

 **AXA IM World  
Access Vehicle  
ICAV**

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‡ Denotes Independent Director.

**BACKGROUND TO THE ICAV**

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent Prospectus and supplements for AXA IM World Access Vehicle ICAV (the “ICAV”).

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

The ICAV is structured as an umbrella fund with segregated liability between sub-funds and comprises several funds (each a “Fund”, together the “Funds”) each representing a separate portfolio of assets. The ICAV has the following active Funds as at 30 June 2025:

<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 30 June 2025, the ICAV had fourteen 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 2023/2 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, 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 the AXA Investment Managers UK Limited (the "Sub-Investment Manager") believe have the potential to provide above-average returns based on the higher growth nature of the biotechnology sector. Further, the Fund targets companies that are offering the highest probability of clinical, regulatory and commercial success. The Manager and the Sub-Investment Manager has full discretion to select investments for the Fund in line with the investment policy and in doing so may take into consideration the NASDAQ Biotechnology index.

**Delegio Privilege Cautious Fund**

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

**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.

**BACKGROUND TO THE ICAV (continued)****Investment Objective of the Funds (continued)****AXA IM Euro Yield Target 2028**

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

**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.

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. Financial Statement prices for the Fund are official closing price.

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, Delegio Privilege Entrepreneurial Fund are valued at the prior closing mid-price for equity like securities and evaluated mean pricing for fixed income type securities.

**BACKGROUND TO THE ICAV (continued)**

**Distribution Policy**

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

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

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

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

The ICE BofA Merrill Lynch U.S. High Yield Index posted a solid total return of +4.55% during the first half of 2025, overcoming a significant amount of volatility. A volatile start to the year was driven mostly by tariff policy, persistent inflation and concerns over global economic growth, however the market rallied back as draconian tariff outcomes ultimately did not materialize. The high yield market proved its resiliency, delivering a +0.95% return during the first quarter and a +3.57% return during the second quarter. The primary market was robust with \$145.6 billion of new issuance, although was down roughly 12% from the first half of 2024. Of note, roughly 72% of new issue proceeds were used for refinancings. Flows into the market were volatile although remained modestly positive at +\$7.1 billion of inflows. Default activity remained very benign as the trailing 12-month par-weighted default rate (excluding distressed exchanges) ended the period at 0.43%, up slightly from 0.34% at the start of the period.

During the first half of 2025, US High Yield outperformed US Corporates (+4.20%) and US Treasuries (+3.79%), however underperformed US Equities (S&P 500 +6.20%). Within high yield, double-B rated credits (+4.97%) outperformed single-Bs (+4.20%) and CCC-and-lower rated credits (+3.58%). All 18 sectors within the index posted positive returns during the six-month period. The top-performing sectors were Real Estate (+6.70%), Healthcare (+6.25%), and Telecommunications (+5.87%). In contrast, Transportation (+2.29%), Banking (+3.19%), and Energy (+3.22%) lagged on a relative basis. During the first six months of the year, the index's Option Adjusted Spread widened 4bps from 292bps to 296bps. The yield-to-worst of the high yield index tightened by 42 bps from 7.47% to 7.05%. The average price of the index increased from \$95.48 to \$97.12.

The AXA IM ACT U.S. Short Duration High Yield Low Carbon Fund performed very well during the first half of 2025, capturing over 85% of the overall market's +4.55% return (gross and net of fees, USD). Performance benefitted from our lack of exposure to the energy sector, offset by the shorter duration nature of our holdings, security selection within the healthcare sector, and cash drag. Short duration high yield continues to benefit from the flatness of the high yield yield-curve, capturing roughly 80-85% of the overall market's yield. During the first half of 2025, the yield-to-worst of the Fund (exclusive of cash) tightened by 60bps to 5.70%. The Option Adjusted Spread of the Fund tightened by 31bps to 157bps. The overall Fund duration (using a calculation of modified duration-to-worst) decreased from 1.9 to 1.7, while the market duration decreased from 3.4 to 3.1.

Position count increased during the first half of 2025, and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding, a 2.2% position, was Nexstar Escrow, Inc. As of June 30, 2025, approximately 33% of the portfolio was invested in securities in excess of three years, but which we expect to be redeemed early. This is up roughly 9% from the start of the year. Market technicals remained positive during the first half of the year as flows were positive, and the primary market, while fairly active, was refinancing focused. Tariffs, inflation data, Fed rate cuts (or lack thereof), 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 relatively healthy and the high yield default rate will not rise above historical averages. 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 Fund remains well positioned in this market environment.

**MANAGER'S REPORTS (CONTINUED)****AXA IM WAVE Cat Bonds Fund**

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

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

The first two quarters of 2025 have experienced some significant natural catastrophes especially in the US. In the first half of 2025, the overall economic losses from natural catastrophes amounted to USD 151 billion, slightly higher than the USD 144 billion of decadal average (source: Gallagher Re). The global insured losses from natural catastrophes stand at USD 84 billion which is higher than the USD 54 billion for the most recent 10-year average. The main drivers are the two major wildfires which occurred in January near Los Angeles; Palisades and Eaton wildfires are contributing USD 40 billion. US thunderstorms are the second main driver of global insured losses from natural catastrophe. Indeed, in the US, a series of severe thunderstorms (higher number of low/mid sized severe convective storms) prompted insured losses above USD 33 billion in the first half of 2025. Fourteen events each caused losses of USD 1 billion and more, with thirteen being in the US. The 6.7 magnitude earthquake in Myanmar could lead to USD 1.2 billion of insured losses and USD 14 billion of economic losses. The other major events are mainly floods in different regions of the world including in Australia and droughts in the US and Brazil.

In the ILS space, slightly more than USD 17.2 billion of public cat bonds have been issued in the first six months of 2025, which is higher than the issuances seen for H1 in the previous years and even higher than the full year 2024 which was the best year ever. The cat bond market size has increased compared to the end of last year with an outstanding amount of nearly USD 50 billion. Even if the primary market has been very active in the first half of the year, the secondary market was relatively quiet. Despite a very active primary market, the spreads slightly tightened in H1 following the redemption of cat bonds from previous vintages, some cash inflows from new or repeat investors and the high coupons received. Indeed, the current spreads are still at rather high levels and the floating rate component also remains high. As in 2024, the market saw some new sponsors coming into the cat bond market for the first time. Some new perils were ceded to the ILS market such as India earthquake or already covered in the past but recently using new triggers: parametric for German earthquake and indemnity for floods in the UK. The Rate-on-Line (RoL or spread in the financial market) tightened in the traditional reinsurance market (in the US but as well in Europe and Asia) mainly for the senior or upper layers of the reinsurance programs and loss free layers. The decrease was typically around -10% but sometimes up to -20% with lower decrease for the junior or impacted layers (especially in the US).

For the first six months of the year, the performance of the AXA IM WAVE Cat Bonds Fund was positive for the reference "I USD Capi" share class even if lower than in H1 2024. This good performance for the fund was mostly driven by the coupons (interest rates are still high and the spreads too) and some limited mark-to-market gains on some cat bonds; the spreads slightly tightened in H1 but the prices were decreasing due to the seasonality of US hurricanes. Indeed the prices of cat bonds exposed to US hurricane is decreasing when we are entering into the hurricane season (starting officially on June 1st). The performance was however negatively impacted by some of the 2025 events and mainly by the Los Angeles wildfires and the convective storms in the US. The overall negative impact related to these events (and some other events like the hurricanes Helene and Milton in 2024) on several aggregate deals was circa 70 bps in H1 2025. Share classes hedged in other currencies than USD (EUR, CHF...) have had a lower performance than the reference USD share class (I USD Capi) due to the difference of interest rates in the various currencies and hedging costs. Our strategy continued to perform well, thanks to a sound portfolio management and asset selection.

For the rest of 2025, banks and brokers are still optimistic and should bring new sponsors to the market as the pipeline remains very strong. As the primary market should stop during the summer, the spreads may tighten as ILS managers will have to buy assets in the secondary market to invest the coupons paid and if they are able to raise capital. But the spreads should stabilize and even widen in Q4 when the primary market will start again. We continue to focus more on diversifying and per occurrence deals rather than aggregate or cascading deals. Our selection process remains focused on screening the best transactions in term of structure, modelling and timing of the reporting.

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

Global equity markets got off to a rocky start as the inauguration of Donald Trump brought further uncertainty as he set about imposing punitive trade tariffs that threatened to spark a global trade war and lead to a resurgence of inflation. Global equities dropped -5.86% with the worst performing coming from US equities as investors were increasingly concerned that higher US tariffs, to be announced early April, would weigh on growth. On the other hand, the euro zone was one of the top-performing regions over the quarter on the back of better-than-expected earnings and interest rate cuts from the ECB even though the threat of US trade tariffs weighed on in March. Chinese equities also benefitted from a rally in tech stocks following the challenge to US giants from the Chinese AI app DeepSeek. Defensive sectors did outperform more growth-oriented sectors. Technology and Discretionary areas of the market got hit whilst the value style tended to do better.

It was an equally volatile quarter for fixed income. Euro Govt bonds fell as German 10 year Bund yields spiked in March after the government unveiled a historic spending plan that will unlock billions of euros for defence and infrastructure spending. EM Debt, High Yield and Euro Credit delivered modestly positive returns.

The second quarter was also very volatile. Equity markets collapsed in early April (-11% for a global equity benchmark) after the shock announcement of Trump's trade and tariff policy. However, equity markets rebounded sharply in May and June to end the quarter up by 2.58%. US equities were the best performers gaining almost 11% in USD (but only 2% in Euros) with the US market ending close to all time highs. The reason for the recovery was due to easing tariff tensions and a seeming willingness to negotiate and better than expected Q1 earnings. The best performing sectors were Technology and Communications with Industrials and Financials also faring well as the prospect of recession receded. The AI theme remains alive and well with many of the related companies announcing strong Q1 earnings, good guidance and full order books. This was reassuring after the Deepseek fall out. Lower inflation also allowed bond yields to fall back to the lower end of their trading range thereby supporting equity valuations.

The portfolio is showing positive gross performance over the first half of the year (+0.36%). The fund being now close to maturity, the allocation is largely tilted towards fixed income securities whether credit or sovereign. Focusing on short duration strategies allow to be rather immune to rates volatility while benefiting from an overall very interesting level of carry offered by the market. On sovereign, we continued to favor Europe duration versus US duration but maintaining for now an overall low and stable level of duration at fund level (2.13). Since the beginning of the year, we have hedged any non-Euro currencies especially the USD which was beneficial to the fund given the poor performance of the US dollar since the beginning of the year. Eventually, over the first half we maintained a low level of equity exposure mainly through funds while adjusting marginally via futures in times of high volatility notably in April.

**MANAGER'S REPORTS (CONTINUED)**

**AXA IM WAVE Biotech Fund**

Markets was extremely challenging over the last twelve months amid macroeconomic uncertainty, heightened geopolitical tension and volatile global trade dynamics, as well as US public official appointments and policy shift discussions, particularly for long duration risk/equity assets like biotechnology. Unsurprisingly, we experienced negative performance, but we remain focused on navigating through uncertainties and aim to provide long-term capital growth.

The AXA IM WAVE Biotech Fund was down 4% year to date and underperformed the Nasdaq Biotech Index by 2%. Verona Pharma contributed meaningfully to performance over the review period. The company has executed its Ohtuvayre launch in chronic obstructive pulmonary disease very well. Of note, Merck has announced its intention to acquire Verona for \$10bn in July 2025 (after the review period). Insmed, which we have held in the Fund for several years, also contributed to performance materially over the period as the strong mid-stage trial data released in 2Q25 in pulmonary atrial hypertension for its TPIP product far exceeded expectations and paved the way for late-stage development.

**Current outlook**

Trump government's inflammatory approach to geopolitics and global trade dynamics has rattled the global markets. Also, 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.

Uncertainty remains high, and the biotech sector faces several challenges specifically, namely drug pricing reform concerns, upheaval at the FDA/HHS/NIH/CDC, China, and prolonged generalist disinterest. With the macro uncertainty continuing to weigh on sentiment, we believe the sector valuations remain compelling. Small and mid-cap biotech companies, in particular, offer an attractive investment proposition, with their enterprise value/cash ratio near all-time lows.

Fortunately, biotech innovation remains strong, and we continue to see exciting breakthroughs across therapeutic areas. In addition, M&A activity is finally showing signs of life in the last few months, and the financial firepower for large-cap biopharma companies remains abundant. We take this time to reassess investment theses and, where appropriate, take opportunity of more attractive valuations for our favoured long-term investments during this time of heightened uncertainty and macro-dominated trading.

**MANAGER'S REPORTS (CONTINUED)****Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund**

Global equity markets got off to a rocky start as the inauguration of Donald Trump brought further uncertainty as he set about imposing punitive trade tariffs that threatened to spark a global trade war and lead to a resurgence of inflation. Global equities dropped -5.86% with the worst performing coming from US equities as investors were increasingly concerned that higher US tariffs, to be announced early April, would weigh on growth. On the other hand, the euro zone was one of the top-performing regions over the quarter on the back of better-than-expected earnings and interest rate cuts from the ECB even though the threat of US trade tariffs weighed on in March. Chinese equities also benefitted from a rally in tech stocks following the challenge to US giants from the Chinese AI app DeepSeek. Defensive sectors did outperform more growth-oriented sectors. Technology and Discretionary areas of the market got hit whilst the value style tended to do better.

It was an equally volatile quarter for fixed income. Euro Govt bonds fell as German 10 year Bund yields spiked in March after the government unveiled an historic spending plan that will unlock billions of euros for defence and infrastructure spending. EM Debt, High Yield and Euro Credit delivered modestly positive returns.

Q1 was a challenging quarter for performance as all 4 profiles declined. The most equity exposed profiles declined the most. The asset class that weighed the most was Large Cap equities and our selection underperformed this quarter. Stocks which had performed very well last year such as Salesforce, Amazon, ServiceNow, Nvidia and Novo-Nordisk corrected sharply and so weighed on relative returns. Stocks which contributed positively included Novartis, Siemens, Sony, Uber Technologies and National Grid. Our equity diversification bucket which included EUROZONE Banks, China Listed equity futures and stocks exposed to a Ukraine rebuilding and German stimulus performed well. We did not hold any small caps which continue to suffer particularly in the US. A modest exposure to infrastructure added some positive returns whilst real estate corrected but by less than Global Small Caps.

Within the fixed income space returns were mixed. Euro Government Bonds actually declined (-1,17%) whilst Euro Credit IG continued to deliver modestly positive returns as spreads stayed tight (+0,16%). Our investments in Short Duration Emerging Market Debt and Short Duration European High Yield both delivered positive returns relative to full duration strategies and so generated some value.

The second quarter was also very volatile. Equity markets collapsed in early April (-11% for a global equity benchmark) after the shock announcement of Trump's trade and tariff policy. However, equity markets rebounded sharply in May and June to end the quarter up by 2.58%. US equities were the best performers gaining almost 11% in USD (but only 2% in Euros) with the US market ending close to all time highs. The reason for the recovery was due to easing tariff tensions and a seeming willingness to negotiate and better than expected Q1 earnings. The best performing sectors were Technology and Communications with Industrials and Financials also faring well as the prospect of recession receded. The AI theme remains alive and well with many of the related companies announcing strong Q1 earnings, good guidance and full order books. This was reassuring after the Deepseek fall out. Lower inflation also allowed bond yields to fall back to the lower end of their trading range thereby supporting equity valuations.

It was a better quarter for performance as all 4 profiles appreciated. The more equity exposed profiles recovered the most as Global equities rose by 2.6%. Our Large Cap equity selection slightly underperformed this quarter but was compensated by the outperformance of our equity diversification which includes Eurozone Banks, German Infrastructure and EU power related stocks. Here stocks such as MTU Aero Engines, SAAB, Airbus, Safran and Hensoldt AG performed very well. In the global thematic bucket, stocks which contributed positively included AIA Group, American Express, ASML Holdings, Booking Holdings, Broadcom, Cadence Design, Microsoft and Nvidia and ServiceNow. Stocks which were a drag on performance included LVMH, Sony, Nextera Energy and United Health. A modest exposure to infrastructure added some positive returns whilst an underweight on real estate which corrected sharply was relatively positive.

We also increased the US Dollar Hedge ratio this quarter to closer to 50% and this was beneficial as the USD continued to decline versus Euro losing -8.24%.

Within the fixed income space returns were positive. We favor Euro Credit IG and our allocation continues to generate alpha due to good bond selection and active participation in the Primary Market. Our investments in Short Duration Emerging Market Debt and Short Duration European High Yield both delivered positive returns whilst our Euro Government bucket performed broadly in line with its universe. We underweight Eurozone Government bonds relative to all other fixed income strategies.

**MANAGER'S REPORTS (CONTINUED)**

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

After six months of policy-driven volatility, fundamentals and valuations are close to where they were in January. US activity is holding up well, the labor market remains solid and so far there are few signs of tariff induced inflation. We remain modestly overweight in terms of risk appetite and expect equity markets to grind higher.

On the macroeconomic front, the worrying gap between free-falling forward-looking US soft data (consumer confidence and business surveys) and resilient but backward-looking hard data (retail sales and trade flows) has partly narrowed in a positive fashion. Hard data remains relatively steady, and the US labor market is resilient, although job creations are slowing. US inflation news is also benign, printing at or below economists' expectations which should afford the Federal Reserve space to reduce rates later in the year. Trump's much lauded Big Beautiful Bill was about to be signed. Households and Businesses will see lower taxes but from a macroeconomic standpoint the boost from these tax cuts may be large offset by tariffs. Whilst the bill does contain spending cuts the tax cuts are even larger and could push the deficit up above 7% of GDP – this is enough to make bond markets nervous and maintain downward pressure on the USD. For the moment the stock market prefers to focus on the positives and the powerful secular trend coming from the AI related sectors. In the Eurozone, we hope that the German fiscal expansion will provide support to activity whilst lower inflation should allow the ECB to reduce rates further. This should provide the catalyst for European stocks to move higher provided that the final tariff agreement is acceptable.

We are about to enter the Q2 earnings season. It will be important to see how potential tariffs impact company margins whilst the higher tariff levels are yet to weigh on sales and capex given the constantly changing implementation date and levels. The weaker USD will be a tail wind for US earnings.

**MANAGER'S REPORTS (CONTINUED)****AXA IM Euro Yield Target 2028****Factors affecting performance**

To look only at the total return figures for the last six months would be to completely miss the volatility which roiled most assets during the period. Indeed, to recap some of the records which were set just at the start of April: the worst day for the S&P500 since March 2020, as well as the best day since October 2008; the VIX (US equity volatility) index closing above 50 for only the third time this century; and the biggest weekly widening in the spread between 10-year Treasuries and Bunds since German reunification. This was prompted, of course, by the reciprocal tariffs announced by President Trump on April 6th - the so called "Liberation Day." Still, after he largely backed down, two very strong months since have meant this has all somewhat faded into the distance. Indeed, the S&P500 ended June at a new all-time high and 10-year US Treasuries were yielding +4.2% - only 30bps lower than where they started the year.

But it wasn't just April 6<sup>th</sup> itself which generated a lot of noise in markets. Indeed, almost as soon as President Trump's inauguration at the end of January, the tariff story began ramping up. Fears that this would re-stoke US inflation, as well as concerns about the valuation of the US technology sector in the wake of the release of the DeepSeek AI model, meant the S&P 500's -4.3% fall to the end of March was its worst quarterly performance in almost three years. The first quarter also saw a stark contrast between Europe and the US – in fact, the Eurostoxx 600's +5.9% return was the biggest gap to the S&P500 in over a decade. The European outperformance was driven by the huge German fiscal stimulus package which was announced by the incoming coalition government. The pledge to invest almost €1trn in infrastructure and defence marked a significant shift in attitude, prompting the 10yr Bund to rise almost 30bps in a single day.

Still, as mentioned above, by June markets had been almost completely becalmed and risky assets continued their (seemingly) relentless rise upwards. Much of the support was given by the macroeconomic data. It continued to defy expectations that even the (so far) more limited trade war would have an impact on global growth and US inflation. Investors appear to be taking a fairly sanguine view about the ultimate effects, even as President Trump continues to implement theoretical deadlines for new trade deals. This relaxed attitude also extended to the month's geopolitical headlines. Despite significant volatility in oil prices, and an initial sell-off after Israel and the US launched attacks on Iran's nuclear facilities, risky assets very quickly resumed their march upwards – and the misleading perception that the first half of 2025 had been plain sailing.

This included the ICE BofA European Currency High Yield Index, which posted a solid +2.8% return during June. Though excess returns were lower, the fall in the yields on Treasuries meant the ICE BofA US High Yield Index was even stronger, rising +4.6% overall. Bs were the strongest part of our market, gaining +3.2%. Higher carry meant they outperformed BBs (+2.6%), whilst CCCs (+2.8%) were dragged down a little by some idiosyncratic credit stories. [All three ratings-cohort figures refer to the relevant ICE BofA European Currency High Yield sub-indices].

Such numbers inevitably beget active primary markets. June was a particular blockbuster - Deutsche Bank reported it was the busiest month on record, with almost €25bn of new European high yield issuance. Both gross and net supply figures for the first six months have surged to be in-line with 2021, a year which saw a huge number of new deals during the post-Covid bump. And whilst clearly a challenge for the very strong technical in our market, continued healthy inflows mean that there are as yet few signs of indigestion.

[All other sources: Bloomberg]

**Fund performance**

During the first half of the year, the fund returned +2.56% gross-of-fees/1.91% net-of-fees (A-share class).

**Current market influences and outlook**

Our base case at the start of the year was for a 2025 total return dominated by income. Now we're through the first half, we can see that, despite all of the volatility outlined above, this thesis has indeed held up so far. European high yield returns of +2.8% equate to almost exactly half of the starting yield of 5.8%. Clearly, the fact that spreads have ultimately ended up unchanged from their level in January has a lot to do with this; when they shot c. 100bps wider in the aftermath of "Liberation Day," the story was quite different. Still, it's a helpful reminder, once again, of the power of carry – even if this sometimes is a little noisy.

**MANAGER'S REPORTS (CONTINUED)**

**AXA IM Euro Yield Target 2028 (continued)**

Our positioning for the second half of the year very much reflects this expected outcome of “noisy carry.” It's an uncontroversial view that valuations of risky assets are not terribly attractive... indeed, as mentioned above, US equities have shrugged off all that happened in April to again surpass their previous high watermarks. In such markets, we rarely think the riskiest names offer sufficient value and so we prefer a high allocation to defensive BBs (and some investment grade credits). With investors now assuming that President Trump's tariff threats are unlikely to ever progress much beyond that stage, the odds of a more serious recession are very much not priced – despite, you would assume, the chances of a financial accident (deliberate or otherwise) being significantly higher than they were before his inauguration.

That said, we're not sure the converse scenario is necessarily fully accounted for either. That is, of a calmer second half of the year – less noise and more carry, if you like. With technicals that, despite two months of heavy issuance, remain strong, and the possibility of some positive tailwinds for markets (US tax cuts; Fed rate cuts; amicable tariff resolutions, to name but three), we want to ensure our income is as high as is comfortable. We therefore continue to look for high conviction bonds in the lower rated parts of the credit spectrum which help us to boost the Fund's yield – and to maximise our risk-adjusted returns, whatever the outcome through the second half of the year and beyond.

**MANAGER'S REPORTS (CONTINUED)****Target Yield 2028****Factors affecting performance**

To look only at the total return figures for the last six months would be to completely miss the volatility which roiled most assets during the period. Indeed, to recap some of the records which were set just at the start of April: the worst day for the S&P500 since March 2020, as well as the best day since October 2008; the VIX (US equity volatility) index closing above 50 for only the third time this century; and the biggest weekly widening in the spread between 10-year Treasuries and Bunds since German reunification. This was prompted, of course, by the reciprocal tariffs announced by President Trump on April 6th - the so called "Liberation Day." Still, after he largely backed down, two very strong months since have meant this has all somewhat faded into the distance. Indeed, the S&P500 ended June at a new all-time high and 10-year US Treasuries were yielding +4.2% - only 30bps lower than where they started the year.

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Still, as mentioned above, by June markets had been almost completely becalmed and risky assets continued their (seemingly) relentless rise upwards. Much of the support was given by the macroeconomic data. It continued to defy expectations that even the (so far) more limited trade war would have an impact on global growth and US inflation. Investors appear to be taking a fairly sanguine view about the ultimate effects, even as President Trump continues to implement theoretical deadlines for new trade deals. This relaxed attitude also extended to the month's geopolitical headlines. Despite significant volatility in oil prices, and an initial sell-off after Israel and the US launched attacks on Iran's nuclear facilities, risky assets very quickly resumed their march upwards – and the misleading perception that the first half of 2025 had been plain sailing.

This included the ICE BofA European Currency High Yield Index, which posted a solid +2.8% return during June. Though excess returns were lower, the fall in the yields on Treasuries meant the ICE BofA US High Yield Index was even stronger, rising +4.6% overall. Bs were the strongest part of our market, gaining +3.2%. Higher carry meant they outperformed BBs (+2.6%), whilst CCCs (+2.8%) were dragged down a little by some idiosyncratic credit stories. [All three ratings-cohort figures refer to the relevant ICE BofA European Currency High Yield sub-indices].

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[All other sources: Bloomberg]

**Fund performance**

During the first half of the year, the fund returned +2.48% gross-of-fees/1.83% net-of-fees (A-share class).

**Current market influences and outlook**

Our base case at the start of the year was for a 2025 total return dominated by income. Now we're through the first half, we can see that, despite all of the volatility outlined above, this thesis has indeed held up so far. European high yield returns of +2.8% equate to almost exactly half of the starting yield of 5.8%. Clearly, the fact that spreads have ultimately ended up unchanged from their level in January has a lot to do with this; when they shot c. 100bps wider in the aftermath of "Liberation Day," the story was quite different. Still, it's a helpful reminder, once again, of the power of carry – even if this sometimes is a little noisy.

**MANAGER'S REPORTS (CONTINUED)**

**Target Yield 2028 (continued)**

Our positioning for the second half of the year very much reflects this expected outcome of “noisy carry.” It’s an uncontroversial view that valuations of risky assets are not terribly attractive... indeed, as mentioned above, US equities have shrugged off all that happened in April to again surpass their previous high watermarks. In such markets, we rarely think the riskiest names offer sufficient value and so we prefer a high allocation to defensive BBs (and some investment grade credits). With investors now assuming that President Trump’s tariff threats are unlikely to ever progress much beyond that stage, the odds of a more serious recession are very much not priced – despite, you would assume, the chances of a financial accident (deliberate or otherwise) being significantly higher than they were before his inauguration.

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**MANAGER'S REPORTS (CONTINUED)****Target Yield June 2028****Factors affecting performance**

To look only at the total return figures for the last six months would be to completely miss the volatility which roiled most assets during the period. Indeed, to recap some of the records which were set just at the start of April: the worst day for the S&P500 since March 2020, as well as the best day since October 2008; the VIX (US equity volatility) index closing above 50 for only the third time this century; and the biggest weekly widening in the spread between 10-year Treasuries and Bunds since German reunification. This was prompted, of course, by the reciprocal tariffs announced by President Trump on April 6th - the so called "Liberation Day." Still, after he largely backed down, two very strong months since have meant this has all somewhat faded into the distance. Indeed, the S&P500 ended June at a new all-time high and 10-year US Treasuries were yielding +4.2% - only 30bps lower than where they started the year.

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[All other sources: Bloomberg]

**Fund performance**

During the first half of the year, the fund returned +2.02% gross-of-fees/1.41% net-of-fees (A-share class).

**Current market influences and outlook**

Our base case at the start of the year was for a 2025 total return dominated by income. Now we're through the first half, we can see that, despite all of the volatility outlined above, this thesis has indeed held up so far. European high yield returns of +2.8% equate to almost exactly half of the starting yield of 5.8%. Clearly, the fact that spreads have ultimately ended up unchanged from their level in January has a lot to do with this; when they shot c. 100bps wider in the aftermath of "Liberation Day," the story was quite different. Still, it's a helpful reminder, once again, of the power of carry – even if this sometimes is a little noisy.

**MANAGER'S REPORTS (CONTINUED)**

**Target Yield June 2028 (continued)**

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

The first half of 2025 was marked by swings in sentiment as trade policies and geopolitical risks took center stage. Markets started the year optimistically, buoyed by expectations of Trump's pro-growth agenda, but reversed in February amid inflation worries and trade uncertainty. Trump's aggressive tariff measures—including a 145% levy on China—kept volatility elevated, though a temporary de-escalation in Q2 spurred a rebound. Economic data provided some relief, with May Consumer Confidence posting its strongest gain in four years, while corporate earnings surprised to the upside. Geopolitical tensions, particularly in the Middle East, and Fed policy fluctuations added to the choppiness. Despite the turbulence, equities advanced, with the S&P 500 gaining +6.2%, while Treasuries saw a steepening curve—short-term yields fell sharply (2-year down -53bps) as longer-term rates held steadier. Looking ahead, trade negotiations and fiscal policy remain key overhangs, but resilient earnings and improving risk sentiment suggest underlying strength even amid ongoing uncertainty.

**Portfolio/Performance**

The USD Credit 2027 portfolio delivered a gross return of 3.54% during the first half of the year (I Share Class, Gross USD). The portfolio closed the month of June 2025 with a yield-to-worst of 5.1% and a duration-to-worst of 1.8 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 beginning of the year. Market dynamics favoured lower-rated credits over the same period, with high yield market outperforming its investment grade counterpart. The ICE BofA US Corporate Index rose by a healthy 4.20% but lagged behind the ICE BofA US High Yield Index, which returned 4.55%. Nevertheless, returns by rating across the curve were mixed during H1. In IG, BBBs outperformed AAs and As whereas BBs outperformed CCCs in HY. Sector positioning remained broadly consistent throughout the period. Industrials represented the largest allocation at 60.3%, followed by Financials (32.2%) and Utilities (7.5%). The Insurance sector is the top exposure at 13.6%, with Media (10.1%) and Financial Services (10.0%) as the next most significant sector weights. The portfolio's average maturity of 2.3 years remains closely aligned with its final maturity date of December 15, 2027.

**Outlook**

Tariffs, inflation data, Fed rate cuts (or lack thereof), slowing economic growth, geopolitical risks, and the impact of the new Republican administration remain the primary drivers of market movements. The outlook for the US Investment Grade market is neutral as uncertain trade policy influences risk sentiment while yields may benefit from lower benchmark rates. Macro remains supportive as ultimate tariff impacts have yet to be seen and corporate fundamentals have been stable. Valuations have been running at the lower end of the range but may see increased volatility on ultimate trade policy. Technicals have been decent with supply running slightly ahead of last year's run rate and expected to be down on a net basis for the year, while flows have been positive but may get tested with upcoming volatility.

In the US High Yield market, technicals remained strong during June as flows were positive again, and a very active primary market remained refinancing focused. We still believe that corporate credit fundamentals remain relatively 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 strategy remains well positioned in this market environment.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025**
**Transferable Securities - 91.12% (31 December 2024: 96.79%)**
**Bonds - 91.12% (31 December 2024: 96.79%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 0.31% (31 December 2024: 2.24%)</b>					
63,000	NCL	5.88%	15/03/2026	63,329	0.05
345,000	NCL	8.13%	15/01/2029	363,908	0.26
				<b>427,237</b>	<b>0.31</b>
<b>Canada - 3.88% (31 December 2024: 4.73%)</b>					
770,000	1011778 BC ULC	4.38%	15/01/2028	755,825	0.54
747,000	1011778 BC ULC	6.13%	15/06/2029	766,802	0.55
255,000	1011778 BC ULC	5.63%	15/09/2029	258,920	0.19
590,000	ATS	4.13%	15/12/2028	564,599	0.40
140,000	Garda World Security	4.63%	15/02/2027	139,226	0.10
682,000	Great Canadian Gaming	8.75%	15/11/2029	668,035	0.48
305,000	Methanex	5.13%	15/10/2027	304,173	0.22
240,000	NOVA Chemicals	5.25%	01/06/2027	238,901	0.17
135,000	NOVA Chemicals	8.50%	15/11/2028	142,748	0.10
1,045,000	NOVA Chemicals	9.00%	15/02/2030	1,129,862	0.81
416,000	Open Text	6.90%	01/12/2027	431,027	0.31
20,000	Open Text	3.88%	15/02/2028	19,414	0.01
				<b>5,419,532</b>	<b>3.88</b>
<b>Cayman Islands - 0.00% (31 December 2024: 0.71%)</b>					
<b>France - 0.51% (31 December 2024: 0.00%)</b>					
696,000	Forvia	8.00%	15/06/2030	<b>713,982</b>	<b>0.51</b>
<b>International - 0.97% (31 December 2024: 0.45%)</b>					
200,000	Ardagh Metal Packaging Finance	6.00%	15/06/2027	200,743	0.15
166,000	Clarios Global	6.75%	15/02/2030	172,737	0.12
960,000	Toucan FinCo	9.50%	15/05/2030	982,155	0.70
				<b>1,355,635</b>	<b>0.97</b>
<b>Ireland - 1.07% (31 December 2024: 1.05%)</b>					
1,300,000	Ardagh Packaging Finance	4.13%	15/08/2026	1,221,610	0.87
266,000	Flutter Treasury	6.38%	29/04/2029	274,159	0.20
				<b>1,495,769</b>	<b>1.07</b>
<b>Liberia - 0.06% (31 December 2024: 0.06%)</b>					
80,000	Royal Caribbean Cruises	5.38%	15/07/2027	<b>80,523</b>	<b>0.06</b>
<b>Luxembourg - 0.34% (31 December 2024: 2.00%)</b>					
479,000	Camelot Finance	4.50%	01/11/2026	<b>471,949</b>	<b>0.34</b>
<b>Netherlands - 0.80% (31 December 2024: 2.08%)</b>					
227,000	Trivium Packaging Finance	8.25%	15/07/2030	240,223	0.17
935,000	Ziggo	4.88%	15/01/2030	874,345	0.63
				<b>1,114,568</b>	<b>0.80</b>
<b>Panama - 0.00% (31 December 2024: 0.55%)</b>					
<b>Singapore - 0.20% (31 December 2024: 0.00%)</b>					
280,000	Seagate Data Storage Technology	5.88%	15/07/2030	<b>284,880</b>	<b>0.20</b>
<b>United Kingdom - 2.92% (31 December 2024: 2.71%)</b>					
430,000	Belron UK Finance	5.75%	15/10/2029	433,899	0.31
1,340,000	International Game Technology	4.13%	15/04/2026	1,340,098	0.96
1,345,000	Rolls-Royce	3.63%	14/10/2025	1,343,202	0.96

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 91.12% (31 December 2024: 96.79%) (continued)**
**Bonds - 91.12% (31 December 2024: 96.79%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United Kingdom - 2.92% (31 December 2024: 2.71%) (continued)</b>					
390,000	Rolls-Royce	5.75%	15/10/2027	400,548	0.29
565,000	Virgin Media Secured Finance	5.50%	15/05/2029	556,077	0.40
				<b>4,073,824</b>	<b>2.92</b>
<b>United States - 80.06% (31 December 2024: 80.21%)</b>					
1,750,000	Academy	6.00%	15/11/2027	1,755,848	1.26
800,000	Acrisure	8.25%	01/02/2029	828,478	0.59
458,000	Acushnet	7.38%	15/10/2028	477,958	0.34
435,000	Advanced Drainage Systems	5.00%	30/09/2027	431,866	0.31
615,000	AECOM	5.13%	15/03/2027	617,293	0.44
755,000	Albertsons Cos	3.25%	15/03/2026	745,319	0.53
1,022,000	Alliant Holdings Intermediate	6.75%	15/10/2027	1,023,518	0.73
1,080,000	Allied Universal Holdco	4.63%	01/06/2028	1,049,001	0.75
483,000	Allied Universal Holdco	6.88%	15/06/2030	490,005	0.35
1,355,000	Amkor Technology	6.63%	15/09/2027	1,359,461	0.97
70,000	AMN Healthcare	4.63%	01/10/2027	68,134	0.05
145,000	AmWINS Group	4.88%	30/06/2029	141,004	0.10
770,000	Aramark Services	5.00%	01/02/2028	767,641	0.55
375,000	Asbury Automotive Group	4.63%	15/11/2029	362,345	0.26
135,000	Ashton Woods	6.63%	15/01/2028	135,642	0.10
274,000	Axon Enterprise	6.13%	15/03/2030	282,456	0.20
813,000	B&G Foods	8.00%	15/09/2028	783,762	0.56
510,000	Beacon Mobility	7.25%	01/08/2030	521,129	0.37
80,000	Berry Global	4.88%	15/07/2026	79,965	0.06
640,000	Blackstone Mortgage Trust	3.75%	15/01/2027	624,144	0.45
325,000	Block	2.75%	01/06/2026	318,405	0.23
2,000,000	Brink's	4.63%	15/10/2027	1,988,696	1.43
434,000	Brink's	6.50%	15/06/2029	447,686	0.32
280,000	BroadStreet Partners	5.88%	15/04/2029	276,888	0.20
1,148,000	Caesars Entertainment	8.13%	01/07/2027	1,149,062	0.82
440,000	Caesars Entertainment	4.63%	15/10/2029	420,279	0.30
660,000	Caesars Entertainment	7.00%	15/02/2030	683,897	0.49
1,590,000	CCO Holdings	5.50%	01/05/2026	1,590,423	1.14
2,190,000	CCO Holdings	5.13%	01/05/2027	2,184,455	1.57
315,000	CCO Holdings	5.00%	01/02/2028	312,313	0.22
681,000	Celanese US Holdings	6.50%	15/04/2030	697,547	0.50
	Charles River Laboratories				
696,000	International	4.25%	01/05/2028	675,812	0.48
200,000	Chart Industries	7.50%	01/01/2030	209,635	0.15
1,875,000	Churchill Downs	5.50%	01/04/2027	1,872,558	1.34
860,000	Clarios Global	8.50%	15/05/2027	865,379	0.62
1,175,000	Cloud Software Group	6.50%	31/03/2029	1,186,701	0.85
215,000	Crocs	4.25%	15/03/2029	205,299	0.15
1,380,000	CSC Holdings	5.50%	15/04/2027	1,318,716	0.95
1,660,000	Darling Ingredients	5.25%	15/04/2027	1,658,071	1.19
35,000	Dycom Industries	4.50%	15/04/2029	34,093	0.02
786,000	Ellucian Holdings	6.50%	01/12/2029	805,802	0.58
1,198,000	Energizer Holdings	6.50%	31/12/2027	1,212,792	0.87
170,000	Energizer Holdings	4.75%	15/06/2028	165,686	0.12

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 91.12% (31 December 2024: 96.79%) (continued)**
**Bonds - 91.12% (31 December 2024: 96.79%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 80.06% (31 December 2024: 80.21%) (continued)</b>					
755,000	Energizer Holdings	4.38%	31/03/2029	714,766	0.51
542,000	Ford Motor Credit	6.95%	06/03/2026	547,304	0.39
1,539,000	Gen Digital	6.75%	30/09/2027	1,567,521	1.12
1,205,000	Getty Images	9.75%	01/03/2027	1,181,876	0.85
1,560,000	Gray Media	7.00%	15/05/2027	1,560,573	1.12
744,000	Gray Media	10.50%	15/07/2029	799,856	0.57
1,375,000	Herc Holdings	5.50%	15/07/2027	1,376,217	0.99
810,000	Herc Holdings	6.63%	15/06/2029	831,756	0.60
334,000	Herc Holdings	7.00%	15/06/2030	349,024	0.25
1,050,000	Hillenbrand	6.25%	15/02/2029	1,071,331	0.77
46,000	Illuminate Buyer	9.00%	01/07/2028	46,257	0.03
800,000	IQVIA	5.00%	15/10/2026	799,713	0.57
950,000	IQVIA	5.00%	15/05/2027	947,409	0.68
1,035,000	Iron Mountain	5.25%	15/03/2028	1,031,157	0.74
280,000	JELD-WEN	4.88%	15/12/2027	260,355	0.19
270,000	LABL	5.88%	01/11/2028	236,611	0.17
415,000	LABL	9.50%	01/11/2028	384,136	0.28
140,000	LCM Investments Holdings II	4.88%	01/05/2029	136,259	0.10
400,000	LGI Homes	8.75%	15/12/2028	416,066	0.30
1,200,000	Live Nation Entertainment	6.50%	15/05/2027	1,218,545	0.87
762,000	Magnera	4.75%	15/11/2029	674,096	0.48
210,000	Match Group Holdings II	5.00%	15/12/2027	208,999	0.15
485,000	Match Group Holdings II	5.63%	15/02/2029	481,785	0.35
797,000	Matthews International	8.63%	01/10/2027	829,773	0.59
1,045,000	Mauser Packaging Solutions Holding	7.88%	15/04/2027	1,063,436	0.76
1,037,000	MGM Resorts International	6.13%	15/09/2029	1,055,433	0.76
950,000	Minerals Technologies	5.00%	01/07/2028	935,090	0.67
771,000	Nationstar Mortgage Holdings	5.00%	01/02/2026	768,445	0.55
580,000	Nationstar Mortgage Holdings	5.50%	15/08/2028	576,599	0.41
505,000	NCR Voyix	5.00%	01/10/2028	500,295	0.36
415,000	NCR Voyix	5.13%	15/04/2029	409,106	0.29
110,000	Neogen Food Safety	8.63%	20/07/2030	113,870	0.08
1,028,000	Newell Brands	6.38%	15/09/2027	1,045,015	0.75
697,000	Newell Brands	8.50%	01/06/2028	733,740	0.53
2,900,000	Nexstar Media	5.63%	15/07/2027	2,895,086	2.07
200,000	Olin	5.63%	01/08/2029	198,603	0.14
250,000	Olympus Water US Holding	9.75%	15/11/2028	263,570	0.19
2,900,000	Outfront Media Capital	5.00%	15/08/2027	2,887,323	2.07
2,570,000	Owens-Brockway Glass Container	6.63%	13/05/2027	2,573,140	1.84
1,025,000	Park Intermediate Holdings	5.88%	01/10/2028	1,024,339	0.73
55,000	Park Intermediate Holdings	4.88%	15/05/2029	53,324	0.04
1,027,000	Pebblebrook Hotel	6.38%	15/10/2029	1,033,222	0.74
160,000	Penske Automotive Group	3.50%	01/09/2025	159,648	0.11
2,185,000	Performance Food Group	5.50%	15/10/2027	2,182,268	1.56
1,110,000	Post Holdings	5.50%	15/12/2029	1,105,909	0.79
485,000	PRA Health Sciences	2.88%	15/07/2026	473,607	0.34
14,000	Prestige Brands	5.13%	15/01/2028	13,899	0.01
954,000	Prime Security Services Borrower	5.75%	15/04/2026	959,839	0.69
1,870,000	Prime Security Services Borrower	6.25%	15/01/2028	1,874,611	1.34

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 91.12% (31 December 2024: 96.79%) (continued)**
**Bonds - 91.12% (31 December 2024: 96.79%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 80.06% (31 December 2024: 80.21%) (continued)</b>					
1,030,000	Primo Water Holdings	6.25%	01/04/2029	1,038,035	0.74
285,000	Primo Water Holdings	4.38%	30/04/2029	276,597	0.20
499,000	Regal Rexnord	6.05%	15/02/2026	501,958	0.36
572,000	Ritchie Bros Holdings	6.75%	15/03/2028	587,455	0.42
2,000,000	RLJ Lodging Trust	3.75%	01/07/2026	1,981,194	1.42
203,000	Rocket Cos	6.13%	01/08/2030	206,990	0.15
1,255,000	Rocket Mortgage	2.88%	15/10/2026	1,224,804	0.88
705,000	SBA Communications	3.88%	15/02/2027	694,637	0.50
390,000	Sealed Air	4.00%	01/12/2027	380,895	0.27
714,000	Sealed Air	6.13%	01/02/2028	724,915	0.52
1,300,000	Sirius XM Radio	3.13%	01/09/2026	1,276,463	0.91
2,800,000	Sirius XM Radio	5.00%	01/08/2027	2,777,988	1.99
104,000	Six Flags Entertainment	7.00%	01/07/2025	104,000	0.08
280,000	Sonic Automotive	4.63%	15/11/2029	271,876	0.20
1,285,000	SS&C Technologies	5.50%	30/09/2027	1,287,020	0.92
282,000	Star Leasing	7.63%	15/02/2030	279,877	0.20
1,005,000	Starwood Property Trust	3.63%	15/07/2026	988,630	0.71
260,000	Starwood Property Trust	7.25%	01/04/2029	273,798	0.20
1,090,000	Station Casinos	4.50%	15/02/2028	1,069,540	0.77
1,235,000	TEGNA	4.75%	15/03/2026	1,233,926	0.88
2,500,000	Tenet Healthcare	6.25%	01/02/2027	2,501,466	1.79
1,375,000	Tenet Healthcare	6.13%	01/10/2028	1,377,786	0.99
900,000	United Rentals North America	6.00%	15/12/2029	922,441	0.66
1,942,000	Univision Communications	6.63%	01/06/2027	1,938,489	1.39
910,000	US Foods	6.88%	15/09/2028	942,053	0.68
482,000	Varex Imaging	7.88%	15/10/2027	488,638	0.35
602,000	Velocity Vehicle Group	8.00%	01/06/2029	602,004	0.43
1,175,000	Watco Cos	6.50%	15/06/2027	1,179,829	0.85
841,000	WESCO Distribution	7.25%	15/06/2028	852,018	0.61
1,138,000	WESCO Distribution	6.38%	15/03/2029	1,172,233	0.84
617,000	Whirlpool	6.13%	15/06/2030	622,814	0.45
790,000	William Carter	5.63%	15/03/2027	785,745	0.56
640,000	Williams Scotsman	4.63%	15/08/2028	629,441	0.45
413,000	Williams Scotsman	6.63%	15/06/2029	424,243	0.30
553,000	Williams Scotsman	6.63%	15/04/2030	574,883	0.41
790,000	Wyndham Hotels & Resorts	4.38%	15/08/2028	773,323	0.55
425,000	XHR	4.88%	01/06/2029	412,156	0.30
1,572,000	XPO	6.25%	01/06/2028	1,598,421	1.15
570,000	Zayo Group Holdings	4.00%	01/03/2027	535,068	0.38
890,000	ZoomInfo Technologies	3.88%	01/02/2029	837,411	0.60
				<b>111,747,026</b>	<b>80.06</b>
<b>Total Bonds</b>				<b>127,184,925</b>	<b>91.12</b>
<b>Total Transferable Securities</b>				<b>127,184,925</b>	<b>91.12</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>127,184,925</b>	<b>91.12</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM ACT US Short Duration High Yield Low Carbon**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Financial Derivative Instruments - 0.80% (31 December 2024: (0.80)%)**
**Open Forward Foreign Currency Exchange Contracts\* - 0.80% (31 December 2024: (0.80)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
16/07/2025	CHF	528,885	USD	652,916	12,679	0.01
16/07/2025	EUR	293,765	USD	340,943	4,211	0.00
16/07/2025	EUR	327,353	USD	379,922	4,696	0.00
16/07/2025	EUR	804,121	USD	933,264	11,525	0.01
16/07/2025	EUR	36,719,475	USD	42,616,410	526,536	0.38
16/07/2025	EUR	37,972,517	USD	44,070,927	544,259	0.39
16/07/2025	GBP	2,825,246	USD	3,841,423	30,391	0.02
16/07/2025	USD	36,559	EUR	31,667	(648)	(0.00)
16/07/2025	USD	221,257	EUR	190,676	(2,774)	(0.00)
16/07/2025	USD	707,029	EUR	609,486	(9,077)	(0.01)
16/07/2025	USD	580,232	GBP	425,880	(3,409)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					1,134,297	0.81
Unrealised loss on open forward foreign currency exchange contracts					(15,908)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,118,389</b>	<b>0.80</b>
<b>Total Financial Derivative Instruments</b>					<b>1,118,389</b>	<b>0.80</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>128,319,222</b>	<b>91.93</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(15,908)</b>	<b>(0.01)</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments</b>					<b>128,303,314</b>	<b>91.92</b>
Cash and cash equivalents - 7.34% (31 December 2024: 3.09%)					10,239,709	7.34
Other Net Assets - 0.74% (31 December 2024: 0.92%)					1,037,564	0.74
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>139,580,587</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>					<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing					10.60	
Transferable securities dealt in on another regulated market					79.98	
Over the counter financial derivative instruments					0.81	
Other Assets					8.61	
					<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**
**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025**
**Transferable Securities - 97.72% (31 December 2024: 101.97%)**
**Bonds - 97.72% (31 December 2024: 101.97%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 75.91% (31 December 2024: 72.29%)</b>					
857,000	1886	8.80%	09/07/2029	862,656	0.23
333,000	2001 Cat	17.34%	08/01/2027	343,889	0.09
1,000,000	3264	11.30%	08/07/2027	1,051,400	0.28
2,348,000	3264	7.30%	07/02/2028	2,353,166	0.63
1,876,000	Acorn	7.40%	07/11/2025	1,878,251	0.50
2,208,000	Acorn	8.65%	06/11/2026	2,250,394	0.60
938,000	Acorn	7.40%	05/11/2027	942,690	0.25
1,750,000	Alamo	12.69%	07/06/2026	1,793,925	0.48
1,400,000	Alamo	15.55%	07/06/2026	1,454,600	0.39
3,714,000	Alamo	10.30%	07/06/2027	3,816,878	1.01
1,300,000	Alamo	12.05%	07/06/2027	1,354,990	0.36
1,000,000	Aquila Re I Ltd Series 2023-1	12.59%	08/06/2026	1,027,900	0.27
1,286,000	Aquila Re I Ltd Series 2023-1	13.48%	08/06/2026	1,325,737	0.35
2,893,000	Armor II	12.80%	07/01/2028	2,899,365	0.77
813,000	Ashera	9.49%	07/04/2027	817,878	0.22
800,000	Baldwin	8.80%	07/07/2027	811,440	0.22
2,600,000	Baldwin	8.04%	09/07/2029	2,604,160	0.69
1,335,000	Bayou	17.23%	26/05/2026	1,388,534	0.37
1,909,000	Bayou	11.30%	08/05/2028	1,914,727	0.51
1,212,000	Blue Ridge	9.55%	08/01/2027	1,234,786	0.33
875,000	Blue Ridge	12.08%	08/01/2027	895,125	0.24
2,143,000	Blue Sky	8.02%	26/01/2027	2,579,706	0.69
1,979,000	Bluebonnet	10.05%	07/06/2028	1,993,447	0.53
1,500,000	Bluebonnet	12.80%	07/06/2028	1,510,950	0.40
3,529,000	Bridge Street	8.30%	07/01/2028	3,494,769	0.93
1,250,000	Cape Lookout	12.72%	28/04/2026	1,274,250	0.34
1,429,000	Cape Lookout	13.00%	05/04/2027	1,450,006	0.39
4,500,000	Cape Lookout	11.22%	13/03/2028	4,525,200	1.20
875,000	Charles River	11.05%	10/05/2027	891,625	0.24
2,500,000	Commonwealth	8.57%	08/07/2026	2,531,000	0.67
1,750,000	Commonwealth	8.05%	10/07/2028	1,754,550	0.47
2,750,000	Easton	11.80%	08/01/2027	2,801,700	0.74
2,000,000	Eiffel	5.82%	19/01/2027	2,365,541	0.63
875,000	Everglades II	14.80%	13/05/2027	914,375	0.24
3,611,000	Everglades II	13.05%	19/05/2028	3,623,638	0.96
3,952,000	Everglades II	14.05%	19/05/2028	3,967,413	1.05
2,779,000	Everglades II	15.55%	19/05/2028	2,789,560	0.74
750,000	First Coast IV	11.80%	10/03/2028	747,750	0.20
1,420,000	FloodSmart	18.30%	12/03/2027	1,460,044	0.39
1,707,000	Four Lakes	9.80%	07/01/2028	1,690,271	0.45
955,000	Four Lakes	12.55%	07/01/2028	941,057	0.25
5,335,000	Frontline	4.40%	06/07/2026	142,978	0.04
1,917,000	Galileo	11.30%	08/01/2026	1,932,719	0.51
4,105,000	Galileo	11.30%	07/01/2028	4,209,677	1.12
5,000,000	Gateway	4.32%	22/12/2025	4,709,500	1.25
3,929,000	Gateway	18.26%	24/02/2026	4,061,800	1.08
1,000,000	Gateway	14.30%	08/07/2026	999,500	0.27
1,600,000	Gateway	9.80%	08/07/2027	1,623,360	0.43
1,750,000	Gateway	8.57%	07/07/2028	1,744,050	0.46

**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.72% (31 December 2024: 101.97%) (continued)**
**Bonds - 97.72% (31 December 2024: 101.97%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 75.91% (31 December 2024: 72.29%) (continued)</b>					
3,765,000	Gateway	11.16%	07/07/2028	3,779,683	1.00
500,000	Gateway	14.82%	07/07/2028	499,450	0.13
333,000	Gateway II	13.20%	27/04/2026	338,661	0.09
813,000	Genesee Street	7.54%	07/04/2028	814,138	0.22
1,000,000	Herbie	17.80%	08/01/2027	1,054,500	0.28
1,000,000	Herbie	10.30%	07/01/2028	969,600	0.26
2,125,000	Herbie	11.55%	08/01/2029	2,132,650	0.57
1,235,000	Herbie	15.05%	08/01/2029	1,257,107	0.33
3,429,000	Hestia	11.07%	13/03/2028	3,416,999	0.91
1,250,000	Hestia	12.57%	13/03/2028	1,244,500	0.33
1,846,000	High Point	10.05%	06/01/2027	1,876,090	0.50
1,500,000	Hypatia	14.80%	08/04/2026	1,554,900	0.41
1,607,000	Integrity III	12.30%	06/06/2027	1,606,036	0.43
800,000	Kendall	10.55%	30/04/2027	831,680	0.22
1,071,000	Kendall	12.05%	30/04/2027	1,100,774	0.29
313,000	Kilimanjaro II	10.55%	30/06/2028	325,833	0.09
700,000	Kilimanjaro II	11.55%	30/06/2028	736,190	0.20
1,500,000	Kilimanjaro II	8.05%	09/07/2029	1,503,150	0.40
2,624,000	Kilimanjaro II	8.30%	09/07/2029	2,629,510	0.70
2,000,000	Kilimanjaro II	10.55%	09/07/2029	2,004,000	0.53
3,088,000	Kilimanjaro II	10.80%	09/07/2029	3,094,176	0.82
2,028,000	Kilimanjaro III	8.85%	20/04/2026	2,032,664	0.54
857,000	Kilimanjaro III	9.15%	20/04/2026	857,771	0.23
2,074,000	Lightning Re Series 2023-1	15.30%	31/03/2026	2,134,976	0.57
750,000	Locke Tavern	9.08%	09/04/2026	758,925	0.20
3,970,000	Long Point IV	8.55%	01/06/2026	4,004,142	1.06
1,000,000	Lower Ferry	8.73%	08/07/2026	1,009,000	0.27
3,550,000	Lower Ferry	9.57%	08/07/2026	3,610,350	0.96
2,500,000	Marlon	11.30%	07/06/2027	2,531,250	0.67
500,000	Maschpark	7.80%	10/01/2028	506,100	0.13
3,886,000	Matterhorn	10.19%	08/12/2025	3,751,933	1.00
450,000	Matterhorn	1.50%	08/01/2027	229,635	0.06
1,917,000	Matterhorn	11.30%	04/02/2028	1,922,368	0.51
1,500,000	Mayflower	4.69%	08/07/2026	1,519,200	0.40
1,500,000	Mayflower	10.31%	08/07/2026	1,529,250	0.41
1,438,000	Mayflower	8.80%	08/07/2027	1,465,034	0.39
1,806,000	Mayflower	7.82%	07/07/2028	1,809,251	0.48
1,969,000	MetroCat	5.75%	08/05/2026	1,981,208	0.53
4,737,000	MMIFS	5.55%	10/01/2028	3,480,280	0.93
2,300,000	Mona Lisa	16.80%	08/01/2026	2,340,020	0.62
1,500,000	Mona Lisa	12.30%	08/01/2029	1,503,450	0.40
2,308,000	Montoya	18.10%	07/04/2026	2,414,630	0.64
500,000	Montoya	15.76%	07/04/2027	516,800	0.14
2,417,000	Montoya	10.05%	07/04/2028	2,402,740	0.64
1,214,000	Montoya	10.05%	07/04/2028	1,205,866	0.32
1,450,000	Mountain	11.12%	05/06/2026	1,482,625	0.39
1,700,000	Mystic IV	13.23%	08/01/2026	1,736,210	0.46
2,333,000	Mystic IV	16.30%	08/01/2027	2,429,586	0.65
2,000,000	Mystic IV	8.30%	10/01/2028	1,996,200	0.53

**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.72% (31 December 2024: 101.97%) (continued)**
**Bonds - 97.72% (31 December 2024: 101.97%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 75.91% (31 December 2024: 72.29%) (continued)</b>					
1,950,000	Nakama	8.10%	09/05/2028	1,998,360	0.53
3,529,000	Nature Coast	14.07%	16/01/2029	3,528,647	0.94
2,857,000	Nature Coast	14.05%	10/04/2029	2,864,714	0.76
4,300,000	Northshore II	9.30%	07/04/2028	4,306,020	1.14
1,700,000	Ocelot	12.05%	07/01/2027	1,723,460	0.46
3,750,000	Ocelot	8.80%	26/02/2029	3,744,375	1.00
3,571,000	Ocelot	10.55%	26/02/2029	3,541,004	0.94
1,200,000	Palm	12.05%	07/06/2028	1,203,120	0.32
2,800,000	Ramble	10.55%	05/03/2027	2,817,080	0.75
1,406,000	Sailfish	1.00%	01/06/2026	1,278,616	0.34
2,917,000	Sakura	17.80%	05/01/2026	3,020,845	0.80
1,000,000	Sakura	7.05%	05/04/2029	999,500	0.27
250,000	Sanders II	9.85%	07/04/2027	253,375	0.07
1,300,000	Sanders II	8.82%	07/04/2028	1,294,800	0.34
1,563,000	Sanders II	10.05%	07/04/2028	1,615,829	0.43
3,500,000	Sanders II	8.32%	07/04/2029	3,443,650	0.92
2,375,000	Sanders II	9.57%	07/04/2029	2,378,325	0.63
3,021,000	Sanders II	9.07%	08/04/2030	3,028,553	0.81
1,667,000	Solis	7.80%	07/07/2028	1,670,334	0.44
2,345,000	Solomon	9.82%	08/06/2026	2,390,024	0.64
2,357,000	Stabilitas	12.80%	05/06/2026	2,414,275	0.64
1,808,000	Sutter	11.05%	19/06/2026	1,857,539	0.49
1,692,000	Sutter	14.05%	19/06/2026	1,755,619	0.47
350,000	Titania	17.43%	27/02/2026	361,305	0.10
441,000	Titania	17.83%	27/02/2026	450,129	0.12
833,000	Titania	10.55%	26/11/2027	833,583	0.22
1,500,000	Tomoni	6.39%	07/04/2026	1,492,800	0.40
2,417,000	Tomoni	7.55%	05/04/2028	2,420,384	0.64
2,575,000	Tomoni	8.30%	05/04/2028	2,610,535	0.69
769,000	Topanga	9.07%	08/01/2026	744,008	0.20
1,750,000	Torrey Pines	12.45%	05/06/2026	1,797,075	0.48
938,000	Torrey Pines	13.30%	05/06/2026	957,979	0.25
1,000,000	Torrey Pines	10.30%	07/06/2027	1,038,900	0.28
1,456,000	Torrey Pines	11.55%	07/06/2027	1,509,290	0.40
1,125,000	Torrey Pines	8.07%	07/06/2028	1,133,438	0.30
2,143,000	Torrey Pines	8.82%	07/06/2028	2,148,786	0.57
3,250,000	Torrey Pines	10.82%	07/06/2028	3,258,775	0.87
333,000	Ursa	9.80%	06/12/2025	336,530	0.09
917,000	Ursa	9.61%	07/12/2026	948,820	0.25
1,857,000	Ursa	13.05%	07/12/2026	1,934,808	0.51
1,571,000	Ursa	13.55%	07/12/2026	1,644,994	0.44
3,333,000	Ursa	11.80%	22/02/2028	3,353,331	0.89
500,000	Ursa II	14.55%	06/12/2025	513,400	0.14
5,850,000	Ursa II	13.30%	07/06/2028	5,865,210	1.56
800,000	Veraison	9.04%	08/03/2027	818,160	0.22
3,200,000	Veraison	7.80%	08/03/2028	3,194,560	0.85
3,000,000	Veraison	9.30%	08/03/2028	3,000,900	0.80
2,488,000	Winston	14.55%	26/02/2027	2,607,424	0.69
1,372,000	Winston	16.05%	26/02/2027	1,439,365	0.38

**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.72% (31 December 2024: 101.97%) (continued)**
**Bonds - 97.72% (31 December 2024: 101.97%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Bermuda - 75.91% (31 December 2024: 72.29%) (continued)</b>					
2,000,000	Winston	10.80%	21/02/2028	1,996,400	0.53
2,273,000	Yosemite	11.55%	07/06/2028	2,276,182	0.61
				<b>285,499,153</b>	<b>75.91</b>
<b>Cayman Islands - 3.37% (31 December 2024: 4.40%)</b>					
1,786,000	Fish Pond	8.32%	08/01/2027	1,815,290	0.48
1,154,000	Residential Reinsurance 2004	9.55%	06/12/2028	1,170,964	0.31
1,094,000	Residential Reinsurance 2004	11.30%	06/12/2028	1,113,473	0.30
563,000	Residential Reinsurance 2021	10.08%	06/12/2025	547,743	0.15
417,000	Residential Reinsurance 2021	16.50%	06/12/2025	391,980	0.10
1,250,000	Residential Reinsurance 2021	4.80%	06/06/2028	453,125	0.12
1,131,000	Residential Reinsurance 2021	4.80%	06/06/2028	261,600	0.07
417,000	Residential Reinsurance 2022	11.98%	06/06/2026	166,800	0.05
364,000	Residential Reinsurance 2022	11.89%	06/12/2026	376,522	0.10
400,000	Residential Reinsurance 2022	14.65%	06/12/2026	414,000	0.11
875,000	Residential Reinsurance 2023	15.46%	06/06/2027	158,638	0.04
438,000	Residential Reinsurance 2023	10.22%	06/12/2027	449,519	0.12
375,000	Residential Reinsurance 2023	12.72%	06/12/2027	380,550	0.10
2,250,000	Residential Reinsurance 2025	10.05%	06/06/2029	2,255,175	0.60
750,000	Residential Reinsurance 2025	12.05%	06/06/2029	752,625	0.20
750,000	Vitality XVI	6.05%	08/01/2029	750,675	0.20
1,200,000	Vitality XVI	6.55%	08/01/2029	1,201,200	0.32
				<b>12,659,879</b>	<b>3.37</b>
<b>Hong Kong - 0.18% (31 December 2024: 0.28%)</b>					
692,000	Silk Road	10.32%	10/01/2028	<b>692,830</b>	<b>0.18</b>
<b>International - 1.04% (31 December 2024: 0.95%)</b>					
1,964,000	International Bank for Reconstruction & Development	9.23%	31/03/2026	1,986,193	0.53
1,000,000	International Bank for Reconstruction & Development	11.65%	29/12/2027	1,009,700	0.27
875,000	International Bank for Reconstruction & Development	16.62%	24/04/2028	918,313	0.24
				<b>3,914,206</b>	<b>1.04</b>
<b>Ireland - 8.11% (31 December 2024: 9.52%)</b>					
2,389,000	Atlas Capital	12.08%	05/06/2026	2,436,063	0.65
4,643,000	Atlas Capital	3.89%	07/06/2028	4,654,143	1.24
2,700,000	Azzurro II	8.64%	20/04/2028	3,201,087	0.85
1,375,000	Lion	7.46%	15/06/2029	1,614,204	0.43
714,000	Lion III	6.41%	16/07/2025	838,212	0.22
1,000,000	Liongate	4.77%	25/04/2028	1,002,000	0.27
1,067,000	Orange Capital	9.79%	08/01/2027	1,269,030	0.34
1,445,000	Orange Capital	8.32%	17/01/2029	1,707,577	0.45
3,357,000	Queen Street 2023	11.80%	08/12/2025	3,355,993	0.89
1,500,000	Quercus	10.18%	08/07/2027	1,777,502	0.47
1,500,000	Recoletos	9.30%	07/01/2028	1,489,350	0.40
1,500,000	Taranis Reinsurance	8.49%	21/01/2028	1,787,362	0.47

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.72% (31 December 2024: 101.97%) (continued)**
**Bonds - 97.72% (31 December 2024: 101.97%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Ireland - 8.11% (31 December 2024: 9.52%) (continued)</b>					
2,000,000	Taranis Reinsurance	10.44%	21/01/2028	2,414,374	0.64
2,500,000	Windmill III	7.60%	05/07/2028	2,955,460	0.79
				<b>30,502,357</b>	<b>8.11</b>
<b>Singapore - 2.72% (31 December 2024: 5.17%)</b>					
313,000	Hexagon III	5.00%	15/01/2026	364,990	0.10
2,000,000	Kizuna III	7.07%	09/04/2029	2,026,600	0.54
2,262,000	Nakama	6.36%	13/10/2026	2,254,536	0.60
2,667,000	Nakama	7.07%	13/10/2026	2,673,934	0.71
1,929,000	Nakama	6.67%	04/04/2029	1,922,441	0.51
1,000,000	Nakama	6.42%	23/04/2030	994,400	0.26
				<b>10,236,901</b>	<b>2.72</b>
<b>United Kingdom - 0.00% (31 December 2024: 0.48%)</b>					
<b>United States - 6.39% (31 December 2024: 8.88%)</b>					
23,100	United States Treasury Bill	0.00%	08/07/2025	23,081	0.01
1,180,700	United States Treasury Bill	0.00%	31/07/2025	1,176,623	0.31
1,532,900	United States Treasury Bill	0.00%	07/08/2025	1,526,217	0.40
482,700	United States Treasury Bill	0.00%	02/09/2025	479,106	0.13
17,516,500	United States Treasury Bill	0.00%	04/09/2025	17,382,164	4.62
1,699,700	United States Treasury Bill	0.00%	11/09/2025	1,685,287	0.45
1,782,700	United States Treasury Bill	0.00%	25/09/2025	1,764,833	0.47
				<b>24,037,311</b>	<b>6.39</b>
<b>Total Bonds</b>				<b>367,542,637</b>	<b>97.72</b>
<b>Total Transferable Securities</b>				<b>367,542,637</b>	<b>97.72</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>367,542,637</b>	<b>97.72</b>

**Financial Derivative Instruments - 0.71% (31 December 2024: (0.71)%)**
**Open Forward Foreign Currency Exchange Contracts\* - 0.71% (31 December 2024: (0.71)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
16/07/2025	CHF	564,248	USD	696,571	13,526	0.00
16/07/2025	CHF	18,426,147	USD	22,747,342	441,724	0.12
16/07/2025	CHF	22,007,210	USD	27,168,215	527,571	0.14
16/07/2025	CHF	37,617,323	USD	46,439,122	901,788	0.24
16/07/2025	EUR	24,315	USD	28,220	348	0.00
16/07/2025	EUR	25,363	USD	29,437	364	0.00
16/07/2025	EUR	147,636	USD	171,346	2,116	0.00
16/07/2025	EUR	5,337,811	USD	6,194,847	76,727	0.02
16/07/2025	EUR	9,282,951	USD	10,773,799	133,053	0.03
16/07/2025	EUR	16,660,398	USD	19,334,444	240,418	0.06
16/07/2025	EUR	19,511,810	USD	22,645,419	279,662	0.07
16/07/2025	EUR	35,373,244	USD	41,054,210	507,004	0.14
16/07/2025	EUR	39,723,071	USD	46,087,577	584,393	0.16
16/07/2025	GBP	28,383	USD	38,591	305	0.00
16/07/2025	GBP	176,182	USD	239,550	1,895	0.00
16/07/2025	USD	18,537	CHF	15,121	(492)	(0.00)

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Financial Derivative Instruments - 0.71% (31 December 2024: (0.71)%) (continued)**
**Open Forward Foreign Currency Exchange Contracts\* - 0.71% (31 December 2024: (0.71)%) (continued)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
16/07/2025	USD	120,109	EUR	104,175	(2,289)	(0.00)
14/08/2025	USD	3,484,831	CAD	4,843,000	(72,085)	(0.02)
14/08/2025	USD	1,571,499	EUR	1,373,700	(45,605)	(0.01)
14/08/2025	USD	20,788,472	EUR	18,432,000	(909,471)	(0.24)
Unrealised gain on open forward foreign currency exchange contracts					3,710,894	0.98
Unrealised loss on open forward foreign currency exchange contracts					(1,029,942)	(0.27)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>2,680,952</b>	<b>0.71</b>
<b>Total Financial Derivative Instruments</b>					<b>2,680,952</b>	<b>0.71</b>
					Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>371,253,531</b>	<b>98.70</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(1,029,942)</b>	<b>(0.27)</b>
					Fair Value USD	% of Net Assets
<b>Total Investments</b>					<b>370,223,589</b>	<b>98.43</b>
Cash and cash equivalents - 0.82% (31 December 2024: 0.94%)					3,102,198	0.82
Other Net Assets/(Liabilities) - 0.75% (31 December 2024: (2.20)%)					2,796,114	0.75
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>376,121,901</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>					<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing					10.72	
Transferable securities dealt in on another regulated market					84.41	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					2.18	
Over the counter financial derivative instruments					0.98	
Other Assets					1.71	
					<b>100.00</b>	

\* The counterparties for the open forward foreign currency exchange contracts are JP Morgan, Societe Generale and State Street Bank and Trust Company.

## AXA IM WORLD ACCESS VEHICLE ICAV

### AXA IM MULTI ASSET TARGET 2026

#### SCHEDULE OF INVESTMENTS AS OF 30 June 2025

##### Transferable Securities - 23.39% (31 December 2024: 13.75%)

##### Bonds - 23.39% (31 December 2024: 13.75%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Germany - 10.07% (31 December 2024: 0.00%)</b>					
2,407,242	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2026	2,359,278	10.07
<b>Italy - 4.26% (31 December 2024: 4.11%)</b>					
992,000	Italy Buoni Poliennali Del Tesoro	3.20%	28/01/2026	998,706	4.26
<b>United Kingdom - 4.17% (31 December 2024: 2.18%)</b>					
850,816	United Kingdom Gilt	0.13%	30/01/2026	975,551	4.17
<b>United States - 4.89% (31 December 2024: 7.46%)</b>					
1,345,200	United States Treasury Note	4.00%	15/12/2025	1,145,111	4.89
<b>Total Bonds</b>				<b>5,478,646</b>	<b>23.39</b>
<b>Total Transferable Securities</b>				<b>5,478,646</b>	<b>23.39</b>

##### Investment Funds - 75.76% (31 December 2024: 85.95%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>France - 19.03% (31 December 2024: 16.73%)</b>			
80	AXA IM Euro Liquidity SRI	3,844,800	16.41
469	AXA IM Euro Selection	612,634	2.62
		<b>4,457,434</b>	<b>19.03</b>
<b>Ireland - 4.02% (31 December 2024: 3.78%)</b>			
675	AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	942,331	4.02
<b>Luxembourg - 52.71% (31 December 2024: 65.44%)</b>			
24,077	AXA World Funds - Euro Credit Short Duration	3,723,907	15.90
2,321	AXA World Funds - Evolving Trends	764,039	3.26
8,597	AXA World Funds - Global Emerging Markets Bonds	1,127,547	4.81
-	AXA World Funds - Global Flexible Property	44	0.00
12,038	AXA World Funds - Global Inflation Short Duration Bonds	1,356,099	5.79
15,114	AXA World Funds - Global Responsible Aggregate	1,659,918	7.09
34,448	AXA World Funds - US Credit Short Duration	3,716,258	15.86
		<b>12,347,812</b>	<b>52.71</b>
<b>Total Investment Funds</b>		<b>17,747,577</b>	<b>75.76</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>23,226,223</b>	<b>99.15</b>

##### Financial Derivative Instruments - 0.05% (31 December 2024: (0.09)%)

##### Open Futures Contracts\* - 0.05% (31 December 2024: (0.09)%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
12	130.97	Euro Bund Future	08/09/2025	(9,890)	(0.04)
(2)	(124.47)	Euro OAT Future	08/09/2025	1,260	0.01
5	107.25	Euro Schatz Future	08/09/2025	-	0.00
6	1.00	EUR/GBP Currency Future	15/09/2025	5,910	0.02
9	0.99	Euro FX Currency Future	15/09/2025	22,905	0.10

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

Financial Derivative Instruments - 0.05% (31 December 2024: (0.09)%) (continued)

Open Futures Contracts\* - 0.05% (31 December 2024: (0.09)%) (continued)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
2	539.58	E-mini Financial Select Sector Index Future	19/09/2025	7,654	0.03
(2)	(5,198.03)	E-mini S&P 500 Index Future	19/09/2025	(12,953)	(0.06)
(3)	(94.61)	US 10YR Treasury Bond	19/09/2025	(2,715)	(0.01)
Unrealised gain on open futures contracts				37,729	0.16
Unrealised loss on open futures contracts				(25,558)	(0.11)
<b>Net unrealised gain on open futures contracts</b>				<b>12,171</b>	<b>0.05</b>
<b>Total Financial Derivative Instruments</b>				<b>12,171</b>	<b>0.05</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>23,263,952</b>	<b>99.31</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				<b>(25,558)</b>	<b>(0.11)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>				<b>23,238,394</b>	<b>99.20</b>
Cash, cash equivalents and cash due from broker - 0.86% (31 December 2024: 0.44%)				200,747	0.86
Other Net Liabilities - (0.06)% (31 December 2024: (0.05)%)				(14,458)	(0.06)
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>23,424,683</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>				<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing					23.32
Investment Funds					75.54
Financial derivative instruments dealt in on a regulated market					0.16
Other Assets					0.98
					<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 30 June 2025

Transferable Securities - 99.25% (31 December 2024: 99.56%)

Equities - 99.25% (31 December 2024: 99.56%)

Number of shares	Security	Fair Value USD	% of Net Assets
<b>Canada - 1.33% (31 December 2024: 1.48%)</b>			
7,216	Xenon Pharmaceuticals	232,211	1.33
<b>Cayman Islands - 0.94% (31 December 2024: 2.74%)</b>			
3,436	MoonLake Immunotherapeutics	164,310	0.94
<b>Denmark - 3.59% (31 December 2024: 4.26%)</b>			
6,496	Novo Nordisk	450,935	2.58
3,147	Zealand Pharma	177,127	1.01
		628,062	3.59
<b>Germany - 2.36% (31 December 2024: 2.19%)</b>			
3,867	BioNTech	413,846	2.36
<b>Ireland - 1.60% (31 December 2024: 2.11%)</b>			
9,734	Alkermes	280,631	1.60
<b>Netherlands - 6.14% (31 December 2024: 5.68%)</b>			
1,288	Argenx	721,035	4.12
3,119	Merus	165,900	0.95
10,166	Newamsterdam Pharma	187,664	1.07
		1,074,599	6.14
<b>Sweden - 1.20% (31 December 2024: 1.15%)</b>			
3,290	Camurus	210,456	1.20
<b>Switzerland - 1.93% (31 December 2024: 0.00%)</b>			
1,386	BeOne Medicines	338,170	1.93
<b>United Kingdom - 11.95% (31 December 2024: 10.38%)</b>			
17,369	AstraZeneca	1,214,093	6.94
186,921	Avacta Group	79,967	0.46
11,573	Bicycle Therapeutics	84,251	0.48
4,020	Immunocore Holdings	125,143	0.71
734,735	Scancell Holdings	97,589	0.56
5,206	Verona Pharma	489,468	2.80
		2,090,511	11.95
<b>United States - 68.21% (31 December 2024: 69.57%)</b>			
9,256	Agios Pharmaceuticals	310,169	1.77
2,943	Akero Therapeutics	166,309	0.95
2,781	Alnylam Pharmaceuticals	903,185	5.16
4,533	Amgen	1,258,225	7.19
9,498	Arcus Biosciences	76,459	0.44
4,168	Avidity Biosciences	121,539	0.70
7,195	BioMarin Pharmaceutical	397,524	2.27
11,223	Cabaletta Bio	18,069	0.10
7,622	Celldex Therapeutics	154,346	0.88
12,105	Denali Therapeutics	171,165	0.98
6,693	Dyne Therapeutics	64,587	0.37
180	Eli Lilly & Co	140,137	0.80
10,837	EyePoint Pharmaceuticals	105,119	0.60
8,747	Gilead Sciences	965,057	5.52
13,375	Ideaya Biosciences	288,097	1.65
7,387	Immunome	65,079	0.37
3,241	Incyte	221,198	1.26

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM WAVE BIOTECH FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 99.25% (31 December 2024: 99.56%) (continued)**
**Equities - 99.25% (31 December 2024: 99.56%) (continued)**

Number of shares	Security	Fair Value USD	% of Net Assets
<b>United States - 68.21% (31 December 2024: 69.57%) (continued)</b>			
7,277	Insmmed	728,027	4.16
12,387	Ionis Pharmaceuticals	494,861	2.83
3,796	Kymera Therapeutics	169,529	0.97
7,929	Mirum Pharmaceuticals	404,934	2.31
3,388	Moderna	94,796	0.54
4,781	Neurocrine Biosciences	599,633	3.43
21,157	Ocular Therapeutix	199,722	1.14
1,879	Regeneron Pharmaceuticals	977,475	5.59
43,140	Savara	94,477	0.54
3,809	Scholar Rock Holding	136,362	0.78
5,377	Tyra Biosciences	49,683	0.28
9,489	Ultragenyx Pharmaceutical	348,911	1.99
1,510	United Therapeutics	431,482	2.47
9,488	Vera Therapeutics	215,283	1.23
3,212	Vertex Pharmaceuticals	1,414,725	8.08
2,190	Viking Therapeutics	59,568	0.34
7,174	Zymeworks	90,321	0.52
		<b>11,936,053</b>	<b>68.21</b>
<b>Total Equities</b>		<b>17,368,849</b>	<b>99.25</b>
<b>Total Transferable Securities</b>		<b>17,368,849</b>	<b>99.25</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>17,368,849</b>	<b>99.25</b>

**Financial Derivative Instruments - 0.27% (31 December 2024: (0.36)%)**
**Open Forward Foreign Currency Exchange Contracts\* - 0.27% (31 December 2024: (0.36)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
16/07/2025	EUR	20,105	USD	23,393	178	0.00
16/07/2025	EUR	5,485,869	USD	6,383,266	48,549	0.28
16/07/2025	USD	7,677	EUR	6,529	22	0.00
16/07/2025	USD	99,787	EUR	86,103	(1,163)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					48,749	0.28
Unrealised loss on open forward foreign currency exchange contracts					(1,163)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>47,586</b>	<b>0.27</b>
<b>Total Financial Derivative Instruments</b>					<b>47,586</b>	<b>0.27</b>

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>17,417,598</b>	<b>99.53</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,163)</b>	<b>(0.01)</b>

## AXA IM WORLD ACCESS VEHICLE ICAV

### AXA IM WAVE BIOTECH FUND

#### SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

	Fair Value USD	% of Net Assets
<b>Total Investments</b>	<b>17,416,435</b>	<b>99.52</b>
Cash and cash equivalents - 1.35% (31 December 2024: 1.36%)	235,592	1.35
Other Net Liabilities - (0.87)% (31 December 2024: (0.56)%)	(151,908)	(0.87)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,500,119</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing		98.37
Over the counter financial derivative instruments		0.28
Other Assets		1.35
		<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 30 June 2025

Transferable Securities - 83.24% (31 December 2024: 94.50%)

Equities - 71.86% (31 December 2024: 91.31%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Belgium - 0.60% (31 December 2024: 0.16%)</b>			
8,137	KBC Group	713,371	0.60
<b>Canada - 0.00% (31 December 2024: 0.88%)</b>			
<b>Cayman Islands - 0.90% (31 December 2024: 0.93%)</b>			
32,400	Meituan	440,745	0.37
12,750	Trip.com Group	630,809	0.53
		<b>1,071,554</b>	<b>0.90</b>
<b>Denmark - 0.70% (31 December 2024: 1.07%)</b>			
11,709	Novo Nordisk	692,621	0.58
3,530	ROCKWOOL	140,109	0.12
		<b>832,730</b>	<b>0.70</b>
<b>Finland - 0.12% (31 December 2024: 0.00%)</b>			
13,651	Metso	149,410	0.12
<b>France - 4.02% (31 December 2024: 4.28%)</b>			
6,364	Alstom	125,944	0.11
12,128	BNP Paribas	925,548	0.77
4,201	Bouygues	161,339	0.13
4,806	Cie de Saint-Gobain	479,158	0.40
30,955	Credit Agricole	497,060	0.42
1,414	Legrand	160,524	0.13
1,572	L'Oreal	570,322	0.48
1,105	LVMH Moet Hennessy Louis Vuitton	491,394	0.41
732	Safran	201,922	0.17
3,926	Schneider Electric	886,589	0.74
608	Thales	151,726	0.13
1,279	Vinci	160,003	0.13
		<b>4,811,529</b>	<b>4.02</b>
<b>Germany - 3.18% (31 December 2024: 1.75%)</b>			
3,102	Allianz	1,068,949	0.89
2,787	BASF	117,054	0.10
18,775	Deutsche Lufthansa	135,086	0.11
2,611	GEA Group	155,224	0.13
924	Heidelberg Materials	184,153	0.16
2,300	Hensoldt	224,135	0.19
1,646	Knorr-Bremse	135,219	0.11
571	MTU Aero Engines	215,324	0.18
1,564	Scout24	183,145	0.15
5,600	Siemens	1,226,260	1.03
17,213	thyssenkrupp	157,843	0.13
		<b>3,802,392</b>	<b>3.18</b>
<b>Hong Kong - 0.88% (31 December 2024: 0.57%)</b>			
74,200	AIA Group	566,683	0.47
10,800	Hong Kong Exchanges & Clearing	490,967	0.41
		<b>1,057,650</b>	<b>0.88</b>
<b>India - 0.43% (31 December 2024: 0.00%)</b>			
18,049	ICICI Bank	517,169	0.43

**DELEGIO PRIVILEGE AMBITIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 83.24% (31 December 2024: 94.50%) (continued)**
**Equities - 71.86% (31 December 2024: 91.31%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Ireland - 1.03% (31 December 2024: 1.22%)</b>			
1,700	CRH	133,165	0.11
2,742	Linde	1,095,819	0.92
		<b>1,228,984</b>	<b>1.03</b>
<b>Italy - 0.77% (31 December 2024: 0.17%)</b>			
121,741	Intesa Sanpaolo	595,161	0.50
3,394	Leonardo	162,132	0.13
2,801	Prysmian	168,200	0.14
		<b>925,493</b>	<b>0.77</b>
<b>Japan - 4.03% (31 December 2024: 4.20%)</b>			
18,200	FANUC	422,646	0.35
23,300	Hitachi	578,114	0.48
5,700	Hoya	576,365	0.48
2,400	Keyence	819,832	0.69
65,200	Mitsubishi UFJ Financial Group	762,335	0.64
11,400	Nintendo	933,042	0.78
33,200	Sony Group	730,450	0.61
		<b>4,822,784</b>	<b>4.03</b>
<b>Netherlands - 1.70% (31 December 2024: 1.45%)</b>			
1,120	Airbus	198,710	0.17
1,009	ASML Holding	684,960	0.57
28,955	ING Groep	539,345	0.45
3,258	NXP Semiconductors	606,249	0.51
		<b>2,029,264</b>	<b>1.70</b>
<b>Singapore - 0.36% (31 December 2024: 0.00%)</b>			
14,500	DBS Group Holdings	435,512	0.36
<b>Spain - 1.99% (31 December 2024: 1.11%)</b>			
41,961	Banco Bilbao Vizcaya Argentaria	547,591	0.46
99,705	Banco Santander	700,577	0.59
56,422	Iberdrola	919,114	0.77
5,669	Indra Sistemas	208,903	0.17
		<b>2,376,185</b>	<b>1.99</b>
<b>Sweden - 0.81% (31 December 2024: 0.61%)</b>			
4,867	Assa Abloy	128,078	0.11
37,816	Atlas Copco	513,295	0.43
7,558	Epiroc	140,827	0.12
3,934	Saab	185,073	0.15
		<b>967,273</b>	<b>0.81</b>
<b>Switzerland - 1.35% (31 December 2024: 2.66%)</b>			
2,922	ABB	147,932	0.12
6,734	Novartis	692,978	0.58
17,603	On Holding	780,615	0.65
		<b>1,621,525</b>	<b>1.35</b>
<b>Taiwan - 1.36% (31 December 2024: 2.04%)</b>			
8,412	Taiwan Semiconductor Manufacturing	1,622,492	1.36

**DELEGIO PRIVILEGE AMBITIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 83.24% (31 December 2024: 94.50%) (continued)**
**Equities - 71.86% (31 December 2024: 91.31%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United Kingdom - 4.63% (31 December 2024: 5.58%)</b>			
4,064	AstraZeneca	480,171	0.40
18,402	Babcock International Group	246,511	0.21
27,214	Compass Group	783,914	0.66
6,627	London Stock Exchange Group	822,567	0.69
72,280	National Grid	895,899	0.75
21,202	RELX	974,330	0.81
18,567	Rolls-Royce Holdings	209,706	0.18
18,738	Unilever (EUR)	969,692	0.81
5,139	Weir Group	149,442	0.12
		<b>5,532,232</b>	<b>4.63</b>
<b>United States - 43.00% (31 December 2024: 62.63%)</b>			
19,601	Alphabet	2,961,233	2.48
14,823	Amazon.com	2,770,261	2.32
4,178	American Express	1,135,038	0.95
9,494	Apple	1,658,711	1.39
5,904	Applied Materials	920,669	0.77
2,895	Autodesk	763,266	0.64
2,610	Becton Dickinson & Co	382,890	0.32
175	Booking Holdings	862,252	0.72
12,668	Boston Scientific	1,158,558	0.97
6,821	Broadcom	1,602,153	1.34
3,043	Cadence Design Systems	798,566	0.67
1,610	CME Group	377,925	0.32
11,386	Coca-Cola	685,964	0.57
9,588	Colgate-Palmolive	742,267	0.62
2,035	Danaher	342,328	0.29
1,686	Deere & Co	729,877	0.61
5,742	Dexcom	426,914	0.36
3,787	Ecolab	869,267	0.73
5,538	Fiserv	813,280	0.68
6,062	Intercontinental Exchange	947,193	0.79
1,390	Intuit	932,497	0.78
1,677	Intuitive Surgical	776,569	0.65
6,305	JPMorgan Chase & Co	1,556,391	1.30
883	McKesson	551,032	0.46
6,582	Merck	443,557	0.37
9,421	Microsoft	3,990,353	3.34
906	Netflix	1,033,347	0.86
14,026	NextEra Energy	829,540	0.69
29,586	NVIDIA	3,978,996	3.33
5,390	Palo Alto Networks	939,399	0.79
1,670	Parker-Hannifin	993,116	0.83
5,975	Phillips 66	607,171	0.51
3,737	Procter & Gamble	507,122	0.42
5,656	Prologis	506,238	0.42
4,655	Republic Services	977,735	0.82
1,024	Roper Technologies	494,366	0.41
1,787	S&P Global	802,518	0.67

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE AMBITIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 83.24% (31 December 2024: 94.50%) (continued)**
**Equities - 71.86% (31 December 2024: 91.31%) (continued)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>United States - 43.00% (31 December 2024: 62.63%) (continued)</b>			
4,970	Salesforce	1,154,234	0.97
1,428	ServiceNow	1,249,824	1.04
2,635	Sherwin-Williams	769,927	0.64
4,434	Teradyne	339,637	0.28
2,721	Tesla	736,248	0.62
1,574	Thermo Fisher Scientific	543,468	0.45
6,088	TJX Cos	640,333	0.54
5,988	Trex	277,325	0.23
13,712	Uber Technologies	1,089,450	0.91
6,809	Valero Energy	779,945	0.65
4,842	Visa	1,463,532	1.22
4,906	Xylem	540,586	0.45
1,748	Zebra Technologies	459,229	0.38
3,869	Zoetis	513,796	0.43
		<b>51,426,093</b>	<b>43.00</b>
<b>Total Equities</b>		<b>85,943,642</b>	<b>71.86</b>

**Bonds - 11.38% (31 December 2024: 3.19%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Belgium - 3.76% (31 December 2024: 1.92%)</b>					
4,500,000	Kingdom of Belgium Treasury Bill	0.00%	10/07/2025	<b>4,498,056</b>	<b>3.76</b>
<b>France - 3.87% (31 December 2024: 0.00%)</b>					
4,650,000	France Treasury Bill	0.00%	22/10/2025	<b>4,622,088</b>	<b>3.87</b>
<b>Italy - 0.00% (31 December 2024: 1.27%)</b>					
<b>Spain - 3.75% (31 December 2024: 0.00%)</b>					
4,500,000	Spain Letras del Tesoro	0.00%	05/09/2025	<b>4,484,393</b>	<b>3.75</b>
<b>Total Bonds</b>				<b>13,604,537</b>	<b>11.38</b>
<b>Total Transferable Securities</b>				<b>99,548,179</b>	<b>83.24</b>

**Investment Funds - 11.88% (31 December 2024: 2.71%)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 10.54% (31 December 2024: 1.08%)</b>			
1,088,286	AXA IM MSCI World Equity PAB UCITS ETF	11,416,120	9.54
14,801	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	1,193,247	1.00
		<b>12,609,367</b>	<b>10.54</b>
<b>Luxembourg - 1.34% (31 December 2024: 1.63%)</b>			
7,878	AXA World Funds - Global Real Estate	<b>1,604,276</b>	<b>1.34</b>
<b>Total Investment Funds</b>		<b>14,213,643</b>	<b>11.88</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>113,761,822</b>	<b>95.12</b>

DELEGIO PRIVILEGE AMBITIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

Financial Derivative Instruments - 0.92% (31 December 2024: (0.22)%)

Open Futures Contracts\* - 0.92% (31 December 2024: (0.22)%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
67	576.03	Hang Seng Tech Index Future	30/07/2025	-	0.00
222	0.98	Euro FX Currency Future	15/09/2025	789,582	0.66
11	535.41	E-mini Financial Select Sector Index Future	19/09/2025	53,578	0.05
11	18,628.41	E-mini NASDAQ-100 Index Future	19/09/2025	192,347	0.16
103	514.15	MSCI China Index Future	19/09/2025	(1,900)	(0.00)
106	555.29	MSCI World NTR Index Future	19/09/2025	61,596	0.05
Unrealised gain on open futures contracts				1,097,103	0.92
Unrealised loss on open futures contracts				(1,900)	(0.00)
<b>Net unrealised gain on open futures contracts</b>				<b>1,095,203</b>	<b>0.92</b>
<b>Total Financial Derivative Instruments</b>				<b>1,095,203</b>	<b>0.92</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>114,858,925</b>	<b>96.04</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				<b>(1,900)</b>	<b>0.00</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>				<b>114,857,025</b>	<b>96.04</b>
Cash, cash equivalents and cash due from broker - 4.42% (31 December 2024: 2.80%)				5,289,208	4.42
Other Net (Liabilities)/Assets - (0.46)% (31 December 2024: 0.21%)				(555,504)	(0.46)
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>119,590,729</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>				<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing				82.68	
Investment Funds				11.81	
Financial derivative instruments dealt in on a regulated market				0.91	
Other Assets				4.60	
				<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 30 June 2025

Transferable Securities - 86.86% (31 December 2024: 91.20%)

Equities - 43.09% (31 December 2024: 49.96%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Belgium - 0.26% (31 December 2024: 0.11%)</b>			
11,175	KBC Group	979,712	0.26
<b>Canada - 0.00% (31 December 2024: 0.48%)</b>			
<b>Cayman Islands - 0.53% (31 December 2024: 0.51%)</b>			
60,100	Meituan	817,555	0.22
23,700	Trip.com Group	1,172,562	0.31
		<b>1,990,117</b>	<b>0.53</b>
<b>Denmark - 0.43% (31 December 2024: 0.58%)</b>			
21,797	Novo Nordisk	1,289,355	0.35
7,910	ROCKWOOL	313,956	0.08
		<b>1,603,311</b>	<b>0.43</b>
<b>Finland - 0.09% (31 December 2024: 0.00%)</b>			
29,767	Metso	325,800	0.09
<b>France - 2.37% (31 December 2024: 2.34%)</b>			
14,088	Alstom	278,801	0.07
23,249	BNP Paribas	1,774,247	0.48
9,244	Bouygues	355,016	0.10
9,653	Cie de Saint-Gobain	962,404	0.26
33,339	Credit Agricole	535,341	0.14
3,099	Legrand	351,814	0.09
2,929	L'Oreal	1,062,641	0.29
2,054	LVMH Moet Hennessy Louis Vuitton	913,414	0.25
1,221	Safran	336,813	0.09
7,311	Schneider Electric	1,651,007	0.44
1,013	Thales	252,794	0.07
2,809	Vinci	351,406	0.09
		<b>8,825,698</b>	<b>2.37</b>
<b>Germany - 1.99% (31 December 2024: 0.95%)</b>			
5,779	Allianz	1,991,443	0.53
6,390	BASF	268,380	0.07
44,873	Deutsche Lufthansa	322,861	0.09
5,662	GEA Group	336,606	0.09
2,000	Heidelberg Materials	398,600	0.11
3,834	Hensoldt	373,623	0.10
3,636	Knorr-Bremse	298,697	0.08
951	MTU Aero Engines	358,622	0.10
3,545	Scout24	415,120	0.11
10,658	Siemens	2,333,836	0.62
37,011	thyssenkrupp	339,391	0.09
		<b>7,437,179</b>	<b>1.99</b>
<b>Hong Kong - 0.52% (31 December 2024: 0.30%)</b>			
136,000	AIA Group	1,038,664	0.28
20,100	Hong Kong Exchanges & Clearing	913,744	0.24
		<b>1,952,408</b>	<b>0.52</b>
<b>India - 0.26% (31 December 2024: 0.00%)</b>			
33,645	ICICI Bank	964,050	0.26

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)

Equities - 43.09% (31 December 2024: 49.96%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 0.62% (31 December 2024: 0.66%)</b>			
3,627	CRH	284,112	0.07
5,112	Linde	2,042,972	0.55
		<b>2,327,084</b>	<b>0.62</b>
<b>Italy - 0.52% (31 December 2024: 0.21%)</b>			
271,237	Intesa Sanpaolo	1,326,010	0.36
5,657	Leonardo	270,235	0.07
5,790	Prysmian	347,689	0.09
		<b>1,943,934</b>	<b>0.52</b>
<b>Japan - 2.40% (31 December 2024: 2.28%)</b>			
33,800	FANUC	784,915	0.21
43,400	Hitachi	1,076,830	0.29
10,600	Hoya	1,071,836	0.29
4,300	Keyence	1,468,866	0.39
125,000	Mitsubishi UFJ Financial Group	1,461,532	0.39
21,100	Nintendo	1,726,946	0.46
62,400	Sony Group	1,372,893	0.37
		<b>8,963,818</b>	<b>2.40</b>
<b>Netherlands - 0.99% (31 December 2024: 0.87%)</b>			
1,866	Airbus	331,066	0.09
1,876	ASML Holding	1,273,523	0.34
50,702	ING Groep	944,426	0.26
6,069	NXP Semiconductors	1,129,320	0.30
		<b>3,678,335</b>	<b>0.99</b>
<b>Singapore - 0.22% (31 December 2024: 0.00%)</b>			
27,000	DBS Group Holdings	<b>810,954</b>	<b>0.22</b>
<b>Spain - 1.31% (31 December 2024: 0.82%)</b>			
95,678	Banco Bilbao Vizcaya Argentaria	1,248,598	0.34
222,013	Banco Santander	1,559,974	0.42
105,042	Iberdrola	1,711,134	0.46
9,448	Indra Sistemas	348,159	0.09
		<b>4,867,865</b>	<b>1.31</b>
<b>Sweden - 0.50% (31 December 2024: 0.33%)</b>			
11,061	Assa Abloy	291,077	0.08
70,436	Atlas Copco	956,062	0.26
16,987	Epiroc	316,516	0.08
6,557	Saab	308,471	0.08
		<b>1,872,126</b>	<b>0.50</b>
<b>Switzerland - 0.82% (31 December 2024: 1.44%)</b>			
6,362	ABB	322,089	0.09
12,544	Novartis	1,290,870	0.34
32,763	On Holding	1,452,893	0.39
		<b>3,065,852</b>	<b>0.82</b>
<b>Taiwan - 0.81% (31 December 2024: 1.10%)</b>			
15,677	Taiwan Semiconductor Manufacturing	<b>3,023,752</b>	<b>0.81</b>

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)**
**Equities - 43.09% (31 December 2024: 49.96%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United Kingdom - 2.75% (31 December 2024: 3.02%)</b>			
7,568	AstraZeneca	894,177	0.24
30,670	Babcock International Group	410,852	0.11
50,687	Compass Group	1,460,066	0.39
12,347	London Stock Exchange Group	1,532,554	0.41
134,623	National Grid	1,668,631	0.45
39,492	RELX	1,814,839	0.49
30,945	Rolls-Royce Holdings	349,511	0.09
34,897	Unilever (EUR)	1,805,920	0.48
11,543	Weir Group	335,669	0.09
		<b>10,272,219</b>	<b>2.75</b>
<b>United States - 25.70% (31 December 2024: 33.96%)</b>			
36,530	Alphabet	5,518,791	1.48
27,627	Amazon.com	5,163,193	1.38
7,784	American Express	2,114,681	0.57
17,685	Apple	3,089,773	0.83
11,006	Applied Materials	1,716,275	0.46
5,396	Autodesk	1,422,654	0.38
4,859	Becton Dickinson & Co	712,821	0.19
327	Booking Holdings	1,611,180	0.43
23,608	Boston Scientific	2,159,082	0.58
12,710	Broadcom	2,985,392	0.80
5,668	Cadence Design Systems	1,487,437	0.40
3,000	CME Group	704,209	0.19
21,206	Coca-Cola	1,277,582	0.34
17,865	Colgate-Palmolive	1,383,041	0.37
3,790	Danaher	637,554	0.17
3,141	Deere & Co	1,359,754	0.36
10,698	Dexcom	795,390	0.21
7,055	Ecolab	1,619,402	0.43
10,314	Fiserv	1,514,657	0.41
11,293	Intercontinental Exchange	1,764,541	0.47
2,591	Intuit	1,738,201	0.47
3,122	Intuitive Surgical	1,445,706	0.39
11,748	JPMorgan Chase & Co	2,899,996	0.78
1,644	McKesson	1,025,930	0.28
12,261	Merck	826,261	0.22
17,563	Microsoft	7,438,974	1.99
1,686	Netflix	1,922,983	0.52
26,110	NextEra Energy	1,544,224	0.41
55,154	NVIDIA	7,417,614	1.99
10,461	Palo Alto Networks	1,823,201	0.49
3,108	Parker-Hannifin	1,848,266	0.50
11,123	Phillips 66	1,130,304	0.30
6,963	Procter & Gamble	944,901	0.25
10,532	Prologis	942,663	0.25
8,668	Republic Services	1,820,624	0.49
1,907	Roper Technologies	920,660	0.25
3,328	S&P Global	1,494,560	0.40

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)**
**Equities - 43.09% (31 December 2024: 49.96%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United States - 25.70% (31 December 2024: 33.96%) (continued)</b>			
9,264	Salesforce	2,151,473	0.58
2,662	ServiceNow	2,329,855	0.62
4,912	Sherwin-Williams	1,435,250	0.38
8,264	Teradyne	633,009	0.17
5,071	Tesla	1,372,110	0.37
2,933	Thermo Fisher Scientific	1,012,702	0.27
11,350	TJX Cos	1,193,788	0.32
11,154	Trex	516,580	0.14
25,544	Uber Technologies	2,029,529	0.54
12,683	Valero Energy	1,452,790	0.39
9,026	Visa	2,728,178	0.73
9,138	Xylem	1,006,905	0.27
3,255	Zebra Technologies	855,143	0.23
7,207	Zoetis	957,076	0.26
		<b>95,896,865</b>	<b>25.70</b>
<b>Total Equities</b>		<b>160,801,079</b>	<b>43.09</b>

**Bonds - 43.77% (31 December 2024: 41.24%)**

<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 - 0.51% (31 December 2024: 0.74%)</b>					
318,000	Australia Pacific Airports Melbourne	4.00%	07/06/2034	323,862	0.09
419,000	Commonwealth Bank of Australia	4.27%	04/06/2034	431,830	0.11
272,000	Macquarie Group	4.75%	23/01/2030	291,389	0.08
500,000	Sydney Airport Finance	1.75%	26/04/2028	485,899	0.13
377,000	Sydney Airport Finance	4.13%	30/04/2036	386,197	0.10
				<b>1,919,177</b>	<b>0.51</b>
<b>Austria - 0.60% (31 December 2024: 0.75%)</b>					
500,000	Erste Group Bank	1.63%	08/09/2031	493,384	0.13
600,000	Raiffeisen Bank International	4.63%	21/08/2029	623,360	0.17
900,000	Raiffeisen Bank International	3.50%	18/02/2032	899,550	0.24
200,000	Raiffeisen Bank International	5.25%	02/01/2035	207,946	0.06
				<b>2,224,240</b>	<b>0.60</b>
<b>Belgium - 2.29% (31 December 2024: 1.72%)</b>					
400,000	Belfius Bank	4.13%	12/09/2029	421,405	0.11
500,000	Belfius Bank	3.38%	20/02/2031	500,763	0.13
800,000	KBC Group	3.00%	25/08/2030	801,418	0.22
900,000	Kingdom of Belgium Government Bond	3.50%	22/06/2055	826,994	0.22
6,000,000	Kingdom of Belgium Treasury Bill	0.00%	10/07/2025	5,997,408	1.61
				<b>8,547,988</b>	<b>2.29</b>
<b>Canada - 0.16% (31 December 2024: 0.26%)</b>					
578,000	Bank of Montreal	3.75%	10/07/2030	<b>593,369</b>	<b>0.16</b>
<b>Denmark - 0.54% (31 December 2024: 0.48%)</b>					
247,000	Carlsberg Breweries	3.00%	28/08/2029	248,625	0.07

## DELEGIO PRIVILEGE BALANCED FUND

## SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

## Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)

## Bonds - 43.77% (31 December 2024: 41.24%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Denmark - 0.54% (31 December 2024: 0.48%) (continued)</b>					
464,000	Nykredit Realkredit	4.00%	17/07/2028	480,765	0.13
500,000	Nykredit Realkredit	3.88%	09/07/2029	516,438	0.14
100,000	Orsted	3.25%	13/09/2031	99,187	0.02
349,000	Orsted	1.50%	18/02/3021	286,468	0.08
200,000	Orsted	5.25%	08/12/3022	204,001	0.05
183,000	Orsted	5.13%	14/03/3024	185,631	0.05
				<b>2,021,115</b>	<b>0.54</b>
<b>Finland - 2.23% (31 December 2024: 1.44%)</b>					
500,000	Finland Government Bond	2.50%	15/04/2030	502,521	0.13
1,600,000	Finland Government Bond	3.00%	15/09/2034	1,609,054	0.43
5,100,000	Finland Government Bond	3.00%	15/09/2035	5,088,624	1.36
300,000	Finland Government Bond	2.75%	15/04/2038	285,367	0.08
700,000	Kojamo	3.88%	12/03/2032	690,258	0.19
151,000	Nordea Bank	4.88%	23/02/2034	158,318	0.04
				<b>8,334,142</b>	<b>2.23</b>
<b>France - 12.68% (31 December 2024: 8.55%)</b>					
600,000	Aeroports de Paris	1.00%	05/01/2029	565,139	0.15
600,000	Aeroports de Paris	3.50%	20/03/2033	603,724	0.16
300,000	Air Liquide Finance	3.50%	21/03/2035	305,094	0.08
300,000	Arkema	4.25%	31/12/2099	303,009	0.08
400,000	Banque Federative du Credit Mutuel	2.13%	12/09/2026	398,023	0.11
500,000	Banque Federative du Credit Mutuel	2.50%	25/05/2028	495,695	0.13
200,000	Banque Federative du Credit Mutuel	4.00%	21/11/2029	209,010	0.06
500,000	Banque Federative du Credit Mutuel	4.00%	26/01/2033	517,348	0.14
500,000	Banque Federative du Credit Mutuel	3.63%	07/03/2035	496,599	0.13
300,000	BNP Paribas	2.88%	01/10/2026	301,764	0.08
100,000	BNP Paribas	2.25%	11/01/2027	99,770	0.03
300,000	BNP Paribas	3.63%	01/09/2029	309,290	0.08
100,000	BPCE	4.50%	13/01/2033	105,611	0.03
100,000	BPCE	5.13%	25/01/2035	105,862	0.03
200,000	BPCE	4.25%	16/07/2035	204,302	0.05
200,000	BPCE	3.88%	25/01/2036	204,635	0.05
	Cie Generale des Etablissements				
400,000	Michelin	3.13%	16/05/2031	404,047	0.11
400,000	CNP Assurances	2.75%	05/02/2029	397,185	0.11
300,000	Covivio	1.88%	20/05/2026	298,753	0.08
400,000	Credit Agricole	3.38%	28/07/2027	408,979	0.11
500,000	Credit Agricole	2.50%	29/08/2029	496,957	0.13
200,000	Credit Agricole	3.88%	20/04/2031	208,578	0.06
200,000	Credit Agricole	4.00%	18/01/2033	209,917	0.06
200,000	Credit Agricole	4.38%	27/11/2033	211,414	0.06
800,000	Credit Agricole	3.88%	28/11/2034	825,595	0.22
200,000	Credit Agricole	4.13%	26/02/2036	206,886	0.06
200,000	Credit Mutuel Arkea	3.50%	09/02/2029	204,237	0.05
400,000	Danone	3.48%	03/05/2030	411,750	0.11
400,000	Edenred	3.25%	27/08/2030	400,809	0.11
400,000	Electricite de France	1.00%	13/10/2026	393,355	0.11
200,000	Electricite de France	4.38%	12/10/2029	211,412	0.06

## DELEGIO PRIVILEGE BALANCED FUND

## SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

## Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)

## Bonds - 43.77% (31 December 2024: 41.24%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>France - 12.68% (31 December 2024: 8.55%) (continued)</b>					
300,000	Electricite de France	4.25%	25/01/2032	314,384	0.08
200,000	Electricite de France	4.75%	12/10/2034	215,126	0.06
300,000	Electricite de France	4.50%	12/11/2040	309,872	0.08
300,000	Engie	3.75%	06/09/2027	307,861	0.08
300,000	Engie	3.88%	06/12/2033	308,285	0.08
200,000	Engie	3.88%	06/03/2036	202,169	0.05
200,000	Engie	4.50%	06/09/2042	205,705	0.06
200,000	Engie	4.75%	31/12/2099	207,486	0.06
700,000	EssilorLuxottica	2.63%	10/01/2030	696,493	0.19
12,000,000	France Treasury Bill	0.00%	22/10/2025	11,927,971	3.20
6,000,000	French Republic Government Bond	0.75%	25/05/2028	5,761,935	1.54
1,720,000	French Republic Government Bond	2.50%	25/05/2030	1,718,156	0.46
1,000,000	French Republic Government Bond	1.25%	25/05/2034	854,591	0.23
1,500,000	French Republic Government Bond	3.00%	25/11/2034	1,475,692	0.40
1,500,000	French Republic Government Bond	3.00%	25/05/2054	1,241,823	0.33
400,000	French Republic Government Bond	3.25%	25/05/2055	345,823	0.09
300,000	French Republic Government Bond	3.75%	25/05/2056	283,752	0.08
	Groupe des Assurances du Credit				
400,000	Mutuel	3.75%	30/04/2029	410,965	0.11
300,000	Holding d'Infrastructures de Transport	2.50%	04/05/2027	299,305	0.08
300,000	Holding d'Infrastructures de Transport	1.63%	18/09/2029	283,169	0.08
300,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	313,776	0.08
100,000	Holding d'Infrastructures de Transport	1.48%	18/01/2031	90,813	0.02
100,000	Klepierre	1.38%	16/02/2027	98,368	0.03
100,000	Orange	1.25%	07/07/2027	97,964	0.03
300,000	Orange	2.75%	19/05/2029	300,542	0.08
500,000	Orange	3.63%	16/11/2031	517,558	0.14
200,000	Orange	1.75%	31/12/2099	195,928	0.05
300,000	Orange	4.50%	31/12/2099	310,242	0.08
200,000	Orange	5.38%	31/12/2099	213,573	0.06
200,000	Pernod Ricard	3.75%	15/09/2027	205,624	0.06
800,000	Pernod Ricard	3.25%	03/03/2032	794,054	0.21
100,000	RTE Reseau de Transport d'Electricite	3.50%	07/12/2031	102,263	0.03
100,000	RTE Reseau de Transport d'Electricite	2.63%	09/10/2034	91,895	0.02
700,000	Schneider Electric	3.25%	10/10/2035	690,390	0.18
500,000	Societe Generale	0.88%	22/09/2028	482,942	0.13
200,000	Societe Generale	4.13%	21/11/2028	209,841	0.06
700,000	Societe Generale	3.38%	14/05/2030	704,788	0.19
500,000	Societe Generale	4.25%	06/12/2030	520,696	0.14
200,000	Societe Generale	3.75%	15/07/2031	202,971	0.05
1,000,000	Societe Generale	3.75%	17/05/2035	992,974	0.27
800,000	TotalEnergies Capital International	3.08%	01/07/2031	800,308	0.21
300,000	TotalEnergies Capital International	3.16%	03/03/2033	297,139	0.08
300,000	Unibail-Rodamco-Westfield	3.88%	11/09/2034	298,634	0.08
500,000	Unibail-Rodamco-Westfield	4.88%	31/12/2099	502,454	0.13
200,000	Veolia Environnement	2.97%	10/01/2031	198,536	0.05
200,000	Veolia Environnement	3.57%	09/09/2034	201,204	0.05
				<b>47,320,789</b>	<b>12.68</b>

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)**
**Bonds - 43.77% (31 December 2024: 41.24%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Germany - 2.65% (31 December 2024: 3.47%)</b>					
600,000	Allianz	4.85%	26/07/2054	639,364	0.17
600,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/2030	544,876	0.15
1,400,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	1,221,577	0.33
3,400,000	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	2,409,930	0.65
300,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2054	266,601	0.07
100,000	Commerzbank	2.63%	08/12/2028	100,023	0.03
200,000	Commerzbank	3.63%	14/01/2032	201,820	0.05
500,000	Commerzbank	3.75%	06/06/2034	497,367	0.13
800,000	Commerzbank	4.13%	20/02/2037	804,494	0.22
100,000	Deutsche Bank	1.88%	23/02/2028	98,897	0.03
800,000	Deutsche Bank	4.00%	24/06/2032	811,134	0.22
258,000	E.ON	3.75%	01/03/2029	268,979	0.07
200,000	E.ON	3.50%	25/03/2032	204,162	0.05
100,000	E.ON	3.88%	12/01/2035	103,138	0.03
200,000	Eurogrid	3.28%	05/09/2031	200,948	0.05
500,000	Eurogrid	3.92%	01/02/2034	510,898	0.14
400,000	Mercedes-Benz Group	2.38%	22/05/2030	391,197	0.10
200,000	Merck	3.88%	27/08/2054	201,410	0.05
200,000	Merck	1.63%	09/09/2080	197,241	0.05
200,000	Vonovia	4.25%	10/04/2034	206,058	0.06
				<b>9,880,114</b>	<b>2.65</b>
<b>Ireland - 0.38% (31 December 2024: 0.44%)</b>					
217,000	Bank of Ireland Group	4.63%	13/11/2029	229,511	0.06
202,000	Bank of Ireland Group	3.63%	19/05/2032	203,600	0.05
400,000	Vodafone International Financing	3.75%	02/12/2034	406,008	0.11
600,000	Vodafone International Financing	4.00%	10/02/2043	583,053	0.16
				<b>1,422,172</b>	<b>0.38</b>
<b>Italy - 5.04% (31 December 2024: 7.91%)</b>					
289,000	ACEA	0.25%	28/07/2030	256,948	0.07
300,000	ASTM	1.63%	08/02/2028	292,687	0.08
500,000	Autostrade per l'Italia	1.63%	25/01/2028	488,490	0.13
496,000	Enel	4.75%	31/12/2099	510,983	0.14
600,000	Generali	3.21%	15/01/2029	610,396	0.16
464,000	Generali	4.16%	03/01/2035	467,722	0.13
500,000	Generali	5.50%	27/10/2047	527,508	0.14
294,000	Intesa Sanpaolo	5.00%	08/03/2028	306,325	0.08
366,000	Intesa Sanpaolo	3.63%	16/10/2030	376,819	0.10
317,000	Intesa Sanpaolo	3.85%	16/09/2032	323,632	0.09
227,000	Italgas	3.13%	08/02/2029	228,900	0.06
2,480,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	2,440,663	0.65
2,000,000	Italy Buoni Poliennali Del Tesoro	4.10%	01/02/2029	2,118,721	0.57
1,320,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	1,250,231	0.34
1,000,000	Italy Buoni Poliennali Del Tesoro	3.35%	01/03/2035	1,001,453	0.27
1,700,000	Italy Buoni Poliennali Del Tesoro	1.45%	01/03/2036	1,395,513	0.37

## DELEGIO PRIVILEGE BALANCED FUND

## SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

## Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)

## Bonds - 43.77% (31 December 2024: 41.24%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Italy - 5.04% (31 December 2024: 7.91%) (continued)</b>					
800,000	Italy Buoni Poliennali Del Tesoro	2.25%	01/09/2036	708,780	0.19
1,300,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/02/2037	1,359,914	0.36
1,500,000	Italy Buoni Poliennali Del Tesoro	4.05%	30/10/2037	1,566,484	0.42
343,000	Snam	3.38%	26/11/2031	345,201	0.09
571,000	Snam	3.25%	01/07/2032	566,132	0.15
200,000	Snam	4.50%	31/12/2099	204,298	0.06
448,000	Terna - Rete Elettrica Nazionale	3.13%	17/02/2032	446,628	0.12
516,000	UniCredit	3.30%	16/07/2029	522,935	0.14
466,000	UniCredit	4.60%	14/02/2030	494,139	0.13
				<b>18,811,502</b>	<b>5.04</b>
<b>Japan - 0.30% (31 December 2024: 0.20%)</b>					
400,000	Mitsubishi UFJ Financial Group	3.56%	15/06/2032	406,574	0.11
511,000	Mizuho Financial Group	3.30%	13/05/2033	506,385	0.13
200,000	Mizuho Financial Group	4.42%	20/05/2033	212,451	0.06
				<b>1,125,410</b>	<b>0.30</b>
<b>Liechtenstein - 0.27% (31 December 2024: 0.28%)</b>					
621,000	Swiss Life Finance I	3.25%	31/08/2029	630,616	0.17
390,000	Swiss Life Finance II	4.24%	01/10/2044	396,336	0.10
				<b>1,026,952</b>	<b>0.27</b>
<b>Luxembourg - 1.30% (31 December 2024: 1.06%)</b>					
200,000	Aroundtown	4.80%	16/07/2029	208,663	0.06
600,000	Aroundtown	3.50%	13/05/2030	590,636	0.16
600,000	Heidelberg Materials Finance Luxembourg	1.63%	07/04/2026	596,932	0.16
288,000	Nestle Finance International	3.00%	23/01/2031	292,327	0.08
200,000	Nestle Finance International	3.38%	15/11/2034	203,646	0.05
500,000	Prologis International Funding II	3.63%	07/03/2030	510,424	0.14
500,000	Prologis International Funding II	3.13%	01/06/2031	494,368	0.13
358,000	Prologis International Funding II	3.70%	07/10/2034	353,038	0.09
300,000	Repsol Europe Finance	3.63%	05/09/2034	296,088	0.08
400,000	Repsol Europe Finance	4.50%	31/12/2099	403,150	0.11
500,000	SELP Finance	3.75%	10/08/2027	508,692	0.14
165,000	SELP Finance	3.75%	16/01/2032	165,564	0.04
233,000	SES	1.63%	22/03/2026	231,695	0.06
				<b>4,855,223</b>	<b>1.30</b>
<b>Netherlands - 3.28% (31 December 2024: 4.04%)</b>					
600,000	Achmea	1.50%	26/05/2027	593,386	0.16
408,000	Achmea	5.63%	02/11/2044	435,719	0.12
100,000	ASR Nederland	3.63%	12/12/2028	102,381	0.03
700,000	ASR Nederland	3.38%	02/05/2049	693,739	0.19
200,000	Compass Group Finance Netherlands	3.00%	08/03/2030	201,543	0.05
100,000	Daimler Truck International Finance	3.88%	19/06/2026	101,466	0.03
370,000	EDP Finance	1.63%	26/01/2026	368,669	0.10
400,000	Enel Finance International	1.13%	16/09/2026	394,635	0.11
300,000	Enel Finance International	0.25%	17/06/2027	288,070	0.08
300,000	Enel Finance International	0.38%	17/06/2027	288,801	0.08
500,000	Enel Finance International	3.88%	09/03/2029	521,098	0.14

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)**
**Bonds - 43.77% (31 December 2024: 41.24%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Netherlands - 3.28% (31 December 2024: 4.04%) (continued)</b>					
271,000	GSK Capital	2.88%	19/11/2031	268,779	0.07
200,000	Heineken	4.13%	23/03/2035	209,183	0.06
600,000	Iberdrola International	1.45%	31/12/2099	584,758	0.16
800,000	Iberdrola International	1.83%	31/12/2099	738,425	0.20
800,000	ING Groep	3.38%	19/11/2032	801,564	0.21
300,000	Koninklijke	3.88%	03/07/2031	311,727	0.08
800,000	Netherlands Government Bond	0.25%	15/07/2029	741,295	0.20
548,000	Novo Nordisk Finance Netherlands	2.88%	27/08/2030	550,282	0.15
	Pfizer Netherlands International				
157,000	Finance	2.88%	19/05/2029	158,284	0.04
	Pfizer Netherlands International				
316,000	Finance	3.25%	19/05/2032	319,347	0.08
500,000	Repsol International Finance	2.50%	31/12/2099	494,130	0.13
148,000	Roche Finance Europe	3.59%	04/12/2036	149,934	0.04
100,000	Siemens Financieringsmaatschappij	3.50%	24/02/2036	100,606	0.03
200,000	Siemens Financieringsmaatschappij	3.63%	24/02/2043	194,811	0.05
559,000	Stellantis	3.88%	06/06/2031	559,246	0.15
390,000	Stellantis	4.25%	16/06/2031	397,768	0.11
100,000	Stellantis	3.75%	19/03/2036	92,984	0.02
425,000	TenneT Holding	4.63%	31/12/2099	431,936	0.12
316,000	Toyota Motor Finance Netherlands	3.13%	11/01/2027	319,754	0.08
200,000	Toyota Motor Finance Netherlands	3.13%	11/07/2029	202,622	0.05
252,000	Unilever Finance Netherlands	3.25%	23/02/2031	256,990	0.07
200,000	Unilever Finance Netherlands	3.50%	23/02/2035	201,387	0.05
157,000	Urengo Finance	3.63%	18/06/2035	156,187	0.04
				<b>12,231,506</b>	<b>3.28</b>
<b>Norway - 0.19% (31 December 2024: 0.11%)</b>					
300,000	DNB Bank	3.13%	21/09/2027	302,724	0.08
100,000	Statkraft	3.13%	13/12/2031	100,487	0.03
310,000	Var Energi	3.88%	12/03/2031	311,519	0.08
				<b>714,730</b>	<b>0.19</b>
<b>Spain - 6.66% (31 December 2024: 5.19%)</b>					
500,000	Abertis Infraestructuras	1.25%	07/02/2028	482,657	0.13
500,000	Abertis Infraestructuras	2.25%	29/03/2029	489,920	0.13
200,000	Abertis Infraestructuras	4.13%	07/08/2029	208,584	0.06
100,000	Banco Bilbao Vizcaya Argentaria	4.38%	14/10/2029	106,692	0.03
300,000	Banco de Sabadell	4.00%	15/01/2030	310,940	0.08
500,000	Banco de Sabadell	4.25%	13/09/2030	525,439	0.14
300,000	Banco de Sabadell	3.50%	27/05/2031	303,831	0.08
200,000	Banco de Sabadell	3.38%	18/02/2033	198,689	0.05
400,000	Banco Santander	1.13%	23/06/2027	391,040	0.11
400,000	Banco Santander	3.25%	02/04/2029	405,206	0.11
300,000	Bankinter	3.50%	10/09/2032	304,306	0.08
700,000	Bankinter	3.63%	04/02/2033	702,723	0.19
300,000	CaixaBank	5.00%	19/07/2029	318,614	0.09
200,000	CaixaBank	3.75%	07/09/2029	208,240	0.06
300,000	CaixaBank	3.75%	27/01/2036	299,675	0.08
300,000	Enagas Financiaciones	3.63%	24/01/2034	300,062	0.08

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)**
**Bonds - 43.77% (31 December 2024: 41.24%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Spain - 6.66% (31 December 2024: 5.19%) (continued)</b>					
300,000	Iberdrola Finanzas	3.13%	22/11/2028	305,752	0.08
200,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	195,507	0.05
500,000	Mapfre	2.88%	13/04/2030	488,245	0.13
800,000	Mapfre	4.38%	31/03/2047	817,660	0.22
400,000	Merlin Properties Socimi	1.88%	02/11/2026	396,716	0.11
400,000	Merlin Properties Socimi	2.38%	13/07/2027	399,191	0.11
200,000	Redeia	3.38%	09/07/2032	201,003	0.05
1,200,000	Spain Government Bond	2.50%	31/05/2027	1,211,601	0.32
8,000,000	Spain Government Bond	2.40%	31/05/2028	8,055,118	2.16
2,050,000	Spain Government Bond	1.25%	31/10/2030	1,918,031	0.51
200,000	Spain Government Bond	4.00%	31/10/2054	199,547	0.05
5,124,000	Spain Letras del Tesoro	0.00%	05/09/2025	5,106,229	1.37
				<b>24,851,218</b>	<b>6.66</b>
<b>Sweden - 0.43% (31 December 2024: 0.24%)</b>					
200,000	Sandvik	3.75%	27/09/2029	206,639	0.05
408,000	Skandinaviska Enskilda Banken	3.38%	19/03/2030	414,969	0.11
583,000	Skandinaviska Enskilda Banken	3.00%	10/02/2032	581,563	0.16
176,000	Svenska Handelsbanken	5.00%	16/08/2034	187,196	0.05
100,000	Telia	3.63%	22/02/2032	102,668	0.03
100,000	Telia	4.63%	21/12/2082	103,179	0.03
				<b>1,596,214</b>	<b>0.43</b>
<b>Switzerland - 0.10% (31 December 2024: 0.12%)</b>					
372,000	UBS Group	3.25%	12/02/2034	<b>364,871</b>	<b>0.10</b>
<b>United Kingdom - 2.49% (31 December 2024: 2.16%)</b>					
390,000	AstraZeneca	3.63%	03/03/2027	398,671	0.11
247,000	Barclays	3.94%	31/01/2036	247,658	0.07
500,000	British Telecommunications	1.50%	23/06/2027	491,501	0.13
200,000	British Telecommunications	2.75%	30/08/2027	201,225	0.05
500,000	British Telecommunications	3.75%	13/05/2031	515,957	0.14
500,000	British Telecommunications	3.38%	30/08/2032	500,326	0.13
100,000	British Telecommunications	3.88%	20/01/2034	101,958	0.03
204,000	easyJet	3.75%	20/03/2031	207,963	0.06
233,000	Experian Finance	3.38%	10/10/2034	229,906	0.06
604,000	HSBC Holdings	3.31%	13/05/2030	608,989	0.16
200,000	HSBC Holdings	4.79%	10/03/2032	214,950	0.06
632,000	Lloyds Banking Group	3.63%	04/03/2036	624,849	0.17
388,000	National Grid	0.25%	01/09/2028	360,067	0.10
300,000	National Grid	3.88%	16/01/2029	310,292	0.08
400,000	National Grid	4.28%	16/01/2035	416,867	0.11
	National Grid Electricity Distribution				
300,000	East Midlands	3.53%	20/09/2028	307,248	0.08
209,000	Nationwide Building Society	4.50%	01/11/2026	215,109	0.06
400,000	Nationwide Building Society	2.00%	28/04/2027	397,525	0.11
483,000	Nationwide Building Society	3.00%	03/03/2030	485,206	0.13
461,000	Nationwide Building Society	3.77%	27/01/2036	465,185	0.12
125,000	Santander UK Group Holdings	0.60%	13/09/2029	116,441	0.03
726,000	Severn Trent Utilities Finance	3.88%	04/08/2035	731,165	0.20
300,000	SSE	4.00%	31/12/2099	303,520	0.08

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 86.86% (31 December 2024: 91.20%) (continued)**
**Bonds - 43.77% (31 December 2024: 41.24%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United Kingdom - 2.49% (31 December 2024: 2.16%) (continued)</b>					
393,000	SSE	4.50%	31/12/2099	393,211	0.10
500,000	Vodafone Group	1.63%	24/11/2030	467,852	0.12
				<b>9,313,641</b>	<b>2.49</b>
<b>United States - 1.67% (31 December 2024: 2.08%)</b>					
328,000	American Tower	3.63%	30/05/2032	330,608	0.09
161,000	Brambles USA	3.63%	02/04/2033	162,838	0.04
211,000	Caterpillar Financial Services	3.02%	03/09/2027	214,031	0.06
100,000	Eli Lilly & Co	1.70%	01/11/2049	67,748	0.02
256,000	General Motors Financial	4.00%	10/07/2030	262,735	0.07
275,000	General Motors Financial	3.70%	14/07/2031	275,125	0.07
400,000	Goldman Sachs Group	2.00%	01/11/2028	392,844	0.11
420,000	Honeywell International	3.38%	01/03/2030	429,048	0.12
273,000	International Business Machines	3.15%	10/02/2033	269,085	0.07
200,000	Johnson & Johnson	3.35%	01/06/2036	200,819	0.05
400,000	Metropolitan Life Global Funding I	0.55%	16/06/2027	387,048	0.10
400,000	Morgan Stanley	1.88%	27/04/2027	397,344	0.11
420,000	National Grid North America	3.72%	25/11/2034	418,261	0.11
527,000	National Grid North America	3.92%	03/06/2035	528,982	0.14
100,000	Prologis Euro Finance	0.25%	10/09/2027	95,244	0.03
500,000	Prologis Euro Finance	3.88%	31/01/2030	516,760	0.14
268,000	Prologis Euro Finance	4.00%	05/05/2034	274,142	0.07
188,000	Stryker	3.38%	11/09/2032	188,987	0.05
100,000	Toyota Motor Credit	4.05%	13/09/2029	104,935	0.03
700,000	Verizon Communications	3.75%	28/02/2036	701,429	0.19
				<b>6,218,013</b>	<b>1.67</b>
<b>Total Bonds</b>				<b>163,372,386</b>	<b>43.77</b>
<b>Total Transferable Securities</b>				<b>324,173,465</b>	<b>86.86</b>

**Investment Funds - 7.62% (31 December 2024: 7.18%)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 1.52% (31 December 2024: 1.08%)</b>			
360,834	AXA IM MSCI World Equity PAB UCITS ETF	3,785,149	1.01
23,529	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	1,888,084	0.51
		<b>5,673,233</b>	<b>1.52</b>
<b>Luxembourg - 6.10% (31 December 2024: 6.10%)</b>			
95,130	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	11,692,428	3.13
69,837	AXA World Funds - Emerging Markets Short Duration Bonds Low Carbon	7,705,144	2.07
16,572	AXA World Funds - Global Real Estate	3,374,722	0.90
		<b>22,772,294</b>	<b>6.10</b>
<b>Total Investment Funds</b>		<b>28,445,527</b>	<b>7.62</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>352,618,992</b>	<b>94.48</b>

**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Financial Derivative Instruments - 0.54% (31 December 2024: (0.13)%)**
**Open Futures Contracts\* - 0.54% (31 December 2024: (0.13)%)**

<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>
59	576.03	Hang Seng Tech Index Future	30/07/2025	-	0.00
414	0.98	Euro FX Currency Future	15/09/2025	1,472,463	0.39
20	535.41	E-mini Financial Select Sector Index Future	19/09/2025	97,415	0.03
17	18,628.43	E-mini NASDAQ-100 Index Future	19/09/2025	297,257	0.08
71	514.15	MSCI China Index Future	19/09/2025	(1,310)	(0.00)
235	555.29	MSCI World NTR Index Future	19/09/2025	136,559	0.04
Unrealised gain on open futures contracts				2,003,694	0.54
Unrealised loss on open futures contracts				(1,310)	(0.00)
<b>Net unrealised gain on open futures contracts</b>				<b>2,002,384</b>	<b>0.54</b>
<b>Total Financial Derivative Instruments</b>				<b>2,002,384</b>	<b>0.54</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>				<b>354,622,686</b>	<b>95.02</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>				<b>(1,310)</b>	<b>0.00</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>				<b>354,621,376</b>	<b>95.02</b>
Cash, cash equivalents and cash due from broker - 4.99% (31 December 2024: 1.38%)				18,631,613	4.99
Other Net (Liabilities)/Assets - (0.01)% (31 December 2024: 0.37%)				(49,849)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>373,203,140</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>				<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing				86.33	
Investment Funds				7.58	
Financial derivative instruments dealt in on a regulated market				0.53	
Other Assets				5.56	
				<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 30 June 2025

Transferable Securities - 85.51% (31 December 2024: 88.33%)

Equities - 23.13% (31 December 2024: 28.30%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Belgium - 0.24% (31 December 2024: 0.09%)</b>			
2,153	KBC Group	188,754	0.24
<b>Canada - 0.00% (31 December 2024: 0.27%)</b>			
<b>Cayman Islands - 0.27% (31 December 2024: 0.29%)</b>			
6,500	Meituan	88,421	0.11
2,600	Trip.com Group	128,636	0.16
		<b>217,057</b>	<b>0.27</b>
<b>Denmark - 0.26% (31 December 2024: 0.33%)</b>			
2,371	Novo Nordisk	140,251	0.17
1,730	ROCKWOOL	68,666	0.09
		<b>208,917</b>	<b>0.26</b>
<b>Finland - 0.09% (31 December 2024: 0.00%)</b>			
6,586	Metso	72,084	0.09
<b>France - 1.52% (31 December 2024: 1.35%)</b>			
3,120	Alstom	61,745	0.08
2,674	BNP Paribas	204,066	0.25
2,047	Bouygues	78,615	0.10
1,455	Cie de Saint-Gobain	145,063	0.18
5,767	Credit Agricole	92,604	0.12
682	Legrand	77,424	0.10
318	L'Oreal	115,370	0.14
224	LVMH Moet Hennessy Louis Vuitton	99,613	0.12
182	Safran	50,205	0.06
793	Schneider Electric	179,079	0.22
151	Thales	37,682	0.05
619	Vinci	77,437	0.10
		<b>1,218,903</b>	<b>1.52</b>
<b>Germany - 1.43% (31 December 2024: 0.54%)</b>			
628	Allianz	216,409	0.27
1,419	BASF	59,598	0.08
9,934	Deutsche Lufthansa	71,475	0.09
1,255	GEA Group	74,610	0.09
446	Heidelberg Materials	88,888	0.11
573	Hensoldt	55,839	0.07
801	Knorr-Bremse	65,802	0.08
142	MTU Aero Engines	53,548	0.07
782	Scout24	91,572	0.12
1,319	Siemens	288,828	0.36
8,197	thyssenkrupp	75,167	0.09
		<b>1,141,736</b>	<b>1.43</b>
<b>Hong Kong - 0.27% (31 December 2024: 0.17%)</b>			
15,000	AIA Group	114,558	0.14
2,200	Hong Kong Exchanges & Clearing	100,012	0.13
		<b>214,570</b>	<b>0.27</b>
<b>India - 0.13% (31 December 2024: 0.00%)</b>			
3,668	ICICI Bank	105,101	0.13

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 85.51% (31 December 2024: 88.33%) (continued)**
**Equities - 23.13% (31 December 2024: 28.30%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Ireland - 0.35% (31 December 2024: 0.37%)</b>			
801	CRH	62,744	0.08
554	Linde	221,402	0.27
		<b>284,146</b>	<b>0.35</b>
<b>Italy - 0.33% (31 December 2024: 0.11%)</b>			
30,051	Intesa Sanpaolo	146,912	0.18
845	Leonardo	40,366	0.05
1,283	Prysmian	77,044	0.10
		<b>264,322</b>	<b>0.33</b>
<b>Japan - 1.27% (31 December 2024: 1.28%)</b>			
3,700	FANUC	85,923	0.11
4,700	Hitachi	116,615	0.15
1,200	Hoya	121,340	0.15
500	Keyence	170,798	0.21
14,400	Mitsubishi UFJ Financial Group	168,368	0.21
2,400	Nintendo	196,430	0.25
7,100	Sony Group	156,211	0.19
		<b>1,015,685</b>	<b>1.27</b>
<b>Netherlands - 0.50% (31 December 2024: 0.47%)</b>			
279	Airbus	49,500	0.06
205	ASML Holding	139,164	0.18
4,659	ING Groep	86,783	0.11
659	NXP Semiconductors	122,627	0.15
		<b>398,074</b>	<b>0.50</b>
<b>Singapore - 0.11% (31 December 2024: 0.00%)</b>			
2,900	DBS Group Holdings	87,103	0.11
<b>Spain - 0.64% (31 December 2024: 0.43%)</b>			
11,108	Banco Bilbao Vizcaya Argentaria	144,960	0.18
18,865	Banco Santander	132,555	0.17
11,422	Iberdrola	186,064	0.23
1,411	Indra Sistemas	51,995	0.06
		<b>515,574</b>	<b>0.64</b>
<b>Sweden - 0.36% (31 December 2024: 0.19%)</b>			
2,447	Assa Abloy	64,394	0.08
7,646	Atlas Copco	103,783	0.13
3,757	Epiroc	70,003	0.09
979	Saab	46,057	0.06
		<b>284,237</b>	<b>0.36</b>
<b>Switzerland - 0.46% (31 December 2024: 0.82%)</b>			
1,410	ABB	71,384	0.09
1,362	Novartis	140,160	0.17
3,563	On Holding	158,003	0.20
		<b>369,547</b>	<b>0.46</b>
<b>Taiwan - 0.41% (31 December 2024: 0.63%)</b>			
1,701	Taiwan Semiconductor Manufacturing	328,086	0.41

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

Transferable Securities - 85.51% (31 December 2024: 88.33%) (continued)

Equities - 23.13% (31 December 2024: 28.30%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>United Kingdom - 1.48% (31 December 2024: 1.71%)</b>			
824	AstraZeneca	97,357	0.12
4,581	Babcock International Group	61,367	0.08
5,503	Compass Group	158,517	0.20
1,340	London Stock Exchange Group	166,326	0.21
14,614	National Grid	181,138	0.23
4,287	RELX	197,007	0.25
4,621	Rolls-Royce Holdings	52,192	0.06
28	Unilever (EUR)	1,449	0.00
3,766	Unilever (GBP)	194,520	0.24
2,556	Weir Group	74,328	0.09
		<b>1,184,201</b>	<b>1.48</b>
<b>United States - 13.01% (31 December 2024: 19.25%)</b>			
3,963	Alphabet	598,713	0.75
2,999	Amazon.com	560,481	0.70
847	American Express	230,105	0.29
1,921	Apple	335,621	0.42
1,200	Applied Materials	187,128	0.23
585	Autodesk	154,235	0.19
530	Becton Dickinson & Co	77,752	0.10
35	Booking Holdings	172,450	0.21
2,562	Boston Scientific	234,309	0.29
1,380	Broadcom	324,142	0.40
617	Cadence Design Systems	161,918	0.20
326	CME Group	76,524	0.10
2,302	Coca-Cola	138,687	0.17
1,942	Colgate-Palmolive	150,342	0.19
411	Danaher	69,138	0.09
342	Deere & Co	148,053	0.18
1,161	Dexcom	86,320	0.11
765	Ecolab	175,598	0.22
1,120	Fiserv	164,477	0.20
1,225	Intercontinental Exchange	191,407	0.24
281	Intuit	188,512	0.24
340	Intuitive Surgical	157,444	0.20
1,276	JPMorgan Chase & Co	314,981	0.39
178	McKesson	111,080	0.14
1,329	Merck	89,561	0.11
1,915	Microsoft	811,116	1.01
184	Netflix	209,863	0.26
2,840	NextEra Energy	167,966	0.21
6,013	NVIDIA	808,683	1.01
1,111	Palo Alto Networks	193,631	0.24
338	Parker-Hannifin	201,002	0.25
1,209	Phillips 66	122,857	0.15
756	Procter & Gamble	102,592	0.13
1,146	Prologis	102,572	0.13
942	Republic Services	197,857	0.25
207	Roper Technologies	99,935	0.12

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 85.51% (31 December 2024: 88.33%) (continued)**
**Equities - 23.13% (31 December 2024: 28.30%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United States - 13.01% (31 December 2024: 19.25%) (continued)</b>			
361	S&P Global	162,120	0.20
1,010	Salesforce	234,563	0.29
290	ServiceNow	253,816	0.32
510	Sherwin-Williams	149,018	0.19
897	Teradyne	68,709	0.09
549	Tesla	148,548	0.19
319	Thermo Fisher Scientific	110,144	0.14
1,237	TJX Cos	130,107	0.16
1,213	Trex	56,178	0.07
2,778	Uber Technologies	220,718	0.28
1,376	Valero Energy	157,616	0.20
984	Visa	297,422	0.37
993	Xylem	109,417	0.14
354	Zebra Technologies	93,002	0.12
782	Zoetis	103,848	0.13
		<b>10,412,278</b>	<b>13.01</b>
<b>Total Equities</b>		<b>18,510,375</b>	<b>23.13</b>

**Bonds - 62.38% (31 December 2024: 60.03%)**

<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 - 0.40% (31 December 2024: 1.59%)</b>					
314,000	Commonwealth Bank of Australia	4.27%	04/06/2034	<b>323,615</b>	<b>0.40</b>
<b>Austria - 0.50% (31 December 2024: 1.56%)</b>					
300,000	Raiffeisen Bank International	3.50%	18/02/2032	299,850	0.37
100,000	Raiffeisen Bank International	5.25%	02/01/2035	103,973	0.13
				<b>403,823</b>	<b>0.50</b>
<b>Belgium - 3.64% (31 December 2024: 1.61%)</b>					
200,000	Belfius Bank	3.38%	20/02/2031	200,305	0.25
200,000	Belfius Bank	5.25%	19/04/2033	210,073	0.26
400,000	KBC Group	4.38%	23/11/2027	410,844	0.52
2,092,053	Kingdom of Belgium Treasury Bill	0.00%	10/07/2025	2,091,149	2.61
				<b>2,912,371</b>	<b>3.64</b>
<b>Canada - 0.42% (31 December 2024: 0.78%)</b>					
330,000	Bank of Montreal	3.75%	10/07/2030	<b>338,775</b>	<b>0.42</b>
<b>Denmark - 0.27% (31 December 2024: 0.38%)</b>					
106,000	Carlsberg Breweries	3.00%	28/08/2029	106,698	0.14
105,000	Orsted	5.13%	14/03/2024	106,509	0.13
				<b>213,207</b>	<b>0.27</b>
<b>Finland - 3.57% (31 December 2024: 1.89%)</b>					
550,000	Finland Government Bond	3.00%	15/09/2034	553,112	0.69
1,900,000	Finland Government Bond	2.75%	15/04/2038	1,807,327	2.26
500,000	Kojamo	3.88%	12/03/2032	493,042	0.62
				<b>2,853,481</b>	<b>3.57</b>

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 85.51% (31 December 2024: 88.33%) (continued)**
**Bonds - 62.38% (31 December 2024: 60.03%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>France - 13.29% (31 December 2024: 12.85%)</b>					
400,000	Aeroports de Paris	3.50%	20/03/2033	402,483	0.50
200,000	Air Liquide Finance	3.50%	21/03/2035	203,396	0.25
200,000	Arkema	4.25%	31/12/2099	202,006	0.25
200,000	Banque Federative du Credit Mutuel Cie Generale des Etablissements	3.63%	07/03/2035	198,640	0.25
100,000	Michelin	3.13%	16/05/2031	101,012	0.13
100,000	CNP Assurances	4.88%	16/07/2054	105,163	0.13
300,000	Danone	3.71%	13/11/2029	311,781	0.39
200,000	Edenred	3.25%	27/08/2030	200,405	0.25
200,000	Electricite de France	4.63%	25/01/2043	198,662	0.25
400,000	Engie	3.75%	06/09/2027	410,481	0.51
100,000	Engie	3.88%	06/03/2036	101,084	0.13
200,000	Engie	4.50%	06/09/2042	205,705	0.26
200,000	Engie	4.75%	31/12/2099	207,486	0.26
400,000	EssilorLuxottica	2.63%	10/01/2030	397,996	0.50
400,000	French Republic Government Bond	0.25%	25/11/2026	390,776	0.49
1,550,000	French Republic Government Bond	2.50%	25/05/2030	1,548,338	1.93
100,000	French Republic Government Bond	1.25%	25/05/2034	85,459	0.11
300,000	French Republic Government Bond	3.00%	25/11/2034	295,138	0.37
500,000	French Republic Government Bond	3.00%	25/05/2054	413,941	0.52
350,000	French Republic Government Bond	3.75%	25/05/2056	331,044	0.41
200,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	209,184	0.26
200,000	La Banque Postale	4.38%	17/01/2030	211,196	0.26
100,000	Legrand	3.63%	29/05/2029	103,188	0.13
300,000	Orange	2.75%	19/05/2029	300,542	0.38
100,000	Orange	5.38%	31/12/2099	106,786	0.13
500,000	Pernod Ricard	3.25%	03/03/2032	496,284	0.62
100,000	Schneider Electric	3.25%	10/10/2035	98,627	0.12
200,000	Societe Generale	4.75%	28/09/2029	211,364	0.26
100,000	Societe Generale	3.38%	14/05/2030	100,684	0.13
200,000	Societe Generale	1.13%	30/06/2031	196,530	0.25
700,000	Societe Generale	3.75%	17/05/2035	695,082	0.87
500,000	TotalEnergies Capital International	3.08%	01/07/2031	500,192	0.62
300,000	TotalEnergies Capital International	3.16%	03/03/2033	297,140	0.37
200,000	Unibail-Rodamco-Westfield	3.88%	11/09/2034	199,090	0.25
400,000	Unibail-Rodamco-Westfield	4.88%	31/12/2099	401,963	0.50
100,000	Veolia Environnement	2.97%	10/01/2031	99,268	0.12
100,000	Veolia Environnement	3.57%	09/09/2034	100,602	0.13
				<b>10,638,718</b>	<b>13.29</b>
<b>Germany - 6.98% (31 December 2024: 7.96%)</b>					
200,000	Allianz	4.85%	26/07/2054	213,121	0.27
700,000	Bundesobligation Bundesrepublik Deutschland	1.30%	15/10/2027	691,691	0.86
800,000	Bundesanleihe Bundesrepublik Deutschland	0.00%	15/08/2031	698,442	0.87
900,000	Bundesanleihe Bundesrepublik Deutschland	2.50%	04/07/2044	837,602	1.05
400,000	Bundesanleihe	2.50%	15/08/2046	368,934	0.46

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 85.51% (31 December 2024: 88.33%) (continued)**
**Bonds - 62.38% (31 December 2024: 60.03%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Germany - 6.98% (31 December 2024: 7.96%) (continued)</b>					
500,000	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	354,401	0.44
300,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2054	266,601	0.33
300,000	Commerzbank	3.00%	14/09/2027	302,316	0.38
300,000	Commerzbank	4.63%	21/03/2028	310,686	0.39
100,000	Commerzbank	2.63%	08/12/2028	100,023	0.12
300,000	Commerzbank	5.13%	18/01/2030	320,861	0.40
100,000	Commerzbank	3.63%	14/01/2032	100,910	0.13
400,000	Commerzbank	3.75%	06/06/2034	397,894	0.50
300,000	Commerzbank	4.13%	20/02/2037	301,685	0.38
207,000	E.ON	3.75%	01/03/2029	215,809	0.27
100,000	Merck	3.88%	27/08/2054	100,705	0.13
				<b>5,581,681</b>	<b>6.98</b>
<b>Ireland - 0.90% (31 December 2024: 1.69%)</b>					
200,000	AIB Group	4.63%	23/07/2029	210,546	0.26
100,000	Bank of Ireland Group	4.63%	13/11/2029	105,765	0.13
100,000	Bank of Ireland Group	3.63%	19/05/2032	100,792	0.13
200,000	Vodafone International Financing	3.75%	02/12/2034	203,004	0.26
100,000	Vodafone International Financing	4.00%	10/02/2043	97,176	0.12
				<b>717,283</b>	<b>0.90</b>
<b>Italy - 7.61% (31 December 2024: 11.51%)</b>					
284,000	Enel	4.75%	31/12/2099	292,579	0.36
232,000	Generali	4.16%	03/01/2035	233,861	0.29
1,000,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	984,138	1.23
1,300,000	Italy Buoni Poliennali Del Tesoro	3.00%	01/10/2029	1,325,411	1.66
400,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/03/2032	369,649	0.46
700,000	Italy Buoni Poliennali Del Tesoro	3.35%	01/03/2035	701,017	0.88
350,000	Mediobanca Banca di Credito Finanziario	4.88%	13/09/2027	359,415	0.45
179,000	Mediobanca Banca di Credito Finanziario	4.38%	01/02/2030	187,594	0.23
136,000	Snam	4.00%	27/11/2029	142,091	0.18
428,000	Snam	3.25%	01/07/2032	424,351	0.53
100,000	Snam	4.50%	31/12/2099	102,149	0.13
280,000	Terna - Rete Elettrica Nazionale	3.13%	17/02/2032	279,142	0.35
387,000	UniCredit	3.30%	16/07/2029	392,202	0.49
280,000	UniCredit	4.60%	14/02/2030	296,908	0.37
				<b>6,090,507</b>	<b>7.61</b>
<b>Japan - 0.45% (31 December 2024: 0.00%)</b>					
365,000	Mizuho Financial Group	3.30%	13/05/2033	<b>361,704</b>	<b>0.45</b>
<b>Liechtenstein - 0.82% (31 December 2024: 0.80%)</b>					
447,000	Swiss Life Finance I	3.25%	31/08/2029	453,922	0.57
195,000	Swiss Life Finance II	4.24%	01/10/2044	198,168	0.25
				<b>652,090</b>	<b>0.82</b>
<b>Luxembourg - 1.85% (31 December 2024: 1.07%)</b>					
100,000	Aroundtown	4.80%	16/07/2029	104,332	0.13

**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 85.51% (31 December 2024: 88.33%) (continued)**
**Bonds - 62.38% (31 December 2024: 60.03%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Luxembourg - 1.85% (31 December 2024: 1.07%) (continued)</b>					
300,000	Aroundtown	3.50%	13/05/2030	295,318	0.37
106,000	John Deere Bank	3.30%	15/10/2029	108,480	0.13
159,000	Prologis International Funding II	3.70%	07/10/2034	156,796	0.20
200,000	Repsol Europe Finance	3.63%	05/09/2034	197,392	0.25
200,000	Repsol Europe Finance	4.50%	31/12/2099	201,575	0.25
300,000	SELP Finance	3.75%	10/08/2027	305,215	0.38
110,000	SELP Finance	3.75%	16/01/2032	110,376	0.14
				<b>1,479,484</b>	<b>1.85</b>
<b>Netherlands - 4.79% (31 December 2024: 5.16%)</b>					
238,000	Achmea	5.63%	02/11/2044	254,169	0.32
600,000	easyJet FinCo	1.88%	03/03/2028	587,341	0.73
163,000	GSK Capital	2.88%	19/11/2031	161,664	0.20
500,000	ING Groep	4.88%	14/11/2027	516,440	0.64
400,000	ING Groep	3.38%	19/11/2032	400,782	0.50
200,000	Koninklijke	3.88%	03/07/2031	207,818	0.26
300,000	Netherlands Government Bond	0.00%	15/01/2027	291,637	0.36
226,000	Novo Nordisk Finance Netherlands	2.88%	27/08/2030	226,941	0.28
	Pfizer Netherlands International				
100,000	Finance	2.88%	19/05/2029	100,818	0.13
133,000	Roche Finance Europe	3.36%	27/02/2035	135,300	0.17
100,000	Roche Finance Europe	3.59%	04/12/2036	101,307	0.13
100,000	Siemens Financieringsmaatschappij	3.13%	27/05/2033	100,012	0.12
349,000	Stellantis	3.88%	06/06/2031	349,154	0.44
100,000	Stellantis	3.75%	19/03/2036	92,984	0.12
190,000	Toyota Motor Finance Netherlands	3.13%	11/01/2027	192,257	0.24
118,000	Ureco Finance	3.63%	18/06/2035	117,389	0.15
				<b>3,836,013</b>	<b>4.79</b>
<b>Norway - 0.26% (31 December 2024: 0.12%)</b>					
100,000	DNB Bank	3.13%	21/09/2027	100,908	0.13
107,000	Var Energi	3.88%	12/03/2031	107,524	0.13
				<b>208,432</b>	<b>0.26</b>
<b>Portugal - 0.00% (31 December 2024: 0.49%)</b>					
<b>Spain - 7.92% (31 December 2024: 5.57%)</b>					
100,000	Abertis Infraestructuras	4.13%	07/08/2029	104,292	0.13
100,000	Amadeus IT Group	3.50%	21/03/2029	102,229	0.13
200,000	Banco Bilbao Vizcaya Argentaria	3.50%	10/02/2027	202,628	0.25
100,000	Banco de Sabadell	5.00%	07/06/2029	106,123	0.13
200,000	Banco de Sabadell	4.00%	15/01/2030	207,293	0.26
100,000	Banco de Sabadell	3.50%	27/05/2031	101,277	0.13
100,000	Banco de Sabadell	3.38%	18/02/2033	99,345	0.12
200,000	Banco Santander	3.25%	02/04/2029	202,603	0.25
100,000	CaixaBank	3.75%	27/01/2036	99,892	0.12
300,000	Iberdrola Finanzas	2.63%	30/03/2028	301,900	0.38
300,000	Iberdrola Finanzas	4.88%	31/12/2099	312,636	0.39
100,000	Merlin Properties Socimi	2.38%	13/07/2027	99,798	0.12
100,000	Redeia	3.38%	09/07/2032	100,501	0.13
3,300,000	Spain Government Bond	1.40%	30/04/2028	3,237,866	4.05

## DELEGIO PRIVILEGE CAUTIOUS FUND

## SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

## Transferable Securities - 85.51% (31 December 2024: 88.33%) (continued)

## Bonds - 62.38% (31 December 2024: 60.03%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Spain - 7.92% (31 December 2024: 5.57%) (continued)</b>					
920,000	Spain Government Bond	1.25%	31/10/2030	860,775	1.08
200,000	Spain Government Bond	4.00%	31/10/2054	199,547	0.25
				<b>6,338,705</b>	<b>7.92</b>
<b>Sweden - 1.71% (31 December 2024: 0.74%)</b>					
102,000	Skandinaviska Enskilda Banken	3.38%	19/03/2030	103,742	0.13
250,000	Skandinaviska Enskilda Banken	3.00%	10/02/2032	249,384	0.31
105,000	Svenska Handelsbanken	5.00%	16/08/2034	111,679	0.14
600,000	Telia	2.75%	30/06/2083	587,894	0.73
200,000	Vattenfall	0.50%	24/06/2026	196,956	0.25
119,000	Volvo Treasury	3.13%	08/09/2026	120,030	0.15
				<b>1,369,685</b>	<b>1.71</b>
<b>Switzerland - 0.39% (31 December 2024: 0.64%)</b>					
317,000	UBS Group	3.25%	12/02/2034	<b>310,925</b>	<b>0.39</b>
<b>United Kingdom - 4.04% (31 December 2024: 1.76%)</b>					
141,000	Barclays	3.94%	31/01/2036	141,376	0.18
200,000	British Telecommunications	3.75%	13/05/2031	206,383	0.26
139,000	British Telecommunications	3.88%	20/01/2034	141,722	0.18
136,000	easyJet	3.75%	20/03/2031	138,642	0.17
140,000	Experian Finance	3.38%	10/10/2034	138,141	0.17
100,000	HSBC Holdings	3.31%	13/05/2030	100,826	0.13
361,000	Lloyds Banking Group	3.63%	04/03/2036	356,915	0.45
167,000	Nationwide Building Society	4.50%	01/11/2026	171,882	0.21
363,000	Nationwide Building Society	3.00%	03/03/2030	364,658	0.45
263,000	Nationwide Building Society	3.77%	27/01/2036	265,388	0.33
200,000	NatWest Group	4.07%	06/09/2028	206,784	0.26
413,000	Severn Trent Utilities Finance	3.88%	04/08/2035	415,938	0.52
200,000	SSE	4.00%	31/12/2099	202,346	0.25
294,000	SSE	4.50%	31/12/2099	294,158	0.37
100,000	Vodafone Group	2.88%	20/11/2037	90,989	0.11
				<b>3,236,148</b>	<b>4.04</b>
<b>United States - 2.57% (31 December 2024: 1.86%)</b>					
100,000	American Tower	3.63%	30/05/2032	100,795	0.13
101,000	Brambles USA	3.63%	02/04/2033	102,153	0.13
127,000	Caterpillar Financial Services	3.02%	03/09/2027	128,824	0.16
196,000	General Motors Financial	3.70%	14/07/2031	196,089	0.24
338,000	International Business Machines	3.15%	10/02/2033	333,153	0.42
145,000	Johnson & Johnson	2.70%	26/02/2029	146,425	0.18
155,000	Kraft Heinz Foods	3.25%	15/03/2033	151,505	0.19
300,000	Metropolitan Life Global Funding I	3.75%	05/12/2030	310,923	0.39
240,000	National Grid North America	3.72%	25/11/2034	239,006	0.30
158,000	National Grid North America	3.92%	03/06/2035	158,594	0.20
100,000	Prologis Euro Finance	4.25%	31/01/2043	99,650	0.12
100,000	Verizon Communications	2.88%	15/01/2038	90,027	0.11
				<b>2,057,144</b>	<b>2.57</b>
<b>Total Bonds</b>				<b>49,923,791</b>	<b>62.38</b>
<b>Total Transferable Securities</b>				<b>68,434,166</b>	<b>85.51</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Investment Funds - 11.58% (31 December 2024: 10.15%)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Ireland - 0.78% (31 December 2024: 0.55%)</b>			
19,630	AXA IM MSCI World Equity PAB UCITS ETF	205,919	0.26
5,196	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	416,953	0.52
		<b>622,872</b>	<b>0.78</b>
<b>Luxembourg - 10.80% (31 December 2024: 9.60%)</b>			
	AXA IM Fixed Income Investment Strategies - Europe Short Duration		
39,218	High Yield	4,820,284	6.02
	AXA World Funds - Emerging Markets Short Duration Bonds Low		
31,217	Carbon	3,444,172	4.31
1,856	AXA World Funds - Global Real Estate	377,956	0.47
		<b>8,642,412</b>	<b>10.80</b>
<b>Total Investment Funds</b>		<b>9,265,284</b>	<b>11.58</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>77,699,450</b>	<b>97.09</b>

**Financial Derivative Instruments - 0.28% (31 December 2024: (0.07)%)**
**Open Futures Contracts\* - 0.28% (31 December 2024: (0.07)%)**

<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>
7	576.04	Hang Seng Tech Index Future	30/07/2025	-	0.00
45	0.98	Euro FX Currency Future	15/09/2025	160,050	0.20
2	535.41	E-mini Financial Select Sector Index Future	19/09/2025	9,742	0.01
2	18,628.45	E-mini NASDAQ-100 Index Future	19/09/2025	34,970	0.05
3	514.15	MSCI China Index Future	19/09/2025	(55)	(0.00)
29	555.29	MSCI World NTR Index Future	19/09/2025	16,852	0.02
Unrealised gain on open futures contracts				221,614	0.28
Unrealised loss on open futures contracts				(55)	(0.00)
<b>Net unrealised gain on open futures contracts</b>				<b>221,559</b>	<b>0.28</b>
<b>Total Financial Derivative Instruments</b>				<b>221,559</b>	<b>0.28</b>

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>77,921,064</b>	<b>97.37</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(55)</b>	<b>0.00</b>

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>77,921,009</b>	<b>97.37</b>
Cash, cash equivalents and cash due from broker - 3.00% (31 December 2024: 0.41%)	2,398,084	3.00
Other Net (Liabilities)/Assets - (0.37)% (31 December 2024: 1.18%)	(293,799)	(0.37)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>80,025,294</b>	<b>100.00</b>

**DELEGIO PRIVILEGE CAUTIOUS FUND****SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**

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<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing	84.09
Investment Funds	11.39
Financial derivative instruments dealt in on a regulated market	0.27
Other Assets	4.25
	<hr/>
	<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 30 June 2025

Transferable Securities - 84.17% (31 December 2024: 94.54%)

Equities - 57.41% (31 December 2024: 70.93%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Belgium - 0.50% (31 December 2024: 0.20%)</b>			
18,408	KBC Group	1,613,829	0.50
<b>Canada - 0.00% (31 December 2024: 0.68%)</b>			
<b>Cayman Islands - 0.72% (31 December 2024: 0.72%)</b>			
70,700	Meituan	961,749	0.30
27,750	Trip.com Group	1,372,937	0.42
		<b>2,334,686</b>	<b>0.72</b>
<b>Denmark - 0.55% (31 December 2024: 0.83%)</b>			
25,571	Novo Nordisk	1,512,598	0.47
6,540	ROCKWOOL	259,580	0.08
		<b>1,772,178</b>	<b>0.55</b>
<b>Finland - 0.08% (31 December 2024: 0.00%)</b>			
24,622	Metso	269,488	0.08
<b>France - 2.99% (31 December 2024: 3.30%)</b>			
11,652	Alstom	230,593	0.07
26,930	BNP Paribas	2,055,163	0.63
7,644	Bouygues	293,568	0.09
10,103	Cie de Saint-Gobain	1,007,269	0.31
39,780	Credit Agricole	638,767	0.20
2,563	Legrand	290,965	0.09
3,441	L'Oreal	1,248,395	0.38
2,410	LVMH Moet Hennessy Louis Vuitton	1,071,727	0.33
1,364	Safran	376,259	0.12
8,575	Schneider Electric	1,936,449	0.59
1,132	Thales	282,491	0.09
2,318	Vinci	289,982	0.09
		<b>9,721,628</b>	<b>2.99</b>
<b>Germany - 2.39% (31 December 2024: 1.35%)</b>			
6,789	Allianz	2,339,489	0.72
5,281	BASF	221,802	0.07
37,110	Deutsche Lufthansa	267,006	0.08
4,681	GEA Group	278,286	0.08
1,654	Heidelberg Materials	329,642	0.10
4,285	Hensoldt	417,573	0.13
2,999	Knorr-Bremse	246,368	0.08
1,063	MTU Aero Engines	400,857	0.12
2,936	Scout24	343,806	0.11
12,022	Siemens	2,632,518	0.81
30,602	thyssenkrupp	280,620	0.09
		<b>7,757,967</b>	<b>2.39</b>
<b>Hong Kong - 0.71% (31 December 2024: 0.43%)</b>			
159,600	AIA Group	1,218,903	0.38
23,700	Hong Kong Exchanges & Clearing	1,077,399	0.33
		<b>2,296,302</b>	<b>0.71</b>
<b>India - 0.35% (31 December 2024: 0.00%)</b>			
39,523	ICICI Bank	1,132,476	0.35

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

Transferable Securities - 84.17% (31 December 2024: 94.54%) (continued)

Equities - 57.41% (31 December 2024: 70.93%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 0.81% (31 December 2024: 0.94%)</b>			
2,999	CRH	234,919	0.07
5,995	Linde	2,395,856	0.74
		<b>2,630,775</b>	<b>0.81</b>
<b>Italy - 0.63% (31 December 2024: 0.20%)</b>			
297,803	Intesa Sanpaolo	1,455,884	0.45
6,321	Leonardo	301,954	0.09
4,790	Prysmian	287,640	0.09
		<b>2,045,478</b>	<b>0.63</b>
<b>Japan - 3.22% (31 December 2024: 3.23%)</b>			
39,700	FANUC	921,926	0.28
50,800	Hitachi	1,260,438	0.39
12,400	Hoya	1,253,846	0.38
5,000	Keyence	1,707,983	0.52
144,800	Mitsubishi UFJ Financial Group	1,693,039	0.52
24,900	Nintendo	2,037,960	0.63
73,300	Sony Group	1,612,709	0.50
		<b>10,487,901</b>	<b>3.22</b>
<b>Netherlands - 1.34% (31 December 2024: 1.18%)</b>			
2,086	Airbus	370,098	0.11
2,200	ASML Holding	1,493,470	0.46
63,494	ING Groep	1,182,703	0.36
7,128	NXP Semiconductors	1,326,379	0.41
		<b>4,372,650</b>	<b>1.34</b>
<b>Singapore - 0.29% (31 December 2024: 0.00%)</b>			
31,800	DBS Group Holdings	955,123	0.29
<b>Spain - 1.74% (31 December 2024: 1.01%)</b>			
119,518	Banco Bilbao Vizcaya Argentaria	1,559,710	0.48
243,832	Banco Santander	1,713,286	0.52
123,229	Iberdrola	2,007,400	0.62
10,558	Indra Sistemas	389,062	0.12
		<b>5,669,458</b>	<b>1.74</b>
<b>Sweden - 0.61% (31 December 2024: 0.47%)</b>			
9,143	Assa Abloy	240,604	0.07
82,591	Atlas Copco	1,121,047	0.35
14,051	Epiroc	261,810	0.08
7,327	Saab	344,696	0.11
		<b>1,968,157</b>	<b>0.61</b>
<b>Switzerland - 1.07% (31 December 2024: 2.05%)</b>			
5,262	ABB	266,399	0.08
14,707	Novartis	1,513,458	0.47
38,437	On Holding	1,704,510	0.52
		<b>3,484,367</b>	<b>1.07</b>
<b>Taiwan - 1.09% (31 December 2024: 1.57%)</b>			
18,416	Taiwan Semiconductor Manufacturing	3,552,045	1.09

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 84.17% (31 December 2024: 94.54%) (continued)**
**Equities - 57.41% (31 December 2024: 70.93%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United Kingdom - 3.65% (31 December 2024: 4.30%)</b>			
8,878	AstraZeneca	1,048,956	0.32
34,274	Babcock International Group	459,131	0.14
59,435	Compass Group	1,712,057	0.53
14,479	London Stock Exchange Group	1,797,185	0.55
157,858	National Grid	1,956,626	0.60
46,307	RELX	2,128,020	0.65
34,581	Rolls-Royce Holdings	390,578	0.12
40,940	Unilever (EUR)	2,118,645	0.65
9,552	Weir Group	277,771	0.09
		<b>11,888,969</b>	<b>3.65</b>
<b>United States - 34.67% (31 December 2024: 48.47%)</b>			
42,900	Alphabet	6,481,143	1.99
32,444	Amazon.com	6,063,439	1.86
9,128	American Express	2,479,806	0.76
20,739	Apple	3,623,342	1.11
12,931	Applied Materials	2,016,459	0.62
6,338	Autodesk	1,671,011	0.51
5,702	Becton Dickinson & Co	836,490	0.26
384	Booking Holdings	1,892,028	0.58
27,727	Boston Scientific	2,535,787	0.78
14,932	Broadcom	3,507,308	1.08
6,650	Cadence Design Systems	1,745,141	0.54
3,524	CME Group	827,210	0.25
24,867	Coca-Cola	1,498,143	0.46
20,957	Colgate-Palmolive	1,622,412	0.50
4,444	Danaher	747,570	0.23
3,684	Deere & Co	1,594,821	0.49
12,546	Dexcom	932,788	0.29
8,270	Ecolab	1,898,293	0.58
12,095	Fiserv	1,776,204	0.55
13,243	Intercontinental Exchange	2,069,230	0.64
3,037	Intuit	2,037,405	0.63
3,661	Intuitive Surgical	1,695,301	0.52
13,797	JPMorgan Chase & Co	3,405,793	1.05
1,930	McKesson	1,204,407	0.37
14,378	Merck	968,925	0.30
20,636	Microsoft	8,740,572	2.69
1,978	Netflix	2,256,026	0.69
30,631	NextEra Energy	1,811,610	0.56
64,804	NVIDIA	8,715,434	2.68
13,823	Palo Alto Networks	2,409,149	0.74
3,645	Parker-Hannifin	2,167,609	0.67
13,048	Phillips 66	1,325,920	0.41
8,178	Procter & Gamble	1,109,780	0.34
12,351	Prologis	1,105,472	0.34
10,165	Republic Services	2,135,054	0.66
2,240	Roper Technologies	1,081,425	0.33
3,903	S&P Global	1,752,785	0.54

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 84.17% (31 December 2024: 94.54%) (continued)**
**Equities - 57.41% (31 December 2024: 70.93%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>United States - 34.67% (31 December 2024: 48.47%) (continued)</b>			
10,881	Salesforce	2,527,005	0.78
3,127	ServiceNow	2,736,836	0.84
5,663	Sherwin-Williams	1,654,686	0.51
9,705	Teradyne	743,388	0.23
5,947	Tesla	1,609,138	0.49
3,441	Thermo Fisher Scientific	1,188,103	0.36
13,336	TJX Cos	1,402,675	0.43
13,084	Trex	605,965	0.19
29,966	Uber Technologies	2,380,867	0.73
14,871	Valero Energy	1,703,417	0.52
10,602	Visa	3,204,536	0.98
10,716	Xylem	1,180,783	0.36
3,818	Zebra Technologies	1,003,053	0.31
8,453	Zoetis	1,122,542	0.34
		<b>112,804,286</b>	<b>34.67</b>
<b>Total Equities</b>		<b>186,757,763</b>	<b>57.41</b>

**Bonds - 26.76% (31 December 2024: 23.61%)**

<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 - 0.20% (31 December 2024: 0.48%)</b>					
212,000	Australia Pacific Airports Melbourne	4.00%	07/06/2034	215,908	0.07
314,000	Commonwealth Bank of Australia	4.27%	04/06/2034	323,615	0.10
101,000	Sydney Airport Finance	4.13%	30/04/2036	103,464	0.03
				<b>642,987</b>	<b>0.20</b>
<b>Austria - 0.40% (31 December 2024: 0.51%)</b>					
800,000	Raiffeisen Bank International	3.50%	18/02/2032	799,601	0.25
100,000	Raiffeisen Bank International	5.25%	02/01/2035	103,973	0.03
400,000	Republic of Austria Government Bond	4.85%	15/03/2026	408,286	0.12
				<b>1,311,860</b>	<b>0.40</b>
<b>Belgium - 1.11% (31 December 2024: 1.20%)</b>					
500,000	Belfius Bank	4.13%	12/09/2029	526,757	0.16
300,000	Belfius Bank	3.38%	20/02/2031	300,458	0.09
300,000	KBC Group	4.38%	23/11/2027	308,133	0.09
200,000	Kingdom of Belgium Government Bond	0.40%	22/06/2040	127,395	0.04
1,900,000	Kingdom of Belgium Government Bond	3.45%	22/06/2043	1,843,924	0.57
550,000	Kingdom of Belgium Government Bond	3.50%	22/06/2055	505,385	0.16
				<b>3,612,052</b>	<b>1.11</b>
<b>Canada - 0.10% (31 December 2024: 0.24%)</b>					
330,000	Bank of Montreal	3.75%	10/07/2030	<b>338,775</b>	<b>0.10</b>
<b>Denmark - 0.18% (31 December 2024: 0.31%)</b>					
177,000	Carlsberg Breweries	3.00%	28/08/2029	178,165	0.06

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 84.17% (31 December 2024: 94.54%) (continued)**
**Bonds - 26.76% (31 December 2024: 23.61%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Denmark - 0.18% (31 December 2024: 0.31%) (continued)</b>					
300,000	Orsted	4.13%	01/03/2035	306,679	0.09
105,000	Orsted	5.13%	14/03/2024	106,509	0.03
				<b>591,353</b>	<b>0.18</b>
<b>Finland - 0.70% (31 December 2024: 0.41%)</b>					
1,000,000	Finland Government Bond	3.00%	15/09/2033	1,012,492	0.31
500,000	Finland Government Bond	2.75%	15/04/2038	475,612	0.15
100,000	Finland Government Bond	2.95%	15/04/2055	88,553	0.03
700,000	Kojamo	3.88%	12/03/2032	690,258	0.21
				<b>2,266,915</b>	<b>0.70</b>
<b>France - 8.38% (31 December 2024: 5.44%)</b>					
500,000	Aeroports de Paris	1.00%	13/12/2027	484,149	0.15
200,000	Aeroports de Paris	1.00%	05/01/2029	188,380	0.06
600,000	Aeroports de Paris	3.50%	20/03/2033	603,724	0.19
300,000	Air Liquide Finance	3.50%	21/03/2035	305,095	0.10
300,000	Arkema	4.25%	31/12/2099	303,009	0.09
300,000	Banque Federative du Credit Mutuel	4.38%	02/05/2030	315,867	0.10
300,000	Banque Federative du Credit Mutuel	3.63%	07/03/2035	297,960	0.09
100,000	BPCE	4.25%	16/07/2035	102,151	0.03
	Cie Generale des Etablissements				
200,000	Michelin	3.13%	16/05/2031	202,024	0.06
200,000	CNP Assurances	2.75%	05/02/2029	198,593	0.06
100,000	Covivio	1.88%	20/05/2026	99,584	0.03
300,000	Credit Agricole	3.38%	28/07/2027	306,734	0.10
200,000	Credit Mutuel Arkea	3.38%	11/03/2031	200,471	0.06
300,000	Danone	3.48%	03/05/2030	308,812	0.10
300,000	Edenred	3.25%	27/08/2030	300,607	0.09
300,000	Electricite de France	4.75%	12/10/2034	322,689	0.10
200,000	Engie	3.75%	06/09/2027	205,240	0.06
200,000	Engie	4.50%	06/09/2042	205,705	0.06
300,000	Engie	4.25%	06/03/2044	296,720	0.09
600,000	EssilorLuxottica	2.63%	10/01/2030	596,994	0.18
10,000,000	France Treasury Bill	0.00%	22/10/2025	9,939,976	3.06
1,600,000	French Republic Government Bond	2.75%	25/10/2027	1,624,640	0.50
1,200,000	French Republic Government Bond	2.75%	25/02/2030	1,212,580	0.37
500,000	French Republic Government Bond	3.00%	25/11/2034	491,897	0.15
400,000	French Republic Government Bond	3.00%	25/05/2054	331,153	0.10
300,000	French Republic Government Bond	3.25%	25/05/2055	259,368	0.08
200,000	Holding d'Infrastructures de Transport	4.25%	18/03/2030	209,184	0.07
500,000	Ile-de-France Mobilites	3.40%	25/05/2043	466,628	0.14
500,000	La Banque Postale	3.50%	01/04/2031	503,578	0.16
100,000	Legrand	3.50%	26/06/2034	100,836	0.03
800,000	Orange	1.38%	20/03/2028	780,369	0.24
300,000	Orange	2.75%	19/05/2029	300,542	0.09
100,000	Orange	5.38%	31/12/2099	106,786	0.03
700,000	Pernod Ricard	3.25%	03/03/2032	694,797	0.21
100,000	Schneider Electric	3.25%	10/10/2035	98,627	0.03
300,000	Societe Generale	4.25%	28/09/2026	307,538	0.10
300,000	Societe Generale	3.38%	14/05/2030	302,052	0.09

## DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

## SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

## Transferable Securities - 84.17% (31 December 2024: 94.54%) (continued)

## Bonds - 26.76% (31 December 2024: 23.61%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>France - 8.38% (31 December 2024: 5.44%) (continued)</b>					
200,000	Societe Generale	3.75%	15/07/2031	202,971	0.06
900,000	Societe Generale	3.75%	17/05/2035	893,677	0.28
700,000	TotalEnergies Capital International	3.08%	01/07/2031	700,269	0.22
400,000	TotalEnergies Capital International	3.16%	03/03/2033	396,186	0.12
200,000	Unibail-Rodamco-Westfield	3.88%	11/09/2034	199,090	0.06
400,000	Unibail-Rodamco-Westfield	4.88%	31/12/2099	401,963	0.12
500,000	Veolia Environnement	1.59%	10/01/2028	490,492	0.15
100,000	Veolia Environnement	2.97%	10/01/2031	99,268	0.03
200,000	Veolia Environnement	3.57%	09/09/2034	201,204	0.06
100,000	WPP Finance	2.25%	22/09/2026	99,529	0.03
				<b>27,259,708</b>	<b>8.38</b>
<b>Germany - 2.23% (31 December 2024: 3.58%)</b>					
200,000	Allianz	4.25%	05/07/2052	205,714	0.06
2,350,000	Bundesrepublik Deutschland	2.10%	15/11/2029	2,348,952	0.72
	Bundesanleihe				
536,000	Bundesrepublik Deutschland	2.40%	15/11/2030	540,959	0.17
	Bundesanleihe				
1,800,000	Bundesrepublik Deutschland	2.20%	15/02/2034	1,756,270	0.54
	Bundesanleihe				
200,000	Bundesrepublik Deutschland	2.50%	15/08/2046	184,467	0.06
	Bundesanleihe				
550,000	Bundesrepublik Deutschland	1.25%	15/08/2048	389,842	0.12
	Bundesanleihe				
700,000	Bundesanleihe	2.50%	15/08/2054	622,069	0.19
100,000	Commerzbank	2.63%	08/12/2028	100,023	0.03
100,000	Commerzbank	3.63%	14/01/2032	100,910	0.03
400,000	Commerzbank	3.75%	06/06/2034	397,893	0.12
400,000	Commerzbank	4.13%	20/02/2037	402,247	0.13
100,000	Merck	3.88%	27/08/2054	100,705	0.03
100,000	Merck	1.63%	09/09/2080	98,621	0.03
				<b>7,248,672</b>	<b>2.23</b>
<b>Ireland - 0.16% (31 December 2024: 0.16%)</b>					
227,000	Bank of Ireland Group	3.63%	19/05/2032	228,799	0.07
300,000	Vodafone International Financing	4.00%	10/02/2043	291,526	0.09
				<b>520,325</b>	<b>0.16</b>
<b>Italy - 2.34% (31 December 2024: 3.59%)</b>					
300,000	Eni	2.00%	31/12/2099	294,450	0.09
400,000	Generali	3.21%	15/01/2029	406,931	0.12
200,000	Generali	3.55%	15/01/2034	201,282	0.06
348,000	Generali	4.16%	03/01/2035	350,791	0.11
100,000	Generali	5.50%	27/10/2047	105,501	0.03
423,000	Intesa Sanpaolo	5.00%	08/03/2028	440,732	0.13
144,000	Intesa Sanpaolo	3.63%	16/10/2030	148,257	0.05
211,000	Intesa Sanpaolo	3.85%	16/09/2032	215,414	0.07
240,000	Italgas	4.13%	08/06/2032	250,513	0.08
100,000	Italy Buoni Poliennali Del Tesoro	2.65%	01/12/2027	101,300	0.03
500,000	Italy Buoni Poliennali Del Tesoro	3.45%	15/07/2031	516,031	0.16

## DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

## SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

## Transferable Securities - 84.17% (31 December 2024: 94.54%) (continued)

## Bonds - 26.76% (31 December 2024: 23.61%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Italy - 2.34% (31 December 2024: 3.59%) (continued)</b>					
700,000	Italy Buoni Poliennali Del Tesoro	3.35%	01/03/2035	701,017	0.21
550,000	Italy Buoni Poliennali Del Tesoro	4.05%	30/10/2037	574,377	0.18
1,000,000	Italy Buoni Poliennali Del Tesoro	3.25%	01/03/2038	958,624	0.29
500,000	Italy Buoni Poliennali Del Tesoro	4.10%	30/04/2046	506,188	0.16
150,000	Mediobanca Banca di Credito Finanziario	4.88%	13/09/2027	154,035	0.05
245,000	Snam	3.38%	26/11/2031	246,572	0.08
499,000	Snam	3.25%	01/07/2032	494,746	0.15
100,000	Snam	4.50%	31/12/2099	102,149	0.03
392,000	Terna - Rete Elettrica Nazionale	3.13%	17/02/2032	390,799	0.12
451,000	UniCredit	3.30%	16/07/2029	457,062	0.14
				<b>7,616,771</b>	<b>2.34</b>
<b>Japan - 0.13% (31 December 2024: 0.00%)</b>					
438,000	Mizuho Financial Group	3.30%	13/05/2033	<b>434,045</b>	<b>0.13</b>
<b>Liechtenstein - 0.19% (31 December 2024: 0.21%)</b>					
347,000	Swiss Life Finance I	3.25%	31/08/2029	352,373	0.11
260,000	Swiss Life Finance II	4.24%	01/10/2044	264,224	0.08
				<b>616,597</b>	<b>0.19</b>
<b>Luxembourg - 0.50% (31 December 2024: 0.46%)</b>					
500,000	Aroundtown	3.50%	13/05/2030	492,197	0.15
106,000	John Deere Bank	3.30%	15/10/2029	108,480	0.04
199,000	Prologis International Funding II	3.70%	07/10/2034	196,242	0.06
100,000	Prologis International Funding II	4.63%	21/02/2035	106,295	0.03
300,000	Repsol Europe Finance	3.63%	05/09/2034	296,087	0.09
300,000	Repsol Europe Finance	4.50%	31/12/2099	302,363	0.09
128,000	SELP Finance	3.75%	16/01/2032	128,437	0.04
				<b>1,630,101</b>	<b>0.50</b>
<b>Netherlands - 2.48% (31 December 2024: 2.29%)</b>					
100,000	ASR Nederland	3.63%	12/12/2028	102,381	0.03
300,000	ASR Nederland	3.38%	02/05/2049	297,317	0.09
300,000	Ayvens Bank	0.25%	07/09/2026	292,518	0.09
200,000	Compass Group Finance Netherlands	3.00%	08/03/2030	201,543	0.06
140,000	DSM	3.63%	02/07/2034	141,886	0.04
100,000	EDP Finance	1.88%	21/09/2029	96,020	0.03
217,000	GSK Capital	2.88%	19/11/2031	215,221	0.07
200,000	ING Groep	3.38%	19/11/2032	200,391	0.06
200,000	ING Groep	5.00%	20/02/2035	211,362	0.07
200,000	Koninklijke	3.88%	03/07/2031	207,818	0.07
1,000,000	Netherlands Government Bond	0.00%	15/01/2027	972,123	0.30
500,000	Netherlands Government Bond	2.50%	15/07/2034	491,310	0.15
487,000	Novo Nordisk Finance Netherlands	2.88%	27/08/2030	489,028	0.15
157,000	Pfizer Netherlands International Finance	2.88%	19/05/2029	158,284	0.05
316,000	Pfizer Netherlands International Finance	3.25%	19/05/2032	319,347	0.10
400,000	Repsol International Finance	2.50%	31/12/2099	395,304	0.12
200,000	Repsol International Finance	4.25%	31/12/2099	203,923	0.06

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

Transferable Securities - 84.17% (31 December 2024: 94.54%) (continued)

Bonds - 26.76% (31 December 2024: 23.61%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Netherlands - 2.48% (31 December 2024: 2.29%) (continued)</b>					
222,000	Roche Finance Europe	3.20%	27/08/2029	227,981	0.07
400,000	Siemens Financieringsmaatschappij	3.38%	24/08/2031	411,039	0.13
300,000	Siemens Financieringsmaatschappij	3.13%	27/05/2033	300,036	0.09
200,000	Siemens Financieringsmaatschappij	3.00%	08/09/2033	199,560	0.06
120,000	Stellantis	4.38%	14/03/2030	124,570	0.04
559,000	Stellantis	3.88%	06/06/2031	559,246	0.17
325,000	Stellantis	4.25%	16/06/2031	331,473	0.10
150,000	TenneT Holding	4.63%	31/12/2099	152,448	0.05
190,000	Toyota Motor Finance Netherlands	3.13%	11/01/2027	192,257	0.06
168,000	Unilever Finance Netherlands	3.25%	23/02/2031	171,327	0.05
138,000	Urenco Finance	3.63%	18/06/2035	137,285	0.04
256,000	Wolters Kluwer	3.38%	20/03/2032	258,672	0.08
				<b>8,061,670</b>	<b>2.48</b>
<b>Norway - 0.33% (31 December 2024: 0.49%)</b>					
480,000	DNB Bank	3.13%	21/09/2027	484,358	0.15
300,000	Statkraft	2.88%	13/09/2029	302,626	0.09
276,000	Var Energi	3.88%	12/03/2031	277,353	0.09
				<b>1,064,337</b>	<b>0.33</b>
<b>Spain - 4.04% (31 December 2024: 2.44%)</b>					
100,000	Abertis Infraestructuras	4.13%	07/08/2029	104,292	0.03
200,000	Banco Bilbao Vizcaya Argentaria	5.75%	15/09/2033	214,080	0.07
200,000	Banco de Sabadell	3.50%	27/05/2031	202,554	0.06
200,000	Banco de Sabadell	3.38%	18/02/2033	198,689	0.06
200,000	Bankinter	3.50%	10/09/2032	202,871	0.06
600,000	Bankinter	3.63%	04/02/2033	602,334	0.19
200,000	CaixaBank	3.75%	27/01/2036	199,784	0.06
200,000	Enagas Financiaciones	3.63%	24/01/2034	200,042	0.06
300,000	Iberdrola Finanzas	2.63%	30/03/2028	301,900	0.09
200,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	195,507	0.06
300,000	Mapfre	4.38%	31/03/2047	306,622	0.10
300,000	Mapfre	4.13%	07/09/2048	306,120	0.09
100,000	Merlin Properties Socimi	2.38%	13/07/2027	99,798	0.03
10,048,000	Spain Letras del Tesoro	0.00%	05/09/2025	10,013,151	3.08
				<b>13,147,744</b>	<b>4.04</b>
<b>Sweden - 0.57% (31 December 2024: 0.24%)</b>					
407,000	Skandinaviska Enskilda Banken	3.38%	19/03/2030	413,952	0.13
416,000	Skandinaviska Enskilda Banken	3.00%	10/02/2032	414,974	0.13
105,000	Svenska Handelsbanken	5.00%	16/08/2034	111,679	0.03
800,000	Telia	2.75%	30/06/2083	783,859	0.24
119,000	Volvo Treasury	3.13%	08/09/2026	120,030	0.04
				<b>1,844,494</b>	<b>0.57</b>
<b>Switzerland - 0.20% (31 December 2024: 0.07%)</b>					
200,000	UBS Group	4.75%	17/03/2032	214,946	0.07
445,000	UBS Group	3.25%	12/02/2034	436,473	0.13
				<b>651,419</b>	<b>0.20</b>

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 84.17% (31 December 2024: 94.54%) (continued)**
**Bonds - 26.76% (31 December 2024: 23.61%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United Kingdom - 1.41% (31 December 2024: 0.79%)</b>					
116,000	AstraZeneca	3.63%	03/03/2027	118,579	0.04
300,000	British Telecommunications	3.75%	13/05/2031	309,574	0.10
300,000	British Telecommunications	3.38%	30/08/2032	300,196	0.09
136,000	easyJet	3.75%	20/03/2031	138,642	0.04
140,000	Experian Finance	3.38%	10/10/2034	138,141	0.04
604,000	HSBC Holdings	3.31%	13/05/2030	608,988	0.19
542,000	Lloyds Banking Group	3.63%	04/03/2036	535,867	0.16
400,000	National Grid	4.28%	16/01/2035	416,866	0.13
167,000	Nationwide Building Society	4.50%	01/11/2026	171,882	0.05
423,000	Nationwide Building Society	3.00%	03/03/2030	424,932	0.13
395,000	Nationwide Building Society	3.77%	27/01/2036	398,586	0.12
570,000	Severn Trent Utilities Finance	3.88%	04/08/2035	574,055	0.18
344,000	SSE	4.50%	31/12/2099	344,185	0.11
100,000	Standard Chartered	0.90%	02/07/2027	98,555	0.03
				<b>4,579,048</b>	<b>1.41</b>
<b>United States - 1.11% (31 December 2024: 0.70%)</b>					
287,000	American Tower	3.63%	30/05/2032	289,282	0.09
141,000	Brambles USA	3.63%	02/04/2033	142,610	0.04
127,000	Caterpillar Financial Services	3.02%	03/09/2027	128,824	0.04
236,000	General Motors Financial	3.70%	14/07/2031	236,107	0.07
200,000	Goldman Sachs Group	3.00%	12/02/2031	201,043	0.06
405,000	International Business Machines	3.15%	10/02/2033	399,192	0.12
169,000	Johnson & Johnson	2.70%	26/02/2029	170,661	0.05
258,000	Kraft Heinz Foods	3.25%	15/03/2033	252,182	0.08
300,000	National Grid North America	3.72%	25/11/2034	298,758	0.09
527,000	National Grid North America	3.92%	03/06/2035	528,982	0.16
300,000	Prologis Euro Finance	1.88%	05/01/2029	290,709	0.09
400,000	Prologis Euro Finance	3.88%	31/01/2030	413,408	0.13
153,000	Prologis Euro Finance	4.00%	05/05/2034	156,507	0.05
114,000	Stryker	3.38%	11/12/2028	116,695	0.04
				<b>3,624,960</b>	<b>1.11</b>
<b>Total Bonds</b>				<b>87,063,833</b>	<b>26.76</b>
<b>Total Transferable Securities</b>				<b>273,821,596</b>	<b>84.17</b>

**Investment Funds - 9.28% (31 December 2024: 4.72%)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 6.06% (31 December 2024: 1.05%)</b>			
1,569,847	AXA IM MSCI World Equity PAB UCITS ETF	16,467,695	5.06
40,524	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	3,251,849	1.00
		<b>19,719,544</b>	<b>6.06</b>
<b>Luxembourg - 3.22% (31 December 2024: 3.67%)</b>			
25,243	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	3,102,617	0.96

DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

Investment Funds - 9.28% (31 December 2024: 4.72%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Luxembourg - 3.22% (31 December 2024: 3.67%) (continued)</b>			
	AXA World Funds - Emerging Markets Short Duration Bonds Low		
40,767	Carbon	4,497,823	1.38
14,025	AXA World Funds - Global Real Estate	2,856,051	0.88
		<b>10,456,491</b>	<b>3.22</b>
<b>Total Investment Funds</b>		<b>30,176,035</b>	<b>9.28</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>303,997,631</b>	<b>93.45</b>

Financial Derivative Instruments - 0.71% (31 December 2024: (0.16)%)

Open Futures Contracts\* - 0.71% (31 December 2024: (0.16)%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
98	576.03	Hang Seng Tech Index Future	30/07/2025	-	0.00
488	0.98	Euro FX Currency Future	15/09/2025	1,735,657	0.53
23	535.41	E-mini Financial Select Sector Index Future	19/09/2025	112,027	0.04
21	18,628.42	E-mini NASDAQ-100 Index Future	19/09/2025	367,203	0.11
118	514.15	MSCI China Index Future	19/09/2025	(2,176)	(0.00)
176	555.29	MSCI World NTR Index Future	19/09/2025	102,273	0.03
Unrealised gain on open futures contracts				2,317,160	0.71
Unrealised loss on open futures contracts				(2,176)	(0.00)
<b>Net unrealised gain on open futures contracts</b>				<b>2,314,984</b>	<b>0.71</b>
<b>Total Financial Derivative Instruments</b>				<b>2,314,984</b>	<b>0.71</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>306,314,791</b>	<b>94.16</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(2,176)</b>	<b>0.00</b>

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>306,312,615</b>	<b>94.16</b>
Cash, cash equivalents and cash due from broker - 6.02% (31 December 2024: 1.29%)	19,572,787	6.02
Other Net Liabilities - (0.18)% (31 December 2024: (0.39)%)	(563,263)	(0.18)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>325,322,139</b>	<b>100.00</b>

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	83.64
Investment Funds	9.21
Financial derivative instruments dealt in on a regulated market	0.71
Other Assets	6.44
	<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 30 June 2025**
**Transferable Securities - 96.91% (31 December 2024: 97.57%)**
**Bonds - 96.91% (31 December 2024: 97.57%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Austria - 0.00% (31 December 2024: 0.77%)</b>					
<b>Belgium - 0.73% (31 December 2024: 1.39%)</b>					
850,000	Azelis Finance	5.75%	15/03/2028	875,594	0.50
400,050	Sarens Finance	5.75%	21/02/2027	399,907	0.23
				<b>1,275,501</b>	<b>0.73</b>
<b>Cayman Islands - 0.00% (31 December 2024: 0.77%)</b>					
<b>Czech Republic - 1.05% (31 December 2024: 1.01%)</b>					
1,840,000	Allwyn International	3.88%	15/02/2027	<b>1,833,100</b>	<b>1.05</b>
<b>Denmark - 0.00% (31 December 2024: 0.89%)</b>					
<b>Finland - 0.34% (31 December 2024: 1.04%)</b>					
600,000	Ahlstrom Holding 3	3.63%	04/02/2028	<b>589,215</b>	<b>0.34</b>
<b>France - 10.05% (31 December 2024: 9.96%)</b>					
2,130,000	Banijay Entertainment	7.00%	01/05/2029	2,226,063	1.28
1,260,000	CAB SELAS	3.38%	01/02/2028	1,197,000	0.69
1,100,000	Crown European Holdings	5.00%	15/05/2028	1,156,375	0.66
2,250,000	Emeria SASU	7.75%	31/03/2028	2,091,633	1.20
2,180,000	Forvia	3.75%	15/06/2028	2,143,136	1.23
700,000	iliad	1.88%	11/02/2028	676,375	0.39
1,650,000	Iliad Holding	5.63%	15/10/2028	1,679,741	0.97
500,000	IM Group	8.00%	01/03/2028	275,217	0.16
650,000	Laboratoire Eimer Selas	5.00%	01/02/2029	595,303	0.34
800,000	Loxam	4.50%	15/02/2027	806,759	0.46
1,100,000	Nexans	5.50%	05/04/2028	1,164,735	0.67
800,000	Orano	2.75%	08/03/2028	797,008	0.46
2,390,000	Paprec Holding	3.50%	01/07/2028	2,374,917	1.37
300,000	Renault	2.50%	01/04/2028	297,063	0.17
				<b>17,481,325</b>	<b>10.05</b>
<b>Germany - 10.92% (31 December 2024: 9.17%)</b>					
2,830,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	2,792,667	1.61
800,000	Deutsche Bank	5.00%	26/02/2029	935,285	0.54
1,230,000	Gruenenthal	4.13%	15/05/2028	1,233,695	0.71
1,500,000	Hamburg Commercial Bank	4.75%	02/05/2029	1,585,847	0.91
1,252,000	HT Troplast	9.38%	15/07/2028	1,317,659	0.76
2,000,000	IHO Verwaltungs	8.75%	15/05/2028	2,093,599	1.20
1,810,000	Novelis Sheet Ingot	3.38%	15/04/2029	1,755,828	1.01
1,781,000	ProGroup	5.13%	15/04/2029	1,801,036	1.04
500,000	Schaeffler	4.25%	01/04/2028	503,119	0.29
1,100,000	Schaeffler	3.38%	12/10/2028	1,081,973	0.62
1,845,000	TK Elevator Holdco	6.63%	15/07/2028	1,849,613	1.06
2,200,000	ZF Finance	3.75%	21/09/2028	2,043,308	1.17
				<b>18,993,629</b>	<b>10.92</b>
<b>Gibraltar - 1.45% (31 December 2024: 0.75%)</b>					
2,500,000	888 Acquisitions	7.56%	15/07/2027	<b>2,512,975</b>	<b>1.45</b>
<b>Greece - 0.69% (31 December 2024: 0.65%)</b>					
1,200,000	Public Power	3.38%	31/07/2028	<b>1,195,501</b>	<b>0.69</b>
<b>International - 1.78% (31 December 2024: 1.85%)</b>					
800,000	Allied Universal Holdco	3.63%	01/06/2028	780,056	0.45

**AXA IM EURO YIELD TARGET 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 96.91% (31 December 2024: 97.57%) (continued)**
**Bonds - 96.91% (31 December 2024: 97.57%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>International - 1.78% (31 December 2024: 1.85%) (continued)</b>					
1,250,000	Ardagh Metal Packaging Finance	2.00%	01/09/2028	1,185,475	0.68
2,200,000	Ardagh Packaging Finance	4.75%	15/07/2027	1,130,037	0.65
				<b>3,095,568</b>	<b>1.78</b>
<b>Ireland - 4.55% (31 December 2024: 3.87%)</b>					
1,705,000	Energia Group Roi FinanceCo	6.88%	31/07/2028	1,765,527	1.02
2,468,000	Flutter Treasury	5.00%	29/04/2029	2,560,306	1.47
1,190,000	Motion Bondco	4.50%	15/11/2027	1,136,638	0.65
2,200,000	Virgin Media Vendor Financing Notes III	4.88%	15/07/2028	2,443,072	1.41
				<b>7,905,543</b>	<b>4.55</b>
<b>Isle of Man - 1.24% (31 December 2024: 1.21%)</b>					
2,110,000	Playtech	5.88%	28/06/2028	<b>2,163,874</b>	<b>1.24</b>
<b>Italy - 13.60% (31 December 2024: 14.17%)</b>					
1,250,000	BPER Banca	6.13%	01/02/2028	1,312,551	0.75
2,100,000	Engineering - Ingegneria Informatica	11.13%	15/05/2028	2,218,440	1.28
1,427,000	Fiber Midco	10.75%	15/06/2029	1,300,699	0.75
1,768,000	Fibercop	6.88%	15/02/2028	1,885,652	1.08
1,700,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	1,714,501	0.99
2,090,000	Generali	3.88%	29/01/2029	2,153,533	1.24
1,030,000	Guala Closures	3.25%	15/06/2028	1,003,091	0.58
1,300,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	1,289,326	0.74
2,000,000	Intesa Sanpaolo	6.50%	14/03/2029	2,425,015	1.39
1,150,000	Lutech	5.00%	15/05/2027	1,148,693	0.66
1,900,000	Multiversity	6.44%	30/10/2028	1,908,133	1.10
1,940,000	Mundys	1.88%	12/02/2028	1,875,366	1.08
1,730,000	Nexi	2.13%	30/04/2029	1,646,988	0.95
1,200,000	TeamSystem	3.50%	15/02/2028	1,189,962	0.68
550,000	UniCredit	4.45%	16/02/2029	574,328	0.33
				<b>23,646,278</b>	<b>13.60</b>
<b>Japan - 1.02% (31 December 2024: 0.00%)</b>					
1,750,000	SoftBank Group	5.38%	08/01/2029	<b>1,777,578</b>	<b>1.02</b>
<b>Jersey, Channel Islands - 0.81% (31 December 2024: 0.77%)</b>					
1,400,000	Kane Bidco	5.00%	15/02/2027	<b>1,414,000</b>	<b>0.81</b>
<b>Luxembourg - 8.25% (31 December 2024: 7.68%)</b>					
210,000	Altice Financing	3.00%	15/01/2028	154,815	0.09
2,320,000	Arena Luxembourg Finance	1.88%	01/02/2028	2,216,944	1.27
1,447,000	B&M European Value Retail	4.00%	15/11/2028	1,600,540	0.92
200,000	Birkenstock Financing	5.25%	30/04/2029	202,600	0.12
800,000	Cirsa Finance International	4.50%	15/03/2027	799,600	0.46
2,430,000	ContourGlobal Power Holdings	3.13%	01/01/2028	2,396,587	1.38
600,000	Cullinan Holdco	4.63%	15/10/2026	516,000	0.30
900,000	Loarre Investments	6.50%	15/05/2029	926,587	0.53
1,440,000	Lune Holdings	5.63%	15/11/2028	578,790	0.33
1,600,000	Monitchem HoldCo 3	8.75%	01/05/2028	1,616,589	0.93
600,000	Picard Bondco	5.50%	01/07/2027	600,900	0.35

**AXA IM EURO YIELD TARGET 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 96.91% (31 December 2024: 97.57%) (continued)**
**Bonds - 96.91% (31 December 2024: 97.57%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Luxembourg - 8.25% (31 December 2024: 7.68%) (continued)</b>					
1,400,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	1,391,317	0.80
1,360,125	Vivion Investments	6.50%	31/08/2028	1,336,323	0.77
				<b>14,337,592</b>	<b>8.25</b>
<b>Netherlands - 8.14% (31 December 2024: 8.56%)</b>					
900,000	Ashland Services	2.00%	30/01/2028	868,736	0.50
1,643,000	Boels Topholding	6.25%	15/02/2029	1,700,907	0.98
1,980,000	Dufry One	3.38%	15/04/2028	1,971,163	1.13
1,850,000	OI European Group	6.25%	15/05/2028	1,910,125	1.10
2,150,000	Q-Park Holding I	5.13%	01/03/2029	2,217,209	1.27
1,707,698	Summer BidCo	10.00%	15/02/2029	1,720,760	0.99
1,100,000	United Group	4.63%	15/08/2028	1,090,349	0.63
2,950,000	VZ Vendor Financing II	2.88%	15/01/2029	2,677,503	1.54
				<b>14,156,752</b>	<b>8.14</b>
<b>Romania - 1.29% (31 December 2024: 1.22%)</b>					
2,300,000	Digi Romania	3.25%	05/02/2028	<b>2,249,768</b>	<b>1.29</b>
<b>Spain - 4.52% (31 December 2024: 5.01%)</b>					
1,900,000	Banco de Sabadell	5.25%	07/02/2029	2,017,040	1.16
2,860,000	Grifols	3.88%	15/10/2028	2,732,221	1.57
2,310,000	Lorca Telecom Bondco	4.00%	18/09/2027	2,308,101	1.33
800,000	Minor Hotels Europe & Americas	4.00%	02/07/2026	800,000	0.46
				<b>7,857,362</b>	<b>4.52</b>
<b>Sweden - 1.99% (31 December 2024: 1.78%)</b>					
1,550,000	Verisure Holding	7.13%	01/02/2028	1,610,135	0.93
1,800,000	Volvo Car	4.25%	31/05/2028	1,843,402	1.06
				<b>3,453,537</b>	<b>1.99</b>
<b>United Kingdom - 13.94% (31 December 2024: 15.11%)</b>					
1,200,000	Bellis Finco	4.00%	16/02/2027	1,400,073	0.80
1,350,000	Bracken MidCo1	6.75%	01/11/2027	1,558,916	0.90
967,000	CD&R Firefly Bidco	8.63%	30/04/2029	1,160,498	0.67
1,300,000	Drax Finco	5.88%	15/04/2029	1,358,500	0.78
700,000	EC Finance	3.25%	15/10/2026	683,275	0.39
1,560,000	Heathrow Finance	3.88%	01/03/2027	1,765,253	1.02
700,000	INEOS Finance	6.38%	15/04/2029	709,494	0.41
1,700,000	INEOS Quattro Finance 2	8.50%	15/03/2029	1,693,574	0.97
1,760,000	International Game Technology	2.38%	15/04/2028	1,718,373	0.99
2,300,000	Investec	1.88%	16/07/2028	2,519,443	1.45
1,100,000	Miller Homes Group Finco	7.00%	15/05/2029	1,291,122	0.74
447,249	Newday Bondco	13.25%	15/12/2026	549,031	0.32
2,160,000	Nomad Foods Bondco	2.50%	24/06/2028	2,103,624	1.21
600,000	Ocado Group	3.88%	08/10/2026	687,305	0.40
1,820,000	Phoenix Group Holdings	5.87%	13/06/2029	2,147,418	1.23
1,580,000	Pinewood Finco	3.63%	15/11/2027	1,757,738	1.01
1,000,000	Voyage Care Bondco	5.88%	15/02/2027	1,138,184	0.65
				<b>24,241,821</b>	<b>13.94</b>
<b>United States - 10.55% (31 December 2024: 9.94%)</b>					
2,330,000	Avantor Funding	3.88%	15/07/2028	2,321,262	1.33

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM EURO YIELD TARGET 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 96.91% (31 December 2024: 97.57%) (continued)**
**Bonds - 96.91% (31 December 2024: 97.57%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United States - 10.55% (31 December 2024: 9.94%) (continued)</b>					
2,150,000	Belden	3.88%	15/03/2028	2,159,084	1.24
350,000	Coty	5.75%	15/09/2028	361,207	0.21
1,530,000	Encore Capital Group	6.53%	15/01/2028	1,542,710	0.89
920,000	Ford Motor Credit	6.13%	15/05/2028	989,178	0.57
2,182,000	Helios Software Holdings	7.88%	01/05/2029	2,257,279	1.30
2,030,000	IQVIA	2.88%	15/06/2028	2,002,087	1.15
950,000	Kronos International	9.50%	15/03/2029	1,023,087	0.59
830,000	Levi Strauss & Co	3.38%	15/03/2027	829,295	0.48
100,000	Olympus Water US Holding	3.88%	01/10/2028	97,850	0.06
750,000	Olympus Water US Holding	9.63%	15/11/2028	787,500	0.45
1,970,000	Primo Water Holdings	3.88%	31/10/2028	1,962,644	1.13
1,001,000	SCIL IV	9.50%	15/07/2028	1,052,239	0.60
990,000	Silgan Holdings	2.25%	01/06/2028	956,706	0.55
				<b>18,342,128</b>	<b>10.55</b>
<b>Total Bonds</b>				<b>168,523,047</b>	<b>96.91</b>
<b>Total Transferable Securities</b>				<b>168,523,047</b>	<b>96.91</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>168,523,047</b>	<b>96.91</b>

**Financial Derivative Instruments - 0.06% (31 December 2024: (0.00)%)**
**Open Forward Foreign Currency Exchange Contracts\* - 0.06% (31 December 2024: (0.00)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
30/09/2025	EUR	25,468,100	GBP	21,850,000	96,485	0.06
30/09/2025	GBP	400,000	EUR	466,776	(2,307)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					96,485	0.06
Unrealised loss on open forward foreign currency exchange contracts					(2,307)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>94,178</b>	<b>0.06</b>
<b>Total Financial Derivative Instruments</b>					<b>94,178</b>	<b>0.06</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>168,619,532</b>	<b>96.97</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(2,307)</b>	<b>0.00</b>

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>168,617,225</b>	<b>96.97</b>
Cash, cash equivalents and cash due to broker - 1.80% (31 December 2024: 0.97%)	3,132,269	1.80
Other Net Assets - 1.23% (31 December 2024: 1.46%)	2,141,643	1.23
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>173,891,137</b>	<b>100.00</b>

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**AXA IM EURO YIELD TARGET 2028****SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**

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<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing	96.55
Over the counter financial derivative instruments	0.05
Other Assets	3.40
	<hr/>
	<b>100.00</b>

\* The counterparty for the open forward foreign currency exchange contracts is Natxis.

**TARGET YIELD 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025**
**Transferable Securities - 97.42% (31 December 2024: 98.02%)**
**Bonds - 97.42% (31 December 2024: 98.02%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Austria - 1.12% (31 December 2024: 1.08%)</b>					
1,500,000	Raiffeisen Bank International	4.63%	21/08/2029	1,557,518	1.12
<b>Belgium - 0.82% (31 December 2024: 1.74%)</b>					
400,000	Azelis Finance	5.75%	15/03/2028	412,044	0.29
733,425	Sarens Finance	5.75%	21/02/2027	733,163	0.53
				<b>1,145,207</b>	<b>0.82</b>
<b>Czech Republic - 0.79% (31 December 2024: 0.76%)</b>					
1,100,000	Allwyn International	3.88%	15/02/2027	1,095,875	0.79
<b>Finland - 0.56% (31 December 2024: 0.55%)</b>					
800,000	Ahlstrom Holding 3	3.63%	04/02/2028	785,620	0.56
<b>France - 11.32% (31 December 2024: 11.53%)</b>					
785,000	Afflelou	6.00%	25/07/2029	816,100	0.59
2,050,000	Banijay Entertainment	7.00%	01/05/2029	2,142,455	1.54
929,000	CAB SELAS	3.38%	01/02/2028	882,550	0.63
1,100,000	Cerba Healthcare	3.50%	31/05/2028	795,894	0.57
891,000	CMA CGM	5.50%	15/07/2029	919,958	0.66
400,000	Constellium	3.13%	15/07/2029	385,560	0.28
700,000	Crown European Holdings	5.00%	15/05/2028	735,875	0.53
1,850,000	Emeria SASU	7.75%	31/03/2028	1,719,787	1.24
1,250,000	Forvia	3.75%	15/06/2028	1,228,863	0.88
156,000	Forvia	5.13%	15/06/2029	157,240	0.11
2,450,000	Iliad Holding	5.63%	15/10/2028	2,494,161	1.79
700,000	IM Group	8.00%	01/03/2028	385,303	0.28
700,000	Laboratoire Eimer Selas	5.00%	01/02/2029	641,095	0.46
1,000,000	Loxam	6.38%	15/05/2028	1,032,060	0.74
1,078,000	Picard Groupe	6.38%	01/07/2029	1,124,091	0.81
300,000	Renault	2.50%	01/04/2028	297,063	0.21
				<b>15,758,055</b>	<b>11.32</b>
<b>Germany - 10.86% (31 December 2024: 9.31%)</b>					
1,496,000	CECONOMY	6.25%	15/07/2029	1,561,209	1.12
2,300,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	2,269,659	1.63
800,000	Deutsche Bank	5.00%	26/02/2029	935,285	0.67
650,000	Gruenenthal	4.13%	15/05/2028	651,952	0.47
1,500,000	HT Troplast	9.38%	15/07/2028	1,578,665	1.13
2,000,000	IHO Verwaltungs	8.75%	15/05/2028	2,093,599	1.50
400,000	Novelis Sheet Ingot	3.38%	15/04/2029	388,028	0.28
1,350,000	ProGroup	5.13%	15/04/2029	1,365,188	0.98
400,000	Schaeffler	4.25%	01/04/2028	402,495	0.29
800,000	Schaeffler	3.38%	12/10/2028	786,890	0.57
100,000	Techem Verwaltungsgesellschaft 675	5.38%	15/07/2029	103,000	0.07
1,215,000	TK Elevator Holdco	6.63%	15/07/2028	1,218,038	0.88
1,900,000	ZF Finance	3.75%	21/09/2028	1,764,675	1.27
				<b>15,118,683</b>	<b>10.86</b>
<b>Gibraltar - 1.44% (31 December 2024: 1.22%)</b>					
2,000,000	888 Acquisitions	7.56%	15/07/2027	2,010,380	1.44
<b>Greece - 0.79% (31 December 2024: 0.76%)</b>					
1,100,000	Public Power	3.38%	31/07/2028	1,095,876	0.79

**TARGET YIELD 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.42% (31 December 2024: 98.02%) (continued)**
**Bonds - 97.42% (31 December 2024: 98.02%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>International - 2.28% (31 December 2024: 2.09%)</b>					
1,650,000	Allied Universal Holdco	3.63%	01/06/2028	1,608,865	1.15
1,750,000	Ardagh Metal Packaging Finance	3.00%	01/09/2029	1,567,353	1.13
				<b>3,176,218</b>	<b>2.28</b>
<b>Ireland - 5.16% (31 December 2024: 5.06%)</b>					
1,500,000	Energia Group Roi FinanceCo	6.88%	31/07/2028	1,553,250	1.12
1,700,000	Flutter Treasury	5.00%	29/04/2029	1,763,582	1.27
1,200,000	Motion Bondco	4.50%	15/11/2027	1,146,190	0.82
2,450,000	Virgin Media Vendor Financing Notes III	4.88%	15/07/2028	2,720,693	1.95
				<b>7,183,715</b>	<b>5.16</b>
<b>Isle of Man - 1.51% (31 December 2024: 1.48%)</b>					
2,050,000	Playtech	5.88%	28/06/2028	<b>2,102,342</b>	<b>1.51</b>
<b>Italy - 12.50% (31 December 2024: 13.10%)</b>					
1,850,000	Engineering - Ingegneria Informatica	11.13%	15/05/2028	1,954,340	1.40
1,300,000	Fiber Midco	10.75%	15/06/2029	1,184,940	0.85
750,000	Fibercop	1.63%	18/01/2029	685,691	0.49
2,050,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	2,067,486	1.49
950,000	Guala Closures	3.25%	15/06/2028	925,181	0.66
1,050,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	1,041,378	0.75
1,650,000	Intesa Sanpaolo	6.50%	14/03/2029	2,000,638	1.44
1,950,000	Lutech	5.00%	15/05/2027	1,947,783	1.40
1,250,000	Multiversity	6.44%	30/10/2028	1,255,351	0.90
1,319,000	Rekeep	9.00%	15/09/2029	1,308,300	0.94
1,200,000	TeamSystem	3.50%	15/02/2028	1,189,962	0.85
1,650,000	Telecom Italia	7.88%	31/07/2028	1,852,125	1.33
				<b>17,413,175</b>	<b>12.50</b>
<b>Japan - 0.98% (31 December 2024: 0.00%)</b>					
1,400,000	SoftBank Group	4.00%	19/09/2029	<b>1,361,019</b>	<b>0.98</b>
<b>Jersey, Channel Islands - 0.91% (31 December 2024: 0.87%)</b>					
1,250,000	Kane Bidco	5.00%	15/02/2027	<b>1,262,500</b>	<b>0.91</b>
<b>Luxembourg - 6.99% (31 December 2024: 6.51%)</b>					
800,000	Arena Luxembourg Finance	1.88%	01/02/2028	764,464	0.55
2,000,000	ContourGlobal Power Holdings	3.13%	01/01/2028	1,972,500	1.42
1,500,000	Cullinan Holdco	4.63%	15/10/2026	1,290,000	0.93
1,250,000	Loarre Investments	6.50%	15/05/2029	1,286,927	0.92
1,800,000	Lune Holdings	5.63%	15/11/2028	723,487	0.52
1,500,000	Monitchem HoldCo 3	8.75%	01/05/2028	1,515,552	1.09
800,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	795,038	0.57
1,407,500	Vivion Investments	6.50%	31/08/2028	1,382,869	0.99
				<b>9,730,837</b>	<b>6.99</b>
<b>Netherlands - 7.70% (31 December 2024: 7.56%)</b>					
400,000	Ashland Services	2.00%	30/01/2028	386,105	0.28
800,000	Boels Topholding	6.25%	15/02/2029	828,196	0.59
700,000	Cooperatieve Rabobank	4.63%	23/05/2029	809,051	0.58
1,100,000	OI European Group	6.25%	15/05/2028	1,135,750	0.82
1,650,000	Q-Park Holding I	5.13%	01/03/2029	1,701,579	1.22

**TARGET YIELD 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.42% (31 December 2024: 98.02%) (continued)**
**Bonds - 97.42% (31 December 2024: 98.02%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Netherlands - 7.70% (31 December 2024: 7.56%) (continued)</b>					
2,276,298	Summer BidCo	10.00%	15/02/2029	2,293,709	1.65
1,446,000	Sunrise HoldCo IV	3.88%	15/06/2029	1,432,053	1.03
2,350,000	VZ Vendor Financing II	2.88%	15/01/2029	2,132,926	1.53
				<b>10,719,369</b>	<b>7.70</b>
<b>Romania - 1.12% (31 December 2024: 1.07%)</b>					
1,600,000	Digi Romania	3.25%	05/02/2028	<b>1,565,056</b>	<b>1.12</b>
<b>Spain - 3.00% (31 December 2024: 3.79%)</b>					
2,400,000	Grifols	3.88%	15/10/2028	2,292,773	1.65
1,800,000	Lorca Telecom Bondco	5.75%	30/04/2029	1,879,371	1.35
				<b>4,172,144</b>	<b>3.00</b>
<b>Sweden - 1.77% (31 December 2024: 1.82%)</b>					
1,800,000	Verisure Midholding	5.25%	15/02/2029	1,806,750	1.29
650,000	Volvo Car	4.25%	31/05/2028	665,673	0.48
				<b>2,472,423</b>	<b>1.77</b>
<b>United Kingdom - 16.93% (31 December 2024: 18.98%)</b>					
950,000	Bellis Finco	4.00%	16/02/2027	1,108,391	0.80
1,650,000	Bracken MidCo1	6.75%	01/11/2027	1,905,342	1.37
700,000	CD&R Firefly Bidco	8.63%	30/04/2029	840,071	0.60
1,500,000	Co-operative Bank Holdings	9.50%	24/05/2028	1,896,044	1.36
358,000	Co-Operative Bank Holdings	5.58%	19/09/2028	423,103	0.30
1,350,000	Drax Finco	5.88%	15/04/2029	1,410,750	1.01
800,000	Heathrow Finance	4.13%	01/09/2029	859,144	0.62
1,250,000	INEOS Finance	6.38%	15/04/2029	1,266,954	0.91
2,000,000	INEOS Quattro Finance 2	8.50%	15/03/2029	1,992,440	1.43
950,000	Investec	1.88%	16/07/2028	1,040,640	0.75
600,000	Miller Homes Group Finco	7.00%	15/05/2029	704,248	0.51
1,125,000	Newday Bondco	13.25%	15/12/2026	1,381,021	0.99
600,000	Nomad Foods Bondco	2.50%	24/06/2028	584,340	0.42
1,304,000	Ocado Group	10.50%	08/08/2029	1,482,525	1.06
1,000,000	OEG Finance	7.25%	27/09/2029	1,044,623	0.75
1,200,000	Phoenix Group Holdings	5.87%	13/06/2029	1,415,880	1.02
800,000	Pinewood Finco	3.63%	15/11/2027	889,994	0.64
1,500,000	Voyage Care Bondco	5.88%	15/02/2027	1,707,276	1.23
1,527,000	Zegona Finance	6.75%	15/07/2029	1,622,437	1.16
				<b>23,575,223</b>	<b>16.93</b>
<b>United States - 8.87% (31 December 2024: 8.74%)</b>					
800,000	Avantor Funding	3.88%	15/07/2028	797,000	0.57
900,000	Belden	3.88%	15/03/2028	903,803	0.65
200,000	Coty	5.75%	15/09/2028	206,404	0.15
2,000,000	Encore Capital Group	6.53%	15/01/2028	2,016,614	1.45
2,100,000	Helios Software Holdings	7.88%	01/05/2029	2,172,450	1.56
800,000	IQVIA	2.88%	15/06/2028	789,000	0.57
1,200,000	Kronos International	9.50%	15/03/2029	1,292,320	0.93
950,000	Olympus Water US Holding	9.63%	15/11/2028	997,500	0.71
1,100,000	Primo Water Holdings	3.88%	31/10/2028	1,095,893	0.79
550,000	SCIL IV	9.50%	15/07/2028	578,153	0.41

**TARGET YIELD 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.42% (31 December 2024: 98.02%) (continued)**
**Bonds - 97.42% (31 December 2024: 98.02%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United States - 8.87% (31 December 2024: 8.74%) (continued)</b>					
950,000	Silgan Holdings	2.25%	01/06/2028	918,051	0.66
600,000	WMG Acquisition	2.75%	15/07/2028	592,952	0.42
				<b>12,360,140</b>	<b>8.87</b>
<b>Total Bonds</b>				<b>135,661,375</b>	<b>97.42</b>
<b>Total Transferable Securities</b>				<b>135,661,375</b>	<b>97.42</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>135,661,375</b>	<b>97.42</b>

**Financial Derivative Instruments - 0.06% (31 December 2024: 0.00%)**
**Open Forward Foreign Currency Exchange Contracts\* - 0.06% (31 December 2024: 0.00%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
30/09/2025	EUR	22,669,444	GBP	19,450,000	84,642	0.06
Unrealised gain on open forward foreign currency exchange contracts					84,642	0.06
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>84,642</b>	<b>0.06</b>
<b>Total Financial Derivative Instruments</b>					<b>84,642</b>	<b>0.06</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>135,746,017</b>	<b>97.48</b>

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>135,746,017</b>	<b>97.48</b>
Cash and cash equivalents - 0.26% (31 December 2024: 0.64%)	358,907	0.26
Other Net Assets - 2.26% (31 December 2024: 1.34%)	3,148,228	2.26
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>139,253,152</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities admitted to official exchange listing	97.27
Over the counter financial derivative instruments	0.06
Other Assets	2.67
	<b>100.00</b>

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

**TARGET YIELD JUNE 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025**
**Transferable Securities - 97.33% (31 December 2024: 95.67%)**
**Bonds - 97.33% (31 December 2024: 95.67%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Austria - 0.00% (31 December 2024: 0.75%)</b>					
<b>Belgium - 1.00% (31 December 2024: 1.35%)</b>					
450,000	Azelis Finance	5.75%	15/03/2028	463,550	0.58
333,375	Sarens Finance	5.75%	21/02/2027	333,256	0.42
				<b>796,806</b>	<b>1.00</b>
<b>Czech Republic - 0.79% (31 December 2024: 0.60%)</b>					
630,000	Allwyn International	3.88%	15/02/2027	<b>627,638</b>	<b>0.79</b>
<b>Denmark - 0.00% (31 December 2024: 0.15%)</b>					
<b>Finland - 0.25% (31 December 2024: 0.28%)</b>					
200,000	Ahlstrom Holding 3	3.63%	04/02/2028	<b>196,405</b>	<b>0.25</b>
<b>France - 10.66% (31 December 2024: 10.88%)</b>					
1,020,000	Banijay Entertainment	7.00%	01/05/2029	1,066,002	1.34
880,000	Cerba Healthcare	3.50%	31/05/2028	636,715	0.80
100,000	Crown European Holdings	5.00%	15/05/2028	105,125	0.13
1,230,000	Emeria SASU	7.75%	31/03/2028	1,143,426	1.44
1,080,000	Fnac Darty	6.00%	01/04/2029	1,130,004	1.42
1,200,000	Forvia	3.75%	15/06/2028	1,179,708	1.48
880,000	Iliad Holding	5.63%	15/10/2028	895,862	1.13
200,000	IM Group	8.00%	01/03/2028	110,087	0.14
1,150,000	Laboratoire Eimer Selas	5.00%	01/02/2029	1,053,227	1.32
400,000	Loxam	6.38%	31/05/2029	416,695	0.52
550,000	Paprec Holding	3.50%	01/07/2028	546,529	0.69
200,000	Renault	2.50%	01/04/2028	198,042	0.25
				<b>8,481,422</b>	<b>10.66</b>
<b>Germany - 10.74% (31 December 2024: 8.97%)</b>					
1,350,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	1,332,191	1.67
300,000	Deutsche Bank	5.00%	26/02/2029	350,732	0.44
500,000	Gruenenthal	4.13%	15/05/2028	501,502	0.63
1,130,000	HT Troplast	9.38%	15/07/2028	1,189,261	1.50
1,100,000	IHO Verwaltungs	8.75%	15/05/2028	1,151,479	1.45
1,120,000	ProGroup	5.13%	15/04/2029	1,132,600	1.42
400,000	Schaeffler	4.25%	01/04/2028	402,496	0.51
200,000	Schaeffler	3.38%	12/10/2028	196,722	0.25
1,170,000	TK Elevator Holdco	6.63%	15/07/2028	1,172,925	1.47
1,200,000	ZF Finance	3.75%	21/09/2028	1,114,532	1.40
				<b>8,544,440</b>	<b>10.74</b>
<b>Gibraltar - 1.59% (31 December 2024: 1.45%)</b>					
1,260,000	888 Acquisitions	7.56%	15/07/2027	<b>1,266,539</b>	<b>1.59</b>
<b>Greece - 0.45% (31 December 2024: 0.50%)</b>					
360,000	Public Power	3.38%	31/07/2028	<b>358,650</b>	<b>0.45</b>
<b>International - 1.75% (31 December 2024: 1.38%)</b>					
1,010,000	Allied Universal Holdco	3.63%	01/06/2028	984,821	1.24
430,000	Ardagh Metal Packaging Finance	2.00%	01/09/2028	407,803	0.51
				<b>1,392,624</b>	<b>1.75</b>
<b>Ireland - 5.67% (31 December 2024: 4.77%)</b>					
950,000	Energia Group Roi FinanceCo	6.88%	31/07/2028	983,725	1.24
1,260,000	Flutter Treasury	5.00%	29/04/2029	1,307,125	1.64

**TARGET YIELD JUNE 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.33% (31 December 2024: 95.67%) (continued)**
**Bonds - 97.33% (31 December 2024: 95.67%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Ireland - 5.67% (31 December 2024: 4.77%) (continued)</b>					
970,000	Motion Bondco	4.50%	15/11/2027	926,503	1.16
	Virgin Media Vendor Financing Notes				
1,170,000	III	4.88%	15/07/2028	1,299,270	1.63
				<b>4,516,623</b>	<b>5.67</b>
<b>Isle of Man - 1.16% (31 December 2024: 1.31%)</b>					
900,000	Playtech	5.88%	28/06/2028	<b>922,979</b>	<b>1.16</b>
<b>Italy - 13.39% (31 December 2024: 13.21%)</b>					
1,110,000	Engineering - Ingegneria Informatica	11.13%	15/05/2028	1,172,604	1.47
1,150,000	Fiber Midco	10.75%	15/06/2029	1,048,215	1.32
700,000	Fibercop	7.88%	31/07/2028	769,170	0.97
500,000	Fibercop	1.63%	18/01/2029	457,127	0.57
860,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	867,336	1.09
900,000	Generali	3.88%	29/01/2029	927,359	1.17
350,000	Guala Closures	3.25%	15/06/2028	340,856	0.43
740,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	733,924	0.92
860,000	Intesa Sanpaolo	6.50%	14/03/2029	1,042,757	1.31
1,000,000	Lutech	5.00%	15/05/2027	998,863	1.26
1,200,000	Multiversity	6.44%	30/10/2028	1,205,137	1.51
200,000	Mundys	1.88%	12/02/2028	193,337	0.24
400,000	Nexi	2.13%	30/04/2029	380,806	0.48
520,000	TeamSystem	3.50%	15/02/2028	515,650	0.65
				<b>10,653,141</b>	<b>13.39</b>
<b>Japan - 1.21% (31 December 2024: 0.80%)</b>					
950,000	SoftBank Group	5.38%	08/01/2029	<b>964,971</b>	<b>1.21</b>
<b>Jersey, Channel Islands - 1.19% (31 December 2024: 1.04%)</b>					
940,000	Kane Bidco	5.00%	15/02/2027	<b>949,400</b>	<b>1.19</b>
<b>Luxembourg - 8.21% (31 December 2024: 7.72%)</b>					
500,000	Altice Financing	3.00%	15/01/2028	368,606	0.46
320,000	Arena Luxembourg Finance	1.88%	01/02/2028	305,785	0.38
400,000	Aroundtown	1.45%	09/07/2028	379,824	0.48
400,000	B&M European Value Retail	4.00%	15/11/2028	442,444	0.56
1,100,000	ContourGlobal Power Holdings	3.13%	01/01/2028	1,084,875	1.36
670,000	Cullinan Holdco	4.63%	15/10/2026	576,200	0.72
1,010,000	Lune Holdings	5.63%	15/11/2028	405,957	0.51
1,070,000	Monitchem HoldCo 3	8.75%	01/05/2028	1,081,094	1.36
800,000	Picard Bondco	5.50%	01/07/2027	801,200	1.01
300,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	298,139	0.38
804,500	Vivion Investments	6.50%	31/08/2028	790,421	0.99
				<b>6,534,545</b>	<b>8.21</b>
<b>Netherlands - 6.83% (31 December 2024: 6.69%)</b>					
600,000	Boels Topholding	6.25%	15/02/2029	621,147	0.78
100,000	Dufry One	3.38%	15/04/2028	99,554	0.12
370,000	Heimstaden Bostad Treasury	1.00%	13/04/2028	348,676	0.44
1,080,000	OI European Group	6.25%	15/05/2028	1,115,100	1.40
780,000	Q-Park Holding I	5.13%	01/03/2029	804,383	1.01

## TARGET YIELD JUNE 2028

## SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

## Transferable Securities - 97.33% (31 December 2024: 95.67%) (continued)

## Bonds - 97.33% (31 December 2024: 95.67%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Netherlands - 6.83% (31 December 2024: 6.69%) (continued)</b>					
1,173,733	Summer BidCo	10.00%	15/02/2029	1,182,711	1.49
1,390,000	VZ Vendor Financing II	2.88%	15/01/2029	1,261,603	1.59
				<b>5,433,174</b>	<b>6.83</b>
<b>Romania - 1.35% (31 December 2024: 1.21%)</b>					
1,100,000	Digi Romania	3.25%	05/02/2028	<b>1,075,976</b>	<b>1.35</b>
<b>Spain - 4.30% (31 December 2024: 5.19%)</b>					
700,000	Eroski S Coop	10.63%	30/04/2029	753,375	0.95
1,360,000	Grifols	3.88%	15/10/2028	1,299,238	1.63
1,310,000	Lorca Telecom Bondco	5.75%	30/04/2029	1,367,765	1.72
				<b>3,420,378</b>	<b>4.30</b>
<b>Sweden - 2.21% (31 December 2024: 1.74%)</b>					
1,140,000	Verisure Midholding	5.25%	15/02/2029	1,144,275	1.44
600,000	Volvo Car	4.25%	31/05/2028	614,467	0.77
				<b>1,758,742</b>	<b>2.21</b>
<b>United Kingdom - 16.59% (31 December 2024: 18.28%)</b>					
500,000	Bellis Finco	4.00%	16/02/2027	583,364	0.73
980,000	Bracken MidCo1	6.75%	01/11/2027	1,131,658	1.42
900,000	CD&R Firefly Bidco	8.63%	30/04/2029	1,080,091	1.36
300,000	Co-operative Bank Holdings	9.50%	24/05/2028	379,209	0.48
870,000	Drax Finco	5.88%	15/04/2029	909,150	1.14
500,000	Heathrow Finance	3.88%	01/03/2027	565,786	0.71
800,000	INEOS Finance	6.38%	15/04/2029	810,851	1.02
1,150,000	INEOS Quattro Finance 2	8.50%	15/03/2029	1,145,653	1.44
950,000	International Game Technology	2.38%	15/04/2028	927,531	1.17
1,130,000	Investec	1.88%	16/07/2028	1,237,813	1.55
640,000	Jaguar Land Rover Automotive	4.50%	15/07/2028	646,616	0.81
890,000	Miller Homes Group Finco	7.00%	15/05/2029	1,044,635	1.31
288,000	Newday Bondco	13.25%	15/12/2026	353,541	0.44
620,000	Nomad Foods Bondco	2.50%	24/06/2028	603,818	0.76
850,000	Phoenix Group Holdings	5.87%	13/06/2029	1,002,915	1.26
500,000	Pinewood Finco	3.63%	15/11/2027	556,246	0.70
200,000	Voyage Care Bondco	5.88%	15/02/2027	227,637	0.29
				<b>13,206,514</b>	<b>16.59</b>
<b>United States - 7.99% (31 December 2024: 7.40%)</b>					
500,000	Avantor Funding	3.88%	15/07/2028	498,125	0.63
850,000	Belden	3.88%	15/03/2028	853,591	1.07
1,240,000	Encore Capital Group	6.53%	15/01/2028	1,250,301	1.57
1,200,000	Helios Software Holdings	7.88%	01/05/2029	1,241,400	1.56
500,000	IQVIA	2.88%	15/06/2028	493,125	0.62
230,000	Kronos International	9.50%	15/03/2029	247,695	0.31
300,000	Olympus Water US Holding	3.88%	01/10/2028	293,550	0.37
650,000	Primo Water Holdings	3.88%	31/10/2028	647,573	0.81

**TARGET YIELD JUNE 2028**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 97.33% (31 December 2024: 95.67%) (continued)**
**Bonds - 97.33% (31 December 2024: 95.67%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>United States - 7.99% (31 December 2024: 7.40%) (continued)</b>					
700,000	SCIL IV	9.50%	15/07/2028	735,831	0.93
100,000	Silgan Holdings	2.25%	01/06/2028	96,637	0.12
				<b>6,357,828</b>	<b>7.99</b>
<b>Total Bonds</b>				<b>77,458,795</b>	<b>97.33</b>
<b>Total Transferable Securities</b>				<b>77,458,795</b>	<b>97.33</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>77,458,795</b>	<b>97.33</b>

**Financial Derivative Instruments - 0.06% (31 December 2024: (0.00)%)**
**Open Forward Foreign Currency Exchange Contracts\* - 0.06% (31 December 2024: (0.00)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
30/09/2025	EUR	11,772,790	GBP	10,100,000	44,949	0.06
Unrealised gain on open forward foreign currency exchange contracts					44,949	0.06
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>44,949</b>	<b>0.06</b>
<b>Total Financial Derivative Instruments</b>					<b>44,949</b>	<b>0.06</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>77,503,744</b>	<b>97.39</b>

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>77,503,744</b>	<b>97.39</b>
Cash and cash equivalents - 1.27% (31 December 2024: 1.55%)	1,014,215	1.27
Other Net Assets - 1.34% (31 December 2024: 2.78%)	1,061,540	1.34
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>79,579,499</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities admitted to official exchange listing	97.21
Over the counter financial derivative instruments	0.06
Other Assets	2.73
	<b>100.00</b>

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

**USD CREDIT 2027**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025**
**Transferable Securities - 98.24% (31 December 2024: 97.51%)**
**Bonds - 98.24% (31 December 2024: 97.51%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>Australia - 0.00% (31 December 2024: 0.32%)</b>					
<b>Bermuda - 0.07% (31 December 2024: 0.00%)</b>					
25,000	NCL Finance	6.13%	15/03/2028	<b>25,407</b>	<b>0.07</b>
<b>Canada - 3.83% (31 December 2024: 3.63%)</b>					
25,000	1011778 BC ULC	4.38%	15/01/2028	24,516	0.07
75,000	Canadian Imperial Bank of Commerce	5.24%	28/06/2027	76,349	0.21
650,000	Federation des Caisses Desjardins du Quebec	4.55%	23/08/2027	653,232	1.81
25,000	Garda World Security	7.75%	15/02/2028	25,864	0.07
295,000	Methanex	5.13%	15/10/2027	293,995	0.82
315,000	Open Text	3.88%	15/02/2028	305,506	0.85
				<b>1,379,462</b>	<b>3.83</b>
<b>France - 1.81% (31 December 2024: 1.25%)</b>					
645,000	Banque Federative du Credit Mutuel	4.75%	13/07/2027	<b>650,436</b>	<b>1.81</b>
<b>Germany - 0.54% (31 December 2024: 1.16%)</b>					
200,000	Cheplapharm Arzneimittel	5.50%	15/01/2028	<b>193,305</b>	<b>0.54</b>
<b>International - 1.39% (31 December 2024: 0.63%)</b>					
505,000	Cascades	5.38%	15/01/2028	<b>500,678</b>	<b>1.39</b>
<b>Ireland - 1.78% (31 December 2024: 2.04%)</b>					
345,000	AerCap Ireland Capital	4.63%	15/10/2027	346,375	0.96
290,000	Icon Investments Six	5.81%	08/05/2027	296,061	0.82
				<b>642,436</b>	<b>1.78</b>
<b>Netherlands - 0.00% (31 December 2024: 1.42%)</b>					
<b>New Zealand - 0.63% (31 December 2024: 0.47%)</b>					
230,000	ANZ New Zealand International	3.45%	17/07/2027	<b>226,428</b>	<b>0.63</b>
<b>Norway - 1.63% (31 December 2024: 1.24%)</b>					
555,000	Var Energi	7.50%	15/01/2028	<b>587,445</b>	<b>1.63</b>
<b>Spain - 1.70% (31 December 2024: 2.56%)</b>					
600,000	Banco Santander	5.29%	18/08/2027	<b>610,095</b>	<b>1.70</b>
<b>Switzerland - 0.83% (31 December 2024: 0.62%)</b>					
300,000	UBS Group	4.28%	09/01/2028	<b>298,673</b>	<b>0.83</b>
<b>United Kingdom - 0.71% (31 December 2024: 3.96%)</b>					
250,000	Rolls-Royce	5.75%	15/10/2027	<b>256,583</b>	<b>0.71</b>
<b>United States - 83.32% (31 December 2024: 78.21%)</b>					
995,000	Academy	6.00%	15/11/2027	997,504	2.77
860,000	Air Lease	5.85%	15/12/2027	889,462	2.47
987,000	Alliant Holdings Intermediate	6.75%	15/10/2027	986,418	2.74
520,000	AMN Healthcare	4.63%	01/10/2027	505,812	1.41
25,000	Antero Midstream Partners	5.75%	15/01/2028	24,958	0.07
25,000	Aramark Services	5.00%	01/02/2028	24,899	0.07
665,000	Ares Capital	2.88%	15/06/2027	642,686	1.79
125,000	Arthur J Gallagher & Co	4.60%	15/12/2027	125,929	0.35
25,000	Asbury Automotive Group	4.50%	01/03/2028	24,658	0.07
962,000	Ashton Woods	6.63%	15/01/2028	965,972	2.68
950,000	Athene Global Funding	2.45%	20/08/2027	907,016	2.52
480,000	Aviation Capital Group	3.50%	01/11/2027	467,745	1.30
150,000	Boardwalk Pipelines	4.45%	15/07/2027	149,959	0.42

## USD CREDIT 2027

## SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

## Transferable Securities - 98.24% (31 December 2024: 97.51%) (continued)

## Bonds - 98.24% (31 December 2024: 97.51%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 83.32% (31 December 2024: 78.21%) (continued)</b>					
25,000	Boyd Gaming	4.75%	01/12/2027	24,815	0.07
845,000	Brooklyn Union Gas	4.63%	05/08/2027	847,226	2.35
785,000	CCO Holdings	5.00%	01/02/2028	777,766	2.16
885,000	CNO Global Funding	4.88%	10/12/2027	891,919	2.48
125,000	Corebridge Global Funding	4.65%	20/08/2027	125,885	0.35
625,000	Crown Castle	3.65%	01/09/2027	614,239	1.71
25,000	Dana	5.38%	15/11/2027	25,084	0.07
100,000	Darden Restaurants	4.35%	15/10/2027	100,191	0.28
920,000	Duquesne Light Holdings	3.62%	01/08/2027	891,521	2.48
675,000	Extra Space Storage	3.88%	15/12/2027	667,397	1.85
600,000	Federal Realty OP	3.25%	15/07/2027	584,976	1.63
950,000	Ford Motor Credit	3.82%	02/11/2027	917,066	2.55
835,000	General Motors	6.80%	01/10/2027	869,405	2.42
400,000	Genesis Energy	7.75%	01/02/2028	405,917	1.13
75,000	Global Payments	4.95%	15/08/2027	75,880	0.21
745,000	Gray Media	7.00%	15/05/2027	744,666	2.07
1,080,000	Guardian Life Global Funding	1.25%	19/11/2027	1,007,422	2.80
120,000	Hewlett Packard Enterprise	4.40%	25/09/2027	120,105	0.33
300,000	HPS Corporate Lending Fund	5.30%	05/06/2027	300,483	0.83
100,000	Ingersoll Rand	5.20%	15/06/2027	101,639	0.28
335,000	Installed Building Products	5.75%	01/02/2028	333,939	0.93
25,000	Iron Mountain	4.88%	15/09/2027	24,858	0.07
210,000	Iron Mountain	5.25%	15/03/2028	209,083	0.58
765,000	Jackson National Life Global Funding	5.55%	02/07/2027	780,629	2.17
539,000	Kaiser Aluminum	4.63%	01/03/2028	527,363	1.46
500,000	KeyBank	5.85%	15/11/2027	516,215	1.43
25,000	Live Nation Entertainment	4.75%	15/10/2027	24,728	0.07
75,000	Masco	3.50%	15/11/2027	73,399	0.20
75,000	Match Group Holdings II	5.00%	15/12/2027	74,589	0.21
25,000	Matthews International	8.63%	01/10/2027	26,009	0.07
350,000	Mauser Packaging Solutions Holding	7.88%	15/04/2027	355,737	0.99
635,000	Mauser Packaging Solutions Holding	9.25%	15/04/2027	630,548	1.75
	Mercedes-Benz Finance North				
450,000	America	4.90%	15/11/2027	455,097	1.26
825,000	National Fuel Gas	3.95%	15/09/2027	812,141	2.26
140,000	Newell Brands	6.38%	15/09/2027	141,880	0.39
155,000	Occidental Petroleum	5.00%	01/08/2027	156,334	0.43
180,000	Olympus Water US Holding	7.13%	01/10/2027	183,290	0.51
300,000	ONEOK	4.25%	24/09/2027	299,495	0.83
350,000	Owens-Brockway Glass Container	6.63%	13/05/2027	350,160	0.97
305,000	Penske Truck Leasing	5.88%	15/11/2027	314,010	0.87
230,000	Performance Food Group	5.50%	15/10/2027	229,519	0.64
310,000	PNC Bank	3.10%	25/10/2027	302,384	0.84
1,010,000	Prime Security Services Borrower	6.25%	15/01/2028	1,011,582	2.81
101,000	Public Service Enterprise Group	5.85%	15/11/2027	104,533	0.29
75,000	RXO	7.50%	15/11/2027	76,772	0.21
75,000	Ryder System	4.30%	15/06/2027	75,051	0.21
235,000	Standard Industries	4.75%	15/01/2028	232,389	0.65
525,000	State Street	4.33%	22/10/2027	527,673	1.47

**USD CREDIT 2027**
**SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)**
**Transferable Securities - 98.24% (31 December 2024: 97.51%) (continued)**
**Bonds - 98.24% (31 December 2024: 97.51%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 83.32% (31 December 2024: 78.21%) (continued)</b>					
25,000	Station Casinos	4.50%	15/02/2028	24,515	0.07
665,000	Steel Dynamics	1.65%	15/10/2027	626,767	1.74
565,000	Sunoco	5.88%	15/03/2028	566,512	1.57
1,015,000	TEGNA	4.63%	15/03/2028	986,418	2.74
985,000	Univision Communications	6.63%	01/06/2027	982,313	2.73
200,000	Valero Energy	2.15%	15/09/2027	190,657	0.53
300,000	Williams Cos	3.75%	15/06/2027	296,526	0.82
380,000	WRKCo	3.38%	15/09/2027	371,427	1.03
310,000	Zayo Group Holdings	4.00%	01/03/2027	290,711	0.81
				<b>29,991,873</b>	<b>83.32</b>
<b>Total Bonds</b>				<b>35,362,821</b>	<b>98.24</b>
<b>Total Transferable Securities</b>				<b>35,362,821</b>	<b>98.24</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>35,362,821</b>	<b>98.24</b>

**Financial Derivative Instruments - 0.12% (31 December 2024: (0.30)%)**
**Open Forward Foreign Currency Exchange Contracts\* - 0.12% (31 December 2024: (0.30)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
16/07/2025	EUR	19,719	USD	22,886	282	0.00
16/07/2025	EUR	19,719	USD	22,886	282	0.00
16/07/2025	EUR	19,719	USD	22,886	283	0.00
16/07/2025	EUR	19,719	USD	22,886	283	0.00
16/07/2025	EUR	103,525	USD	120,151	1,484	0.00
16/07/2025	EUR	698,704	USD	810,915	10,015	0.03
16/07/2025	EUR	2,567,305	USD	2,979,616	36,797	0.10
16/07/2025	USD	23,128	EUR	19,719	(40)	(0.00)
16/07/2025	USD	23,128	EUR	19,719	(40)	(0.00)
16/07/2025	USD	23,128	EUR	19,719	(40)	(0.00)
16/07/2025	USD	23,128	EUR	19,719	(40)	(0.00)
16/07/2025	USD	121,423	EUR	103,525	(212)	(0.00)
16/07/2025	USD	819,503	EUR	698,704	(1,428)	(0.00)
16/07/2025	USD	3,011,167	EUR	2,567,305	(5,247)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					49,426	0.13
Unrealised loss on open forward foreign currency exchange contracts					(7,047)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>42,379</b>	<b>0.12</b>
<b>Total Financial Derivative Instruments</b>					<b>42,379</b>	<b>0.12</b>

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>35,412,247</b>	<b>98.37</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(7,047)</b>	<b>(0.01)</b>

USD CREDIT 2027

SCHEDULE OF INVESTMENTS AS OF 30 June 2025 (continued)

	Fair Value USD	% of Net Assets
<b>Total Investments</b>	<b>35,405,200</b>	<b>98.36</b>
Cash and cash equivalents - 4.31% (31 December 2024: 0.44%)	1,552,918	4.31
Other Net (Liabilities)/Assets - (2.67)% (31 December 2024: 2.35%)	(961,090)	(2.67)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>35,997,028</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing		31.20
Transferable securities dealt in on another regulated market		43.93
Over the counter financial derivative instruments		0.10
Other Assets		24.77
		<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

### STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	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>						
Interest income on cash and cash equivalents	94,093	39,232	11,649	5,769	40,199	132,386
Dividend income	-	-	-	62,553	837,893	1,564,037
Net income/(loss) on investments and foreign currency	15,891,955	35,550,721	61,461	(104,143)	(1,808,504)	(1,592,242)
<b>Total income/(loss)</b>	<b>15,986,048</b>	<b>35,589,953</b>	<b>73,110</b>	<b>(35,821)</b>	<b>(930,412)</b>	<b>104,181</b>
<b>Expenses</b>						
Management fees	(738,475)	(892,759)	(128,005)	(155,504)	(492,737)	(1,434,253)
Administration and Depositary fees	(33,983)	(69,153)	(5,915)	(4,450)	(27,690)	(74,312)
Directors' fees	(130)	(5,223)	(14)	(181)	(708)	(1,480)
Other expenses	(101,683)	(111,891)	(15,487)	(6,729)	(601,605)	(1,656,472)
<b>Operating expenses</b>	<b>(874,271)</b>	<b>(1,079,026)</b>	<b>(149,421)</b>	<b>(166,864)</b>	<b>(1,122,740)</b>	<b>(3,166,517)</b>
<b>Operating income/(loss)</b>	<b>15,111,777</b>	<b>34,510,927</b>	<b>(76,311)</b>	<b>(202,685)</b>	<b>(2,053,152)</b>	<b>(3,062,336)</b>
<b>Finance costs</b>						
Interest expense	-	(616)	-	-	(391)	(795)
Distributions	(2,020,442)	(2,941,135)	-	-	(178,370)	(574,066)
<b>Operating profit/(loss) for the financial period before tax</b>	<b>13,091,335</b>	<b>31,569,176</b>	<b>(76,311)</b>	<b>(202,685)</b>	<b>(2,231,913)</b>	<b>(3,637,197)</b>
Withholding tax	-	(60,748)	-	(12,534)	(125,987)	(235,364)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>13,091,335</b>	<b>31,508,428</b>	<b>(76,311)</b>	<b>(215,219)</b>	<b>(2,357,900)</b>	<b>(3,872,561)</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 six months ended 30 June 2025**

	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>						
Interest income on cash and cash equivalents	28,505	129,537	22,134	13,478	2,584	-
Dividend income	196,328	1,795,088	-	-	-	-
Net income/(loss) on investments and foreign currency	167,385	(3,364,625)	4,395,799	3,447,852	1,570,373	2,503,064
<b>Total income/(loss)</b>	<b>392,218</b>	<b>(1,440,000)</b>	<b>4,417,933</b>	<b>3,461,330</b>	<b>1,572,957</b>	<b>2,503,064</b>
<b>Expenses</b>						
Management fees	(295,968)	(1,282,444)	(943,035)	(820,992)	(412,749)	(196,793)
Administration and Depositary fees	(20,003)	(65,650)	(43,958)	(34,975)	(19,677)	(12,247)
Directors' fees	(284)	(1,514)	(186)	(507)	(1,533)	(956)
Other expenses	(320,224)	(1,486,632)	(89,418)	(145,411)	(51,405)	(35,671)
<b>Operating expenses</b>	<b>(636,479)</b>	<b>(2,836,240)</b>	<b>(1,076,597)</b>	<b>(1,001,885)</b>	<b>(485,364)</b>	<b>(245,667)</b>
<b>Operating (loss)/income</b>	<b>(244,261)</b>	<b>(4,276,240)</b>	<b>3,341,336</b>	<b>2,459,445</b>	<b>1,087,593</b>	<b>2,257,397</b>
<b>Finance costs</b>						
Interest expense	(93)	(927)	-	-	-	-
Distributions	(142,577)	(463,875)	(7,066,440)	(3,577,996)	(478,922)	(74,738)
<b>Operating (loss)/profit for the financial period before tax</b>	<b>(386,931)</b>	<b>(4,741,042)</b>	<b>(3,725,104)</b>	<b>(1,118,551)</b>	<b>608,671</b>	<b>2,182,659</b>
Withholding tax	(31,322)	(273,420)	-	-	-	-
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(418,253)</b>	<b>(5,014,462)</b>	<b>(3,725,104)</b>	<b>(1,118,551)</b>	<b>608,671</b>	<b>2,182,659</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.

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the six months to 30 June 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>						
Interest income on cash and cash equivalents	124,051	24,706	9,503	18,412	49,154	67,564
Dividend income	-	-	-	42,275	939,612	1,960,230
Net (loss)/income on investments and foreign currency	(119,909)	3,237,580	975,371	1,376,606	11,209,432	20,695,133
<b>Total income</b>	<b>4,142</b>	<b>3,262,286</b>	<b>984,874</b>	<b>1,437,293</b>	<b>12,198,198</b>	<b>22,722,927</b>
<b>Expenses</b>						
Management fees	(854,388)	(605,592)	(114,779)	(194,641)	(204,819)	(593,231)
Administration and Depositary fees	(39,094)	(51,703)	(6,173)	(5,563)	(23,733)	(73,587)
Directors' fees	(3,846)	(5,612)	(663)	(545)	(2,334)	(8,805)
Other expenses	(92,487)	31,055	(18,431)	(8,085)	(507,502)	(1,910,818)
<b>Operating expenses</b>	<b>(989,815)</b>	<b>(631,852)</b>	<b>(140,046)</b>	<b>(208,834)</b>	<b>(738,388)</b>	<b>(2,586,441)</b>
<b>Operating (loss)/income</b>	<b>(985,673)</b>	<b>2,630,434</b>	<b>844,828</b>	<b>1,228,459</b>	<b>11,459,810</b>	<b>20,136,486</b>
<b>Finance costs</b>						
Interest expense	-	(7,826)	(214)	-	-	(105)
Distributions	(1,778,250)	(1,656,584)	-	-	(72,440)	(108,776)
<b>Operating (loss)/profit for the financial period before tax</b>	<b>(2,763,923)</b>	<b>966,024</b>	<b>844,614</b>	<b>1,228,459</b>	<b>11,387,370</b>	<b>20,027,605</b>
Withholding tax	-	(54,508)	-	(11,225)	(132,406)	(259,622)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(2,763,923)</b>	<b>911,516</b>	<b>844,614</b>	<b>1,217,234</b>	<b>11,254,964</b>	<b>19,767,983</b>

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

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF COMPREHENSIVE INCOME (continued) For the six months to 30 June 2024

	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR
<b>Income</b>				
Interest income on cash and cash equivalents	23,626	111,597	29,973	46
Dividend income	240,973	2,154,354	-	-
Net income on investments and foreign currency	2,643,977	24,250,969	4,008,251	261,583
<b>Total income</b>	<b>2,908,576</b>	<b>26,516,920</b>	<b>4,038,224</b>	<b>261,629</b>
<b>Expenses</b>				
Management fees	(114,640)	(539,340)	(960,472)	(7,996)
Administration and Depositary fees	(20,366)	(62,305)	(44,670)	(3,943)
Directors' fees	(2,004)	(7,028)	(4,395)	(386)
Other expenses	(431,511)	(1,515,350)	(162,279)	(15,628)
<b>Operating expenses</b>	<b>(568,521)</b>	<b>(2,124,023)</b>	<b>(1,171,816)</b>	<b>(27,953)</b>
<b>Operating income</b>	<b>2,340,055</b>	<b>24,392,897</b>	<b>2,866,408</b>	<b>233,676</b>
<b>Finance costs</b>				
Distributions	(24,667)	(128,615)	(4,678,092)	-
<b>Operating profit/(loss) for the financial period before tax</b>	<b>2,315,388</b>	<b>24,264,282</b>	<b>(1,811,684)</b>	<b>233,676</b>
Withholding tax	(29,510)	(297,059)	5,567	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>2,285,878</b>	<b>23,967,223</b>	<b>(1,806,117)</b>	<b>233,676</b>

\* Fund commenced operations on 2 April 2024.

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

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF FINANCIAL POSITION**
**As at 30 June 2025**

		<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>AXA IM Wave Biotech Fund USD</b>	<b>Delegio Privilege Ambitious Fund EUR</b>	<b>Delegio Privilege Balanced Fund EUR</b>
<b>Assets</b>	<b>Notes</b>						
Financial assets at fair value through profit or loss	12	128,319,222	371,253,531	23,263,952	17,417,598	114,858,925	354,622,686
Cash and cash equivalents	4	10,239,709	3,102,198	113,341	235,592	2,556,219	14,509,503
Cash due from broker		-	-	87,406	-	2,732,989	4,122,110
Receivable for fund shares sold		-	-	-	-	125,000	386,000
Receivable for investments sold		-	-	-	1,032	-	-
Interest and dividends receivable		1,842,312	3,357,596	16,030	1,530	118,012	1,852,354
Other receivables		-	4,391	12,422	-	2,614	3,716
<b>Total assets</b>		<b>140,401,243</b>	<b>377,717,716</b>	<b>23,493,151</b>	<b>17,655,752</b>	<b>120,393,759</b>	<b>375,496,369</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	12	(15,908)	(1,029,942)	(25,558)	(1,163)	(1,900)	(1,310)
Payable for fund shares repurchased		(52,790)	(252,378)	(4,497)	(110,908)	(562,719)	(245,237)
Payable for investments purchased		(512,970)	-	-	-	-	(1,366,683)
Administration and Depositary fees payable		(11,553)	(25,402)	(1,962)	(1,429)	(9,711)	(25,122)
Management fees payable		(122,628)	(172,136)	(21,194)	(25,233)	(85,931)	(240,111)
Directors' fees payable		(2,651)	(6,221)	(461)	(636)	(2,161)	(7,083)
Other payables		(102,156)	(109,736)	(14,796)	(16,264)	(140,608)	(407,683)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(820,656)</b>	<b>(1,595,815)</b>	<b>(68,468)</b>	<b>(155,633)</b>	<b>(803,030)</b>	<b>(2,293,229)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>139,580,587</b>	<b>376,121,901</b>	<b>23,424,683</b>	<b>17,500,119</b>	<b>119,590,729</b>	<b>373,203,140</b>

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 30 June 2025**

		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	12	77,921,064	306,314,791	168,619,532	135,746,017	77,503,744	35,412,247
Cash and cash equivalents	4	1,757,128	14,704,327	3,512,269	358,907	1,014,215	1,552,918
Cash due from broker		640,956	4,868,460	-	-	-	-
Receivable for fund shares sold		400,000	350,500	-	-	-	100,562
Receivable for investments sold		-	-	-	1,194,275	-	9,524,339
Interest and dividends receivable		659,143	1,144,811	2,420,393	2,165,418	1,135,632	478,268
Other receivables		1,573	3,668	1,066	-	28,557	2,696
<b>Total assets</b>		<b>81,379,864</b>	<b>327,386,557</b>	<b>174,553,260</b>	<b>139,464,617</b>	<b>79,682,148</b>	<b>47,071,030</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	12	(55)	(2,176)	(2,307)	-	-	(7,047)
Cash due to broker		-	-	(380,000)	-	-	-
Payable for fund shares repurchased		(281,371)	(257,326)	(36,857)	(1,000)	-	(11,005,287)
Payable for investments purchased		(924,764)	(1,195,227)	-	-	-	-
Administration and Depositary fees payable		(6,706)	(22,575)	(14,538)	(11,631)	(6,637)	(4,066)
Management fees payable		(48,831)	(221,405)	(153,427)	(134,477)	(70,861)	(34,117)
Directors' fees payable		(1,560)	(5,957)	(3,429)	(2,728)	(2,277)	(1,501)
Other payables		(91,283)	(359,752)	(71,565)	(61,629)	(22,874)	(21,984)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,354,570)</b>	<b>(2,064,418)</b>	<b>(662,123)</b>	<b>(211,465)</b>	<b>(102,649)</b>	<b>(11,074,002)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>80,025,294</b>	<b>325,322,139</b>	<b>173,891,137</b>	<b>139,253,152</b>	<b>79,579,499</b>	<b>35,997,028</b>

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**

		<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>AXA IM Wave Biotech Fund USD</b>	<b>Delegio Privilege Ambitious Fund EUR</b>	<b>Delegio Privilege Balanced Fund EUR</b>
<b>Assets</b>	<b>Notes</b>						
Financial assets at fair value through profit or loss	12	133,266,136	256,666,273	24,239,008	19,605,323	103,301,978	363,395,975
Cash and cash equivalents	4	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	12	(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</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 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	12	80,826,061	297,835,630	177,199,900	140,712,926	68,423,865	46,077,879
Cash and cash equivalents	4	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	12	(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</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.

\*\* Fund commenced operations on 11 September 2024.

\*\*\* Fund commenced operations on 12 September 2024.

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 six months ended 30 June 2025**

		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 period</b>		137,665,866	251,088,637	24,311,455	19,691,423	106,263,628	369,390,464
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,091,335	31,508,428	(76,311)	(215,219)	(2,357,900)	(3,872,561)
<b>Movement due to sales and repurchase of redeemable participating shares:</b>							
Proceeds from issue of redeemable participating shares	11	5,867,672	109,295,089	-	1,523,067	20,893,170	31,819,675
Payments on redemptions of redeemable participating shares	11	(17,044,286)	(15,801,676)	(810,461)	(3,499,152)	(5,208,169)	(24,134,438)
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<b>(11,176,614)</b>	<b>93,493,413</b>	<b>(810,461)</b>	<b>(1,976,085)</b>	<b>15,685,001</b>	<b>7,685,237</b>
Anti-dilution levy		-	31,423	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>		<b>139,580,587</b>	<b>376,121,901</b>	<b>23,424,683</b>	<b>17,500,119</b>	<b>119,590,729</b>	<b>373,203,140</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 six months ended 30 June 2025

		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
	Notes						
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial period</b>		82,074,027	300,071,143	181,601,340	143,560,193	71,518,202	47,250,651
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(418,253)	(5,014,462)	(3,725,104)	(1,118,551)	608,671	2,182,659
<b>Movement due to sales and repurchase of redeemable participating shares:</b>							
Proceeds from issue of redeemable participating shares	11	7,823,889	43,979,043	-	231,722	23,999,019	13,257,553
Payments on redemptions of redeemable participating shares	11	(9,454,369)	(13,713,585)	(3,985,099)	(3,428,301)	(16,546,393)	(26,693,835)
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<b>(1,630,480)</b>	<b>30,265,458</b>	<b>(3,985,099)</b>	<b>(3,196,579)</b>	<b>7,452,626</b>	<b>(13,436,282)</b>
Anti-dilution levy		-	-	-	8,089	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>		<b>80,025,294</b>	<b>325,322,139</b>	<b>173,891,137</b>	<b>139,253,152</b>	<b>79,579,499</b>	<b>35,997,028</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**

For the six months to 30 June 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 period</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		(2,763,923)	911,516	844,614	1,217,234	11,254,964	19,767,983
<b>Movement due to sales and repurchase of redeemable participating shares:</b>							
Proceeds from issue of redeemable participating shares	11	762,319	88,177,006	-	4,237,740	5,939,319	8,316,207
Payments on redemptions of redeemable participating shares	11	(11,800,006)	(52,133,790)	(813,478)	(4,471,920)	(8,531,913)	(18,700,756)
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<b>(11,037,687)</b>	<b>36,043,216</b>	<b>(813,478)</b>	<b>(234,180)</b>	<b>(2,592,594)</b>	<b>(10,384,549)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>		<b>151,172,074</b>	<b>223,456,235</b>	<b>24,928,519</b>	<b>22,987,874</b>	<b>98,979,295</b>	<b>364,083,093</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 six months to 30 June 2024

		Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial period</b>	Notes	82,316,445	275,081,174	181,808,650	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,285,878	23,967,223	(1,806,117)	233,676
<b>Movement due to sales and repurchase of redeemable participating shares:</b>					
Proceeds from issue of redeemable participating shares	11	4,276,270	8,004,330	-	139,965,126
Payments on redemptions of redeemable participating shares	11	(5,507,290)	(15,593,377)	(2,996,442)	(230,285)
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<b>(1,231,020)</b>	<b>(7,589,047)</b>	<b>(2,996,442)</b>	<b>139,734,841</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>		<b>83,371,303</b>	<b>291,459,350</b>	<b>177,006,091</b>	<b>139,968,517</b>

\* Fund commenced operations on 2 April 2024.

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	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 increase/(decrease) in net assets attributable to holders of redeemable participating shares	13,091,335	31,508,428	(76,311)	(215,219)
<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	2,020,442	2,941,135	-	-
<b>Decrease/(increase) in assets:</b>				
Financial assets at fair value through profit or loss	5,459,884	(121,645,258)	975,056	2,186,693
Cash due from broker	-	-	(47,857)	-
Other receivables	139,690	(817,249)	57,968	(902)
<b>Increase/(decrease) in liabilities:</b>				
Financial liabilities at fair value through profit or loss	(1,108,812)	(1,389,078)	4,052	(69,571)
Cash due to broker	-	(550,000)	-	-
Other payables	(58,890)	96,364	(13,868)	(11,165)
<b>Net cash provided by/(used in) operating activities</b>	<b>19,543,649</b>	<b>(89,855,658)</b>	<b>899,040</b>	<b>1,889,836</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	5,867,672	109,331,503	-	1,526,352
Payments for redeemable participating shares redeemed	(17,398,184)	(16,379,079)	(853,245)	(3,449,188)
Receipt of anti-dilution levy	-	31,423	-	-
Distributions paid to shareholders	(2,020,442)	(2,941,135)	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(13,550,954)</b>	<b>90,042,712</b>	<b>(853,245)</b>	<b>(1,922,836)</b>
Net increase/(decrease) in cash and cash equivalents	5,992,695	187,054	45,795	(33,000)
Cash and cash equivalents at the beginning of the financial period	4,247,014	2,915,144	67,546	268,592
Cash and cash equivalents including bank overdraft at the end of the financial period	<b>10,239,709</b>	<b>3,102,198</b>	<b>113,341</b>	<b>235,592</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial period from interest	4,169,836	14,242,388	102,265	4,867
Cash paid during the financial period for interest	-	(616)	-	-
Cash received during the financial period from dividends	-	-	-	61,651
Cash paid during the financial period for tax	-	(42,900)	-	(12,534)

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CASH FLOWS (continued)**  
**For the six months ended 30 June 2025**

	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/(decrease) in net assets attributable to holders of redeemable participating shares	(2,357,900)	(3,872,561)	(418,253)	(5,014,462)
<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	178,370	574,066	142,577	463,875
<b>Decrease/(increase) in assets:</b>				
Financial assets at fair value through profit or loss	(11,556,947)	10,139,972	3,829,761	(8,521,749)
Cash due from broker	(2,065,169)	(2,833,598)	(412,028)	(3,404,009)
Other receivables	(41,475)	278,495	39,614	16,015
<b>Increase/(decrease) in liabilities:</b>				
Financial liabilities at fair value through profit or loss	(234,100)	(456,112)	(55,955)	(471,379)
Cash due to broker	-	(104,653)	(80,295)	(232,636)
Other payables	(36,899)	(201,831)	(45,507)	(130,934)
<b>Net cash provided by/(used in) operating activities</b>	<b>(16,114,120)</b>	<b>3,523,778</b>	<b>2,999,914</b>	<b>(17,295,279)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	21,198,068	32,104,325	8,028,889	43,972,051
Payments for redeemable participating shares redeemed	(4,655,624)	(24,446,770)	(9,315,373)	(14,139,898)
Distributions paid to shareholders	(178,370)	(574,066)	(142,577)	(463,875)
<b>Net cash (used in)/provided by financing activities</b>	<b>16,364,074</b>	<b>7,083,489</b>	<b>(1,429,061)</b>	<b>29,368,278</b>
Net increase/(decrease) in cash and cash equivalents	249,954	10,607,267	1,570,853	12,072,999
Cash and cash equivalents at the beginning of the financial period	2,306,265	3,902,236	186,275	2,631,328
Cash and cash equivalents including bank overdraft at the end of the financial period	<b>2,556,219</b>	<b>14,509,503</b>	<b>1,757,128</b>	<b>14,704,327</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial period from interest	128,397	2,843,278	863,801	1,428,039
Cash paid during the financial period for interest	(391)	(795)	(93)	(927)
Cash received during the financial period from dividends	798,815	1,496,454	190,376	1,710,341
Cash paid during the financial period for tax	(125,770)	(233,486)	(30,139)	(270,963)

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CASH FLOWS (continued)**  
**For the six months ended 30 June 2025**

	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	(3,725,104)	(1,118,551)	608,671	2,182,659
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	7,066,440	3,577,996	478,922	74,738
<b>Decrease/(increase) in assets:</b>				
Financial assets at fair value through profit or loss	8,580,368	3,772,634	(9,079,879)	1,141,293
Other receivables	527,114	(22,200)	(242,871)	184,696
<b>Increase/(decrease) in liabilities:</b>				
Financial liabilities at fair value through profit or loss	(4,797)	(1,009)	(1,606)	(137,381)
Cash due to broker	380,000	-	-	-
Other payables	(27,508)	593	29,447	16,699
<b>Net cash provided by/(used in) operating activities</b>	<b>12,796,513</b>	<b>6,209,463</b>	<b>(8,207,316)</b>	<b>3,462,704</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	-	231,722	25,135,383	13,645,236
Payments for redeemable participating shares redeemed	(3,975,343)	(3,437,341)	(16,546,393)	(15,688,548)
Receipt of anti-dilution levy	-	8,089	-	-
Distributions paid to shareholders	(7,066,440)	(3,577,996)	(478,922)	(74,738)
<b>Net cash (used in)/provided by financing activities</b>	<b>(11,041,783)</b>	<b>(6,775,526)</b>	<b>8,110,068</b>	<b>(2,118,050)</b>
Net increase/(decrease) in cash and cash equivalents	1,754,730	(566,063)	(97,248)	1,344,654
Cash and cash equivalents at the beginning of the financial period	1,757,539	924,970	1,111,463	208,264
Cash and cash equivalents including bank overdraft at the end of the financial period	<b>3,512,269</b>	<b>358,907</b>	<b>1,014,215</b>	<b>1,552,918</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial period from interest	6,117,507	4,377,004	2,076,147	1,502,978
Cash paid during the financial period for interest	-	-	-	-
Cash received during the financial period from dividends	-	-	-	-
Cash paid during the financial period for tax	-	-	-	-

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF CASH FLOWS

For the six months to 30 June 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	(2,763,923)	911,516	844,614	1,217,234
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	1,778,250	1,656,584	-	-
<b>Decrease in assets:</b>				
Financial assets at fair value through profit or loss	11,662,187	(34,658,111)	15,138	(531,178)
Cash due from broker	-	-	13,387	-
Other receivables	158,135	(928,057)	33,499	(401)
<b>Increase/(decrease) in liabilities:</b>				
Financial liabilities at fair value through profit or loss	574,636	490,855	(23,708)	69,764
Other payables	(124,320)	(31,242)	(13,683)	(13,595)
<b>Net cash provided by/(used in) operating activities</b>	<b>11,284,965</b>	<b>(32,558,455)</b>	<b>869,247</b>	<b>741,824</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	762,319	88,177,006	-	3,606,253
Payments for redeemable participating shares redeemed	(11,787,550)	(52,020,087)	(810,077)	(4,735,889)
Distributions paid to shareholders	(1,778,250)	(1,656,584)	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(12,803,481)</b>	<b>34,500,335</b>	<b>(810,077)</b>	<b>(1,129,636)</b>
Net (decrease)/increase in cash and cash equivalents	(1,518,516)	1,941,880	59,170	(387,812)
Cash and cash equivalents at the beginning of the financial period	7,831,320	450,417	239,549	225,880
Cash and cash equivalents including bank overdraft at the end of the financial period	<b>6,312,804</b>	<b>2,392,297</b>	<b>298,719</b>	<b>(161,932)</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial period from interest	4,801,324	10,343,012	108,648	18,412
Cash paid during the financial period for interest	-	(7,826)	(214)	(647)
Cash received during the financial period from dividends	-	-	-	41,628
Cash paid during the financial period for tax	-	(62,116)	-	(11,225)

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CASH FLOWS (continued)**  
**For the six months to 30 June 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 (decrease)/increase in net assets attributable to holders of redeemable participating shares	11,254,964	19,767,983	2,285,878	23,967,223
<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>Decrease in assets:</b>				
Financial assets at fair value through profit or loss	(8,731,218)	(3,830,016)	(1,647,133)	(15,206,326)
Cash due from broker	(138,969)	(355,905)	(11,097)	97,585
Other receivables	(66,548)	(47,720)	(23,258)	(265,896)
<b>Increase/(decrease) in liabilities:</b>				
Financial liabilities at fair value through profit or loss	45,841	111,751	10,202	99,851
Cash due to broker	-	(1,105)	-	(125,383)
Other payables	(20,877)	(136,051)	(43,283)	(81,563)
<b>Net cash provided by/(used in) operating activities</b>	<b>2,415,633</b>	<b>15,617,713</b>	<b>595,976</b>	<b>8,614,106</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	5,839,319	8,185,045	4,156,274	7,552,200
Payments for redeemable participating shares redeemed	(8,847,726)	(18,877,985)	(5,507,290)	(15,484,287)
Distributions paid to shareholders	(72,440)	(108,776)	(24,667)	(128,615)
<b>Net cash (used in)/provided by financing activities</b>	<b>(3,080,847)</b>	<b>(10,801,716)</b>	<b>(1,375,683)</b>	<b>(8,060,702)</b>
Net (decrease)/increase in cash and cash equivalents	(665,214)	4,815,997	(779,707)	553,404
Cash and cash equivalents at the beginning of the financial period	3,170,201	2,488,453	1,363,584	4,178,796
Cash and cash equivalents including bank overdraft at the end of the financial period	<b>2,504,987</b>	<b>7,304,450</b>	<b>583,877</b>	<b>4,732,200</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial period from interest	49,154	2,404,714	918,353	1,030,935
Cash paid during the financial period for interest	(7,321)	(105)	-	-
Cash received during the financial period from dividends	873,901	1,826,230	225,887	2,006,896
Cash paid during the financial period for tax	(130,859)	(260,466)	(32,745)	(294,086)

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF CASH FLOWS (continued) For the six months to 30 June 2024

	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR
<b>Cash flows from operating activities</b>		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,806,117)	233,676
<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 in assets:</b>		
Financial assets at fair value through profit or loss	3,443,972	(124,757,343)
Other receivables	484,579	(955,448)
<b>Increase/(decrease) in liabilities:</b>		
Financial liabilities at fair value through profit or loss	80,693	-
Other payables	46,049	24,857
<b>Net cash provided by/(used in) operating activities</b>	<b>6,927,268</b>	<b>(125,454,258)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	-	133,379,247
Payments for redeemable participating shares redeemed	(2,968,909)	(180,245)
Distributions paid to shareholders	(4,678,092)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(7,647,001)</b>	<b>133,199,002</b>
Net (decrease)/increase in cash and cash equivalents	(719,733)	7,744,744
Cash and cash equivalents at the beginning of the financial period	989,084	-
Cash and cash equivalents including bank overdraft at the end of the financial period	<b>269,351</b>	<b>7,744,744</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash received during the financial period from interest	6,243,475	-
Cash paid during the financial period for interest	-	(728,175)
Cash received during the financial period from dividends	-	-
Cash paid during the financial period for tax	(860)	-

\* Fund commenced operations on 2 April 2024.

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****Basis of Preparation**

These condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the UCITS Regulations and the ICAV Act. The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the ICAV for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). The auditor’s report in the audited year-end financial statements as at 31 December 2024 was unqualified.

The condensed interim financial statements have been prepared on a going concern basis for all Funds, except for AXA IM Multi Asset Target 2026 which is due to mature in March 2026.

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

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

The accounting standards have been applied consistently by the ICAV.

There have been no changes to the significant accounting policies adopted by the ICAV since the last audited financial statements on 31 December 2024.

The functional and presentation currency for 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 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.

**New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2025**

Amendments to IAS 21 — Lack of Exchangeability. This applies to The Effects of Changes in Foreign Exchange Rates standard. These amendments address what to do when currencies are not freely exchangeable and require enhanced disclosure of the impact.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning on 1 January 2025 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

**New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2025 and not early adopted**

A number of new standards, amendments to standards and interpretations are not effective for financial period beginning 1 January 2025, and have not been early adopted in preparing these financial statements. 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

**Notes to the Financial Statements (continued)**
**2. BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**
**New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2025 and not early adopted (continued)**

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 following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

**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>				
30 June 2025	1,709,990	38,475,322	36,987,037	17,529,220
31 December 2024	2,158,894	43,000,325	42,060,922	17,997,018
30 June 2024	2,329,237	45,047,227	45,958,050	18,801,297
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
30 June 2025	132.58	114.77	93.09	138.33
31 December 2024	145.26	112.17	93.95	133.70
30 June 2024	135.89	109.40	91.78	129.45
	<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>				
30 June 2025	25,551,190	838,432	339,743	265,660
31 December 2024	26,946,810	882,143	402,465	291,773
30 June 2024	28,583,230	1,437,483	396,373	294,578
<b>NAV per Share</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	98.37	118.15	109.59	96.97
31 December 2024	97.75	115.47	107.46	95.11
30 June 2024	96.96	112.59	105.18	93.05

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

	<b>Class F GBP Hedged Distribution* GBP</b>	<b>Class I CHF Hedged Accumulation CHF</b>	<b>Class I USD Accumulation USD</b>
<b>Total NAV</b>			
30 June 2025	2,490,457	550,172	112,630
31 December 2024	52,809	542,433	108,536
30 June 2024	613,025	535,005	104,770
<b>NAV per Share</b>	<b>GBP</b>	<b>CHF</b>	<b>USD</b>
30 June 2025	109.37	112.28	145.14
31 December 2024	105.62	110.70	139.87
30 June 2024	102.17	109.18	135.01

\* Share class relaunched on 23 January 2024.

*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>				
30 June 2025	582,916	9,579,147	25,700	1,681,024
31 December 2024	499,111	7,753,046	25,288	1,640,811
30 June 2024	466,630	6,538,872	23,468	1,511,245
<b>NAV per Share</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
30 June 2025	1,190.31	1,284.84	811.98	1,517.07
31 December 2024	1,182.11	1,261.85	836.68	1,472.37
30 June 2024	1,112.41	1,170.41	818.85	1,356.11
	<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>				
30 June 2025	2,974,485	151,195	24,611	5,433,932
31 December 2024	3,018,908	24,158	24,281	4,550,712
30 June 2024	2,931,521	22,478	22,603	3,247,953
<b>NAV per Share</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	949.59	1,227.53	813.96	1,308.24
31 December 2024	964.20	1,207.88	838.41	1,281.65
30 June 2024	936.76	1,123.89	820.51	1,188.77

**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>				
30 June 2025	28,882	273,788	22,852,090	40,831,180
31 December 2024	28,010	365,742	21,128,358	25,784,524
30 June 2024	25,806	336,688	20,191,737	23,798,195
<b>NAV per Share</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
30 June 2025	1,444.11	1,489.73	1,209.95	1,311.88
31 December 2024	1,400.49	1,444.85	1,201.07	1,287.75
30 June 2024	1,290.29	1,330.08	1,130.02	1,194.08
	<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>				
30 June 2025	16,812,708	182,419	38,894,157	8,122,024
31 December 2024	6,585,401	177,173	35,586,816	6,639,727
30 June 2024	5,532,266	163,007	32,668,997	6,328,312
<b>NAV per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
30 June 2025	816.27	1,126.04	1,543.62	1,019.42
31 December 2024	840.48	1,093.66	1,496.30	1,035.22
30 June 2024	822.55	1,006.22	1,376.78	1,005.67
	<b>Class J CHF Hedged Accumulation CHF</b>	<b>Class J CHF Hedged Distribution CHF</b>	<b>Class J EUR Accumulation* EUR</b>	<b>Class J USD Accumulation USD</b>
<b>Total NAV</b>				
30 June 2025	18,926,501	38,738,139	36,232,078	57,809,953
31 December 2024	5,321,622	40,271,862	-	48,174,591
30 June 2024	-	34,979,156	-	40,721,597
<b>NAV per Share</b>	<b>CHF</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
30 June 2025	1,011.95	973.09	1,019.95	1,130.53
31 December 2024	1,002.19	1,011.62	-	1,094.50
30 June 2024	-	1,004.21	-	1,005.76
	<b>Class M EUR Accumulation EUR</b>	<b>Class M USD Accumulation USD</b>		
<b>Total NAV</b>				
30 June 2025	20,296,988	12,311,445		
31 December 2024	20,612,700	13,549,831		
30 June 2024	20,158,320	13,201,289		
<b>NAV per Share</b>	<b>EUR</b>	<b>USD</b>		
30 June 2025	1,398.06	1,621.11		
31 December 2024	1,367.44	1,565.59		
30 June 2024	1,262.82	1,435.11		

\* This share class launched during the financial period ended 30 June 2025, please see Note 16 to the financial statements for further details.

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

	<b>Class A EUR Accumulation EUR</b>	<b>Class A EUR Distribution EUR</b>
<b>Total NAV</b>		
30 June 2025	17,367,266	6,057,417
31 December 2024	17,998,399	6,313,056
30 June 2024	18,150,878	6,777,641
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	115.43	115.43
31 December 2024	115.79	115.79
30 June 2024	113.29	113.29

*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>				
30 June 2025	5,432,340	11,092,197	20,262	21,018
31 December 2024	6,265,211	13,136,077	21,407	21,975
30 June 2024	7,240,861	15,188,303	23,112	23,489
<b>NAV per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
30 June 2025	83.90	119.55	101.31	105.09
31 December 2024	89.15	125.71	107.03	109.88
30 June 2024	96.82	135.16	115.56	117.45

*Delegio Privilege Ambitious Fund*

	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Distribution EUR</b>
<b>Total NAV</b>		
30 June 2025	102,378,191	17,212,538
31 December 2024	93,485,505	12,778,123
30 June 2024	87,890,983	11,088,312
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	13.59	12.79
31 December 2024	13.90	13.24
30 June 2024	13.12	12.49

*Delegio Privilege Balanced Fund*

	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Distribution EUR</b>
<b>Total NAV</b>		
30 June 2025	309,292,494	63,910,646
31 December 2024	314,412,505	54,977,959
30 June 2024	312,168,112	51,914,981
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	11.70	11.50
31 December 2024	11.80	11.71
30 June 2024	11.25	11.17

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

	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Distribution EUR</b>
<b>Total NAV</b>		
30 June 2025	61,666,209	18,359,085
31 December 2024	66,793,288	15,280,739
30 June 2024	69,660,548	13,710,755
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	10.81	10.44
31 December 2024	10.85	10.56
30 June 2024	10.42	10.14

*Delegio Privilege Entrepreneurial Fund*

	<b>Class E EUR Accumulation EUR</b>	<b>Class E EUR Distribution EUR</b>
<b>Total NAV</b>		
30 June 2025	273,566,797	51,755,342
31 December 2024	260,182,365	39,888,778
30 June 2024	254,100,400	37,358,950
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	12.61	12.22
31 December 2024	12.81	12.55
30 June 2024	12.16	11.91

*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>				
30 June 2025	18,533,387	142,772,347	4,475,044	8,110,359
31 December 2024	18,552,938	150,384,782	4,601,509	8,062,111
30 June 2024	18,268,457	146,037,071	4,757,184	7,720,352
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	115.02	107.12	113.84	116.44
31 December 2024	112.86	110.34	111.98	113.91
30 June 2024	108.18	105.76	107.61	108.85

*Target Yield 2028*

	<b>Class A EUR Accumulation EUR</b>	<b>Class A EUR Distribution EUR</b>	<b>Class BE EUR Accumulation EUR</b>	<b>Class BE EUR Distribution EUR</b>
<b>Total NAV</b>				
30 June 2025	1,083,892	75,787,726	38,597,970	18,334,064
31 December 2024	889,006	80,153,235	38,402,543	18,782,287
30 June 2024	715,936	77,751,253	37,658,538	18,758,750
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	106.56	102.57	106.08	102.45
31 December 2024	104.64	104.65	104.37	104.37
30 June 2024	100.52	100.53	100.45	100.45

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

	<b>Class E EUR Accumulation*</b>	<b>Class E EUR Distribution*</b>	<b>Class F EUR Accumulation</b>	<b>Class I EUR Accumulation</b>
<b>Total NAV</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	-	-	3,310,477	2,139,023
31 December 2024	-	-	3,240,409	2,092,713
30 June 2024	2,008	2,008	3,073,261	2,006,763
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	-	-	107.11	106.97
31 December 2024	-	-	104.84	104.65
30 June 2024	100.41	100.41	100.38	100.15

\* This share class terminated during the financial year ended 31 December 2024.

*Target Yield June 2028*

	<b>Class A EUR Accumulation*</b>	<b>Class A EUR Distribution*</b>	<b>Class E EUR Accumulation*, **</b>	<b>Class E EUR Distribution*, **</b>
<b>Total NAV</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	28,199,560	49,287,229	-	-
31 December 2024	16,090,503	38,746,197	20,520	20,520
30 June 2024	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	104.24	103.24	-	-
31 December 2024	102.79	102.79	102.60	102.60
30 June 2024	-	-	-	-
	<b>Class F EUR Accumulation*</b>	<b>Class F EUR Distribution*, **</b>	<b>Class I EUR Accumulation*, **</b>	<b>Class I EUR Distribution*, **</b>
<b>Total NAV</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	2,092,710	-	-	-
31 December 2024	1,250,730	108,112	5,136,631	10,144,989
30 June 2024	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	104.72	-	-	-
31 December 2024	102.97	102.96	102.99	102.99
30 June 2024	-	-	-	-

\* Fund commenced operations on 11 September 2024.

\*\* These share classes terminated during the financial period ended 30 June 2025, please see Note 16 to the financial statements for further details.

**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>				
30 June 2025	-	-	2,325,726	737,856
31 December 2024	19,918	19,918	22,051	22,051
30 June 2024	-	-	-	-
<b>NAV per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
30 June 2025	-	-	103.29	103.30
31 December 2024	99.59	99.59	100.12	100.12
30 June 2024	-	-	-	-
	<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>				
30 June 2025	19,031,844	3,015,218	-	-
31 December 2024	14,571,117	1,230,075	19,880	19,880
30 June 2024	-	-	-	-
<b>NAV per Share</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
30 June 2025	103.05	101.25	-	-
31 December 2024	100.03	100.03	99.40	99.40
30 June 2024	-	-	-	-
	<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>				
30 June 2025	-	-	-	5,901,875
31 December 2024	22,013	22,041	104,699	4,824,944
30 June 2024	-	-	-	-
<b>NAV per Share</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
30 June 2025	-	-	-	103.62
31 December 2024	99.94	100.07	99.71	100.23
30 June 2024	-	-	-	-
	<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>				
30 June 2025	1,069,655	-	-	-
31 December 2024	819,018	5,488,577	5,488,577	6,075,241
30 June 2024	-	-	-	-
<b>NAV per Share</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
30 June 2025	101.48	-	-	-
31 December 2024	100.24	99.79	99.79	100.31
30 June 2024	-	-	-	-

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

	<b>Class I USD Distribution*, ** USD</b>	<b>Class N USD Accumulation* USD</b>	<b>Class N USD Distribution* USD</b>
<b>Total NAV</b>			
30 June 2025	-	3,743,802	171,052
31 December 2024	6,075,241	1,987,171	22,006
30 June 2024	-	-	-
<b>NAV per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
30 June 2025	-	102.72	101.12
31 December 2024	100.31	99.91	99.91
30 June 2024	-	-	-

\* Fund commenced operations on 12 September 2024.

\*\* These share classes terminated during the financial period ended 30 June 2025, please see Note 16 to the financial statements for further details.

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

Cash and cash equivalents are held with State Street Bank and Trust Company. The credit rating of State Street Bank and Trust Company was Aa2 per Moody's at 30 June 2025 (31 December 2024: Aa1). Cash due from/to broker is held with Goldman Sachs. The credit rating of Goldman Sachs was A1 per Moody's at 30 June 2025 (31 December 2024: A1). Cash and cash equivalents and cash due from broker are disclosed on separate lines in the Statement of Financial Position.

There were balances on cash accounts held with Bank of America Merrill Lynch for collection of subscriptions and payment of redemptions and dividends that were re-designated, and are deemed assets as at 30 June 2025 for AXA IM WAVE Cat Bonds Fund USD 250,512 (31 December 2024: USD 424,563) and Delegio Privilege Balanced Fund EUR 3,628 (31 December 2024: EUR (981)).

**5. MANAGEMENT AND ADMINISTRATION**

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

**6. SOFT COMMISSIONS AND DIRECTED BROKERAGE**

During the financial period ended 30 June 2025 and 30 June 2024, the Funds had not entered into any soft commission or direct brokerage arrangements.

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

The following exchange rates were applied at 30 June 2025, 31 December 2024 and 30 June 2024:

	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
USD/CAD	1.3645	-	-
USD/CHF	0.7960	0.9063	0.8986
USD/DKK	6.3558	7.2016	6.9582
USD/EUR	0.8519	0.9657	0.9331
USD/GBP	0.7297	0.7985	0.7911
USD/SEK	9.5304	11.0493	10.5902
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
EUR/CAD	1.6017	1.4893	1.4665
EUR/CHF	0.9344	0.9384	0.9631
EUR/DKK	7.4608	7.4573	7.4575
EUR/GBP	0.8566	0.8268	0.8478
EUR/HKD	9.2147	8.0437	8.3676
EUR/JPY	169.5567	162.7392	172.4018
EUR/SEK	11.1873	11.4415	11.3501
EUR/SGD	1.4951	-	-
EUR/USD	1.1738	1.0355	1.0718

**8. DISTRIBUTIONS**

The following table summarises the Funds' distributions declared during the financial period ended 30 June 2025 and 30 June 2024:

	<b>Currency</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
AXA IM ACT US Short Duration			
High Yield Low Carbon	USD	2,020,442	1,778,250
AXA IM WAVE Cat Bonds Fund	USD	2,941,135	1,656,584
Delegio Privilege Ambitious Fund	EUR	178,370	72,440
Delegio Privilege Balanced Fund	EUR	574,066	108,776
Delegio Privilege Cautious Fund	EUR	142,577	24,667
Delegio Privilege Entrepreneurial Fund	EUR	463,875	128,615
AXA IM Euro Yield Target 2028	EUR	7,066,440	4,678,092
Target Yield 2028	EUR	3,577,996	-
Target Yield June 2028	EUR	478,922	-
USD Credit 2027	USD	74,738	-

There were no distributions payable as at 30 June 2025 (31 December 2024: Nil).

**9. TAXATION**

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

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

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in

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

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 2025 financial statements of the ICAV.

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

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

As at 30 June 2025 and 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 the CEO of AXA Investment Managers UK Limited which has been appointed as a sub-investment manager to certain Funds.

## Notes to the Financial Statements

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

## Transactions with related entities

Transactions with related entities of the Manager during the period ended 30 June 2025 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	415,805	0.30	1,508	(41,403)
AXA IM WAVE Cat Bonds Fund	USD	28,832,102	11.48	3,580,507	(2,706,386)
AXA IM Multi Asset Target 2026	EUR	-	-	-	-
AXA IM Wave Biotech Fund	USD	8,277,445	42.04	1,148,595	(2,101,966)
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	-	-	-	-
Target Yield 2028	EUR	-	-	-	-
Target Yield June 2028	EUR	15,556,453	21.75	-	(15,702,941)
USD Credit 2027	USD	23,921,428	50.63	-	(25,226,720)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	-	419,108	0.30	-	-
AXA IM WAVE Cat Bonds Fund	USD	3,708	31,634,984	8.41	-	-
AXA IM Multi Asset Target 2026	EUR	-	-	-	-	-
AXA IM Wave Biotech Fund	USD	-	7,271,157	41.55	-	(76,653)
Delegio Privilege Ambitious Fund	EUR	-	-	-	-	-

## Notes to the Financial Statements

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

## Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable income distribution
Delegio Privilege Balanced Fund	EUR	-	-	-	-	-
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	3,177	-	-	-	(11,005,287)

## 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)

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

<b>Fund</b>	<b>Currency</b>	<b>Opening balance</b>	<b>% Ownership</b>	<b>Subscriptions</b>	<b>Redemptions</b>
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.

\*\* Fund commenced operations on 11 September 2024.

\*\*\* Fund commenced operations on 12 September 2024.

<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	1,425,262	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	-	-

Notes to the Financial Statements

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

Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
USD Credit 2027***	USD	-	23,921,428	50.63	-	-

\* Fund commenced operations on 2 April 2024.

\*\* Fund commenced operations on 11 September 2024.

\*\*\* Fund commenced operations on 12 September 2024.

## Notes to the Financial Statements

## 10. 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 period ended 30 June 2025 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	112,101,315	81.43	-	(11,621,894)
AXA IM WAVE Cat Bonds Fund	USD	53,306,118	21.23	8,440,975	(3,898,188)
AXA IM Multi Asset Target 2026	EUR	24,214,209	99.60	-	(792,968)
AXA IM Wave Biotech Fund	USD	7,888,384	40.06	228,865	(757,881)
Delegio Privilege Ambitious Fund	EUR	106,263,628	100.00	20,555,233	(5,187,345)
Delegio Privilege Balanced Fund	EUR	368,503,927	99.76	31,278,582	(23,649,543)
Delegio Privilege Cautious Fund	EUR	81,959,124	99.86	7,823,889	(9,343,132)
Delegio Privilege Entrepreneurial Fund	EUR	299,410,987	99.78	43,797,043	(13,547,048)
AXA IM Euro Yield Target 2028	EUR	155,764,187	85.77	-	(2,709,216)
Target Yield 2028	EUR	130,867,813	91.16	-	(3,168,462)
Target Yield June 2028	EUR	52,952,077	74.04	14,061,180	(355,405)
USD Credit 2027	USD	5,058,306	10.71	5,067,360	(42,849)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	1,657,033	110,882,818	79.44	-	(52,790)
AXA IM WAVE Cat Bonds Fund	USD	1,834,114	93,428,680	24.84	-	-
AXA IM Multi Asset Target 2026	EUR	-	23,300,532	99.47	-	(4,497)
AXA IM Wave Biotech Fund	USD	-	7,183,799	41.05	-	(26,622)

## Notes to the Financial Statements

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

## Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable income distribution
Delegio Privilege Ambitious Fund	EUR	178,370	119,590,729	100.00	125,000	(562,719)
Delegio Privilege Balanced Fund	EUR	571,294	372,186,840	99.73	386,000	(245,237)
Delegio Privilege Cautious Fund	EUR	141,644	79,913,258	99.86	400,000	(281,371)
Delegio Privilege Entrepreneurial Fund	EUR	463,875	325,094,413	99.93	350,500	(257,326)
AXA IM Euro Yield Target 2028	EUR	6,608,364	150,102,829	86.32	-	(36,857)
Target Yield 2028	EUR	3,341,157	126,688,905	90.98	-	(1,000)
Target Yield June 2028	EUR	476,411	67,141,224	84.37	-	-
USD Credit 2027	USD	15,254	10,345,546	28.74	99,500	-

**Notes to the Financial Statements**
**10. 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.

\*\* Fund commenced operations on 11 September 2024.

<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	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)	-

**Notes to the Financial Statements**
**10. 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 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.

\*\* Fund commenced operations on 11 September 2024.

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

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2025:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity SRI	2,859,855	3,063,646	(2,128,967)	3,844,800	-
AXA IM Euro Selection	1,207,909	-	(611,367)	612,634	-
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	919,686	-	-	942,331	-
AXA World Funds - Euro Credit Short Duration	4,824,936	-	(1,175,384)	3,723,907	-
AXA World Funds - Evolving Trends	1,925,772	-	(1,093,105)	764,039	-
AXA World Funds - Global Emerging Markets Bonds	1,088,174	-	-	1,127,547	-
AXA World Funds - Global Flexible Property	913,402	-	(893,464)	44	-
AXA World Funds - Global High Yield Bonds	577,261	-	(575,584)	-	-
AXA World Funds - Global Inflation Short Duration Bonds	845,262	480,244	-	1,356,099	-
AXA World Funds - Global Responsible Aggregate	1,271,384	359,603	-	1,659,918	-
AXA World Funds - US Credit Short Duration	4,463,483	-	(822,952)	3,716,258	-

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

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2025:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Global Real Estate	1,731,112	-	-	1,604,276	-
AXA IM MSCI World Equity PAB UCITS ETF	-	10,507,114	-	11,416,120	-

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2025:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	11,407,039	-	-	11,692,428	-
AXA IM MSCI World Equity PAB UCITS ETF	-	3,754,117	-	3,785,149	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	7,471,887	-	-	7,705,144	-
AXA World Funds - Global Real Estate	3,641,531	-	-	3,374,722	-

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

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2025:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	399,037	-	4,820,284	-
AXA IM MSCI World Equity PAB UCITS ETF	4,307,286	204,231	-	205,919	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	2,946,826	398,996	-	3,444,172	-
AXA World Funds - Global Real Estate	626,918	-	(221,284)	377,956	-

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2025:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM MSCI World Equity PAB UCITS ETF	-	15,708,846	-	16,467,695	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	3,026,888	-	-	3,102,617	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	4,361,661	-	-	4,497,823	-
AXA World Funds - Global Real Estate	3,636,258	-	(559,980)	2,856,051	-

Notes to the Financial Statements

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

Transactions with related entities (continued)

Please see below information for Target Yield June 2028 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2025:

	Opening balance	Purchases	Sales	Closing balance	Period end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity SRI	-	8,367,782	(8,376,431)	-	-

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

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 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**
**10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (continued)**
**Transactions with related entities (continued)**

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

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

Transactions with related entities (continued)

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 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 (continued)**
**11. PARTICIPATING SHARE TRANSACTIONS**
**Subscription Fee/Minimum Holding/Redemption Limit**

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

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

<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
I (Institutional)	None

**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%

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

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

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

The Manager may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor for AXA IM 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, 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**

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.

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

**Share transactions**

The following share transactions took place during the financial period ended 30 June 2025:

**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 period	14,862	383,338	447,713
Shares issued	606	-	342
Shares redeemed	(2,570)	(48,090)	(50,735)
Shares in issue at end of financial period	<u>12,898</u>	<u>335,248</u>	<u>397,320</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 period	134,610	275,680	7,640
Shares issued	-	-	-
Shares redeemed	(7,887)	(15,927)	(544)
Shares in issue at end of financial period	<u>126,723</u>	<u>259,753</u>	<u>7,096</u>

**Notes to the Financial Statements (continued)**
**11. 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 period	3,745	3,068	500
Shares issued	13	-	41,510
Shares redeemed	(658)	(328)	(19,240)
Shares in issue at end of financial period	<u>3,100</u>	<u>2,740</u>	<u>22,770</u>
		<b>Class I CHF Hedged Accumulation</b>	<b>Class I USD Accumulation</b>
Shares in issue at beginning of financial period		4,900	776
Shares issued		-	-
Shares redeemed		-	-
Shares in issue at end of financial period		<u>4,900</u>	<u>776</u>

**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 period	422	6,144	30
Shares issued	68	1,392	2
Shares redeemed	-	(81)	-
Shares in issue at end of financial period	<u>490</u>	<u>7,455</u>	<u>32</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 period	1,114	3,131	20
Shares issued	59	1	103
Shares redeemed	(65)	-	-
Shares in issue at end of financial period	<u>1,108</u>	<u>3,132</u>	<u>123</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 period	29	3,551	20
Shares issued	1	603	-
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>30</u>	<u>4,154</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 period	253	17,591	20,023
Shares issued	-	1,431	13,726
Shares redeemed	(69)	(135)	(2,625)
Shares in issue at end of financial period	<u>184</u>	<u>18,887</u>	<u>31,124</u>

**Notes to the Financial Statements (continued)**
**11. 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 period	7,835	162	23,783
Shares issued	16,777	-	3,409
Shares redeemed	(4,015)	-	(1,995)
Shares in issue at end of financial period	<u>20,597</u>	<u>162</u>	<u>25,197</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 period	6,414	5,310	39,809
Shares issued	1,553	13,588	-
Shares redeemed	-	(195)	-
Shares in issue at end of financial period	<u>7,967</u>	<u>18,703</u>	<u>39,809</u>
	<b>Class J EUR Accumulation*</b>	<b>Class J USD Accumulation</b>	<b>Class M EUR Accumulation</b>
Shares in issue at beginning of financial period	-	44,015	15,074
Shares issued	37,418	7,120	-
Shares redeemed	(1,895)	-	(556)
Shares in issue at end of financial period	<u>35,523</u>	<u>51,135</u>	<u>14,518</u>
			<b>Class M USD Accumulation</b>
Shares in issue at beginning of financial period			8,655
Shares issued			-
Shares redeemed			(1,061)
Shares in issue at end of financial period			<u>7,594</u>

\* This share class launched during the financial period ended 30 June 2025, please see Note 16 to the 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 period	155,436	54,520
Shares issued	-	-
Shares redeemed	(4,973)	(2,041)
Shares in issue at end of financial period	<u>150,463</u>	<u>52,479</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 period	70,277	104,494	200
Shares issued	2,564	10,615	-
Shares redeemed	(8,097)	(22,323)	-
Shares in issue at end of financial period	<u>64,744</u>	<u>92,786</u>	<u>200</u>

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

	<b>Class I USD Accumulation</b>
Shares in issue at beginning of financial period	200
Shares issued	-
Shares redeemed	-
Shares in issue at end of financial period	<u>200</u>

**Delegio Privilege Ambitious Fund**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial period	6,726,342	965,240
Shares issued	1,157,985	424,828
Shares redeemed	(349,266)	(43,903)
Shares in issue at end of financial period	<u>7,535,061</u>	<u>1,346,165</u>

**Delegio Privilege Balanced Fund**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial period	26,634,017	4,693,006
Shares issued	1,568,318	1,171,430
Shares redeemed	(1,763,387)	(305,262)
Shares in issue at end of financial period	<u>26,438,948</u>	<u>5,559,174</u>

**Delegio Privilege Cautious Fund**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial period	6,156,203	1,446,692
Shares issued	233,827	515,297
Shares redeemed	(686,897)	(202,618)
Shares in issue at end of financial period	<u>5,703,133</u>	<u>1,759,371</u>

**Delegio Privilege Entrepreneurial Fund**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial period	20,307,958	3,177,892
Shares issued	2,310,472	1,231,863
Shares redeemed	(929,164)	(175,417)
Shares in issue at end of financial period	<u>21,689,266</u>	<u>4,234,338</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 period	164,382	1,362,953	41,091
Shares issued	-	-	-
Shares redeemed	(3,255)	(30,113)	(1,782)
Shares in issue at end of financial period	<u>161,127</u>	<u>1,332,840</u>	<u>39,309</u>

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

	<b>Class F EUR Accumulation</b>
Shares in issue at beginning of financial period	70,775
Shares issued	-
Shares redeemed	(1,120)
Shares in issue at end of financial period	<u>69,655</u>

**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 period	8,496	765,932	367,953
Shares issued	2,212	-	-
Shares redeemed	(537)	(27,051)	(4,110)
Shares in issue at end of financial period	<u>10,171</u>	<u>738,881</u>	<u>363,843</u>

  

	<b>Class BE EUR Distribution</b>	<b>Class F EUR Accumulation</b>	<b>Class I EUR Accumulation</b>
Shares in issue at beginning of financial period	179,962	30,908	19,997
Shares issued	-	-	-
Shares redeemed	(1,007)	-	-
Shares in issue at end of financial period	<u>178,955</u>	<u>30,908</u>	<u>19,997</u>

**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 period	156,540	376,950	200
Shares issued	116,035	104,298	-
Shares redeemed	(2,053)	(3,839)	(200)
Shares in issue at end of financial period	<u>270,522</u>	<u>477,409</u>	<u>-</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 period	200	12,147	1,050
Shares issued	-	11,628	-
Shares redeemed	(200)	(3,791)	(1,050)
Shares in issue at end of financial period	<u>-</u>	<u>19,984</u>	<u>-</u>

  

	<b>Class I EUR Accumulation*</b>	<b>Class I EUR Distribution*</b>
Shares in issue at beginning of financial period	49,875	98,500
Shares issued	-	-
Shares redeemed	(49,875)	(98,500)
Shares in issue at end of financial period	<u>-</u>	<u>-</u>

\* This share class terminated during the financial period ended 30 June 2025, please see Note 16 to the financial statements for further details.

**Notes to the Financial Statements (continued)**
**11. 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 period	200	200	220
Shares issued	-	-	22,624
Shares redeemed	(200)	(200)	(329)
Shares in issue at end of financial period	-	-	22,515
	<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 period	220	145,666	12,297
Shares issued	7,143	46,704	17,704
Shares redeemed	(220)	(7,684)	(220)
Shares in issue at end of financial period	7,143	184,686	29,781
	<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 period	200	200	220
Shares issued	-	-	-
Shares redeemed	(200)	(200)	(220)
Shares in issue at end of financial period	-	-	-
	<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 period	220	1,050	48,138
Shares issued	-	-	12,950
Shares redeemed	(220)	(1,050)	(4,130)
Shares in issue at end of financial period	-	-	56,958
	<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 period	8,171	55,000	55,000
Shares issued	3,750	-	-
Shares redeemed	(1,381)	(55,000)	(55,000)
Shares in issue at end of financial period	10,540	-	-
	<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 period	60,566	60,566	19,889
Shares issued	-	-	18,473
Shares redeemed	(60,566)	(60,566)	(1,917)
Shares in issue at end of financial period	-	-	36,445
			<b>Class N USD Distribution</b>
Shares in issue at beginning of financial period			220
Shares issued			1,691
Shares redeemed			(220)
Shares in issue at end of financial period			1,691

\* This share class terminated during the financial period ended 30 June 2025, please see Note 16 to the financial statements for further details.

**Notes to the Financial Statements (continued)**
**11. PARTICIPATING SHARE TRANSACTIONS (continued)**
**USD Credit 2027 (continued)**
**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>
	<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.

**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>

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

	<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>
	<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.

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

**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>

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

**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 F EUR Accumulation*</b>	<b>Class I EUR Accumulation*</b>
Shares in issue at beginning of financial year	-	-	-
Shares issued	186,748	31,011	20,037
Shares redeemed	(6,786)	(103)	(40)
Shares in issue at end of financial year	<u>179,962</u>	<u>30,908</u>	<u>19,997</u>

\* Fund commenced operations on 2 April 2024.

**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>

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

	<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.

**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>

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

	<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.

**12. FINANCIAL RISK MANAGEMENT PROCESS**

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

**Fair Value Estimation**

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

## Notes to the Financial Statements (continued)

## 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

## Fair Value Estimation (continued)

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 period (31 December 2024: None).

There was no investments classified as Level 3 as at 30 June 2025 (31 December 2024: None).

The following table summarises the Funds' fair value hierarchy at 30 June 2025:

<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:				
Bonds	- 127,184,925		- 127,184,925	
Open Forward Foreign Currency Exchange Contracts	- 1,134,297		- 1,134,297	
<b>Total financial assets at FVTPL</b>	<b>- 128,319,222</b>		<b>- 128,319,222</b>	
Cash and cash equivalents	10,239,709	-	- 10,239,709	
Receivables	- 1,842,312		- 1,842,312	
<b>Total assets</b>	<b>10,239,709</b>	<b>130,161,534</b>	<b>- 140,401,243</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	- (15,908)		- (15,908)	
<b>Financial liabilities at FVTPL</b>	<b>- (15,908)</b>		<b>- (15,908)</b>	
Payables	- (804,748)		- (804,748)	
<b>Total liabilities</b>	<b>- (820,656)</b>		<b>- (820,656)</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 assets at FVTPL:				
Bonds	- 367,542,637		- 367,542,637	
Open Forward Foreign Currency Exchange Contracts	- 3,710,894		- 3,710,894	
<b>Total financial assets at FVTPL</b>	<b>- 371,253,531</b>		<b>- 371,253,531</b>	
Cash and cash equivalents	3,102,198	-	- 3,102,198	
Receivables	- 3,361,987		- 3,361,987	
<b>Total assets</b>	<b>3,102,198</b>	<b>374,615,518</b>	<b>- 377,717,716</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	- (1,029,942)		- (1,029,942)	
<b>Financial liabilities at FVTPL</b>	<b>- (1,029,942)</b>		<b>- (1,029,942)</b>	
Payables	- (565,873)		- (565,873)	
<b>Total liabilities</b>	<b>- (1,595,815)</b>		<b>- (1,595,815)</b>	

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Bonds	-	5,478,646	-	5,478,646
Investment Funds	3,844,800	13,902,777	-	17,747,577
Open Futures Contracts	37,729	-	-	37,729
<b>Total financial assets at FVTPL</b>	<b>3,882,529</b>	<b>19,381,423</b>	<b>-</b>	<b>23,263,952</b>
Cash and cash equivalents	113,341	-	-	113,341
Cash due from broker	87,406	-	-	87,406
Receivables	-	28,452	-	28,452
<b>Total assets</b>	<b>4,083,276</b>	<b>19,409,875</b>	<b>-</b>	<b>23,493,151</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	(25,558)	-	-	(25,558)
<b>Financial liabilities at FVTPL</b>	<b>(25,558)</b>	<b>-</b>	<b>-</b>	<b>(25,558)</b>
Payables	-	(42,910)	-	(42,910)
<b>Total liabilities</b>	<b>(25,558)</b>	<b>(42,910)</b>	<b>-</b>	<b>(68,468)</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 assets at FVTPL:				
Equities	17,368,849	-	-	17,368,849
Open Forward Foreign Currency Exchange Contracts	-	48,749	-	48,749
<b>Total financial assets at FVTPL</b>	<b>17,368,849</b>	<b>48,749</b>	<b>-</b>	<b>17,417,598</b>
Cash and cash equivalents	235,592	-	-	235,592
Receivables	-	2,562	-	2,562
<b>Total assets</b>	<b>17,604,441</b>	<b>51,311</b>	<b>-</b>	<b>17,655,752</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	-	(1,163)	-	(1,163)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(1,163)</b>	<b>-</b>	<b>(1,163)</b>
Payables	-	(154,470)	-	(154,470)
<b>Total liabilities</b>	<b>-</b>	<b>(155,633)</b>	<b>-</b>	<b>(155,633)</b>

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	85,943,642	-	-	85,943,642
Bonds	-	13,604,537	-	13,604,537
Investment Funds	12,609,367	1,604,276	-	14,213,643
Open Futures Contracts	1,097,103	-	-	1,097,103
<b>Total financial assets at FVTPL</b>	<b>99,650,112</b>	<b>15,208,813</b>	<b>-</b>	<b>114,858,925</b>
Cash and cash equivalents	2,556,219	-	-	2,556,219
Cash due from broker	2,732,989	-	-	2,732,989
Receivables	-	245,626	-	245,626
<b>Total assets</b>	<b>104,939,320</b>	<b>15,454,439</b>	<b>-</b>	<b>120,393,759</b>

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(1,900)	-	-	(1,900)
<b>Financial liabilities at FVTPL</b>	<b>(1,900)</b>	<b>-</b>	<b>-</b>	<b>(1,900)</b>
Payables	-	(801,130)	-	(801,130)
<b>Total liabilities</b>	<b>(1,900)</b>	<b>(801,130)</b>	<b>-</b>	<b>(803,030)</b>

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	160,801,079	-	-	160,801,079
Bonds	-	163,372,386	-	163,372,386
Investment Funds	5,673,233	22,772,294	-	28,445,527
Open Futures Contracts	2,003,694	-	-	2,003,694
<b>Total financial assets at FVTPL</b>	<b>168,478,006</b>	<b>186,144,680</b>	<b>-</b>	<b>354,622,686</b>
Cash and cash equivalents	14,509,503	-	-	14,509,503
Cash due from broker	4,122,110	-	-	4,122,110
Receivables	-	2,242,070	-	2,242,070
<b>Total assets</b>	<b>187,109,619</b>	<b>188,386,750</b>	<b>-</b>	<b>375,496,369</b>

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(1,310)	-	-	(1,310)
<b>Financial liabilities at FVTPL</b>	<b>(1,310)</b>	<b>-</b>	<b>-</b>	<b>(1,310)</b>
Payables	-	(2,291,919)	-	(2,291,919)
<b>Total liabilities</b>	<b>(1,310)</b>	<b>(2,291,919)</b>	<b>-</b>	<b>(2,293,229)</b>

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

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	18,510,375	-	-	18,510,375
Bonds	-	49,923,791	-	49,923,791
Investment Funds	622,872	8,642,412	-	9,265,284
Open Futures Contracts	221,614	-	-	221,614
<b>Total financial assets at FVTPL</b>	<b>19,354,861</b>	<b>58,566,203</b>	<b>-</b>	<b>77,921,064</b>
Cash and cash equivalents	1,757,128	-	-	1,757,128
Cash due from broker	640,956	-	-	640,956
Receivables	-	1,060,716	-	1,060,716
<b>Total assets</b>	<b>21,752,945</b>	<b>59,626,919</b>	<b>-</b>	<b>81,379,864</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	(55)	-	-	(55)
<b>Financial liabilities at FVTPL</b>	<b>(55)</b>	<b>-</b>	<b>-</b>	<b>(55)</b>
Payables	-	(1,354,515)	-	(1,354,515)
<b>Total liabilities</b>	<b>(55)</b>	<b>(1,354,515)</b>	<b>-</b>	<b>(1,354,570)</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	186,757,763	-	-	186,757,763
Bonds	-	87,063,833	-	87,063,833
Investment Funds	19,719,544	10,456,491	-	30,176,035
Open Futures Contracts	2,317,160	-	-	2,317,160
<b>Total financial assets at FVTPL</b>	<b>208,794,467</b>	<b>97,520,324</b>	<b>-</b>	<b>306,314,791</b>
Cash and cash equivalents	14,704,327	-	-	14,704,327
Cash due from broker	4,868,460	-	-	4,868,460
Receivables	-	1,498,979	-	1,498,979
<b>Total assets</b>	<b>228,367,254</b>	<b>99,019,303</b>	<b>-</b>	<b>327,386,557</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	(2,176)	-	-	(2,176)
<b>Financial liabilities at FVTPL</b>	<b>(2,176)</b>	<b>-</b>	<b>-</b>	<b>(2,176)</b>
Payables	-	(2,062,242)	-	(2,062,242)
<b>Total liabilities</b>	<b>(2,176)</b>	<b>(2,062,242)</b>	<b>-</b>	<b>(2,064,418)</b>

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Euro Yield Target 2028

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Bonds	- 168,523,047		- 168,523,047	
Open Forward Foreign Currency Exchange Contracts	- 96,485		- 96,485	
<b>Total financial assets at FVTPL</b>	<b>- 168,619,532</b>		<b>- 168,619,532</b>	
Cash and cash equivalents	3,512,269	-	-	3,512,269
Receivables	- 2,421,459		-	2,421,459
<b>Total assets</b>	<b>3,512,269</b>	<b>171,040,991</b>	<b>-</b>	<b>174,553,260</b>

AXA IM Euro Yield Target 2028

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(2,307)	-	(2,307)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(2,307)</b>	<b>-</b>	<b>(2,307)</b>
Cash due to broker	(380,000)	-	-	(380,000)
Payables	-	(279,816)	-	(279,816)
<b>Total liabilities</b>	<b>(380,000)</b>	<b>(282,123)</b>	<b>-</b>	<b>(662,123)</b>

Target Yield 2028

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Bonds	- 135,661,375		- 135,661,375	
Open Forward Foreign Currency Exchange Contracts	- 84,642		- 84,642	
<b>Total financial assets at FVTPL</b>	<b>- 135,746,017</b>		<b>- 135,746,017</b>	
Cash and cash equivalents	358,907	-	-	358,907
Receivables	- 3,359,693		-	3,359,693
<b>Total assets</b>	<b>358,907</b>	<b>139,105,710</b>	<b>-</b>	<b>139,464,617</b>

Target Yield 2028

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(211,465)	-	(211,465)
<b>Total liabilities</b>	<b>-</b>	<b>(211,465)</b>	<b>-</b>	<b>(211,465)</b>

**Notes to the Financial Statements (continued)**
**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Fair Value Estimation (continued)**

<b>Target Yield June 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:				
Bonds	-	77,458,795	-	77,458,795
Open Forward Foreign Currency Exchange Contracts	-	44,949	-	44,949
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>77,503,744</b>	<b>-</b>	<b>77,503,744</b>
Cash and cash equivalents	1,014,215	-	-	1,014,215
Receivables	-	1,164,189	-	1,164,189
<b>Total assets</b>	<b>1,014,215</b>	<b>78,667,933</b>	<b>-</b>	<b>79,682,148</b>
<b>Target Yield June 2028</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(102,649)	-	(102,649)
<b>Total liabilities</b>	<b>-</b>	<b>(102,649)</b>	<b>-</b>	<b>(102,649)</b>
<b>USD Credit 2027</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at FVTPL:				
Bonds	-	35,362,821	-	35,362,821
Open Forward Foreign Currency Exchange Contracts	-	49,426	-	49,426
<b>Total financial assets at FVTPL</b>	<b>-</b>	<b>35,412,247</b>	<b>-</b>	<b>35,412,247</b>
Cash and cash equivalents	1,552,918	-	-	1,552,918
Receivables	-	10,105,865	-	10,105,865
<b>Total assets</b>	<b>1,552,918</b>	<b>45,518,112</b>	<b>-</b>	<b>47,071,030</b>
<b>USD Credit 2027</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	-	(7,047)	-	(7,047)
<b>Financial liabilities at FVTPL</b>	<b>-</b>	<b>(7,047)</b>	<b>-</b>	<b>(7,047)</b>
Payables	-	(11,066,955)	-	(11,066,955)
<b>Total liabilities</b>	<b>-</b>	<b>(11,074,002)</b>	<b>-</b>	<b>(11,074,002)</b>

The following table summarises the Funds' fair value hierarchy as 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>-</b>	<b>133,266,136</b>	<b>-</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>-</b>	<b>139,495,152</b>

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

<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>-</b>	<b>(1,124,720)</b>	<b>-</b>	<b>(1,124,720)</b>
Payables	-	(704,566)	-	(704,566)
<b>Total liabilities</b>	<b>-</b>	<b>(1,829,286)</b>	<b>-</b>	<b>(1,829,286)</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 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>-</b>	<b>256,666,273</b>	<b>-</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>-</b>	<b>(2,419,020)</b>	<b>-</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>(10,523,932)</b>	<b>-</b>	<b>(11,073,932)</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)**
**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**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>

<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	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>

**Notes to the Financial Statements (continued)**
**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Fair Value Estimation (continued)**
**Delegio Privilege Balanced Fund**

	<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	(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**

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
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**

	<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	(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>

**Delegio Privilege Entrepreneurial Fund**

	<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>

**Delegio Privilege Entrepreneurial Fund**

	<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>

## Notes to the Financial Statements (continued)

## 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

## Fair Value Estimation (continued)

## AXA IM Euro Yield Target 2028

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial 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>

## AXA IM Euro Yield Target 2028

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(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>

## 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>

## Target Yield 2028\*

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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>

**Notes to the Financial Statements (continued)**
**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**
**Fair Value Estimation (continued)**
**Target Yield June 2028**

	<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	-	(1,606)	-	(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.

**USD Credit 2027\***

	<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	-	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>

**USD Credit 2027\***

	<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	-	(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 presents the movements in Level 3 instruments for the year ended 31 December 2024:

**AXA IM WAVE Cat Bonds Fund**

	<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>

**13. FINANCIAL DERIVATIVE INSTRUMENTS**

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. At 30 June 2025 and during the period the Funds had investments in open forward foreign currency exchange contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The income arising from these contracts cannot practically be split from the total return of the forward currency contracts. The realised and unrealised gain/(loss) on these contracts is included in net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments. There was no collateral received or collateral pledged as at 30 June 2025 and 31 December 2024 and during the financial period and year.

**Notes to the Financial Statements (continued)**
**13. FINANCIAL DERIVATIVE INSTRUMENTS (continued)**

The Funds did not employ techniques for the purposes of efficient portfolio management as at 30 June 2025 and during the financial period. Consequently, there was no collateral received as at 30 June 2025 and during the financial period.

**14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There were no contingent assets and liabilities as at 30 June 2025 and 31 December 2024.

**15. SEASONAL AND CYCLICAL CHANGES**

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

**16. SIGNIFICANT EVENTS DURING THE PERIOD**

See Note 8 for details of distributions declared during the financial period to 30 June 2025.

The following Share Classes launched or terminated during the financial period ended 30 June 2025:

<b>Fund</b>	<b>Class</b>	<b>Launch date</b>	<b>Termination date</b>
AXA IM WAVE Cat Bonds Fund	Class J EUR Accumulation	17 January 2025	-
	Class E EUR Accumulation	-	3 March 2025
Target Yield June 2028	Class E EUR Distribution	-	3 March 2025
	Class F EUR Distribution	-	3 March 2025
	Class I EUR Accumulation	-	3 March 2025
	Class I EUR Distribution	-	3 March 2025
USD Credit 2027	Class A EUR Hedge Accumulation	-	27 June 2025
	Class A EUR Hedge Distribution	-	27 June 2025
	Class E EUR Hedge Accumulation	-	27 June 2025
	Class E EUR Hedge Distribution	-	27 June 2025
	Class E USD Accumulation	-	27 June 2025
	Class E USD Distribution	-	27 June 2025
	Class F EUR Hedge Accumulation	-	27 June 2025
	Class I EUR Hedge Accumulation	-	27 June 2025
	Class I EUR Hedge Distribution	-	27 June 2025
	Class I USD Accumulation	-	27 June 2025
	Class I USD Distribution	-	27 June 2025

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

**16. SIGNIFICANT EVENTS DURING THE PERIOD (continued)**

There was a Swiss Extract Prospectus issued on 11 March 2025.

The following distributions were declared with an ex-date of 1 July 2025: USD285,420 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD1,691,640 in respect of AXA IM WAVE Cat Bonds Fund.

Since the first quarter of 2025, markets have fully recovered, following a sharp correction in US and global equity markets caused by the Trump administration's policies on global tariffs and the ongoing negotiations, which have sparked concerns over a potential global trade war. Economic and geopolitical uncertainties continue with persistent inflation concerns, worsened 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 during the period ended 30 June 2025 that have an impact on these financial statements.

**17. SIGNIFICANT EVENTS AFTER THE PERIOD END**

There were no significant events after the period ended 30 June 2025, that have an impact on these financial statements.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 21 August 2025.

## STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Allied Universal Holdco	4.63	01/06/2028	1,412,375
Cloud Software Group	6.50	31/03/2029	1,170,706
NOVA Chemicals	9.00	15/02/2030	1,121,216
Primo Water Holdings	6.25	01/04/2029	1,029,438
Toucan FinCo	9.50	15/05/2030	960,000
Herc Holdings	5.50	15/07/2027	904,312
Prime Security Services Borrower	6.25	15/01/2028	879,784
Clarios Global	8.50	15/05/2027	864,811
Ziggo	4.88	15/01/2030	862,650
Acrisure	8.25	01/02/2029	825,912
ZoomInfo Technologies	3.88	01/02/2029	817,826
Post Holdings	5.50	15/12/2029	815,086
Energizer Holdings	4.38	31/03/2029	708,944
Newell Brands	8.50	01/06/2028	697,000
Forvia	8.00	15/06/2030	696,000
Celanese US Holdings	6.50	15/04/2030	676,525
Univision Communications	6.63	01/06/2027	676,044
Caesars Entertainment	7.00	15/02/2030	675,056
Tenet Healthcare	6.13	01/10/2028	665,326
Charles River Laboratories International	4.25	01/05/2028	635,250
Whirlpool	6.13	15/06/2030	616,501
Minerals Technologies	5.00	01/07/2028	602,604
Caesars Entertainment	8.13	01/07/2027	586,755
Ellucian Holdings	6.50	01/12/2029	581,081
Williams Scotsman	6.63	15/04/2030	553,000
Allied Universal Holdco	9.75	15/07/2027	513,188
Beacon Mobility	7.25	01/08/2030	512,970
NCR Voyix	5.00	01/10/2028	487,325
Allied Universal Holdco	6.88	15/06/2030	483,000
Match Group Holdings II	5.63	15/02/2029	475,825
Herc Holdings	6.63	15/06/2029	444,481
Trivium Packaging Finance	8.50	15/08/2027	430,538
LGI Homes	8.75	15/12/2028	421,081
Pebblebrook Hotel	6.38	15/10/2029	420,488
Caesars Entertainment	4.63	15/10/2029	412,150
NCR Voyix	5.13	15/04/2029	396,910
Park Intermediate Holdings	5.88	01/10/2028	389,612
NCL	8.13	15/01/2029	363,438
Iron Mountain	5.25	15/03/2028	363,312
Asbury Automotive Group	4.63	15/11/2029	352,861
MGM Resorts International	6.13	15/09/2029	352,362

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Allied Universal Holdco	4.63	01/06/2028	1,330,822
PTC	3.63	15/02/2025	788,349
JELD-WEN	4.88	15/12/2027	750,122
GGAM Finance	8.00	15/06/2028	656,573
Clarios Global	6.75	15/05/2028	619,595
Alliant Holdings Intermediate	6.75	15/04/2028	506,365
Trivium Packaging Finance	5.50	15/08/2026	484,758

STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025  
(continued)

## Major sales

Security	Coupon rate	Maturity Date	Value USD
Finco Intelligent Packaging	6.00	15/09/2028	452,656
Garda World Security	4.63	15/02/2027	449,574
Waste Pro USA	5.50	15/02/2026	439,824
Trivium Packaging Finance	8.50	15/08/2027	430,000
Alliant Holdings Intermediate	6.75	15/10/2027	400,200
CD&R Smokey Buyer	9.50	15/10/2029	336,412
CCO Holdings	5.50	01/05/2026	299,250
GGAM Finance	8.00	15/02/2027	284,460
Specialty Building Products Holdings	7.75	15/10/2029	249,906
Garda World Security	7.75	15/02/2028	211,501
GGAM Finance	5.88	15/03/2030	194,025
AmWINS Group	6.38	15/02/2029	152,599
GGAM Finance	7.75	15/05/2026	152,554
LABL	9.50	01/11/2028	151,200
Clydesdale Acquisition Holdings	6.63	15/04/2029	136,543
Clarios Global	6.75	15/02/2030	133,006

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2025.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
United States Treasury Bill	0.00	04/09/2025	30,103,704
United States Treasury Bill	0.00	08/05/2025	23,539,158
United States Treasury Bill	0.00	10/06/2025	15,836,839
United States Treasury Bill	0.00	22/05/2025	15,075,498
United States Treasury Bill	0.00	03/04/2025	12,537,309
United States Treasury Bill	0.00	17/04/2025	11,481,928
United States Treasury Bill	0.00	03/07/2025	10,638,627
United States Treasury Bill	0.00	10/04/2025	10,423,800
United States Treasury Bill	0.00	10/07/2025	7,672,141
United States Treasury Bill	0.00	24/06/2025	6,575,498
United States Treasury Bill	0.00	17/06/2025	6,458,114
United States Treasury Bill	0.00	22/07/2025	6,005,641
Ursa Re II	13.30	07/06/2028	5,850,000
Gateway Re	4.32	22/12/2025	4,709,500
Atlas Capital	3.89	07/06/2028	4,643,000
Cape Lookout Re	11.22	13/03/2028	4,500,000
Northshore Re II	9.30	07/04/2028	4,300,000
United States Treasury Bill	0.00	24/07/2025	4,220,258
United States Treasury Bill	0.00	31/07/2025	3,995,650
Everglades Re II	14.05	19/05/2028	3,952,000
Gateway Re	11.16	07/07/2028	3,765,000
Ocelot Re	8.80	26/02/2029	3,750,000
Everglades Re II	13.05	19/05/2028	3,611,000
Ocelot Re	10.55	26/02/2029	3,571,000
Hestia Re	11.07	13/03/2028	3,429,000

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
United States Treasury Bill	0.00	08/05/2025	23,474,951
United States Treasury Bill	0.00	10/06/2025	15,925,106
United States Treasury Bill	0.00	22/05/2025	15,134,199
United States Treasury Bill	0.00	04/09/2025	12,779,338
United States Treasury Bill	0.00	03/04/2025	12,590,290
United States Treasury Bill	0.00	17/04/2025	11,534,261
United States Treasury Bill	0.00	03/07/2025	10,680,784
United States Treasury Bill	0.00	10/04/2025	10,440,002
United States Treasury Bill	0.00	20/03/2025	9,554,987
United States Treasury Bill	0.00	06/03/2025	7,774,600
United States Treasury Bill	0.00	10/07/2025	7,704,064
United States Treasury Bill	0.00	24/06/2025	6,598,396
United States Treasury Bill	0.00	17/06/2025	6,377,953
United States Treasury Bill	0.00	22/07/2025	6,038,035
United States Treasury Bill	0.00	24/07/2025	4,241,572
United States Treasury Bill	0.00	31/07/2025	2,838,038
United States Treasury Bill	0.00	27/02/2025	2,278,795
Northshore Re II	12.32	08/07/2025	2,171,334
Mona Lisa Re	11.32	10/07/2028	2,000,000
United States Treasury Bill	0.00	01/04/2025	1,907,497

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2025.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM Euro Liquidity SRI			3,063,646
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2026	2,351,048
AXA World Funds - Global Inflation Short Duration Bonds			480,244
United Kingdom Gilt	0.13	30/01/2026	451,618
AXA World Funds - Global Responsible Aggregate			359,603

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM Euro Liquidity SRI			2,128,967
AXA World Funds - Euro Credit Short Duration			1,175,384
AXA World Funds - Evolving Trends			1,093,105
AXA World Funds - Global Flexible Property			893,464
AXA World Funds - US Credit Short Duration			822,952
AXA IM Euro Selection			611,367
AXA World Funds - Global High Yield Bonds			575,584
United States Treasury Bill	3.50	31/01/2030	492,543

Listed above are all purchases and sales for the financial period ended 30 June 2025.

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Value USD</b>
Merus	148,515
Amgen	129,872
Akero Therapeutics	124,898
Avidity Biosciences	124,166
Vertex Pharmaceuticals	121,732
Sarepta Therapeutics	110,844
AstraZeneca	109,500
Argenx	106,527
BioMarin Pharmaceutical	98,980
Ideaya Biosciences	94,413
Agios Pharmaceuticals	92,108
Zymeworks	90,495
Tyra Biosciences	89,037
Gilead Sciences	88,238
Novo Nordisk	86,574
Regeneron Pharmaceuticals	84,498
Alnylam Pharmaceuticals	68,090
Eli Lilly & Co	52,875
Dyne Therapeutics	52,841
Neurocrine Biosciences	52,520
Insmmed	48,642
United Therapeutics	44,147
BioNTech	38,582
Ionis Pharmaceuticals	37,175
Scancell Holdings	35,573
Verona Pharma	34,439
Ultragenyx Pharmaceutical	34,339
BeOne Medicines	32,285
Alkermes	29,849
Mirum Pharmaceuticals	28,710

**Major sales**

<b>Security</b>	<b>Value USD</b>
Vertex Pharmaceuticals	396,512
Verona Pharma	272,770
Illumina	213,331
Insmmed	203,008
Alnylam Pharmaceuticals	188,809
Cytokinetics	172,220
Argenx	164,459
Mirum Pharmaceuticals	158,594
Eli Lilly & Co	154,664
Amgen	152,476
Sarepta Therapeutics	144,394
United Therapeutics	135,680
AstraZeneca	116,695
BeOne Medicines	111,046
Moderna	105,613
Alkermes	102,828
Regeneron Pharmaceuticals	90,947
Camurus	89,252

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major sales**

<b>Security</b>	<b>Value USD</b>
Ionis Pharmaceuticals	78,418
Immunovant	74,814
Gilead Sciences	64,711
Prothena	63,505
Zealand Pharma	59,860
Ocular Therapeutix	53,745
MoonLake Immunotherapeutics	49,806
Dyne Therapeutics	47,984
Kymera Therapeutics	46,083
Neurocrine Biosciences	44,374
Scancell Holdings	43,240

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2025.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM MSCI World Equity PAB UCITS ETF			10,507,114
Spain Letras del Tesoro	0.00	06/06/2025	5,523,245
France Treasury Bill	0.00	22/10/2025	4,944,162
France Treasury Bill	0.00	09/04/2025	4,882,598
Spain Letras del Tesoro	0.00	05/09/2025	4,479,077
Kingdom of Belgium Treasury Bill	0.00	10/07/2025	4,446,378
Italy Buoni Ordinari del Tesoro BOT	0.00	14/02/2025	2,498,417
Sherwin-Williams			968,796
Mitsubishi UFJ Financial Group			864,260
Meituan			757,544
KBC Group			678,690
Banco Santander			584,328
Intesa Sanpaolo			544,431
ICICI Bank			540,956
Credit Agricole			530,354
Banco Bilbao Vizcaya Argentaria			525,066
ING Groep			513,100
Cie de Saint-Gobain			478,082
Hong Kong Exchanges & Clearing			474,693
DBS Group Holdings			442,372

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
UnitedHealth Group			1,133,527
Moody's			973,933
Waste Connections			953,625
Amundi			792,355
Service Corp International			762,930
Charles Schwab			735,349
Legrand			578,627
Microsoft			539,550
Alphabet			516,061
Julius Baer Group			514,053
NVIDIA			481,952
Taiwan Semiconductor Manufacturing			476,056
Sika			459,840
Amazon.com			456,366
Broadcom			399,894
Booking Holdings			398,468
Advanced Micro Devices			369,492
France Treasury Bill	0.00	22/10/2025	346,528
Apple			336,147
Roper Technologies			331,516
QUALCOMM			312,638
JPMorgan Chase & Co			235,015
Visa			227,845

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2025. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
France Treasury Bill	0.00	22/10/2025	11,865,988
France Treasury Bill	0.00	09/04/2025	10,806,740
Spain Government Bond	2.40	31/05/2028	8,050,400
Kingdom of Belgium Treasury Bill	0.00	10/07/2025	5,925,350
French Republic Government Bond	0.75	25/05/2028	5,757,300
Finland Government Bond	3.00	15/09/2035	5,120,812
Spain Letras del Tesoro	0.00	05/09/2025	5,100,175
AXA IM MSCI World Equity PAB UCITS ETF			3,754,117
Sherwin-Williams			1,819,072
Mitsubishi UFJ Financial Group			1,632,409
Meituan			1,426,439
ICICI Bank			1,008,391
Societe Generale	3.75	17/05/2035	994,706
Cie de Saint-Gobain			957,486
Raiffeisen Bank International	3.50	18/02/2032	906,045
Hong Kong Exchanges & Clearing			883,457
Banco Santander			831,335
DBS Group Holdings			823,727
TotalEnergies Capital International	3.08	01/07/2031	800,000
Pernod Ricard	3.25	03/03/2032	798,616

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	3,712,170
Finland Government Bond	3.00	15/09/2034	3,541,090
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	2,508,700
French Republic Government Bond	0.25	25/11/2026	2,316,831
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			2,236,748
UnitedHealth Group			2,137,058
Moody's			1,831,596
Waste Connections			1,795,352
Amundi			1,491,884
Republic of Austria Government Bond	2.40	23/05/2034	1,451,490
Service Corp International			1,435,807
Charles Schwab			1,381,449
Italy Buoni Ordinari del Tesoro BOT	0.00	14/02/2025	1,149,564
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	1,121,568
Legrand			1,089,677
Microsoft			1,075,729
Alphabet			1,028,831
Bundesobligation	2.10	12/04/2029	1,003,900
La Banque Postale	3.50	01/04/2031	1,002,200
NVIDIA			973,048
Julius Baer Group			968,850

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2025. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Spain Government Bond	1.40	30/04/2028	3,235,320
Kingdom of Belgium Treasury Bill	0.00	10/07/2025	2,074,221
Finland Government Bond	2.75	15/04/2038	1,822,837
France Treasury Bill	0.00	09/04/2025	1,596,772
Societe Generale	3.75	17/05/2035	696,335
Telia	2.75	30/06/2083	589,440
easyJet FinCo	1.88	03/03/2028	587,394
TotalEnergies Capital International	3.08	01/07/2031	500,000
Pernod Ricard	3.25	03/03/2032	499,135
Kojamo	3.88	12/03/2032	489,130
Novo Nordisk Finance Netherlands	2.88	27/08/2030	425,152
Snam	3.25	01/07/2032	424,764
Severn Trent Utilities Finance	3.88	04/08/2035	411,898
Bankinter	3.63	04/02/2033	399,804
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			399,037
AXA World Funds - Emerging Markets Short Duration Bonds			398,996
Unibail-Rodamco-Westfield	4.88	31/12/2099	397,760
EssilorLuxottica	2.63	10/01/2030	397,756
Commerzbank	3.75	06/06/2034	397,640
Aeroports de Paris	3.50	20/03/2033	394,708
UniCredit	3.30	16/07/2029	386,524
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	369,820
Mizuho Financial Group	3.30	13/05/2033	365,000
Nationwide Building Society	3.00	03/03/2030	362,368
Lloyds Banking Group	3.63	04/03/2036	360,791
Stellantis	3.88	06/06/2031	348,393
International Business Machines	3.15	10/02/2033	337,669
French Republic Government Bond	3.75	25/05/2056	336,738
UBS Group	3.25	12/02/2034	315,659

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	1,732,062
Republic of Austria Government Bond	2.40	23/05/2034	945,030
Finland Government Bond	3.00	15/09/2034	860,480
EDP Finance	1.63	26/01/2026	597,444
French Republic Government Bond	1.25	25/05/2034	575,182
UBS Group AG	4.38	11/01/2031	521,520
Sydney Airport Finance	4.13	30/04/2036	516,706
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	498,375
French Republic Government Bond	3.50	25/04/2026	456,696
Banque Federative du Credit Mutuel	4.38	02/05/2030	415,020
Bankinter	3.63	04/02/2033	402,408
La Banque Postale	3.50	01/04/2031	402,028
EDP	2.88	01/06/2026	401,104
Prologis Euro Finance	4.00	05/05/2034	366,217
Bank of Ireland Group	4.63	13/11/2029	334,885
Banco Bilbao Vizcaya Argentaria	5.75	15/09/2033	321,102
CaixaBank	4.25	06/09/2030	318,731
Societe Generale	4.13	21/11/2028	314,613
Eurogrid	3.92	01/02/2034	310,656

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Royal Bank of Canada	4.13	05/07/2028	303,804
Unibail-Rodamco-Westfield	1.38	09/03/2026	297,729
Inmobiliaria Colonial Socimi	1.63	28/11/2025	297,531
Merck	1.63	09/09/2080	294,906
UnitedHealth Group			288,381

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2025.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM MSCI World Equity PAB UCITS ETF			15,708,846
Spain Letras del Tesoro	0.00	05/09/2025	10,001,281
France Treasury Bill	0.00	22/10/2025	9,887,758
Spain Letras del Tesoro	0.00	06/06/2025	6,936,683
France Treasury Bill	0.00	09/04/2025	5,953,197
Sherwin-Williams			2,083,312
Mitsubishi UFJ Financial Group			1,890,332
Meituan			1,654,105
KBC Group			1,328,385
Banco Santander			1,261,287
Banco Bilbao Vizcaya Argentaria			1,248,963
ICICI Bank			1,184,563
Intesa Sanpaolo			1,146,599
Hong Kong Exchanges & Clearing			1,041,688
Cie de Saint-Gobain			1,002,603
DBS Group Holdings			970,167
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	955,760
ING Groep			927,883
NVIDIA			913,452
Societe Generale	3.75	17/05/2035	895,317

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
UnitedHealth Group			2,471,707
Moody's			2,118,703
Waste Connections			2,076,714
French Republic Government Bond	0.25	25/11/2026	1,887,951
Amundi			1,726,501
Service Corp International			1,661,531
Charles Schwab			1,600,544
Legrand			1,260,251
Microsoft			1,151,340
Julius Baer Group			1,119,228
Alphabet			1,103,167
NVIDIA			1,038,274
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	1,021,620
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	1,012,990
Taiwan Semiconductor Manufacturing			1,011,006
Sika AG			1,001,610
Amazon.com			976,122
Broadcom			859,462
Booking Holdings			858,653
Advanced Micro Devices			805,285
Intesa Sanpaolo	4.00	19/05/2026	728,593
Roper Technologies			716,099
Apple			713,390

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2025. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
SoftBank Group	5.38	08/01/2029	1,805,312
INEOS Quattro Finance 2	8.50	15/03/2029	1,729,439
Vivion Investments	6.50	31/08/2028	1,324,688
Miller Homes Group Finco	7.00	15/05/2029	1,232,968
888 Acquisitions	7.56	15/07/2027	1,110,650
Deutsche Bank	5.00	26/02/2029	1,080,051
ZF Finance	3.75	21/09/2028	1,045,288
Avantor Funding	3.88	15/07/2028	1,000,500
Flutter Treasury	5.00	29/04/2029	829,840
Generali	3.88	29/01/2029	823,000
Fibercop	6.88	15/02/2028	753,900
ProGroup	5.13	15/04/2029	691,470
Emeria SASU	7.75	31/03/2028	658,325
Laboratoire Eimer Selas	5.00	01/02/2029	609,375
IHO Verwaltungs	8.75	15/05/2028	522,250
Boels Topholding	6.25	15/02/2029	520,000
Lorca Telecom Bondco	4.00	18/09/2027	500,250
Schaeffler	4.25	01/04/2028	500,000
CAB SELAS	3.38	01/02/2028	474,375
Cheplapharm Arzneimittel	4.38	15/01/2028	446,884
Engineering - Ingegneria Informatica	11.13	15/05/2028	425,400
RCI Banque	3.50	17/01/2028	402,549
Belden	3.88	15/03/2028	399,360
IMA Industria Macchine Automatiche	3.75	15/01/2028	397,520
Heathrow Finance	3.88	01/03/2027	338,205
Bellis Finco	4.00	16/02/2027	333,438
Investec	1.88	16/07/2028	328,204
Iliad Holding	5.63	15/10/2028	306,372
Forvia	3.75	15/06/2028	296,250
Fiber Midco	10.75	15/06/2029	284,750
VZ Vendor Financing II	2.88	15/01/2029	277,440
Grifols	3.88	15/10/2028	236,225

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
TDC Net	5.06	31/05/2028	1,605,412
Banco BPM	6.00	21/01/2028	1,577,550
Raiffeisen Bank International	5.75	27/01/2028	1,403,048
Rolls-Royce	1.63	09/05/2028	1,397,164
UPCB Finance VII	3.63	15/06/2029	1,386,559
Commerzbank	4.63	21/03/2028	1,348,451
Nokia	3.13	15/05/2028	1,304,242
UniCredit	4.45	16/02/2029	1,251,516
e& PPF Telecom Group	3.25	29/09/2027	1,237,688
Co-Operative Bank Holdings	9.50	24/05/2028	1,155,321
Altice France	3.38	15/01/2028	922,600
Altice France	5.88	01/02/2027	903,750
WMG Acquisition	2.75	15/07/2028	829,693
Telecom Italia	6.88	15/02/2028	820,259
Itelyum Regeneration	4.63	01/10/2026	807,840
Renault	2.50	01/04/2028	783,106

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
(continued)

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Crelan	5.75	26/01/2028	750,323
CAB SELAS	3.38	01/02/2028	628,258
Coty	5.75	15/09/2028	519,085
Co-Operative Bank Holdings	5.58	19/09/2028	419,355
RCI Banque	3.50	17/01/2028	406,808
Banco BPM	6.00	14/06/2028	319,644
Pinewood Finco	3.63	15/11/2027	226,758

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2025.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
SoftBank Group	4.00	19/09/2029	1,376,235
Vivion Investments	6.50	31/08/2028	1,375,250
Rekeep	9.00	15/09/2029	1,293,525
OEG Finance	7.25	27/09/2029	1,037,000
Deutsche Bank	5.00	26/02/2029	960,045
IHO Verwaltungs	8.75	15/05/2028	889,575
Fibercop	1.63	18/01/2029	688,500
Miller Homes Group Finco	7.00	15/05/2029	672,528
Laboratoire Eimer Selas	5.00	01/02/2029	656,250
Emeria SASU	7.75	31/03/2028	564,900
VZ Vendor Financing II	2.88	15/01/2029	536,700
INEOS Quattro Finance 2	8.50	15/03/2029	508,595
Schaeffler	4.25	01/04/2028	400,000
ZF Finance	3.75	21/09/2028	367,300
RCI Banque	3.50	17/01/2028	327,633
CAB SELAS	3.38	01/02/2028	312,194
CECONOMY	6.25	15/07/2029	308,400
Bellis Finco	4.00	16/02/2027	277,865
Bracken MidCo1	6.75	01/11/2027	233,890
888 Acquisitions	7.56	15/07/2027	203,815
Sherwood Financing	6.77	15/11/2027	200,748
Fiber Midco	10.75	15/06/2029	193,850
Sunrise HoldCo IV	3.88	15/06/2029	191,043
Forvia	5.13	15/06/2029	156,275

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Constellation Automotive Financing	4.88	15/07/2027	1,208,893
BPER Banca	5.75	11/09/2029	1,088,175
Nexi	2.13	30/04/2029	1,038,150
Hamburg Commercial Bank	4.75	02/05/2029	844,968
CAB SELAS	3.38	01/02/2028	676,585
Mundys	1.88	12/02/2028	665,140
Banco BPM	6.00	14/06/2028	588,445
Societe Generale	4.75	28/09/2029	524,430
Renault	2.50	01/04/2028	486,250
Crelan	5.75	26/01/2028	428,312
e& PPF Telecom Group	3.25	29/09/2027	399,280
Altice France	5.88	01/02/2027	361,500
Dufry One	3.38	15/04/2028	349,292
RCI Banque	3.50	17/01/2028	331,867
Altice France	3.38	15/01/2028	329,500
Logicor Financing	4.25	18/07/2029	244,486
Banco de Sabadell	5.25	07/02/2029	212,332
Phoenix PIB Dutch Finance	4.88	10/07/2029	208,962
WMG Acquisition	2.75	15/07/2028	195,422
Volvo Car	4.25	31/05/2028	152,703

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2025.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM Euro Liquidity SRI			8,367,782
Vivion Investments	6.50	31/08/2028	786,690
INEOS Quattro Finance 2	8.50	15/03/2029	765,416
SCIL IV	9.50	15/07/2028	735,515
Generali	3.88	29/01/2029	617,250
Deutsche Bank	5.00	26/02/2029	600,028
Flutter Treasury	5.00	29/04/2029	517,318
Fibercop	1.63	18/01/2029	459,000
Fibercop	7.88	31/07/2028	444,300
Investec	1.88	16/07/2028	436,740
IHO Verwaltungs	8.75	15/05/2028	422,450
SoftBank Group	5.38	08/01/2029	414,807
INEOS Finance	6.38	15/04/2029	406,960
Volvo Car	4.25	31/05/2028	406,608
Schaeffler	4.25	01/04/2028	401,846
Sherwood Financing	6.77	15/11/2027	399,365
ZF Finance	3.75	21/09/2028	380,759
HT Troplast	9.38	15/07/2028	362,919
Fnac Darty	6.00	01/04/2029	347,126
International Game Technology	2.38	15/04/2028	338,593
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	334,972
Pinewood Finco	3.63	15/11/2027	333,954
Lorca Telecom Bondco	5.75	30/04/2029	315,894
Boels Topholding	6.25	15/02/2029	312,000
Q-Park Holding I	5.13	01/03/2029	309,748
Allied Universal Holdco	3.63	01/06/2028	291,196
Cullinan Holdco	4.63	15/10/2026	284,172
VZ Vendor Financing II	2.88	15/01/2029	275,746

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA IM Euro Liquidity SRI			8,376,430
Synthomer	7.38	02/05/2029	675,500
Raiffeisen Bank International	6.00	15/09/2028	534,710
Sunrise HoldCo IV	3.88	15/06/2029	479,880
Societe Generale	0.50	12/06/2029	366,760
Telecom Italia	7.88	31/07/2028	351,323
Grupo Antolin-Irausa	3.50	30/04/2028	331,500
Hamburg Commercial Bank	4.75	02/05/2029	315,741
Deutsche Bank	5.00	26/02/2029	241,030
WMG Acquisition	2.75	15/07/2028	197,546
RCI Banque	3.50	17/01/2028	165,550
TDC Net	5.06	31/05/2028	103,575
e& PPF Telecom Group	3.25	29/09/2027	100,625
Altice France	3.38	15/01/2028	82,375

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year ended period ended 30 June 2025.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Open Text	3.88	15/02/2028	1,263,538
1011778 BC ULC	4.38	15/01/2028	1,066,800
Prime Security Services Borrower	6.25	15/01/2028	1,010,000
WRKCo	3.38	15/09/2027	927,307
Guardian Life Global Funding	1.25	19/11/2027	920,420
CCO Holdings	5.00	01/02/2028	791,962
Garda World Security	7.75	15/02/2028	791,610
Live Nation Entertainment	4.75	15/10/2027	765,188
Iron Mountain	4.88	15/09/2027	761,450
Ashton Woods	6.63	15/01/2028	662,384
Academy	6.00	15/11/2027	650,000
Steel Dynamics	1.65	15/10/2027	617,459
Sirius XM Radio	5.00	01/08/2027	601,162
Varex Imaging	7.88	15/10/2027	592,185
Extra Space Storage	3.88	15/12/2027	589,200
NOVA Chemicals	5.25	01/06/2027	560,100
NCL Finance	6.13	15/03/2028	543,812
UDR	3.50	01/07/2027	536,134
Owens-Brockway Glass Container	6.63	13/05/2027	534,950
Sunoco	5.88	15/03/2028	524,700
KeyBank	5.85	15/11/2027	513,725
Penske Truck Leasing	5.88	15/11/2027	513,055
Air Lease	5.85	15/12/2027	511,925
Public Service Enterprise Group	5.85	15/11/2027	464,728
Cogent Communications Group	7.00	15/06/2027	379,688
Boyd Gaming	4.75	01/12/2027	379,200
Kaiser Aluminum	4.63	01/03/2028	361,501
Mauser Packaging Solutions Holding	7.88	15/04/2027	351,288
Banque Federative du Credit Mutuel	4.75	13/07/2027	349,002
HPS Corporate Lending Fund	5.30	05/06/2027	299,979
Alliant Holdings Intermediate	6.75	15/10/2027	299,625
ONEOK	4.25	24/09/2027	296,472
Williams Cos	3.75	15/06/2027	294,561
Ingersoll Rand	5.20	15/06/2027	253,720
Olympus Water US Holding	7.13	01/10/2027	250,618
Brooklyn Union Gas	4.63	05/08/2027	247,952

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Nexstar Media	5.63	15/07/2027	1,233,562
Sirius XM Radio	5.00	01/08/2027	1,191,775
1011778 BC ULC	4.38	15/01/2028	1,065,746
Open Text	3.88	15/02/2028	1,004,553
Garda World Security	7.75	15/02/2028	994,742
Matthews International	8.63	01/10/2027	919,161
Owens-Brockway Glass Container	6.63	13/05/2027	833,897
Brighthouse Financial Global Funding	5.55	09/04/2027	828,741
Getty Images	9.75	01/03/2027	827,175
Boardwalk Pipelines	4.45	15/07/2027	796,168
Newell Brands	6.38	15/09/2027	791,996
NOVA Chemicals	5.25	01/06/2027	765,686

**STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2025**  
**(continued)**

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Live Nation Entertainment	4.75	15/10/2027	757,460
Iron Mountain	4.88	15/09/2027	750,642
Freedom Mortgage	6.63	15/01/2027	681,375
Varex Imaging	7.88	15/10/2027	673,942
Barclays	2.28	24/11/2027	658,227
Mercedes-Benz Finance North America	4.90	15/11/2027	651,989
Penske Truck Leasing	5.88	15/11/2027	632,275
CCO Holdings	5.13	01/05/2027	625,425
Allied Universal Holdco	9.75	15/07/2027	618,075
UDR	3.50	01/07/2027	611,945
Banco Santander	5.29	18/08/2027	609,324
Discovery Communications	3.95	20/03/2028	596,125
Viatis	2.30	22/06/2027	595,489
WRKCo	3.38	15/09/2027	566,266
Daimler Truck Finance North America	5.13	25/09/2027	552,238
NCL Finance	6.13	15/03/2028	533,342
American Honda Finance	4.45	22/10/2027	496,485
Darden Restaurants	4.35	15/10/2027	493,815
Aviation Capital Group	3.50	01/11/2027	467,102
Occidental Petroleum	5.00	01/08/2027	423,427
CNO Global Funding	4.88	10/12/2027	417,078
State Street	4.33	22/10/2027	400,412
Alliant Holdings Intermediate	4.25	15/10/2027	386,270
Cheplapharm Arzneimittel	5.50	15/01/2028	385,176
Cogent Communications Group	7.00	15/06/2027	377,452
Boyd Gaming	4.75	01/12/2027	365,666
Public Service Enterprise Group	5.85	15/11/2027	360,066
Ford Motor Credit	3.82	02/11/2027	356,632

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2025.

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

**GENERAL INFORMATION**
**Total Expense Ratio**

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

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

**AXA IM ACT US Short Duration  
High Yield Low Carbon**
**30 June 2025**

<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Accumulation	1.28%
Class A EUR Hedged Accumulation	1.31%
Class A EUR Hedged Distribution	1.31%
Class A USD Accumulation	1.28%
Class A USD Distribution	1.28%
Class A-S EUR Hedged Accumulation	1.02%
Class E EUR Hedged Accumulation	1.81%
Class E EUR Hedged Distribution	1.81%
Class F GBP Hedged Distribution	0.77%
Class I CHF Hedged Accumulation	0.71%
Class I USD Accumulation	0.68%

**AXA IM WAVE Cat Bonds Fund**
**30 June 2025**

<b>Class</b>	<b>Total Expense Ratio</b>
Class A CHF Accumulation	1.20%
Class A EUR Accumulation	1.28%
Class A EUR Hedged Distribution	1.38%
Class A USD Accumulation	1.91%
Class A USD Hedged Distribution	1.37%
Class E EUR Accumulation	1.83%
Class E EUR Hedged Distribution	2.17%
Class F EUR Accumulation	1.17%
Class F GBP Accumulation	1.24%
Class F USD Accumulation	1.25%
Class I CHF Accumulation	1.08%
Class I GBP Hedged Accumulation	0.95%
Class I EUR Accumulation	1.07%
Class I EUR Hedged Distribution	1.06%
Class I USD Accumulation	1.27%
Class I USD Distribution	1.09%
Class J CHF Hedged Accumulation	0.64%
Class J CHF Hedged Distribution	0.77%
Class J EUR Accumulation*	0.62%
Class J USD Accumulation	0.61%
Class M EUR Accumulation	0.15%
Class M USD Accumulation	0.12%

\* This share class launched during the financial period ended 30 June 2025, please see Note 16 to the financial statements for further details.

**GENERAL INFORMATION (continued)**
**Total Expense Ratio (continued)**
**AXA IM Euro Yield Target 2028**
**Class**

Class A EUR Accumulation

Class A EUR Distribution

Class E EUR Accumulation

Class F EUR Accumulation

**30 June 2025**
**Total Expense Ratio**

1.25%

1.25%

1.75%

0.64%

**Target Yield 2028**
**Class**

Class A EUR Accumulation

Class A EUR Distribution

Class BE EUR Accumulation

Class BE EUR Distribution

Class F EUR Accumulation

Class I EUR Accumulation

**30 June 2025**
**Total Expense Ratio**

1.32%

1.32%

1.70%

1.70%

0.67%

0.57%

**USD Credit 2027**
**Class**

Class A USD Accumulation

Class A USD Distribution

Class AU USD Accumulation

Class AU USD Distribution

Class F USD Accumulation

Class F USD Distribution

Class N USD Accumulation

Class N USD Distribution

**30 June 2025**
**Total Expense Ratio**

1.15%

1.14%

1.45%

1.45%

0.75%

0.75%

1.85%

1.84%

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.

