas, steam and air conditioning supply	5.9%
Publishing activities	5.62%
Manufacture of machinery and equipment n.e.c.	4.72%
Activities auxiliary to financial services and insurance activities	4.21%
Information service activities	4.16%
Insurance, reinsurance and pension funding, except compulsory social security	3.96%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.72%
Real estate activities	2.61%
Retail trade, except of motor vehicles and motorcycles	2.48%
Telecommunications	2.47%
Manufacture of electrical equipment	2.33%
Manufacture of chemicals and chemical products	1.76%
Other	1.72%
Other manufacturing	1.59%
Manufacture of paper and paper products	1.35%
Warehousing and support activities for transportation	1.22%
Manufacture of motor vehicles, trailers and semi-trailers	1.22%
Manufacture of coke and refined petroleum products	1.03%
Waste collection, treatment and disposal activities, materials recovery	0.99%
Manufacture of leather and related products	0.92%
Manufacture of food products	0.77%
Manufacture of beverages	0.66%
Legal and accounting activities	0.58%
Food and beverage service activities	0.52%
Manufacture of other non-metallic mineral products	0.43%
Motion picture, video and television programme production, sound recording and music publishing acti	0.42%
Other personal service activities	0.37%
Land transport and transport via pipelines	0.27%
Wholesale trade, except of motor vehicles and motorcycles	0.27%
Manufacture of rubber and plastic products	0.2%
Scientific research and development	0.13%
Manufacture of other transport equipment	0.11%
Programming and broadcasting activities	0.08%
Air transport	0.06%
Travel agency, tour operator reservation service and related activities	0.06%
Manufacture of wearing apparel	0.05%
Water collection, treatment and supply	0.04%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

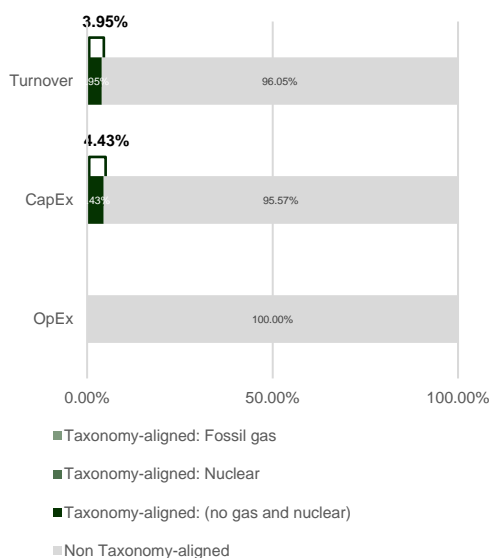
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

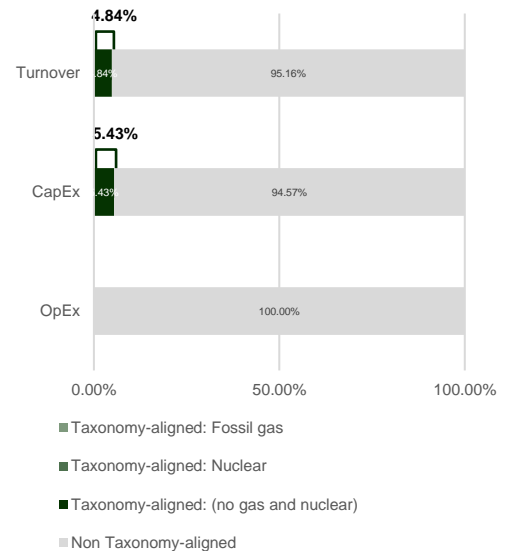
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	3.95%	0.00%	0.00%
CapEx-based	4.43%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.25% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.63% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.8% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Delegio Privilege Cautious Fund    **Legal Entity Identifier:** 213800PYDQ6GHQDSRO08  
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>YES</b>	<input checked="" type="radio"/> <input type="radio"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.64 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	7.45 / 10	99.14 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
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ESG Score	2023	7.55 / 10	99.78 %
ESG Score	2022	7.2 / 10	99.66 %

*N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.*

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	Scope 1: 2187.305 Scope 2: 447.557 Scope 3: 17697.658 Scope 1+2: 2634.862 Scope 1+2+3: 20244.227	Scope 1: 62 Scope 2: 62 Scope 3: 61 Scope 1+2: 62 Scope 1+2+3: 61	Scope 1: 86 Scope 2: 86 Scope 3: 84 Scope 1+2: 86 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 40.924 Scope 1+2+3: 244.694	Scope 1+2: 65 Scope 1+2+3: 61	Scope 1+2: 90 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 912.621	Scope 1+2+3: 65	Scope 1+2+3: 90
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.25	66	92
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.14 Energy Production: 64.33	Energy Consumption: 65 Energy Production: 4	Energy Consumption: 90 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.98 Sector NACE C: 0.236 Sector NACE D: 2.254 Sector NACE E: 0.549 Sector NACE F: 0.03 Sector NACE G: 0.383 Sector NACE H: 0.743 Sector NACE L: 0.262	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 16 Sector NACE D: 5 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 2 Sector NACE L: 3	Sector NACE B: 55 Sector NACE C: 78 Sector NACE D: 62 Sector NACE E: 73 Sector NACE F: 34 Sector NACE G: 72 Sector NACE H: 53 Sector NACE L: 64
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	25.57	26	35
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0.01	16	22

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.



		weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	4.526	35	49

#### Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	72	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	19.73 %	66	91
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.66%	60	83
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.63	66	92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	72	100

#### For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 1 Relative number: 2.58	Absolute number: 26 Relative number: 26	Absolute number: 100 Relative number: 100

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2187.305 Scope 2: 447.557 Scope 3: 17697.658 Scope 1+2: 2634.862 Scope 1+2+3: 20244.227	Scope 1: 62 Scope 2: 62 Scope 3: 61 Scope 1+2: 62 Scope 1+2+3: 61	Scope 1: 86 Scope 2: 86 Scope 3: 84 Scope 1+2: 86 Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 40.924 Scope 1+2+3: 244.694	Scope 1+2: 65 Scope 1+2+3: 61	Scope 1+2: 90 Scope 1+2+3: 84
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 912.621	Scope 1+2+3: 65	Scope 1+2+3: 90
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.25	66	92
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.14 Energy Production: 64.33	Energy Consumption: 65 Energy Production: 4	Energy Consumption: 90 Energy Production: 5
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	25.57	26	35

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	72	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	37.63	66	92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	72	100

**For Sovereign and supranationals:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 1 Relative number: 2.58	Absolute number: 26 Relative number: 26	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.*

*Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.*

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

*N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.*



## What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA IM FIIS Europe Short Duration High Yield M Cap	Financial service activities, except insurance and pension funding	3.58%	LU
AXA WF ACT Emerging Markets Short Duration Bonds L	Financial service activities, except insurance and pension funding	2.9%	LU
FRTR 2.5% - 25/05/2030	Public administration and defence, compulsory social security	1.99%	FR
RAGB 2.4% - 23/05/2034	Public administration and defence, compulsory social security	1.62%	AT
BTPS 4% - 30/04/2035	Public administration and defence, compulsory social security	1.61%	IT
BTPS 0.85% - 15/01/2027	Public administration and defence, compulsory social security	1.38%	IT
FRTR 1.25% - 25/05/2034	Public administration and defence, compulsory social security	1.3%	FR
RFGB 3% - 15/09/2034	Public administration and defence, compulsory social security	1.29%	FI
MICROSOFT CORP XNGS USD	Publishing activities	1.2%	US
DBR 2.5% - 04/07/2044	Public administration and defence, compulsory social security	1.09%	DE
SPGB 1.25% - 31/10/2030	Public administration and defence, compulsory social security	1.02%	ES
ALPHABET INC-CL C XNGS USD	Information service activities	1.01%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	0.97%	US
BGTB 0 - 11/07/2024	Public administration and defence, compulsory social security	0.94%	BE
DBR 0 - 15/08/2031	Public administration and defence, compulsory social security	0.88%	DE

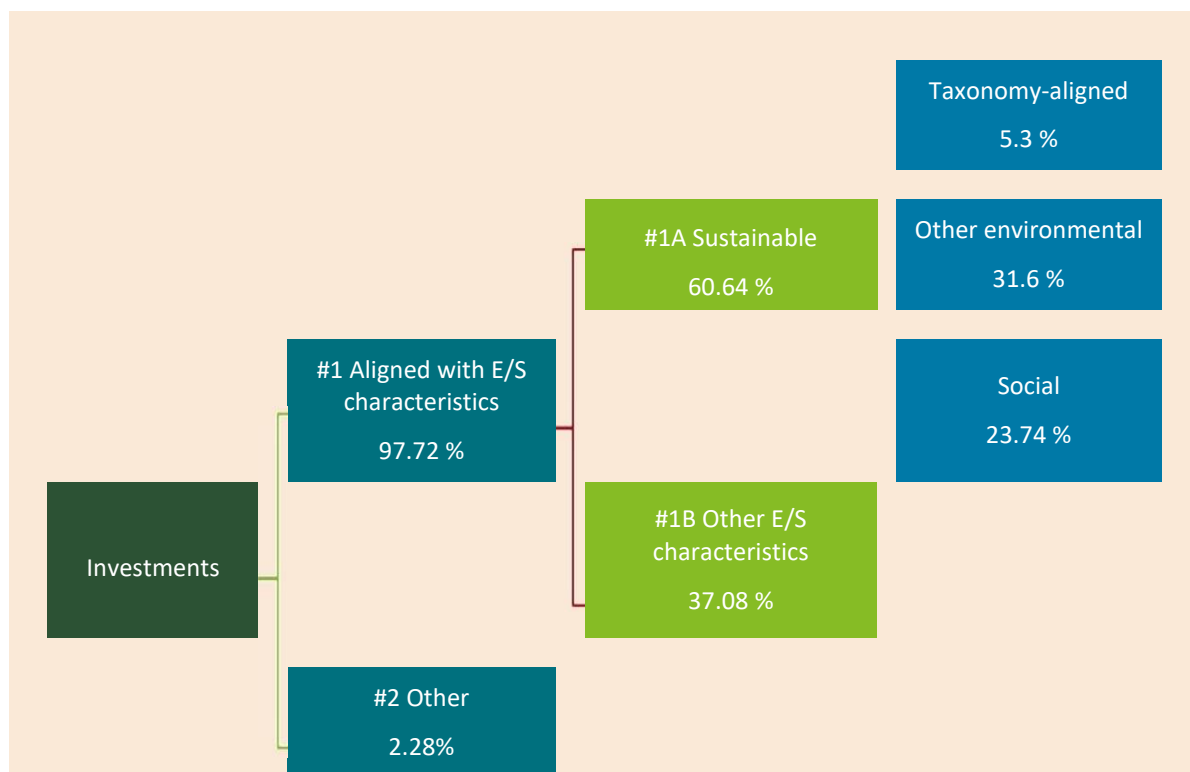
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	24.77%
Financial service activities, except insurance and pension funding	24.41%
Electricity, gas, steam and air conditioning supply	7.28%
Insurance, reinsurance and pension funding, except compulsory social security	4.37%
Manufacture of computer, electronic and optical products	3.75%
Real estate activities	3.37%
Publishing activities	3.26%
Manufacture of machinery and equipment n.e.c.	2.91%
Activities auxiliary to financial services and insurance activities	2.68%

Telecommunications	2.65%
Information service activities	2.38%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.8%
Warehousing and support activities for transportation	1.75%
Manufacture of motor vehicles, trailers and semi-trailers	1.65%
Retail trade, except of motor vehicles and motorcycles	1.53%
Other manufacturing	1.22%
Manufacture of electrical equipment	1.2%
Manufacture of chemicals and chemical products	1.17%
Manufacture of food products	1.06%
Other	0.87%
Manufacture of paper and paper products	0.74%
Manufacture of coke and refined petroleum products	0.59%
Waste collection, treatment and disposal activities, materials recovery	0.55%
Manufacture of leather and related products	0.51%
Food and beverage service activities	0.44%
Scientific research and development	0.44%
Manufacture of other non-metallic mineral products	0.4%
Legal and accounting activities	0.34%
Manufacture of beverages	0.32%
Land transport and transport via pipelines	0.25%
Manufacture of rubber and plastic products	0.25%
Motion picture, video and television programme production, sound recording and music publishing acti	0.23%
Other personal service activities	0.21%
Air transport	0.17%
Wholesale trade, except of motor vehicles and motorcycles	0.15%
Manufacture of other transport equipment	0.13%
Travel agency, tour operator reservation service and related activities	0.12%
Water collection, treatment and supply	0.09%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

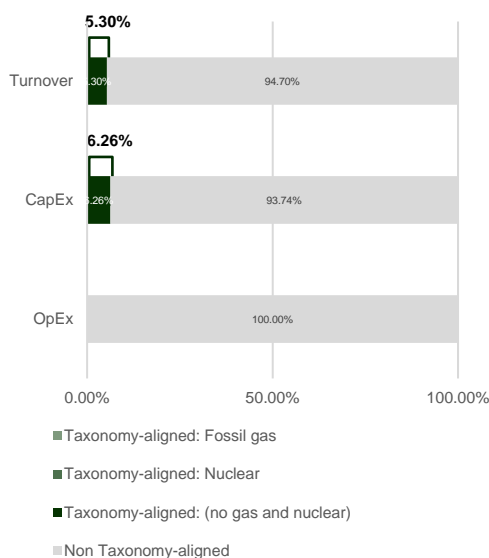
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

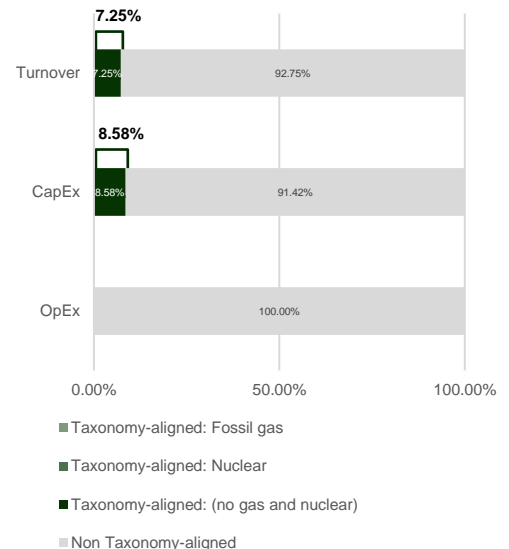
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	5.30%	0.00%	0.00%
CapEx-based	6.26%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.6% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 23.74% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.28% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Delegio Privilege Entrepreneurial **Legal Entity Identifier:** 213800EOPYAC4A8N8826  
Fund (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.23 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	7.42 / 10	99.14 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
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ESG Score	2023	7.41 / 10	99.86 %
ESG Score	2022	7.13 / 10	99.81 %

*N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.*

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	Scope 1: 6234.493 Scope 2: 1723.117 Scope 3: 64360.602 Scope 1+2: 7957.61 Scope 1+2+3: 72311.234	Scope 1: 76 Scope 2: 76 Scope 3: 75 Scope 1+2: 76 Scope 1+2+3: 75	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 29.836 Scope 1+2+3: 247.694	Scope 1+2: 83 Scope 1+2+3: 75	Scope 1+2: 96 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 884.352	Scope 1+2+3: 83	Scope 1+2+3: 96
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.7	84	97
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.65 Energy Production: 63.3	Energy Consumption: 82 Energy Production: 2	Energy Consumption: 95 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.98 Sector NACE C: 0.213 Sector NACE D: 1.783 Sector NACE E: 0.377 Sector NACE F: 0.163 Sector NACE G: 0.3 Sector NACE H: 0.406 Sector NACE L: 0.261	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 28 Sector NACE D: 3 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 2	Sector NACE B: 55 Sector NACE C: 82 Sector NACE D: 50 Sector NACE E: 75 Sector NACE F: 61 Sector NACE G: 75 Sector NACE H: 65 Sector NACE L: 65
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	34.14	34	40
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0.012	27	31

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	2.413	40	47

#### Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	86	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	37.73 %	82	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.82%	80	93
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.75	84	97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	86	100

#### For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 1 Relative number: 2.53	Absolute number: 10 Relative number: 10	Absolute number: 98 Relative number: 98

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6234.493 Scope 2: 1723.117 Scope 3: 64360.602 Scope 1+2: 7957.61 Scope 1+2+3: 72311.234	Scope 1: 76 Scope 2: 76 Scope 3: 75 Scope 1+2: 76 Scope 1+2+3: 75	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 29.836 Scope 1+2+3: 247.694	Scope 1+2: 83 Scope 1+2+3: 75	Scope 1+2: 96 Scope 1+2+3: 87
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 884.352	Scope 1+2+3: 83	Scope 1+2+3: 96
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.7	84	97
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.65 Energy Production: 63.3	Energy Consumption: 82 Energy Production: 2	Energy Consumption: 95 Energy Production: 3
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	34.14	34	40

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	86	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.75	84	97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	86	100

**For Sovereign and supranationals:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 1 Relative number: 2.53	Absolute number: 10 Relative number: 10	Absolute number: 98 Relative number: 98

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.*

*Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.*

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

*N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.*



## What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
MICROSOFT CORP XNGS USD	Publishing activities	3.11%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.63%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	2.52%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.94%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.66%	US
AXA WF ACT Emerging Markets Short Duration Bonds L	Financial service activities, except insurance and pension funding	1.45%	LU
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	1.44%	TW
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.36%	US
BNP PARIBAS EASY ECPI GLOBAL	Financial service activities, except insurance and pension funding	1.3%	IE
SALESFORCE INC XNYS USD	Publishing activities	1.15%	US
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.12%	DK
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.11%	US
LINDE PLC XNGS USD	Manufacture of chemicals and chemical products	0.99%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	0.99%	US
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	0.95%	US

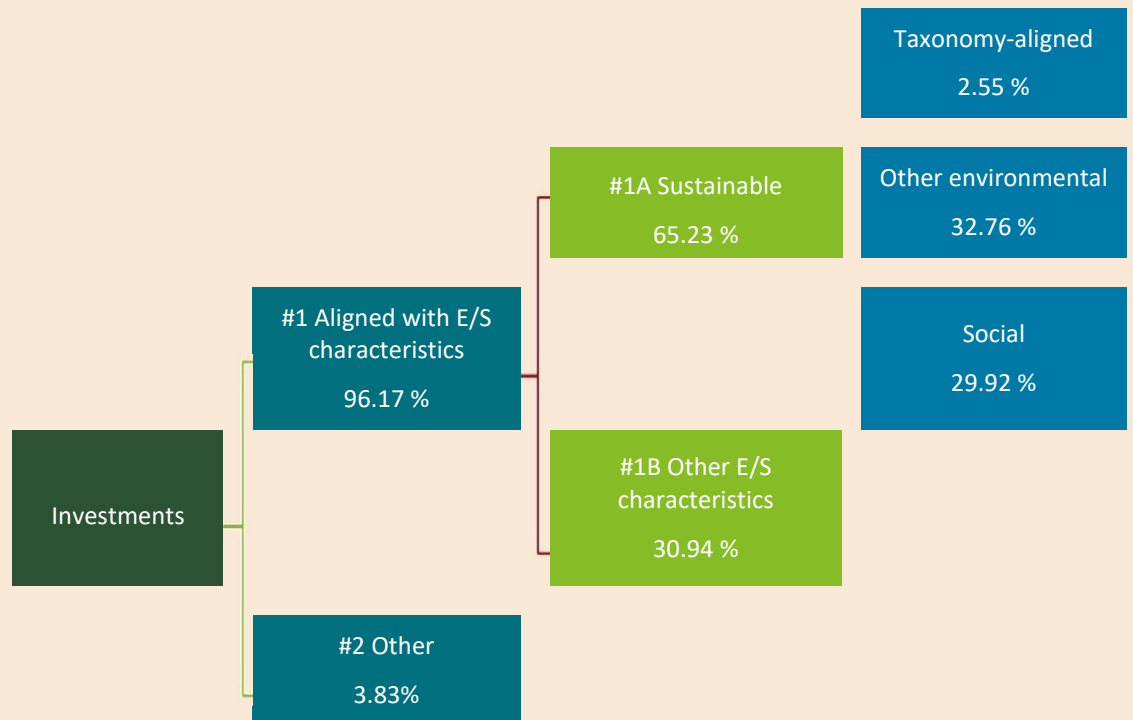
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	14.4%
Manufacture of computer, electronic and optical products	9.74%
Public administration and defence, compulsory social security	9.66%
Publishing activities	8.15%
Manufacture of machinery and equipment n.e.c.	6.63%
Information service activities	5.99%
Activities auxiliary to financial services and insurance activities	4.76%
Electricity, gas, steam and air conditioning supply	4.41%
Insurance, reinsurance and pension funding, except compulsory social security	3.69%



Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.52%
Retail trade, except of motor vehicles and motorcycles	3.51%
Manufacture of electrical equipment	2.86%
Manufacture of chemicals and chemical products	2.23%
Other manufacturing	2.18%
Real estate activities	2.04%
Manufacture of paper and paper products	1.81%
Other	1.66%
Waste collection, treatment and disposal activities, materials recovery	1.42%
Telecommunications	1.37%
Manufacture of leather and related products	1.32%
Manufacture of coke and refined petroleum products	1.26%
Manufacture of motor vehicles, trailers and semi-trailers	1.01%
Manufacture of food products	0.79%
Legal and accounting activities	0.79%
Warehousing and support activities for transportation	0.75%
Food and beverage service activities	0.74%
Manufacture of beverages	0.62%
Motion picture, video and television programme production, sound recording and music publishing acti	0.6%
Other personal service activities	0.54%
Manufacture of other non-metallic mineral products	0.46%
Wholesale trade, except of motor vehicles and motorcycles	0.39%
Manufacture of rubber and plastic products	0.22%
Land transport and transport via pipelines	0.13%
Scientific research and development	0.13%
Manufacture of other transport equipment	0.07%
Air transport	0.05%
Water collection, treatment and supply	0.04%
Travel agency, tour operator reservation service and related activities	0.03%
Advertising and market research	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

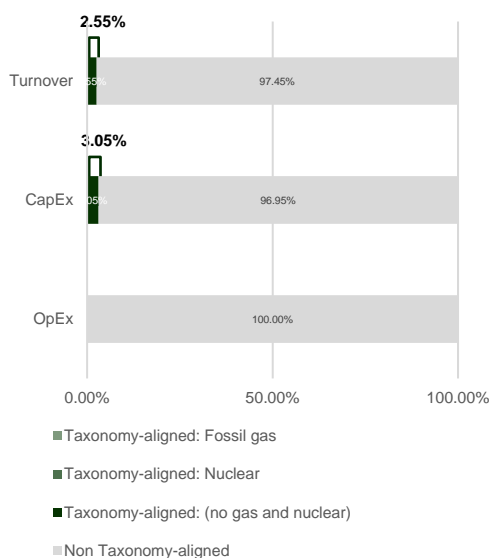
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

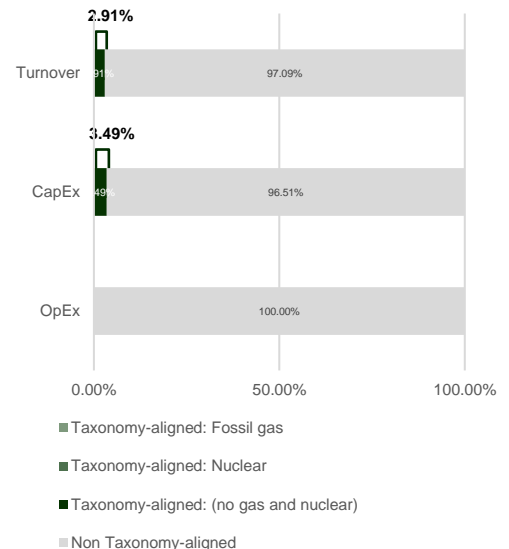
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	2.55%	0.00%	0.00%
CapEx-based	3.05%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.76% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 29.92% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.83% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** AXA IM Euro Yield Target 2028      **Legal Entity Identifier:** 213800BFLORTZFBT1Z13  
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>YES</b>	<input checked="" type="radio"/> <input type="radio"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44.6 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.34 / 10	6.26 / 10	96.95 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2023	6.22 / 10	6.27 / 10	97.73 %

*N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

## How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	Scope 1: 15999.648 Scope 2: 1982.678 Scope 3: 93754.813 Scope 1+2: 17982.326 Scope 1+2+3: 110569.68	Scope 1: 51 Scope 2: 51 Scope 3: 47 Scope 1+2: 51 Scope 1+2+3: 47	Scope 1: 51 Scope 2: 51 Scope 3: 47 Scope 1+2: 51 Scope 1+2+3: 47
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 95.128 Scope 1+2+3: 612.075	Scope 1+2: 47 Scope 1+2+3: 47	Scope 1+2: 48 Scope 1+2+3: 47
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 1407.509	Scope 1+2+3: 48	Scope 1+2+3: 48
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.58	52	52
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 61.16 Energy Production: 78.24	Energy Consumption: 48 Energy Production: 1	Energy Consumption: 48 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.722 Sector NACE D: 4.249 Sector NACE G: 0.049 Sector NACE H: 0.256	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 18 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 1 Sector NACE L: 0	Sector NACE C: 48 Sector NACE D: 10 Sector NACE G: 50 Sector NACE H: 34
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	15.27	15	15

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	17	17
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.15	26	26

#### Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	19.93 %	52	52
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	11.43%	47	47
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.22	52	52
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

#### For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	Scope 1: 15999.648 Scope 2: 1982.678 Scope 3: 93754.813 Scope 1+2: 17982.326 Scope 1+2+3: 110569.68	Scope 1: 51 Scope 2: 51 Scope 3: 47 Scope 1+2: 51 Scope 1+2+3: 47	Scope 1: 51 Scope 2: 51 Scope 3: 47 Scope 1+2: 51 Scope 1+2+3: 47
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 95.128 Scope 1+2+3: 612.075	Scope 1+2: 47 Scope 1+2+3: 47	Scope 1+2: 48 Scope 1+2+3: 47
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 1407.509	Scope 1+2+3: 48	Scope 1+2+3: 48
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.58	52	52
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 61.16 Energy Production: 78.24	Energy Consumption: 48 Energy Production: 1	Energy Consumption: 48 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	15.27	15	15

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.22	52	52
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

**For Sovereign and supranationals:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.*

*Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.*

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

*N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.*

*More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>*



## What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
ISPIM 6.5% Var - 14/03/2029 Call	Financial service activities, except insurance and pension funding	1.37%	IT
PAPREC 3.5% - 01/07/2028 Call	Waste collection, treatment and disposal activities, materials recovery	1.29%	FR
CONGLO 3.125% - 01/01/2028 Call	Electricity, gas, steam and air conditioning supply	1.28%	LU
BANIJA 7% - 01/05/2029 Call	Motion picture, video and television programme production, sound recording and music publishing acti	1.26%	FR
GRFSM 3.875% - 15/10/2028 Call	Scientific research and development	1.26%	ES
INVPLN 1.875% Var - 16/07/2028 Call	Financial service activities, except insurance and pension funding	1.25%	ZA
EMPARQ 1.875% - 01/02/2028 Call	Office administrative, office support and other business support activities	1.22%	LU
RCSRDS 3.25% - 05/02/2028 Call	Telecommunications	1.22%	RO
PHNXLN 5.867% - 13/06/2029	Insurance, reinsurance and pension funding, except compulsory social security	1.2%	GB
PTECLN 5.875% - 28/06/2028 Call	Gambling and betting activities	1.19%	IM
CHEPDE 4.375% - 15/01/2028 Call	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.15%	DE
ZIGGO 2.875% - 15/01/2029 Call	Telecommunications	1.14%	NL
PINEFI 3.625% - 15/11/2027 Call	Motion picture, video and television programme production, sound recording and music publishing acti	1.14%	GB
SABSM 5.25% Var - 07/02/2029 Call	Financial service activities, except insurance and pension funding	1.13%	ES
EDRSM 5.5% - 15/07/2027 Call	Information service activities	1.12%	ES

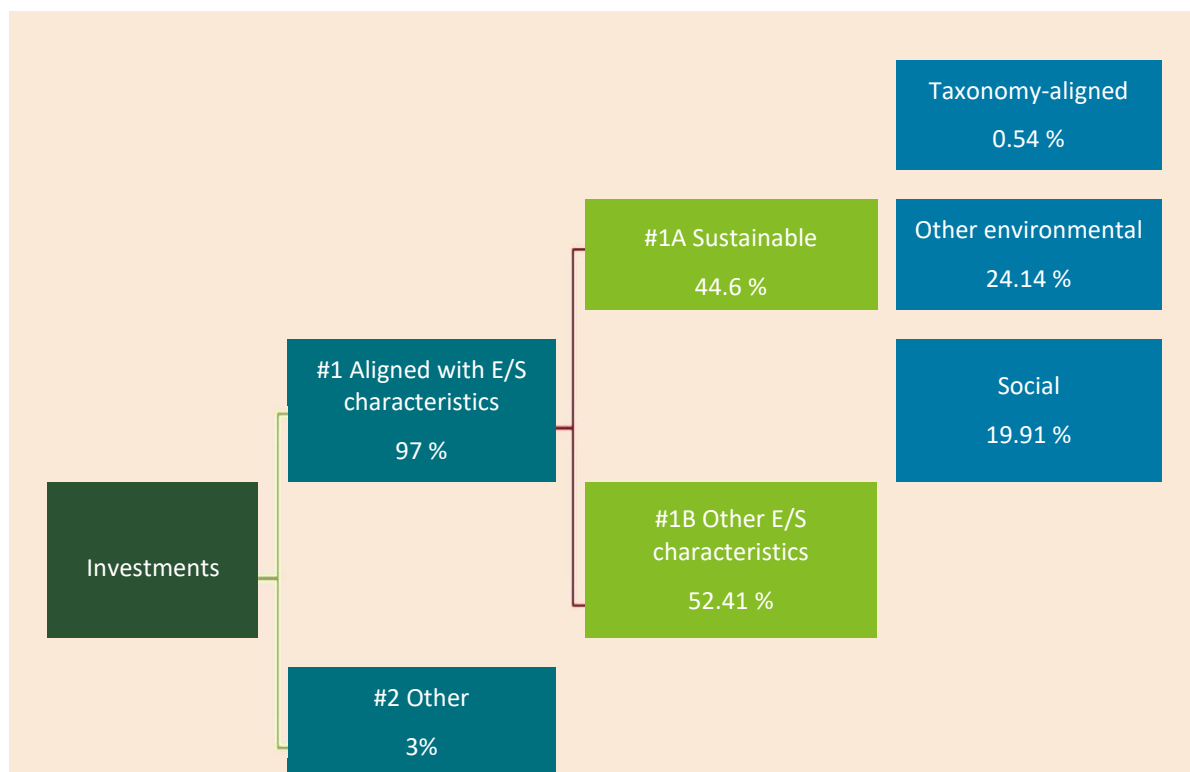
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Telecommunications	12.34%
Financial service activities, except insurance and pension funding	11.6%
Manufacture of motor vehicles, trailers and semi-trailers	5.96%
Manufacture of chemicals and chemical products	5.78%
Gambling and betting activities	5.12%
Manufacture of paper and paper products	3.63%
Electricity, gas, steam and air conditioning supply	3.58%
Retail trade, except of motor vehicles and motorcycles	3.45%
Human health activities	3.18%

Warehousing and support activities for transportation	2.92%
Manufacture of fabricated metal products, except machinery and equipment	2.88%
Motion picture, video and television programme production, sound recording and music publishing acti	2.85%
Insurance, reinsurance and pension funding, except compulsory social security	2.71%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.52%
Activities auxiliary to financial services and insurance activities	2.08%
Office administrative, office support and other business support activities	1.91%
Waste collection, treatment and disposal activities, materials recovery	1.72%
Manufacture of computer, electronic and optical products	1.68%
Manufacture of electrical equipment	1.66%
Rental and leasing activities	1.58%
Information service activities	1.55%
Publishing activities	1.48%
Security and investigation activities	1.41%
Computer programming, consultancy and related activities	1.38%
Manufacture of rubber and plastic products	1.28%
Scientific research and development	1.26%
Manufacture of machinery and equipment n.e.c.	1.25%
Manufacture of wearing apparel	1.18%
Sports activities and amusement and recreation activities	1.15%
Manufacture of food products	1.08%
Manufacture of beverages	1.07%
Education	0.87%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.82%
Manufacture of other transport equipment	0.76%
Wholesale trade, except of motor vehicles and motorcycles	0.7%
Real estate activities	0.68%
Civil engineering	0.5%
Accommodation	0.48%
Construction of buildings	0.45%
Water transport	0.43%
Other	0.42%
Repair and installation of machinery and equipment	0.32%
Manufacture of coke and refined petroleum products	0.26%
Manufacture of other non-metallic mineral products	0.08%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

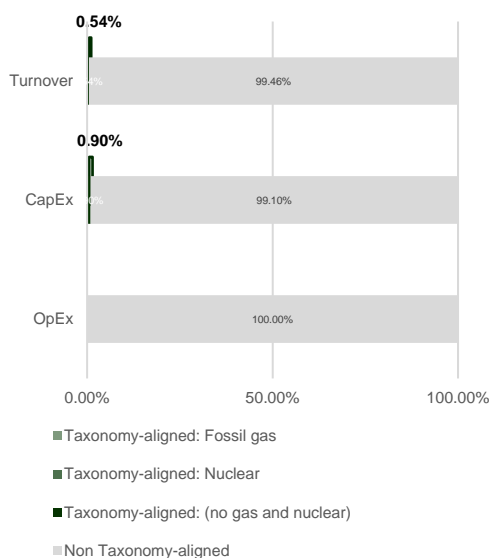
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

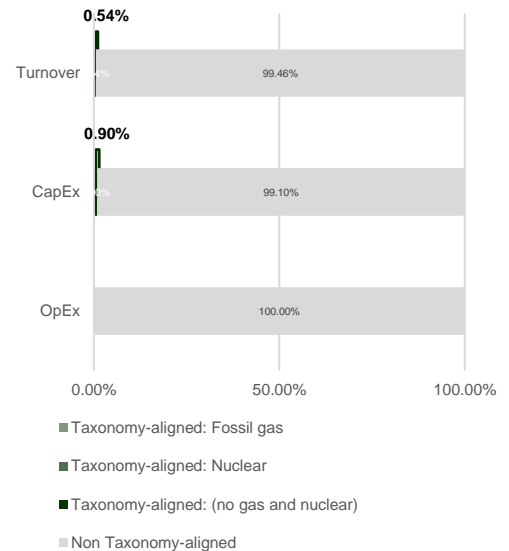
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments		
	2024	2023
Revenue-based	0.54%	0.00%
CapEx-based	0.90%	0.00%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 24.14% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 19.91% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** Target Yield June 2028 (the “Financial Product”)

**Legal Entity Identifier:** 213800MFTS8JGBQ6JS26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.6 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Not applicable during the reference period.

Sustainability KPI Name	Value	Coverage
ESG Score	6.3 / 10	96.22 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Not applicable.

## **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

### **3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.



## Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	Scope 1: 3507.75 Scope 2: 439.776 Scope 3: 5417.1 Scope 1+2: 3947.526 Scope 1+2+3: 9272.598	Scope 1: 40 Scope 2: 40 Scope 3: 38 Scope 1+2: 40 Scope 1+2+3: 38	Scope 1: 40 Scope 2: 40 Scope 3: 39 Scope 1+2: 40 Scope 1+2+3: 39
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 76.261 Scope 1+2+3: 188.725	Scope 1+2: 38 Scope 1+2+3: 38	Scope 1+2: 39 Scope 1+2+3: 39
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 729.979	Scope 1+2+3: 39	Scope 1+2+3: 39
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.94	40	41
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 62.22 Energy Production: 78.24	Energy Consumption: 38 Energy Production: 1	Energy Consumption: 39 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.548 Sector NACE D: 4.249 Sector NACE G: 0.021 Sector NACE H: 0.256 Sector NACE L: 0.236	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 12 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 3 Sector NACE H: 0 Sector NACE L: 2	Sector NACE C: 26 Sector NACE D: 12 Sector NACE G: 26 Sector NACE H: 23 Sector NACE L: 24
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.61	13	13
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	12	12
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.513	16	17

## Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.0%	98	100

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		Multinational Enterprises (% of AuM)			
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	18.17 %	40	40
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.15%	36	37
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.84	40	41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	98	100

**For Sovereign and supranationals:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3507.75 Scope 2: 439.776 Scope 3: 5417.1 Scope 1+2: 3947.526 Scope 1+2+3: 9272.598	Scope 1: 40 Scope 2: 40 Scope 3: 38 Scope 1+2: 40 Scope 1+2+3: 38	Scope 1: 40 Scope 2: 40 Scope 3: 39 Scope 1+2: 40 Scope 1+2+3: 39
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 76.261 Scope 1+2+3: 188.725	Scope 1+2: 38 Scope 1+2+3: 38	Scope 1+2: 39 Scope 1+2+3: 39
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 729.979	Scope 1+2+3: 39	Scope 1+2+3: 39
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	2.94	40	41
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	12.61	13	13
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	98	100

### For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		applicable, national law			
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Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.*

*Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.*

<b>Reported PAI indicators based on the current value of all investments</b>	<b>Reported PAI indicators based on eligible assets, excluding eligible assets with no available data</b>
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

*N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.*

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



## What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 104878 EUR SET SSI	Other	2.87%	N/A
BRACKN 6.75% - 01/11/2027 Call	Financial service activities, except insurance and pension funding	1.53%	GB
ECPG Float - 15/01/2028 Call	Office administrative, office support and other business support activities	1.53%	US
LORCAT 5.75% - 30/04/2029 Call	Telecommunications	1.53%	ES
VERISR 5.25% - 15/02/2029 Call	Security and investigation activities	1.52%	SE
ZIGGO 2.875% - 15/01/2029 Call	Telecommunications	1.48%	NL
PROGRP 5.125% - 15/04/2029 Call	Manufacture of paper and paper products	1.45%	DE
BANIJA 7% - 01/05/2029 Call	Motion picture, video and television programme production, sound recording and music publishing acti	1.45%	FR
GAMHOL 7.558% - 15/07/2027 Call	Gambling and betting activities	1.45%	GI
MLTIVR Float - 30/10/2028 Call	Education	1.44%	IT
VMED 4.875% - 15/07/2028 Call	Telecommunications	1.44%	IE
ISPIM 6.5% Var - 14/03/2029 Call	Financial service activities, except insurance and pension funding	1.43%	IT
ENGIM 11.125% - 15/05/2028 Call	Computer programming, consultancy and related activities	1.42%	IT
ADRBID 10% - 15/02/2029 Call	Telecommunications	1.42%	NL
GRFSM 3.875% - 15/10/2028 Call	Scientific research and development	1.4%	ES

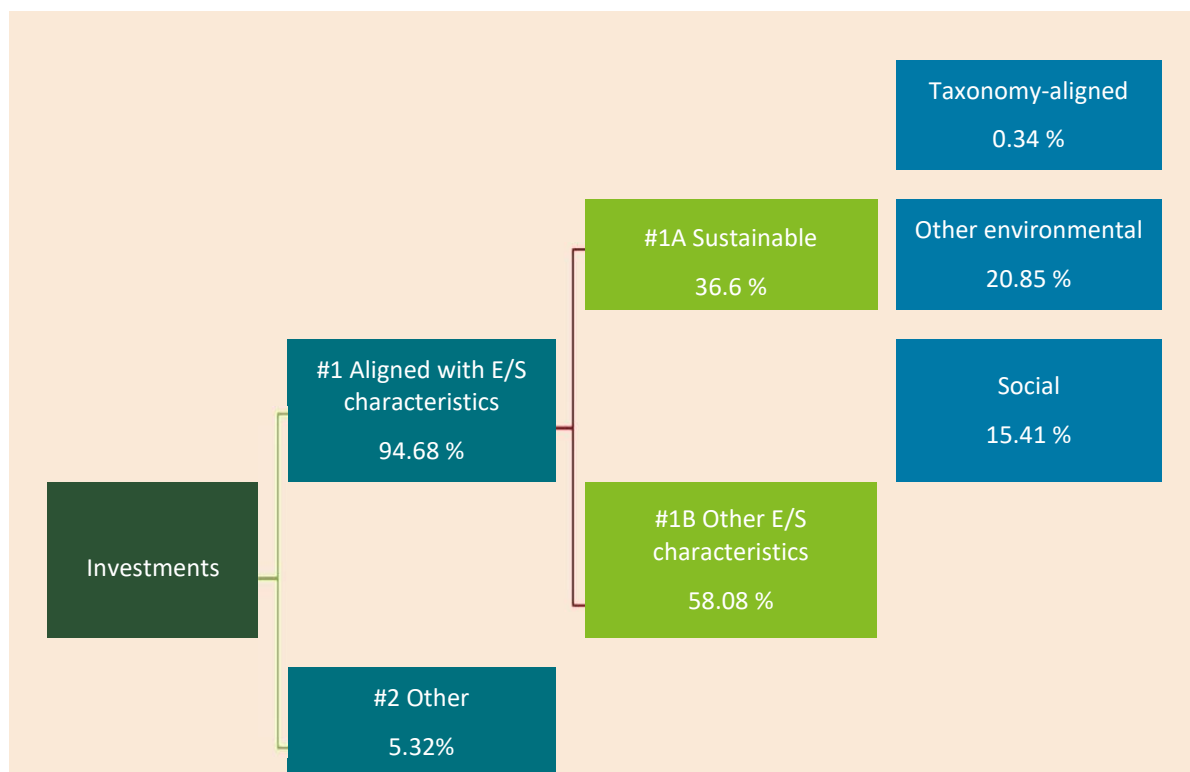
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Telecommunications	12%
Financial service activities, except insurance and pension funding	7.36%
Manufacture of chemicals and chemical products	7.33%
Manufacture of motor vehicles, trailers and semi-trailers	6.26%
Retail trade, except of motor vehicles and motorcycles	5.54%
Gambling and betting activities	5.17%
Manufacture of paper and paper products	4.59%
Electricity, gas, steam and air conditioning supply	4.16%
Human health activities	3.42%

Activities auxiliary to financial services and insurance activities	2.89%
Other	2.66%
Real estate activities	2.42%
Security and investigation activities	2.42%
Computer programming, consultancy and related activities	2.34%
Motion picture, video and television programme production, sound recording and music publishing acti	2.1%
Manufacture of machinery and equipment n.e.c.	2.1%
Office administrative, office support and other business support activities	2.06%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.97%
Insurance, reinsurance and pension funding, except compulsory social security	1.87%
Publishing activities	1.81%
Warehousing and support activities for transportation	1.8%
Manufacture of rubber and plastic products	1.76%
Education	1.44%
Scientific research and development	1.4%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.39%
Manufacture of electrical equipment	1.12%
Rental and leasing activities	1.08%
Construction of buildings	1.06%
Sports activities and amusement and recreation activities	1.01%
Information service activities	1%
Civil engineering	0.82%
Manufacture of food products	0.82%
Waste collection, treatment and disposal activities, materials recovery	0.81%
Manufacture of beverages	0.8%
Services to buildings and landscape activities	0.78%
Manufacture of fabricated metal products, except machinery and equipment	0.62%
Manufacture of computer, electronic and optical products	0.62%
Manufacture of coke and refined petroleum products	0.6%
Wholesale trade, except of motor vehicles and motorcycles	0.42%
Manufacture of wearing apparel	0.18%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

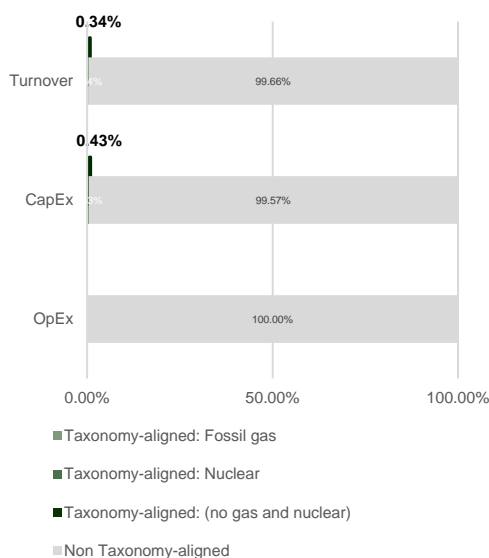
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

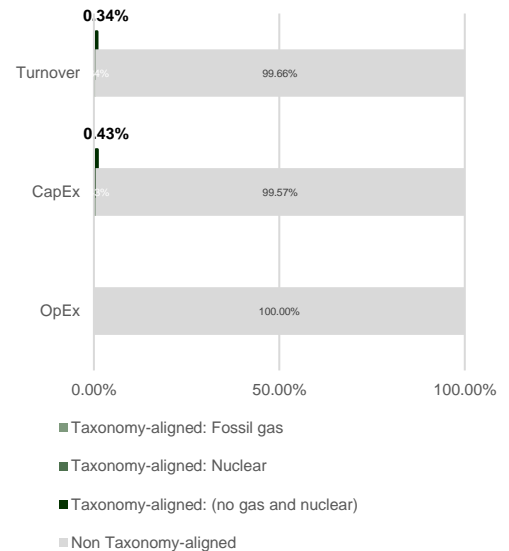
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.85% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.41% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.32% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** USD Credit 2027 (the “Financial Product”) **Legal Entity Identifier:** 213800XX7B7XZT9VRG03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input checked="" type="radio"/> <input type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.45 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	6.1 / 10	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Not applicable.

## **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

## Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	Scope 1: 1310.113 Scope 2: 379.088 Scope 3: 14376.428 Scope 1+2: 1689.201 Scope 1+2+3: 15847.258	Scope 1: 70 Scope 2: 70 Scope 3: 66 Scope 1+2: 70 Scope 1+2+3: 66	Scope 1: 71 Scope 2: 71 Scope 3: 67 Scope 1+2: 71 Scope 1+2+3: 67
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/€M)	Scope 1+2: 55.906 Scope 1+2+3: 490.667	Scope 1+2: 75 Scope 1+2+3: 66	Scope 1+2: 76 Scope 1+2+3: 67
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO <sub>2</sub> e/€M)	Scope 1+2+3: 1240.504	Scope 1+2+3: 71	Scope 1+2+3: 72
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.9	75	76
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 64.47	Energy Consumption: 58 Energy Production: 0	Energy Consumption: 58
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.209 Sector NACE C: 0.727 Sector NACE D: 0.731 Sector NACE F: 0.021 Sector NACE G: 0.253 Sector NACE H: 1.433 Sector NACE L: 0.114	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 18 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 7 Sector NACE H: 1 Sector NACE L: 3	Sector NACE B: 26 Sector NACE C: 44 Sector NACE D: 26 Sector NACE F: 50 Sector NACE G: 54 Sector NACE H: 32 Sector NACE L: 52
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	23.71	24	24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.002	18	18
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.231	19	20

## Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0%	99	100

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		Multinational Enterprises (% of AuM)			
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	47.52 %	74	74
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	18.41%	70	71
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	29.18	75	76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

**For Sovereign and supranationals:**

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1310.113 Scope 2: 379.088 Scope 3: 14376.428 Scope 1+2: 1689.201 Scope 1+2+3: 15847.258	Scope 1: 70 Scope 2: 70 Scope 3: 66 Scope 1+2: 70 Scope 1+2+3: 66	Scope 1: 71 Scope 2: 71 Scope 3: 67 Scope 1+2: 71 Scope 1+2+3: 67
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 55.906 Scope 1+2+3: 490.667	Scope 1+2: 75 Scope 1+2+3: 66	Scope 1+2: 76 Scope 1+2+3: 67
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1240.504	Scope 1+2+3: 71	Scope 1+2+3: 72
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.9	75	76
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	23.71	24	24
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

### For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> <li>AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations</li> <li>Compliance black-list based on international and EU sanctions</li> </ul>	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		applicable, national law			
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Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.*

*Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.*

<b>Reported PAI indicators based on the current value of all investments</b>	<b>Reported PAI indicators based on eligible assets, excluding eligible assets with no available data</b>
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

*N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.*

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



## What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
F 3.815% - 02/11/2027 Call	Manufacture of motor vehicles, trailers and semi-trailers	2.59%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	2.42%	US
DQE 3.616% - 01/08/2027 Call	Electricity, gas, steam and air conditioning supply	2.31%	US
ATH 2.45% - 20/08/2027	Insurance, reinsurance and pension funding, except compulsory social security	2.3%	US
SANTAN 5.294% - 18/08/2027	Financial service activities, except insurance and pension funding	2.27%	ES
UVN 6.625% - 01/06/2027 Call	Motion picture, video and television programme production, sound recording and music publishing acti	2.22%	US
NWL 6.375% - 15/09/2027 Call	Other manufacturing	2.18%	US
ABEGET 9.75% - 01/03/2027 Call	Information service activities	2.05%	US
BHF 5.55% - 09/04/2027	Insurance, reinsurance and pension funding, except compulsory social security	2%	US
FREMOR 6.625% - 15/01/2027 Call	Financial service activities, except insurance and pension funding	1.85%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	1.84%	US
MATW 8.625% - 01/10/2027 Call	Other personal service activities	1.8%	US
CNO 4.875% - 10/12/2027	Insurance, reinsurance and pension funding, except compulsory social security	1.79%	US
CHTR 5.125% - 01/05/2027 Call	Telecommunications	1.75%	US
GTN 7% - 15/05/2027 Call	Programming and broadcasting activities	1.74%	US

The portfolio proportions of investments presented above are an average over the reference period.

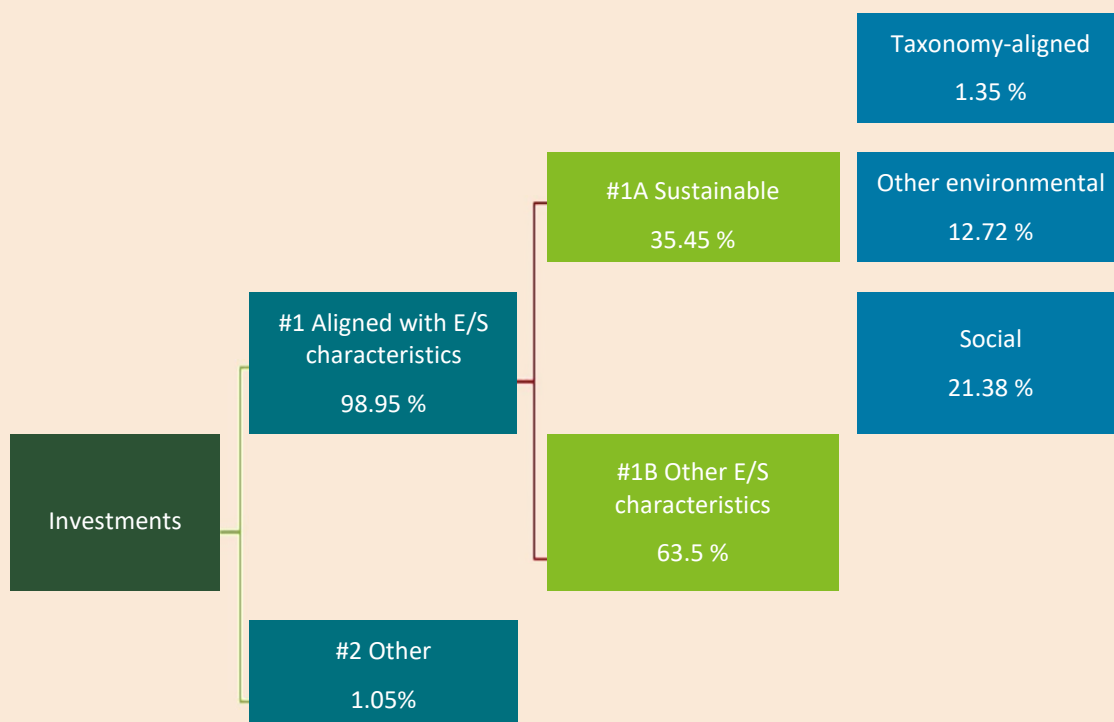




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

### In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	21.05%
Manufacture of motor vehicles, trailers and semi-trailers	9.15%
Insurance, reinsurance and pension funding, except compulsory social security	8.95%
Motion picture, video and television programme production, sound recording and music publishing acti	5.51%
Telecommunications	5.35%
Electricity, gas, steam and air conditioning supply	5.18%
Activities auxiliary to financial services and insurance activities	4.67%
Programming and broadcasting activities	4.16%
Real estate activities	3.17%

Extraction of crude petroleum and natural gas	2.58%
Information service activities	2.41%
Other manufacturing	2.34%
Manufacture of paper and paper products	2.31%
Land transport and transport via pipelines	2.25%
Manufacture of chemicals and chemical products	2.22%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.96%
Other personal service activities	1.8%
Retail trade, except of motor vehicles and motorcycles	1.77%
Security and investigation activities	1.36%
Rental and leasing activities	1.26%
Manufacture of other non-metallic mineral products	1.22%
Food and beverage service activities	1.13%
Other	1.06%
Construction of buildings	0.94%
Office administrative, office support and other business support activities	0.87%
Human health activities	0.83%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.78%
Manufacture of other transport equipment	0.72%
Employment activities	0.6%
Scientific research and development	0.49%
Manufacture of basic metals	0.46%
Wholesale trade, except of motor vehicles and motorcycles	0.43%
Manufacture of computer, electronic and optical products	0.37%
Manufacture of rubber and plastic products	0.22%
Warehousing and support activities for transportation	0.21%
Accommodation	0.09%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.07%
Air transport	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

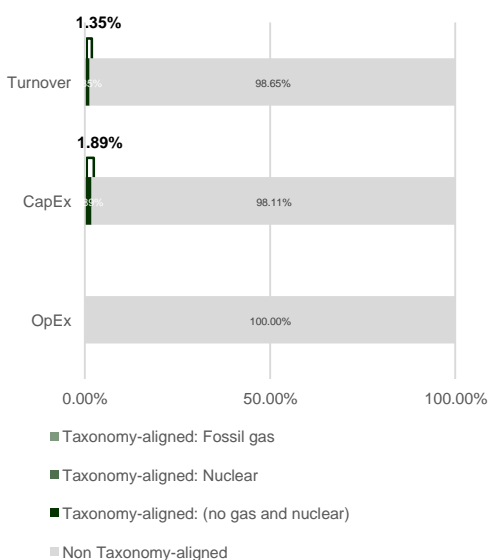
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

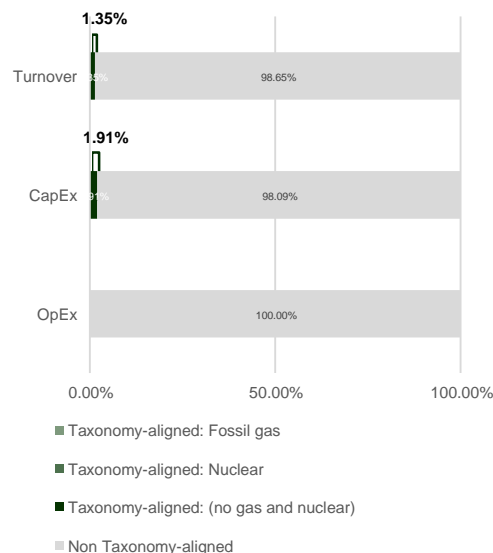
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100 % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.72% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 21.38% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.05% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

