



**AXA IM World
Access Vehicle
ICAV**

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DIRECTORY

Registered Office of the ICAV

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D02 XK09
Ireland

Manager

AXA Investment Managers
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6 place de la Pyramide
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France

Sub-Investment Manager

For AXA IM ACT US Short Duration
High Yield Low Carbon and
AXA IM US High Yield FMP 2022:

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

For AXA Maturity 2023 Fund
AXA IM Wave Biotech Fund
Delegio Privilege Ambitious Fund
Delegio Privilege Balanced Fund
Delegio Privilege Cautious Fund
and
Delegio Privilege Entrepreneurial
Fund:

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

Swiss Representative Agent

First Independent Fund
Services Ltd
Klausstrasse 33
CH 8008 Zurich

Directors

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

Administrator

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

Legal Advisors

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

Depository

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

Auditors

PricewaterhouseCoopers
Chartered Accountants and
Statutory Audit Firm
Ormonde Business Park
Dublin Road
Kilkenny
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Ireland

Secretary

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

‡ Denotes Independent Director.
* Resigned on 30 December 2022.
** Appointed on 23 January 2023.

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 and comprises several funds (each a "Fund", together the "Funds") each representing a separate portfolio of assets. The ICAV has the following active Funds as at 31 December 2022:

Name	Inception Date
AXA IM ACT US Short Duration High Yield Low Carbon*	28 February 2022
AXA IM WAVE Cat Bonds Fund	20 January 2017
AXA IM Maturity 2023 Fund	1 March 2017
AXA IM Sunshine 2023/1	1 March 2017
AXA IM Sunshine 2023/2	13 September 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 Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon.

AXA IM US High Yield FMP 2022 terminated on 30 June 2022.

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

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

Investment Objective of the Funds

The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of that Fund. As at 31 December 2022, there were eleven Funds in existence. AXA IM US High Yield FMP 2022 terminated on its maturity date of 30 June 2022. Their objectives are set out below.

AXA IM ACT US Short Duration High Yield Low Carbon

The investment objective of the AXA IM Maturity 2022 Fund was to seek to achieve an annualised return between 4% and 7%, gross of fees, in USD, to 28 February 2022, being the maturity date of the Fund or such other business days determined by the Directors in consultation with the Manager and notified to Shareholders in advance, by investing primarily in corporate high yield debt securities. Following a circular issued to investors in December 2021 and a subsequent EGM in 17 January 2022, AXA IM Maturity 2022 Fund, rather than maturing on 28 February 2022, was transformed on that date into the AXA IM ACT US Short Duration High Yield Low Carbon. The objective of the new 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 Maturity 2023 Fund

The investment objective of the Fund is to aim to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to 29 September 2023, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance. At maturity date management intend to wind up the Fund and as a result the financial statements are prepared on a basis other than going concern for the year ended 31 December 2022.

AXA IM Sunshine 2023/1

The investment objective of the Fund is to seek to generate income and achieve capital appreciation measured in Euro over a 6 year investment period by investing in a diversified portfolio of global fixed income and equity asset classes. At 9 February 2023, the maturity date, management wound up the Fund and as a result the financial statements for this Fund are prepared on a basis other than going concern for the year ended 31 December 2022.

AXA IM US High Yield FMP 2022

The investment objective of the Fund was to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to 30 June 2022, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance. At 30 June 2022, the maturity date, management wound up the Fund and as a result the financial statements for this Fund are prepared on a basis other than going concern for the year ended 31 December 2022.

AXA IM Sunshine 2023/2

The investment objective of the Fund is to seek to generate a performance/return which exceeds the rate of Eurozone inflation in Euro from an actively managed portfolio over a medium term horizon. At 18 May 2023, the maturity date, management intend to wind up the Fund and as a result the financial statements are prepared on a basis other than going concern for the year ended 31 December 2022

AXA IM Multi Asset Target 2026

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

AXA IM Wave Biotech Fund

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

Delegio Privilege Cautious Fund

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

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

Delegio Privilege Balanced Fund

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

Delegio Privilege Entrepreneurial Fund

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

Delegio Privilege Ambitious Fund

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

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

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

Distribution Policy

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

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

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

DIRECTORS' REPORT

Directors' Report for the financial year ended 31 December 2022

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2022. The financial statements of the ICAV have been prepared in accordance with IFRS and Irish statute comprising the ICAV Act and the UCITS Regulations.

Statement of Directors' Responsibilities

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

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

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

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

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

Transactions with connected persons

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

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

DIRECTORS' REPORT (continued)

Transactions with connected persons (continued)

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

Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Investment Funds and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2022.

Distributions

The following distributions totalling USD3,696,744 (31 December 2021: USD6,593,308) were declared during the financial year ended 31 December 2022: USD1,955,232 in respect of AXA IM ACT US Short Duration High Yield Low Carbon (31 December 2021: USD3,860,401), USD444,207 in respect of AXA IM WAVE Cat Bonds Fund (31 December 2021: USD344,673), EUR587,574 in respect of AXA IM Maturity 2023 Fund (31 December 2021: EUR781,689), USD386,530 in respect of AXA IM US High Yield FMP 2022 (31 December 2021: USD1,464,001), EUR59,983 in respect of Delegio Privilege Ambitious Fund (31 December 2021: Nil), EUR87,975 in respect of Delegio Privilege Balanced Fund (31 December 2021: Nil), EUR36,629 in respect of Delegio Privilege Cautious Fund (31 December 2021: Nil) and EUR92,198 in respect of Delegio Privilege Entrepreneurial Fund (31 December 2021: Nil). There were no distributions payable as at 31 December 2022 (31 December 2021: Nil).

Business Review, Results and Future Developments

The results of operations for the financial year are set out in the Statement of Comprehensive Income. A detailed review of the development of the business and future developments is included in the Manager's Reports on pages 12 - 28. The Directors do not anticipate any significant change in the structure or investment objective of the Funds. During the financial year ended 31 December 2022 AXA IM Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Risk Management Objectives and Policies

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

Key Performance Indicators

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

Future Developments

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

Employees

The ICAV had no employees during the financial year ending 31 December 2022 or 31 December 2021.

Significant events during the financial year

See above for details of distributions declared during the financial year ended 31 December 2022.

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

The following Share Classes launched or terminated during the financial year ended 31 December 2022:

Fund	Class	Launch date	Termination date
AXA IM WAVE Cat Bonds Fund	Class I Shares Distribution Quarterly USD	21 January 2022	-
AXA IM ACT US Short Duration High Yield Low Carbon	Class AS-2 Shares Hedged Accumulation EUR	-	22 February 2022
	Class I CHF Shares Hedged Accumulation	-	24 February 2022
	Class AX Shares Hedged Accumulation EUR	-	28 February 2022
	Class AX Shares Accumulation EUR	-	28 February 2022
	Class F Shares Accumulation USD	-	15 March 2022

The following Fund terminated during the financial year ended 31 December 2022:

Fund	Launch date	Termination date
AXA IM US High Yield FMP 2022	-	30 June 2022

AXA IM Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon. Following the restructure Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure ("SFDR") classification of the Fund changed from Article 6 to Article 9 on 28 February 2022. As a result of strengthening the Fund's strategy to adopt carbon transition, net zero framework, classifying most of the Funds as Article 8 given stricter interpretation of 9 at Level 2 and AXA IM not considering all transitioning companies as sustainable investments, the SFDR classification of the Fund changed from Article 9 to Article 8 on 1 December 2022.

A Supplement to the Prospectus in relation to AXA IM ACT US Short Duration High Yield Low Carbon was issued on 28 February 2022.

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID-19 and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates, which is likely to continue as the crisis evolves. Investment commentary may become quickly outdated by ongoing events. The Management of the Funds will continue to monitor events and take appropriate action where needed.

A Supplement to the Prospectus in relation to AXA IM Wave Biotech Fund was issued on 1 December 2022.

Josephine Tubbs resigned as Director of the ICAV on 30 December 2022.

Significant events since the financial year end

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

AXA IM Sunshine 2023/1 terminated operations on 9 February 2023.

AXA IM Sunshine 2023/2 will terminate operations on 18 May 2023.

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

AXA IM Euro Yield Target 2028 is expected to launch in the first half of 2023.

DIRECTORS' REPORT (continued)

Significant events since the financial year end (continued)

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

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

There were no other significant events after the year ended 31 December 2022 that have an impact on these financial statements.

Directors

The names and nationalities of persons who were Directors during the financial year ended 31 December 2022, unless otherwise stated, are set out below and all are non-executive:

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

‡ Denotes Independent Director.

* Resigned on 30 December 2022.

** Appointed on 23 January 2023.

Secretary

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

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

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 December 2022. None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV or in any contracts or arrangements of the ICAV other than:

Jean Louis Laforge is an executive officer and also employee of the Manager.

Josephine Tubbs was an employee of the Sub-Investment Manager, AXA Investment Managers UK Limited, up to 30 December 2022.

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

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

DIRECTORS' REPORT (continued)

Independent auditors

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

On behalf of the Board of Directors


Kevin O'Brien
Director

25 April 2023


Joseph Keane
Director

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

The High Yield market posted a negative return in the twelve months ending on December 31, 2022, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of -11.22% for the period. This significantly negative return can be attributed to increasing uncertainty regarding the hawkish actions of the US Federal Reserve, the ongoing Russia-Ukraine conflict, and a prolonged drop in overall risk asset valuations. Flows into the high yield market were negative for the year, with roughly -\$47 billion of outflows. Outflows were concentrated in the first three quarters of 2022 where we saw outflows of -\$27.2 (Q1), -\$17.8 (Q2) and -\$9.2 (Q3) billion respectively. The high yield primary market was muted over the last twelve months pricing roughly \$106.5 billion of high yield bonds. The period saw approximately \$12.2 billion of high yield default volume, higher than the roughly \$4.1 billion of high yield default volume for the twelve-month period ending on December 31, 2021. The par weighted high yield default rate ended the period at 0.84%, up from 0.27% in December 2021.

During the twelve months ending on December 31, 2022, U.S. High Yield outperformed US Corporates (-15.44%), US Equities (S&P 500 -18.11%) and US Treasuries (-12.86%). Within U.S. High Yield, CCC-and-lower rated credits (-16.32%) significantly underperformed single-B rated credits (-10.58%) and double-B rated credits (-10.57%). From a sector perspective, all of the 18 sectors posted negative total returns over the period. Energy (-5.48%), Transportation (-6.16%) and Capital Goods (-6.59%) were the best performing sectors. On a relative basis, Retail (-17.19%), Healthcare (-16.27%), and Media (-15.84%) were the worst performing sectors. During the period, the High Yield Index's Option Adjusted Spread widened from 310 basis points ("bps") to 481bps. The yield to worst of the High Yield Index increased from 4.32% at the beginning of the period, to 8.98% at the end of the period. The High Yield Index's average price was \$85.88 on December 31, 2022, down from the \$103.31 average price at the start of the period.

The AXA IM Maturity 2022 was transformed into AXA IM ACT US Short Duration High Yield Low Carbon after it arrived at maturity on February 28th, 2022. Since inception and as of 12/31/22, the Fund was not immune to the substantial market sell-off, however significantly outperformed the overall market, capturing roughly 42% of the market's -7.88% decline. Performance mainly benefitted from the shorter duration nature of our holdings and general security selection across sectors, partially offset by our lack of exposure to the energy sector. As of December 31, 2022, the yield-to-worst of the Fund was 7.61% compared to the market yield-to-worst of 8.99%. The Option Adjusted Spread of the Fund was 335 bps. The overall Fund duration (using a calculation of modified duration-to-worst) was 2.7, while the market duration was 4.2.

Position count was 131 positions at year-end 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 2.0% position, was Herbalife Nutrition LTD. At year-end, approximately 54% of the portfolio was invested in securities in excess of three years, but which we expect to be redeemed early. Market technicals were mixed throughout most of the year, as flows were significantly negative, partially offset by a rather inactive primary market. While inflationary pressures and a hawkish Fed have led to an increased probability of a US recession, we believe corporate credit remains fairly healthy and the default rate will remain relatively benign, resulting in a potentially mild recessionary environment. We expect interest rates and inflation expectations to continue to drive near-term market movements, however with the substantial sell-off in 2022, valuations are very attractive and represent a buying opportunity. With markets focused on the trajectory of interest rates and the impact of a US recession, we believe the Short Duration Fund remains well positioned in this market environment.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bonds Fund

Performance Commentary – December 2022

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

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

In terms of catastrophes, 2022 has been unfavourable for the (re)insurance markets with more than USD 120 billion of insured losses related to a series of natural and man-made catastrophes as reported by Munich Re. While the economic property damage losses reached USD 270 billion (USD 320 billion in 2021), the insured losses were in the same ballpark as in 2021 around USD 120 billion, again exceeding the USD 100 billion mark. This makes 2022 the fifth costliest year since 1970 for the insurance industry at a time when it is dealing with the consequences of inflation. Losses were largely driven by a major hurricane in North America (Ian), an accumulation of floods in Australia, South-Africa and Pakistan, an earthquake in Japan, heat waves as well as severe storms and winter storms in Europe. Hurricane Ian, which made landfall in Florida, was the main loss-making event of the year with a total estimated insured cost around USD 60 billion. Besides, the USD 9 billion Australian floods, the USD 2.8 billion Japanese earthquake, the USD 5.6 billion French hailstorms and the USD 4.3 billion severe storms in northern-Europe contributed significantly to the total insured losses as well. In addition, inflation continued spreading all around the world. The pandemic shifted demand away from services toward goods, which left producers unable to adjust the supply and keep up with demand. Transportation costs increased as well as a result of the rise in energy prices linked to the war in Ukraine. This contributed to drive claims costs upwards in 2022. Construction material prices saw annual inflation rates of around 20% even if it reached an inflexion point in the third quarter of 2022.

The ILS space saw the fifth highest primary market issuance year with USD 9.4 billion of cat bonds issued in 2022, well below last year's record USD 12.4 billion. However, the market size has slightly increased compared to the end of last year with an outstanding amount close to USD 33.5 billion. The traditional reinsurance markets have seen an upwards pricing pressure and constrained capacity coming from different factors such as a successive couple of years of above-average natural catastrophes losses, some players exiting the property cat business and high inflationary pressure. This pushed some existing sponsors to extend their usage of alternative capacity and drew new ones into the ILS market to find reinsurance coverage hence boosting the cat bonds offer while the cash position of many ILS investors was not as high as anticipated by the market. Market players continued to be selective in the primary market, showing relatively less appetite for the deals with the poorest structures (e.g. cascading programmes), inadequate modelling, too strong inflation concerns or when (re)insurers had a low alignment of interest. Cat bond offer was therefore higher than the demand both in the primary and secondary market. As a result, allocations on the primary market were better than during the previous years and pricing conditions got pushed at the wider end of spread guidance and even higher. The market saw a significant repricing across the board with spread increases between +30% and +80% depending on the peril/region covered. Secondary market was one-sided in the favour of buyers with most trades executed below the market prices. There were some minor innovations in the cat bond market during the year: we saw an improved extension mechanism with buffer tables similar to those used for sidecars, some moderately satisfactory inflation protection mechanisms embedded in the structure of a couple of issuances, a market loss index transaction using a new reporting agent in Asia for the first time and the issuance of a cyber bond in the first days of 2023 (but marketed in 2022). The insurance companies wanted to cede more risks to the traditional reinsurers due to the inflation. In the same time reinsurers had less capacity due to lower balance sheets (negative impact on the assets side due to mark-to-market decrease on their investments and negative impact of natural catastrophes and other losses linked to specialty lines of business sometimes impacted by the war in Ukraine such as marine, aviation and agriculture). This imbalance between offer and demand led to a significant improvement in the traditional reinsurance market conditions in the last renewals too. The Rate-on-Line (RoL or spread in the financial market) increased between +25% and +50% in the United States for property catastrophe programs unaffected by losses while we saw increases of +45% to +100% on loss-hit ones. Reinsurers aimed to tighten occurrence definitions on cat programs, and in some cases sought to exclude secondary perils and restrict coverage to critical earthquake and hurricane perils only. The increase has been more limited outside of the US with increases of spread in the +20% to +40% range in Europe and in the +15% to +20% in Asia (with some exception such as Taiwan and Korea with larger raises).

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bonds Fund (continued)

The performance of the AXA IM WAVE Cat Bonds Fund has been negative for the reference "1 USD Accumulation" share class. This is explained by four main points. Firstly, the above-mentioned repricing which came in two waves (the first one in Q2 and second one following hurricane Ian) led to mark-to-market decreases of nearly all assets (not only those exposed to US hurricane). Secondly, the performance of the Fund suffered from significant mark-to-market decrease on a series of instruments exposed to Florida hurricane following the landfall of hurricane Ian in late September. Thirdly, this was partially offset by the coupons and by some mark-to-market recoveries of three assets towards the end of the year as they were found to be less impacted by Ian than previously expected following the publication of some preliminary reports on losses or claims. Fourthly, some recoveries on one asset related to favorable developments on hurricanes Michael and Florence also slightly uplifted the performance. Share classes hedged in other currencies than USD (EUR, CHF...) have had a lower performance than the reference USD share class (Class I USD Capi) due to the adverse USD FX hedging cost.

There will be USD 8.9 billion of assets expected to redeem in 2023, this is more than the USD 7.2 billion which redeemed in 2022. Even though we expect some bonds distressed by hurricane Ian to be extended over the course of 2023, the volume of new issuance could still be higher than what we observed in 2022. Inflation pressure is expected to ease and stabilize in 2023. However, the inflation forecasts for 2023 remains at high level across the world and so does the need for insurers to cede their risks. Brokers are optimistic on the size of the 2023 pipeline. We expect to see some new sponsors such as corporates or reinsurers in the cat bonds market following the recent increase of the spreads and contraction of the capacity in the traditional reinsurance markets and particularly in the retrocession market. In the cat bond market, we anticipate that the spreads should remain high over the year. Despite the spread widening observed on the property catastrophe collateralized reinsurance market, there are still discussions over inflation, rate adequacy and the ability of players to fairly price loss amplification, climate risk trends and secondary perils. Hence, most banks are expecting spreads to stay at high levels in 2023. As for previous years, the Fund will prefer investing in per occurrence deals rather than aggregate or cascading deals in order to reduce the volatility of the NAV. Our selection process will continue screening the best transactions in term of structure, modelling, timing and quality of the reporting.

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund

Market review

Even as 2022 retreats from view, it seems unlikely that it will fade quite as quickly from memory. The worst annual performance for the S&P 500 (and the European High Yield Index) since 2008; the first bear market in global bonds for 70 years; and the most aggressive central bank tightening cycle in a generation (sources: all Bloomberg). All of it driven, of course, by inflation at multi-decade highs.

The year began in a pattern that was essentially set to repeat numerous times over the following twelve months: investors' initial expectations for rate rises were shown to be insufficient, by both increasingly persistent inflation data and hawkish comments from central bankers, leading government bond yields to march ever upwards. Thus January's 75bps of hikes priced for 2022 was swiftly raised to 125bps by month end. Russia's invasion of Ukraine in February briefly sparked a safe-haven rally in government bonds, before the inflationary impacts, particularly on energy and food prices, came into focus and this reversed. The yield on 10-year US Treasuries moved from 1.6% to 2.4% over the course of Q1 (source: Bloomberg), resulting in a large underperformance for risky assets.

Q2 then saw an acceleration of this trend, capping a -20.0% H1 decline for the S&P 500 that was the worst in 60 years (source: Bloomberg). Trading was particularly brutal in mid-June, after the release of the May US CPI figure again came in above expectations and prompted the Federal Reserve to raise rates by 75bps, something it hadn't done since the 1990s. The S&P 500 fell by more than 10% in a week for the first time since the onset of the pandemic, and 10-year Treasuries climbed to 3.5%, their highest level in a decade (sources: both Bloomberg). In Europe, gas prices began to dominate the conversation as they climbed to €145 per megawatt-hour (they would eventually peak in August at over €330 per megawatt-hour – up from a typical range of €10-€30 per megawatt-hour for much of the last decade [sources: all Bloomberg]).

Markets staged a brief rally at the beginning of Q3, after the July US CPI report showed the first monthly decline in prices since May 2020. But the bounce, along with any hopes of a Fed pivot by Chair Powell, was stamped out by his hawkish Jackson Hole speech in August. The ECB also joined the hiking cycle, raising rates for the first time in over a decade – by 50bps in July, and then 75bps in September. It was at this time in the late summer that recessionary fears also began to come to the fore, particularly after the Nord Stream gas pipeline from Russia was suspended. The huge spikes in prices mentioned previously then followed, as well as worries about shortages on the continent. The quarter ended with further turmoil, this time centered on the UK, after the disastrous Liz Truss mini-budget – eventually quelled by intervention from the Bank of England and a rapid change of UK Prime Minister.

In this context, the end of 2022 was relatively calm. After bottoming in early October, markets managed a more persistent recovery into year-end. Some long-awaited indications that inflation may have peaked eventually arrived, with US CPI readings in October and November surprising to the downside, and the Euro Area equivalent falling from 10.6% in October to “just” 10.1% in November. Both central banks felt able to slow their pace of rate hikes to 50bps each in December, though markets also chose to ignore the coincident hawkish messaging. In the end, Q4 marked the only quarter of the year when most risky assets, including European High Yield, managed positive returns.

And so, unsurprisingly, overall returns for the year were deeply negative. The S&P 500 was down -18.1%, with the Eurostoxx 600 delivering -9.9%. Given the war in Ukraine, commodities were among the few assets to deliver positive performance – Brent Crude rose +10.5% (though this had been +38.7% at the end of Q1, in the immediate aftermath of the invasion [sources: all Bloomberg]).

In Fixed Income, the yields on 10-year Treasuries and Bunds rose from 1.5% to 3.9%, and from -0.1% to 2.6%, respectively. This resulted in deeply negative returns in government bonds, and in investment grade corporate bond markets – for example, the European Corporates index fell -13.9% (source: Bloomberg). By comparison, the European High Yield index relatively outperformed, declining -11.5%, whilst the US High Yield index similarly managed -11.2% (sources: all Bloomberg).

High yield was ultimately protected a little by its lower duration. But even in our European market, those large moves in underlying government bonds were still the key driver of performance. This helps explain why (higher duration) BBs and (lower duration) single-Bs had fairly similar returns, at -11.2% and -11.7% respectively, even as

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund (continued)

the risk-off tone meant spreads widened more for the latter. Still, this wasn't enough to support CCCs, which underperformed badly once recessionary fears grew. Bonds in this, the riskiest part of our market, lost -14.9%. Overall, spreads on the index widened from 294bps, to 396bps, with a peak of 535bps in July (source: Bloomberg, all asset swap spreads).

Performance

In 2022, the Fund generated a total return of -2.58% (net of fees, A share class) and -1.31% (gross of fees, A share class). In comparison, the European High Yield universe, (the ICE BofA European Currency High Yield Index) delivered a performance of -11.5% (EUR hedged). On a EUR hedged basis, Sterling high yield had a particularly poor year – it fell -12.1%.

The Fund's performance during the year can largely be explained, as with almost everything else, by the impact of rates. The very short duration positioning, as we approach the maturity of the Fund, helped us avoid larger losses - though even these bonds still sold off somewhat as rates rose. We were also much less exposed to the spread widening that took place. Again, our positioning in higher quality names, including increasing numbers of investment grade bonds, provided a degree of protection.

Outlook

And so, having arrived at the end of 2022, we have the opportunity to put this memorable, if challenging, year behind us. Though, in markets, there are always lessons to be learned, particularly when conditions are difficult – and on this basis, the last twelve months were instructive indeed.

That said, we increasingly are of the view that the key takeaway from 2022, namely investors "relearning" about the destructive power of inflation and rising rates on asset prices, will be less relevant in 2023. Partly this is a reflection of the different starting points: a year ago, the Fed Funds rate was 0.25%; today, it is already 4.5% (for the ECB, the corresponding figures are -0.5% and 2.0%). For both central banks, there is just less room for them to hike further, particularly as we begin to see signs that inflation is slowing down. Rather, we expect the second-order impact of this last year of extraordinarily rapid monetary tightening to be the big theme in 2023: that is, the looming recession. And to our mind, there remains two big open questions on this topic. Firstly, to what extent will central banks ignore market expectations and continue hiking even as a recession begins to bite? And secondly, just how badly will corporate earnings, in many ways the one bright spot in a difficult past year, deteriorate?

Still, as we approach the maturity of the Fund later this year, the broader market outlook becomes of less and less concern. With the Fund's holdings now being concentrated in the highest quality segments of our high yield market, as well as in increasing numbers of investment grade bonds, we are generally relaxed around the fundamentals (at least in the short term). And whilst the almost impossible primary market conditions that pervaded in 2022 might have given us pause as our positions approach their maturity dates, a strong start to the year for new issues gives us great comfort that solid companies will be able to refinance their debt. Cash from these redemptions will then be invested with very little risk. We will buy short-dated investment grade credit and government bonds until we reach the maturity date of September 2023.

It is expected that AXA IM Maturity 2023 Fund will cease operations and close on the 29 September 2023.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1

Macro and Market review 2022

2022 was a historic year for all the wrong reasons. No sooner had the global economy started to recover from the COVID-19 shock, the invasion of Ukraine by Russia dramatically changed the scenario and in particular the outlook for inflation. The levels of inflation skyrocketed as energy prices surged. As a result, Central Banks had no other choice but to turn hawkish and tighten monetary policy by raising rates and shrinking their balance sheets. Even if growth held up relatively well the outlook deteriorated and the risk of recession in 2023 increased sharply.

In the Eurozone, the main event was obviously the invasion of Ukraine by Russia which triggered sanctions and retaliatory measures particularly on gas. Energy prices literally exploded with repercussions on most consumer prices (+8.2% on average in 2022). If the economy held up quite well during the first half, this was due to pent up demand post COVID-19, growth started to normalise in Q3 and should probably contract Q4 as sectors which are large energy consumers and the contraction of purchasing power drag. The other main event was the change in monetary policy from the ECB. The ECB accelerated the rate of tightening (+250bps in 2022 to 2% in December) to try and break the inflationary spiral at the cost of growth which is likely to slow in the coming quarters as financing costs have increased sharply. On the political front, Emmanuel Macron was elected for a second mandate but lost his absolute majority in the Assembly. In Italy, Georgia Meloni and her party Fratelli di Italia were elected and formed a coalition Government with the Lega and Forza Italia.

The US also had to contend with high inflation but for different reasons. The US economy is less exposed to the consequences of the war in Ukraine, but the rude health of the labor market and wage pressures are feeding inflation which hit a peak of +9.1% yoy in June. The resilience of the labor market is explained by robust activity (+1.9% 2022) supported by the services sector and by capital investment until the Federal Reserve changed policy. The Federal Reserve had no other choice but to change their communication and sharply hike rates. The discount rate moved from 0/0.25% at the beginning of the year to 4/4.25% at the end. On the political front, President Biden and the Democratic party did better than expected at the mid-terms and managed to hold on to the Senate. The Republicans ended up more divided than ever.

China had a challenging year between the severe correction of the property sector and the zero COVID-19 strategy which basically meant putting activity on ice for the most part of the year. Despite this growth should come in at around +3% in 2022. If the rapid exit from the zero COVID-19 policy is positive for growth medium term, short term the situation could be very bumpy as infections explode and mortality rates rise causing more cautious behaviour from consumers.

The UK was also hit full on by the war in Ukraine. However, the problems did not stop there, a full-blown political crisis and bond market crash were only avoided by the intervention of the Bank of England as the buyer of last resort. The Bank of England also continued to tighten policy.

In Japan, inflation hit record highs with the primary cause being energy prices. The second cause was the sharp depreciation of the Yen which hit an all time low versus USD. This was due to the divergent monetary policy paths with the Federal Reserve hiking rates and the Bank of Japan maintaining a very accommodative stance.

Market Performance

Against this background, equity markets corrected sharply whilst also experiencing strong bouts of volatility. At the beginning of the year, equity markets dropped as the war began and interest rates rose before recovering somewhat especially in the Eurozone from mid-October. Over the year (31 December 2021 – 30 December 2022), the MSCI AC World declined by -16% in local currency and by -12.8% in Euros. However, this hides some large differences between countries. The US has a terrible year (-20.7%) as did the Swiss markets at -17.1%. Eurozone equities fell a little less at -12.5% and individual country performance was disparate (France -7.7%, Germany -17.3%, Italy -8.8%, Spain -1.2% and Portugal +6.8%). The UK market rose by 7% which the Pacific region was flat in Euros. Emerging markets had a poor year, falling -14.9% in Euros and -20.1% in USD. In terms of sector performance, energy, utilities, healthcare, and consumer staples outperformed. Telecoms, consumer discretionary, technology and real estate had the worst performance (MSCI World sectors). Large caps outperformed small caps and the MSCI Europe in Euro declined by -9.5% versus -22.5% for the MSCI Europe Small Caps.

MANAGER'S REPORT (CONTINUED)**AXA IM Sunshine 2023/1 (continued)**

Fixed income markets also suffered from the rise in inflation and the change of Central Bank monetary policy. As the Federal Reserve hiked rates to 4.25%, 10-year Treasury yields rose by 236bp to 3.87% after hitting a peak of 4.33% in the Autumn. In the Eurozone, the ECB tightened rates to 2.5% which also led to much higher bond yields. 10-year Bund yields surged to end at 2.57% and to 3.12% in France. Peripheral yields also rose sharply. BPT 10-year yields ended at 4.72%. UK 10-year Gilts closed at 3.67% but hit a high of 4.64% in October. Credit performance was also hit; spreads widened sharply up until the Autumn before tightening again somewhat as inflation data seemed to slow and expectations of even higher discount rates faded. The Bloomberg Global Aggregate index – representative of a global investment grade universe fell by -14.5% (performance hedged in Euros). Index linked bonds outperformed nominal bonds.

Currency performance was also full of contrasts. The USD and CHF appreciated versus Euro by 6.2% and 4.9% respectively whilst most other main currencies depreciated versus Euro (Yen -6.8% and GBP -5.2%).

On the commodity front, oil appreciated by 9.7% (Brent in USD) whilst Gold was flat. On the agricultural side, corn rose by 23% but coffee fell 25% whilst within metals, copper fell -14%, Aluminium -15% but nickel gained +45%.

Performance 2022: -11.38% net

Cross Asset Allocation

The beginning of the year was marked by central banks pivoting in a hawkish direction in response to persistent inflation with the FED first raising rates by 25 bps in March followed by the ECB in July. The onset of war in Ukraine also contributed to high market volatility with additional pressure on inflation as commodities such as energy and various agricultural products such as wheat rose. Equity and fixed income markets fell sharply over this period. The summer was marked by hopes of the FED's pivot towards an easing of monetary policy which were swept away by Powell's speech at Jackson Hole. The inversion of the 2y10y yield curve raised concerns of a recession in the US as well as in Europe where fears of an energy crisis drove up energy prices. At the end of the year, inflation figures suggesting that the peak had been reached led to a rally in the equity and bond markets, which was swept away in the last days of December by the hawkish speech of the FED and ECB suggesting further rate hikes in 2023. Over the year, the fund's exposure to equities was reduced as the equity market experienced its worst year since 2008. On the fixed income side, duration was increased during the year with the hawkish central bank induced rate hike and then reduced slightly at the end of the year.

Fixed Income

At the beginning of the year, the Fund was underweight duration. However, in light of the evolution of bond yields and the pricing of future hikes in market levels by investors and the deterioration of the geopolitical situation, the Fund started to reduce the duration underweight at the end of the first quarter. As yields rose to integrate the prospect of monetary policy tightening to contain rising levels of inflation, the strategy increased its exposure to duration and ended the second quarter with a neutral stance. Yields started the last quarter with a significant easing as markets briefly anticipated a dovish pivot before turning upwards in December. At the end of the year, the duration was reduced slightly, as we believe that rates are too low relative to expectations of future central bank rate hikes to fight inflation.

Equities

At the beginning of the year, the Fund was overweight on equity. Then, from February, the Fund exposure was reduced to close to near neutral due to the deterioration of the geopolitical situation which induced high volatility in the market. The strategy has gradually reduced the allocation to equity markets over the second and third quarter and notably took advantage of the summer's rally to lighten the allocation. The equity allocation was reinforced at the end of the third quarter as equity indices were at their year-to-date low points. This position remained unchanged until the end of the year, remaining slightly below the level of the long-term performance indicator.

Commodities

At the beginning of the year, the Fund renewed the allocation to Commodities and markets rallied through the quarter as tensions within energy especially drove prices higher. Exposure to commodity markets was positioned overweight at the beginning of Q2 as demand from the re-opening post COVID-19 of developed economies put

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1 (continued)

stress on global supply chains, especially from Asia where COVID-19 restrictions remained at more restrictive levels. This imbalance was subsequently exacerbated by the conflict in the Ukraine. The allocation was reduced to neutral levels as fears of a negative demand shock with economies heading into recessionary conditions began to grip market sentiment.

AXA IM Sunshine 2023/1 closed on 9 February 2023.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2

Macro and Market review 2022

2022 was a historic year for all the wrong reasons. No sooner had the global economy started to recover from the COVID-19 shock, the invasion of Ukraine by Russia dramatically changed the scenario and in particular the outlook for inflation. The levels of inflation skyrocketed as energy prices surged. As a result, Central Banks had no other choice but to turn hawkish and tighten monetary policy by raising rates and shrinking their balance sheets. Even if growth held up relatively well the outlook deteriorated and the risk of recession in 2023 increased sharply.

In the Eurozone, the main event was obviously the invasion of Ukraine by Russia which triggered sanctions and retaliatory measures particularly on gas. Energy prices literally exploded with repercussions on most consumer prices (+8.2% on average in 2022). If the economy held up quite well during the first half, this was due to pent up demand post COVID-19, growth started to normalise in Q3 and should probably contract Q4 as sectors which are large energy consumers and the contraction of purchasing power drag. The other main event was the change in monetary policy from the ECB. The ECB accelerated the rate of tightening (+250bps in 2022 to 2% in December) to try and break the inflationary spiral at the cost of growth which is likely to slow in the coming quarters as financing costs have increased sharply. On the political front, Emmanuel Macron was elected for a second mandate but lost his absolute majority in the Assembly. In Italy, Georgia Meloni and her party Fratelli di Italia were elected and formed a coalition Government with the Lega and Forza Italia.

The US also had to contend with high inflation but for different reasons. The US economy is less exposed to the consequences of the war in Ukraine, but the rude health of the labor market and wage pressures are feeding inflation which hit a peak of +9.1% yoy in June. The resilience of the labor market is explained by robust activity (+1.9% 2022) supported by the services sector and by capital investment until the Federal Reserve changed policy. The Federal Reserve had no other choice but to change their communication and sharply hike rates. The discount rate moved from 0/0.25% at the beginning of the year to 4/4.25% at the end. On the political front, President Biden and the Democratic party did better than expected at the mid-terms and managed to hold on to the Senate. The Republicans ended up more divided than ever.

China had a challenging year between the severe correction of the property sector and the zero COVID-19 strategy which basically meant putting activity on ice for the most part of the year. Despite this growth should come in at around +3% in 2022. If the rapid exit from the zero COVID-19 policy is positive for growth medium term, short term the situation could be very bumpy as infections explode and mortality rates rise causing more cautious behaviour from consumers.

The UK was also hit full on by the war in Ukraine. However, the problems did not stop there, a full-blown political crisis and bond market crash were only avoided by the intervention of the Bank of England as the buyer of last resort. The Bank of England also continued to tighten policy.

In Japan, inflation hit record highs with the primary cause being energy prices. The second cause was the sharp depreciation of the Yen which hit an all time low versus USD. This was due to the divergent monetary policy paths with the Federal Reserve hiking rates and the Bank of Japan maintaining a very accommodative stance.

Market Performance

Against this background, equity markets corrected sharply whilst also experiencing strong bouts of volatility. At the beginning of the year, equity markets dropped as the war began and interest rates rose before recovering somewhat especially in the Eurozone from mid-October. Over the year (31 December 2021 – 30 December 2022), the MSCI AC World declined by -16% in local currency and by -12.8% in Euros. However, this hides some large differences between countries. The US has a terrible year (-20.7%) as did the Swiss markets at -17.1%. Eurozone equities fell a little less at -12.5% and individual country performance was disparate (France -7.7%, Germany -17.3%, Italy -8.8%, Spain -1.2% and Portugal +6.8%). The UK market rose by 7% which the Pacific region was flat in Euros. Emerging markets had a poor year, falling -14.9% in Euros and -20.1% in USD. In terms of sector performance, energy, utilities, healthcare, and consumer staples outperformed. Telecoms, consumer discretionary, technology and real estate had the worst performance (MSCI World sectors). Large caps outperformed small caps and the MSCI Europe in Euro declined by -9.5% versus -22.5% for the MSCI Europe Small Caps.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2 (continued)

Fixed INCOME markets also suffered from the rise in inflation and the change of Central Bank monetary policy. As the Federal Reserve hiked rates to 4.25%, 10-year Treasury yields rose by 236bps to 3.87% after hitting a peak of 4.33% in the Autumn. In the Eurozone, the ECB tightened rates to 2.5% which also led to much higher bond yields. 10-year Bund yields surged to end at 2.57% and to 3.12% in France. Peripheral yields also rose sharply. BPT 10-year yields ended at 4.72%. UK 10-year Gilts closed at 3.67% but hit a high of 4.64% in October. Credit performance was also hit; spreads widened sharply up until the Autumn before tightening again somewhat as inflation data seemed to slow and expectations of even higher discount rates faded. The Bloomberg Global Aggregate index – representative of a global investment grade universe fell by -14.5% (performance hedged in Euros). Index linked bonds outperformed nominal bonds.

Currency performance was also full of contrasts. The USD and CHF appreciated versus Euro by 6.2% and 4.9% respectively whilst most other main currencies depreciated versus Euro (Yen -6.8% and GBP -5.2%).

On the commodity front, oil appreciated by 9.7% (Brent in USD) whilst Gold was flat. On the agricultural side, corn rose by 23% but coffee fell 25% whilst within metals, copper fell -14%, Aluminium -15% but nickel gained +45%.

Asset allocation

2022 has been so far a horrendous year in terms of financial performances for most of asset classes. We cut down our risky asset namely Equity and High Yield since the beginning of the year as central banks took a decisive hawkish to combat inflation. We overweighted inflation linked bonds and commodities in the context especially the geopolitical landscape worsened. We limited our growth and long duration bias in the Equity bucket and avoided long duration assets in general most of the year. In Q4 2022, we gradually added some duration risks through IG credit though remained underweight duration comparing to historical standards.

Equity

Global equity derated massively in 2022 and the long duration stocks suffered the most because of the repricing of risk-free rates. Our underweight in Equity throughout the year shielded us partially from some pain in general but we certainly failed to participate the rally in Q4. Going forward, we maintain our cautious stance especially in developed Equity in anticipation of further slowdown of the economy while preferred to deploy capital in Emerging equities where valuation is more attractive and China reopening is a net tailwind.

Fixed income

We held an underweight position in duration in general in 2022 and allocated a significant portion of the Fixed income bucket into inflation-linked bonds particularly short dated ones. It is not until Q4 2022 we started to reduce our underweight in duration and added some risks in Fixed income mainly through Investment Grade Credit.

Listed Real asset

Listed Real Estate securities following the Equity market experienced sharp selloff in the first 3 quarters in 2022 and rebounded nicely in Q4. However, Commodities had been the absolute star of the year though most of the rally concentrated in H1. Our investment in Commodities yielded nicely for the Fund while Listed Real Estate suffered.

It is expected that AXA IM Sunshine 2023/2 will cease operations and close on 18 May 2023.

MANAGER'S REPORT (CONTINUED)

AXA IM Multi Asset Target 2026

Macro and Market review 2022

2022 was a historic year for all the wrong reasons. No sooner had the global economy started to recover from the COVID-19 shock, the invasion of Ukraine by Russia dramatically changed the scenario and in particular the outlook for inflation. The levels of inflation skyrocketed as energy prices surged. As a result, Central Banks had no other choice but to turn hawkish and tighten monetary policy by raising rates and shrinking their balance sheets. Even if growth held up relatively well the outlook deteriorated and the risk of recession in 2023 increased sharply.

In the Eurozone, the main event was obviously the invasion of Ukraine by Russia which triggered sanctions and retaliatory measures particularly on gas. Energy prices literally exploded with repercussions on most consumer prices (+8.2% on average in 2022). If the economy held up quite well during the first half, this was due to pent up demand post COVID-19, growth started to normalise in Q3 and should probably contract Q4 as sectors which are large energy consumers and the contraction of purchasing power drag. The other main event was the change in monetary policy from the ECB. The ECB accelerated the rate of tightening (+250bps in 2022 to 2% in December) to try and break the inflationary spiral at the cost of growth which is likely to slow in the coming quarters as financing costs have increased sharply. On the political front, Emmanuel Macron was elected for a second mandate but lost his absolute majority in the Assembly. In Italy, Georgia Meloni and her party Fratelli di Italia were elected and formed a coalition Government with the Lega and Forza Italia.

The US also had to contend with high inflation but for different reasons. The US economy is less exposed to the consequences of the war in Ukraine, but the rude health of the labor market and wage pressures are feeding inflation which hit a peak of +9.1% yoy in June. The resilience of the labor market is explained by robust activity (+1.9% 2022) supported by the services sector and by capital investment until the Federal Reserve changed policy. The Federal Reserve had no other choice but to change their communication and sharply hike rates. The discount rate moved from 0/0.25% at the beginning of the year to 4/4.25% at the end. On the political front, President Biden and the Democratic party did better than expected at the mid-terms and managed to hold on to the Senate. The Republicans ended up more divided than ever.

China had a challenging year between the severe correction of the property sector and the zero COVID-19 strategy which basically meant putting activity on ice for the most part of the year. Despite this growth should come in at around +3% in 2022. If the rapid exit from the zero COVID-19 policy is positive for growth medium term, short term the situation could be very bumpy as infections explode and mortality rates rise causing more cautious behaviour from consumers.

The UK was also hit full on by the war in Ukraine. However, the problems did not stop there, a full-blown political crisis and bond market crash were only avoided by the intervention of the Bank of England as the buyer of last resort. The Bank of England also continued to tighten policy.

In Japan, inflation hit record highs with the primary cause being energy prices. The second cause was the sharp depreciation of the Yen which hit an all time low versus USD. This was due to the divergent monetary policy paths with the Federal Reserve hiking rates and the Bank of Japan maintaining a very accommodative stance.

Market Performance

Against this background, equity markets corrected sharply whilst also experiencing strong bouts of volatility. At the beginning of the year, equity markets dropped as the war began and interest rates rose before recovering somewhat especially in the Eurozone from mid-October. Over the year (31 December 2021 – 30 December 2022), the MSCI AC World declined by -16% in local currency and by -12.8% in Euros. However, this hides some large differences between countries. The US has a terrible year (-20.7%) as did the Swiss markets at -17.1%. Eurozone equities fell a little less at -12.5% and individual country performance was disparate (France -7.7%, Germany -17.3%, Italy -8.8%, Spain -1.2% and Portugal +6.8%). The UK market rose by 7% which the Pacific region was flat in Euros. Emerging markets had a poor year, falling -14.9% in Euros and -20.1% in USD. In terms of sector performance, energy, utilities, healthcare, and consumer staples outperformed. Telecoms, consumer discretionary, technology and real estate had the worst performance (MSCI World sectors). Large caps outperformed small caps and the MSCI Europe in Euro declined by -9.5% versus -22.5% for the MSCI Europe Small Caps.

Fixed income markets also suffered from the rise in inflation and the change of Central Bank monetary policy. As

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

the Federal Reserve hiked rates to 4.25%, 10-year Treasury yields rose by 236bp to 3.87% after hitting a peak of 4.33% in the Autumn. In the Eurozone, the ECB tightened rates to 2.5% which also led to much higher bond yields. 10-year Bund yields surged to end at 2.57% and to 3.12% in France. Peripheral yields also rose sharply. BPT 10-year yields ended at 4.72%. UK 10-year Gilts closed at 3.67% but hit a high of 4.64% in October. Credit performance was also hit; spreads widened sharply up until the Autumn before tightening again somewhat as inflation data seemed to slow and expectations of even higher discount rates faded. The Bloomberg Global Aggregate index – representative of a global investment grade universe fell by -14.5% (performance hedged in Euros). Index linked bonds outperformed nominal bonds.

Currency performance was also full of contrasts. The USD and CHF appreciated versus Euro by 6.2% and 4.9% respectively whilst most other main currencies depreciated versus Euro (Yen -6.8% and GBP -5.2%).

On the commodity front, oil appreciated by 9.7% (Brent in USD) whilst Gold was flat. On the agricultural side, corn rose by 23% but coffee fell 25% whilst within metals, copper fell -14%, Aluminium -15% but nickel gained +45%.

Portfolio Annual performance

The portfolio's performance (net of fees) for the year stands at -11.62%. 2022 was a historical year in the sense that traditional multi asset portfolios were unable to provide the usual diversification benefits they provide. Indeed, all asset classes re-correlated over the course of the year, equities and bonds behaved in a similar way which made it very complicated to protect portfolios from recession fears and very restrictive monetary policies (in Europe and the US) not seen in decades. In this context, the negative performance of the Fund is mainly explained by equity allocation through two funds, AXA IM Euro Selection (-3.87%) and AXA WF Evolving Trends (-4.08%). These funds are quite exposed to what we call the Growth factor which has been very negatively impacted this year as central banks entered the most aggressive monetary policies in a long time. Within the fixed income allocation, credit and high yield suffered as well (-2.20% combined) since the rate hikes from central banks triggered a sell off in corporate and sovereign bonds. Emerging Debt also yielded negative performance (-1%) penalized by higher rates, higher US dollar and strict zero COVID-19 policy in China. Eventually, we were however able to implement some tactical defensive strategies through short equity futures and optional trades that enabled the Fund to counterbalance as part of the negative performance of the Fund. Hence, these tactical strategies earned around 2% of performance over the course of the year.

Outlook

Markets are rallying since the start of the year even if several headwinds remain. In particular, we continue to be wary of earnings recession risks, Fed's higher for longer messaging, divergence between the Fed's forward guidance and market pricing on rate path expectations, the ongoing Quantitative Tightening and elevated valuations in the US.

However, despite these many headwinds, we see the outlook as more balanced over the short term. Several factors could indeed support markets: central banks' reluctance to pushback on looser financial conditions, the Fed approaching the peak of its hiking cycle (the infamous "pivot"), ongoing disinflation with Consumer Price Index prints (summary) surprisingly below expectations, hopes of a soft landing of the US economy, China reopening and still relatively light investor positioning.

Among the aforementioned factors, the Central Banks' lack of pushback on easing financial conditions could be one of the most powerful support for market sentiment over the short term. In particular, Fed Chairman Powell declined to confront market dovish expectations on the Fed's rate path, observing instead that the market has a more optimistic view on inflation than the Fed, but that the Fed will adapt if the market is right. Furthermore, even the ECB, the most hawkish amongst major central banks, now concedes that the risks to inflation are "more balanced", which suggests a less hawkish stance to the rate path beyond March.

In this context of balanced upside and downside risks, we have decided to adjust our overall equity exposure back to neutral. However, we believe global equity markets are likely to experience heterogeneous fortunes as diverging economic forces are at play. Eurozone data is currently surprising to the upside and the region's economic surprise index is near its highest level in 18 months. Conversely, the US equivalent is now at its lowest level since last summer, with a further negative signal after last week's downbeat releases on retail sales and industrial production. Meanwhile, China is seeing a recent surge due to the reopening of its economy. Overall, this leaves

MANAGER’S REPORT (CONTINUED)

AXA IM Multi Asset Target 2026 (continued)

global data surprises edging higher albeit not massively so (see chart below). The big question for 2023 is whether the momentum in Europe and China and the recent loosening of global financial conditions can help offset the worrying US data.

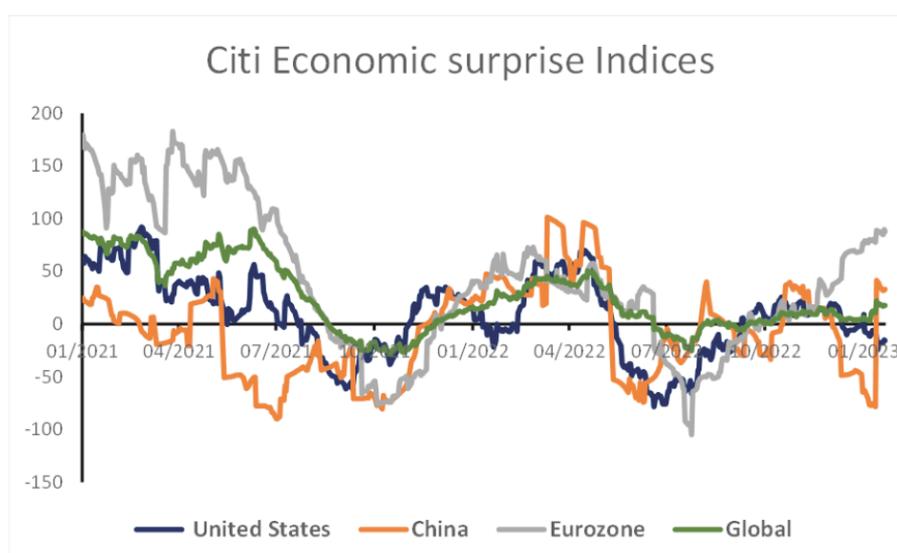
We think the US will not avoid a recession. The Fed only started hiking 10 months ago and has increased its rates 200bps over the last 4 months alone, with more to come. Factoring the usual lag of monetary policy and considering how much tightening has already taken place in the last few months, the economy is set to slow materially. This is reflected in US company earnings, although still early days in the US earnings season, that have already contracted 3% YoY. As a consequence, we maintain a cautious stance on US equities.

The January Purchasing Managers’ Index M&A for Mergers & Acquisitions (“PMI”) showed the Eurozone confidence rebound as the energy shock is receding and China is re-opening. In the light of these developments, we have decided to close our underweight on Eurozone equities and adopt a neutral stance. Interestingly, while the Eurozone is doing better, the UK is slumping. A key question is whether the UK is suffering from idiosyncratic issues or is a leading indicator for the Eurozone outlook. Indeed, the UK has leading characteristics for Continental Europe: the re-opening effect faded earlier, the Bank of England raised interest rates earlier, and fiscal policy changed course earlier. Some of these headwinds could sooner or later also impact the Eurozone, even if we now expect the Eurozone to narrowly avoid an outright recession, given the current tailwinds.

China is likely to continue diverging. At this stage, its economy is now almost fully open and, while official data can be unreliable, mobility trackers show rapid improvement. Excess savings are large and will be deployed in goods and capital markets. We think Chinese equities should be the biggest beneficiaries (together with commodity-oriented emerging markets), particularly as they remain cheap even after their recent rebound. Interestingly, they exhibit a relatively limited correlation with US equities, which makes them a good diversifier within our portfolios. Hence our overweight stance on emerging equities and bonds.

The Bank of Japan (BoJ) is also a divergent force. Its decision to hold the line on its ultra-loose monetary policy despite intense market pressure was a surprise. By doing so, the BoJ maintains its splendid isolation versus other Central Banks. However, we think it will be forced to change course soon. The nationwide core CPI increased 4.0% YoY in December, up from 3.7% YoY in November, marking the highest inflation since 1981. Over the next couple of months, the catalysts to look for are the nomination of the new BoJ governor and the Shunto Spring wage negotiations which are likely to put renewed upward pressures on the Yen. Therefore, we have increased our long position on the Japanese currency.

Data surprises are diverging



Source: Bloomberg

MANAGER'S REPORT (CONTINUED)

AXA IM Wave Biotech Fund

A review of 2022

Following a start to 2022 where investor sentiment was as low as we have ever seen it in biotech, the second half of the year witnessed the sector meaningfully outperform broader markets. Fundamentals became important for share prices again and companies reporting excellent clinical data updates were rewarded with large, appropriate share price moves and the ability to recapitalise. Further, large cap biopharma was taking advantage of some of the excessive share price declines to acquire companies for products and technologies and commercial companies were in large part demonstrating the fact that drugs that are needed by patients will be prescribed and paid for irrespective of the macro backdrop.

Clinical trial success is a key determinant of share price moves and therefore overall sector performance in biotechnology. Jefferies has performed some interesting analysis which shows later stage clinical trials are successful 50% of the time (measured throughout 2018-2020 for example). In 1H 2022, only 40% of phase II/III clinical trials reported positive data so a worse than average success rate. Whereas so far in 2H 2022, 67% of phase II/III clinical trials have been successful. This could well be one of the factors behind the improved share price resilience over the second half of the period.

We have also seen a number of Mergers & Acquisitions ("M&A") transactions announced over the year, with again more announced in the second half of the period. Including several stocks held in the Fund. Pfizer has put profit from the sale of its COVID-19 vaccine and anti-viral to work acquiring Arena Pharmaceuticals, Biohaven Pharmaceuticals and most recently Global Blood Therapeutics at an average 94% premium. The Fund also held Turning Point Therapeutics acquired by Bristol Myers Squibb for a 136% premium and Zogenix acquired by UCB during the period for a 62% premium.

The wider macro market conditions have certainly had an impact on biotechnology equity prices however, arguably in a market where growth across other sectors in the market is being questioned due to cost risks, inventory, impact of conflict among other things biotech stands out attractively as having higher, more predictable growth where the long-term drivers of that growth opportunity is therapeutic innovation. The slow down in IPOs has been welcome as the constant equity supply from IPOs that exceeded demand in 2021 contributed to some of the underperformance over that time in my view.

The AXA IM Wave Biotech Fund outperformed its NBI Benchmark during the year. Although M&A transactions supported much of the relative outperformance over the period core mid cap holdings for example Alnylam and Biomarin also contributed to performance following material R&D pipeline delivery and commercial launch success. Given the macro backdrop the solid performance from the large cap biopharma stocks in the Fund including Amgen and Gilead also helped but the underweight holding versus the high concentration in the benchmark negatively impacted relative performance.

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

Outlook

Broader market sentiment will continue to impact the share prices of stocks within the sector. A macro driven, risk off environment will be difficult to navigate for equity prices generally, including biotech. I would, however, offer the outperformance of the sector relative to the general market in the last 6 months as evidence that the sector has returned to a healthier outlook where fundamentals are important. Further, historic data suggests biotech does not underperform meaningfully in periods of growth contraction and interest rate rises.

As always, the US political landscape is important for healthcare generally and biotech specifically with regards to patient access and drug pricing. The Inflation Reduction Act recently signed into law could have some meaningful negative implications for drug pricing longer term and is likely to impact how companies think about developing drugs now – with an almost decade long development time horizon on average for each drug. This is something to monitor and in my view there are areas of development which could see a meaningful reduction in investment which will impact patient outcomes and access in addition to equity share prices.

On a more positive note, the World Health Organisation has stated that the end of the Pandemic is now in sight.

MANAGER'S REPORT (CONTINUED)

AXA IM Wave Biotech Fund (continued)

The impact that biotechnology derived vaccines and other therapeutics has had on the Pandemic is profound. The Lancet Infectious Diseases reported that an estimated 14.4 million deaths from COVID-19 were prevented from December 2020 to December 2021 due to vaccination. Moderna and BioNTech are now household names and the value that the sector brings to patient outcomes is clear for all to see. There are few direct COVID-19 related implications for the sector that its decrease in importance will likely herald. Overall, my view is that the sector has emerged from the Pandemic more positively than it went in and aside from some specific stocks (many of which have had share prices pull back meaningfully anyway) there should be no visible negative impact.

Geopolitical implications for the sector are most acutely felt in the China biotech sector. The concern of potential US ADR delisting has had real impact on share prices across the board. It is our view that new geographies are emerging that hold huge potential for innovative medicines lead by China. It is now the second largest pharmaceutical market globally and making rapid progress in reforming its systems to support high efficacy, higher cost medicines. Therefore, we continue to evaluate China biotech equity opportunities while being mindful of the top down geopolitical risks.

We are very pleased with the relative performance of the Fund over the last year and over the longer term. We are passionate advocates that the expertise across basic science, technology platforms and drug development have and will continue to have meaningful positive impact on lives of patients. The commercial model needs to be further considered now with the evolving regulatory landscape in the US and global access given more thought. However, it is our view that high efficacy, safe drugs will always have a material commercial opportunity and there are such a lot of diseases and therapeutic areas where new products are desperately needed and sadly patient numbers continue to increase. Companies with innovative products to fill this unmet medical need are those we are looking to invest in within the Fund to continue to deliver above market share price appreciation over the longer term.

MANAGER'S REPORT (CONTINUED)

Delegio Funds

It was a very challenging year for performance as all asset classes declined sharply, except for Infrastructure. There was no diversification benefit as Fixed Income assets corrected by even more than equities as inflation continued to surprise on the upside forcing Central Banks to aggressively tighten monetary policy.

The performance of all 4 profiles was negative.

Performance was as follows:

Delegio Privilege Cautious Fund: -14.5% net

Delegio Privilege Balanced Fund: -16.6% net

Delegio Privilege Entrepreneurial Fund: -18.5% net

Delegio Privilege Ambitious Fund: -20.7% net

In terms of contribution to performance, the worst performing asset classes were Global Real Estate (-35%) and Global Small Caps (-25%).

The only asset class to deliver positive returns was Infrastructure at +5.5% however the Towards Sustainability labelled ETF that we invest in fell -11.55% as less exposed to Energy.

Within the Fixed Income assets, the worst performance came from Euro Government Bonds (-18.21%) and Emerging Market Debt at -20%. High Yield and Eurozone Credit both lost around -13%.

Our performance suffered from the growth bias of our thematic equity allocation which was only partly offset by the increasing allocation to our quality blend strategy (AWF Global Sustainable Equities) which outperformed on a relative basis.

The worst performing stocks included Apple, Alphabet, PayPal, Amazon and Service Now.

Within the Fixed Income allocation an underweight on EM Debt, High Yield was helpful. A very short duration stance within the Euro Government allocation, ie. 2 versus 4 years, also helped offset some of the underperformance as our buckets declined around -10% compared to the EURO Govt benchmark which lost -18.2%.

Credit Selection was also slightly better at -12.59% versus -13.92% for the EURO CREDIT IG Benchmark.

Holding higher levels of cash particularly in the Delegio Privilege Cautious Fund profile was helpful but less so in Q4.

Several changes to allocation were made over the course of the year mostly with the aim of derisking the portfolios.

We ended the year with a relatively cautious stance – underweight equities and with a higher allocation to liquidity however exposure to Credit IG was increased meaningfully over Q4.

Outlook

This remains a complex environment for risk assets but there are some bright spots on the horizon. Inflation seems to be peaking, China is reopening, the contraction in activity might be less severe than originally thought and energy prices are falling as weather is mild.

Global growth is diverging however, as the US slows, the Eurozone is doing much better than initially expected and China is reopening fast. This backdrop is more supportive for activity. Overall, this leaves global data surprises edging higher but not massively so. The big question for 2023 is whether the momentum in Europe and China and the recent loosening of global financial conditions can help offset the recent soft US data.

MANAGER'S REPORT (CONTINUED)

Delegio Funds (continued)

We think that the US will experience a mild recession in 2023 and that Fed peak rates will hit 5% in March. A key question is whether given the usual lag of monetary policy and with how much rates have been hiked in the last few months, it could still be many months before we see the full impact of policy on an economy which is already materially slowing. This is not usually a positive scenario for company earnings which is what makes us more cautious on US equities given valuations.

Within Europe, data is also divergent as the Eurozone rebounds but the UK slumps. The January PMIs showed a rebound in Eurozone confidence as the energy shock is receding and China is re-opening, but the UK is penalised by numerous headwinds and fell deeper into recession territory. A key question for the Eurozone outlook is to what extent the UK is suffering from idiosyncratic issues and to what degree it is a leading indicator.

Bond markets would seem to have more than priced in full hiking cycles, but Central Banks need more signs of declining inflation to slow the pace of hikes. The fact that activity has generally held up better than expected in fact pushes out expectations for rate cuts which we do not expect before 2024. For equities, the prospect of slower growth weighs on earnings and so on valuations.

Equity markets got off to a very strong start particularly in the Eurozone as growth surprises on the upside. US equities have lagged and the USD weakened as the ECB maintains a hawkish stance. Equities are discounting a sweet spot, ie. receding inflation and soft landing but we think that this is perhaps premature and maybe a bit complacent. If we look closely at company guidance (a public report on companies' earnings expectations), they are signaling a clear weakening in demand whilst yield curves are also suggesting a slowdown in activity.

However, we continue to deploy liquidity into asset classes where we find value. We have added exposure to Eurozone credit, to Emerging Market Debt and to US High Yield. We have selectively added to equities by adding strong new companies with solid fundamentals and good growth prospects such as NovoNordisk – a diabetic specialist – to Biogen – a neurology and oncology specialist – to Fanuc – a Japanese robotics manufacturer – and to Amundi – an asset manager. We will continue to be both active and selective and take advantage of the market volatility and opportunities as they arise.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of AXA IM World Access Vehicle ICAV ("the ICAV") for the financial year ended 31 December 2022 in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 25 April 2023



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund have been prepared on a basis other than going concern.



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

Conclusions relating to going concern

With the exception of AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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



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

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
27 April 2023

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2022
Long Term Bonds and Notes - 93.11% (31 December 2021: 96.43%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 0.00% (31 December 2021: 1.20%)					
Canada - 1.93% (31 December 2021: 4.50%)					
160,000	GFL Environmental	5.13%	15/12/2026	153,281	0.08
2,735,000	NOVA Chemicals	4.88%	01/06/2024	2,652,363	1.45
251,000	Open Text	6.90%	01/12/2027	251,326	0.14
211,000	Quebecor Media	5.75%	15/01/2023	210,814	0.12
250,000	Ritchie Bros Auctioneers	5.38%	15/01/2025	246,055	0.14
				3,513,839	1.93
Cayman Islands - 0.09% (31 December 2021: 2.29%)					
170,000	Seagate HDD Cayman	4.75%	01/06/2023	169,340	0.09
Ireland - 1.68% (31 December 2021: 0.87%)					
1,850,000	Ardagh Packaging Finance	5.25%	30/04/2025	1,764,728	0.97
1,500,000	Ardagh Packaging Finance	4.13%	15/08/2026	1,302,425	0.71
				3,067,153	1.68
Luxembourg - 0.97% (31 December 2021: 0.00%)					
1,530,000	Camelot Finance	4.50%	01/11/2026	1,436,365	0.78
350,000	Dana Financing Luxembourg	5.75%	15/04/2025	342,934	0.19
				1,779,299	0.97
Netherlands - 1.73% (31 December 2021: 2.69%)					
1,000,000	Trivium Packaging Finance	5.50%	15/08/2026	918,638	0.50
2,400,000	Ziggo Bond	6.00%	15/01/2027	2,236,800	1.23
				3,155,438	1.73
United Kingdom - 0.50% (31 December 2021: 0.00%)					
985,000	International Game Technology	4.13%	15/04/2026	919,945	0.50
United States - 86.21% (31 December 2021: 84.88%)					
1,575,000	Academy	6.00%	15/11/2027	1,510,119	0.83
1,890,000	ACI Worldwide	5.75%	15/08/2026	1,839,055	1.01
148,000	ADT Security	4.13%	15/06/2023	146,769	0.08
1,115,000	AECOM	5.13%	15/03/2027	1,075,005	0.59
1,365,000	Albertsons Cos	3.25%	15/03/2026	1,247,105	0.68
1,310,000	Amkor Technology	6.63%	15/09/2027	1,298,536	0.71
1,915,000	Aramark Services	5.00%	01/04/2025	1,871,600	1.03
2,108,000	Aramark Services	6.38%	01/05/2025	2,086,372	1.14
1,445,000	Avient	5.75%	15/05/2025	1,411,362	0.77
2,420,000	B&G Foods	5.25%	01/04/2025	2,125,710	1.16
1,155,000	Beacon Roofing Supply	4.50%	15/11/2026	1,080,847	0.59
80,000	Berry Global	4.88%	15/07/2026	77,093	0.04
1,875,000	Berry Global	5.63%	15/07/2027	1,832,758	1.00
1,480,000	Blackstone Mortgage Trust	3.75%	15/01/2027	1,274,508	0.70
775,000	Block	2.75%	01/06/2026	693,330	0.38
2,069,000	Bread Financial Holdings	4.75%	15/12/2024	1,837,930	1.01
2,000,000	Bread Financial Holdings	7.00%	15/01/2026	1,751,180	0.96
2,000,000	Brink's	5.50%	15/07/2025	1,967,097	1.08
2,000,000	Brink's	4.63%	15/10/2027	1,833,440	1.00
1,330,000	Caesars Entertainment	6.25%	01/07/2025	1,296,269	0.71
535,000	Caesars Entertainment	8.13%	01/07/2027	526,766	0.29
1,615,000	Caesars Resort Collection	5.75%	01/07/2025	1,583,291	0.87
1,415,000	Catalent Pharma Solutions	5.00%	15/07/2027	1,318,665	0.72
1,890,000	CCO Holdings	5.50%	01/05/2026	1,832,453	1.00

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 93.11% (31 December 2021: 96.43%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 86.21% (31 December 2021: 84.88%) (continued)					
2,390,000	CCO Holdings	5.13%	01/05/2027	2,222,772	1.22
1,710,000	CD&R Smokey Buyer	6.75%	15/07/2025	1,475,935	0.81
1,875,000	Churchill Downs	5.50%	01/04/2027	1,779,572	0.98
1,845,000	Cogent Communications Group	3.50%	01/05/2026	1,678,373	0.92
3,500,000	CommScope	6.00%	01/03/2026	3,224,101	1.77
235,000	Crown Americas	4.75%	01/02/2026	228,150	0.13
2,400,000	CSC Holdings	5.25%	01/06/2024	2,238,000	1.23
3,750,000	CSC Holdings	5.50%	15/04/2027	3,153,849	1.73
1,310,000	Dave & Buster's	7.63%	01/11/2025	1,318,463	0.72
698,000	Energizer Holdings	6.50%	31/12/2027	665,152	0.36
445,000	Ford Motor Credit	5.58%	18/03/2024	440,127	0.24
200,000	Ford Motor Credit	2.30%	10/02/2025	180,975	0.10
589,000	Ford Motor Credit	4.95%	28/05/2027	550,580	0.30
2,250,000	Gen Digital	5.00%	15/04/2025	2,193,682	1.20
1,354,000	Gen Digital	6.75%	30/09/2027	1,328,680	0.73
212,000	General Motors Financial	3.80%	07/04/2025	204,980	0.11
1,205,000	Getty Images	9.75%	01/03/2027	1,191,316	0.65
2,500,000	Gray Television	5.88%	15/07/2026	2,231,250	1.22
2,750,000	Gray Television	7.00%	15/05/2027	2,443,086	1.34
305,000	Greystar Real Estate Partners	5.75%	01/12/2025	298,587	0.16
725,000	Hanesbrands	4.63%	15/05/2024	703,364	0.39
1,005,000	Hanesbrands	4.88%	15/05/2026	899,798	0.49
3,850,000	Herbalife Nutrition	7.88%	01/09/2025	3,428,694	1.88
1,350,000	HUB International	7.00%	01/05/2026	1,324,377	0.73
2,757,000	Icahn Enterprises	4.75%	15/09/2024	2,649,177	1.45
2,770,000	Icahn Enterprises	6.38%	15/12/2025	2,691,941	1.48
475,000	Icahn Enterprises	6.25%	15/05/2026	457,516	0.25
1,560,000	IQVIA	5.00%	15/10/2026	1,492,733	0.82
750,000	IQVIA	5.00%	15/05/2027	716,625	0.39
1,145,000	IRB Holding	7.00%	15/06/2025	1,143,912	0.63
2,250,000	JELD-WEN	4.63%	15/12/2025	1,887,930	1.03
1,645,000	KAR Auction Services	5.13%	01/06/2025	1,609,616	0.88
2,415,000	LABL	6.75%	15/07/2026	2,290,295	1.26
1,340,000	Level 3 Financing	4.63%	15/09/2027	1,117,895	0.61
1,650,000	Live Nation Entertainment	4.88%	01/11/2024	1,600,161	0.88
1,335,000	Lumen Technologies	5.13%	15/12/2026	1,162,658	0.64
380,000	Mattel	3.38%	01/04/2026	349,868	0.19
2,500,000	Matthews International	5.25%	01/12/2025	2,357,812	1.29
1,750,000	Mauser Packaging Solutions Holding	5.50%	15/04/2024	1,705,015	0.93
100,000	MGM Resorts International	6.00%	15/03/2023	99,860	0.05
785,000	MPT Operating Partnership	5.00%	15/10/2027	661,567	0.36
850,000	NCR	5.75%	01/09/2027	814,703	0.45
115,000	Newell Brands	4.88%	01/06/2025	112,025	0.06
740,000	Newell Brands	4.45%	01/04/2026	697,816	0.38
598,000	Newell Brands	6.38%	15/09/2027	595,255	0.33
2,900,000	Nexstar Media	5.63%	15/07/2027	2,666,224	1.46
2,000,000	OneMain Finance	6.13%	15/03/2024	1,939,535	1.06
2,800,000	Outfront Media Capital	6.25%	15/06/2025	2,778,290	1.52
2,900,000	Outfront Media Capital	5.00%	15/08/2027	2,615,210	1.43
299,000	Owens-Brockway Glass Container	5.88%	15/08/2023	298,081	0.16

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 93.11% (31 December 2021: 96.43%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 86.21% (31 December 2021: 84.88%) (continued)					
545,000	Owens-Brockway Glass Container	5.38%	15/01/2025	524,399	0.29
300,000	Owens-Brockway Glass Container	6.38%	15/08/2025	290,354	0.16
2,570,000	Owens-Brockway Glass Container	6.63%	13/05/2027	2,498,087	1.37
1,440,000	Performance Food Group	5.50%	15/10/2027	1,361,218	0.75
951,000	Photo Holdings Merger	8.50%	01/10/2026	549,965	0.30
1,414,000	Post Holdings	5.75%	01/03/2027	1,369,516	0.75
1,335,000	PRA Health Sciences	2.88%	15/07/2026	1,209,875	0.66
1,700,000	Prime Security Services Borrower	5.25%	15/04/2024	1,672,851	0.92
1,900,000	Prime Security Services Borrower	5.75%	15/04/2026	1,827,473	1.00
665,000	PTC	3.63%	15/02/2025	633,401	0.35
511,000	Raptor Acquisition Corp	4.88%	01/11/2026	454,698	0.25
2,000,000	RLJ Lodging Trust	3.75%	01/07/2026	1,781,832	0.98
1,315,000	Rocket Mortgage	2.88%	15/10/2026	1,134,819	0.62
705,000	SBA Communications	3.88%	15/02/2027	638,087	0.35
1,340,000	Shift4 Payments	4.63%	01/11/2026	1,268,203	0.70
1,500,000	Sirius XM Radio	3.13%	01/09/2026	1,333,777	0.73
2,800,000	Sirius XM Radio	5.00%	01/08/2027	2,594,638	1.42
1,375,000	Six Flags Entertainment	4.88%	31/07/2024	1,326,016	0.73
190,000	Six Flags Theme Parks	7.00%	01/07/2025	191,754	0.11
235,000	Specialty Building Products Holdings	6.38%	30/09/2026	188,952	0.10
1,780,000	Spectrum Brands	5.75%	15/07/2025	1,762,501	0.97
150,000	Sprint	7.88%	15/09/2023	152,446	0.08
1,750,000	SS&C Technologies	5.50%	30/09/2027	1,645,983	0.90
750,000	Standard Industries	5.00%	15/02/2027	693,164	0.38
340,000	Starwood Property Trust	5.50%	01/11/2023	337,555	0.19
1,945,000	Starwood Property Trust	3.75%	31/12/2024	1,828,632	1.00
635,000	Starwood Property Trust	3.63%	15/07/2026	556,416	0.31
1,883,000	Stericycle	5.38%	15/07/2024	1,848,306	1.01
719,000	Surgery Center Holdings	10.00%	15/04/2027	732,718	0.40
180,000	TEGNA	4.75%	15/03/2026	174,848	0.10
1,000,000	Tenet Healthcare	4.63%	15/07/2024	976,717	0.54
1,514,000	Tenet Healthcare	4.63%	01/09/2024	1,472,694	0.81
2,500,000	Tenet Healthcare	6.25%	01/02/2027	2,392,349	1.31
2,445,000	Unisys	6.88%	01/11/2027	1,880,938	1.03
700,000	Univar Solutions USA	5.13%	01/12/2027	665,049	0.36
1,605,000	Univision Communications	5.13%	15/02/2025	1,531,844	0.84
1,435,000	US Foods	6.25%	15/04/2025	1,422,319	0.78
1,825,000	Watco Cos	6.50%	15/06/2027	1,736,633	0.95
1,822,000	WESCO Distribution	7.13%	15/06/2025	1,848,791	1.01
553,000	William Carter	5.63%	15/03/2027	531,399	0.29
2,300,000	Williams Scotsman International	6.13%	15/06/2025	2,280,565	1.25
1,890,000	XHR	6.38%	15/08/2025	1,820,151	1.00
1,000,000	Zayo Group Holdings	4.00%	01/03/2027	743,920	0.41
				157,318,696	86.21
Total Long Term Bonds and Notes				169,923,710	93.11
Total Transferable Securities				169,923,710	93.11
Total Investments excluding Financial Derivative Instruments				169,923,710	93.11

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Financial Derivative Instruments - 0.03% (31 December 2021: (1.57)%)
Open Forward Foreign Currency Exchange Contracts - 0.03% (31 December 2021: (1.57)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
04/01/2023	EUR	48,427	USD	51,654	29	0.00
18/01/2023	CHF	18,207	USD	19,685	24	0.00
18/01/2023	CHF	477,984	USD	516,837	564	0.00
18/01/2023	EUR	2,523	USD	2,694	1	0.00
18/01/2023	EUR	14,974	USD	15,989	7	0.00
18/01/2023	EUR	42,007	USD	44,855	19	0.00
18/01/2023	EUR	58,037	USD	61,974	25	0.00
18/01/2023	EUR	162,956	USD	174,006	74	0.00
18/01/2023	EUR	342,317	USD	365,538	148	0.00
18/01/2023	EUR	1,001,801	USD	1,069,758	432	0.00
18/01/2023	EUR	2,197,057	USD	2,346,040	1,003	0.00
18/01/2023	EUR	2,384,286	USD	2,545,964	1,088	0.00
18/01/2023	EUR	3,791,192	USD	4,048,367	1,635	0.00
18/01/2023	EUR	50,099,195	USD	53,497,674	21,610	0.01
18/01/2023	EUR	54,654,384	USD	58,361,865	23,576	0.02
18/01/2023	GBP	633	USD	775	(13)	(0.00)
18/01/2023	GBP	14,847	USD	18,160	(295)	(0.00)
18/01/2023	USD	239	EUR	225	-	0.00
18/01/2023	USD	3,443	EUR	3,226	(2)	(0.00)
18/01/2023	USD	13,991	EUR	13,196	(106)	(0.00)
18/01/2023	USD	14,559	EUR	13,683	(58)	(0.00)
18/01/2023	USD	18,751	EUR	17,636	(89)	(0.00)
18/01/2023	USD	21,613	EUR	20,357	(133)	(0.00)
18/01/2023	USD	36,001	EUR	33,955	(272)	(0.00)
18/01/2023	USD	37,138	EUR	34,893	(137)	(0.00)
18/01/2023	USD	51,702	EUR	48,427	(31)	(0.00)
18/01/2023	USD	70,304	EUR	65,938	(136)	(0.00)
18/01/2023	USD	81,361	EUR	76,205	(46)	(0.00)
18/01/2023	USD	106,431	EUR	100,245	(658)	(0.00)
18/01/2023	USD	142,317	EUR	133,318	(102)	(0.00)
18/01/2023	USD	171,349	EUR	160,491	(98)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					50,235	0.03
Unrealised loss on open forward foreign currency exchange contracts					(2,176)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					48,059	0.03
Total Financial Derivative Instruments					48,059	0.03
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					169,973,945	93.14
Total Financial Liabilities at Fair Value Through Profit or Loss					(2,176)	0.00
					Fair Value USD	% of Net Assets
Total Investments					169,971,769	93.14
Cash and cash equivalents - 5.65% (31 December 2021: 4.89%)					10,303,087	5.65
Other Net Assets - 1.21% (31 December 2021: 0.25%)					2,215,516	1.21
Net assets attributable to holders of redeemable participating shares					182,490,372	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM ACT US Short Duration High Yield Low Carbon

SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	35.46
Transferable securities dealt in on another regulated market	57.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.38
Over the counter financial derivative instruments	0.03
Other Assets	7.08
	<hr/>
	100.00
	<hr/>

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

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022

Long Term Bonds and Notes - 94.41% (31 December 2021: 102.16%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 66.23% (31 December 2021: 71.36%)					
1,433,000	3264	9.75%	07/02/2023	1,390,010	1.20
1,789,000	Acorn	7.16%	07/11/2024	1,661,265	1.44
2,000,000	Alamo	8.70%	07/06/2024	1,890,400	1.64
923,000	Blue Halo	14.41%	24/02/2025	842,884	0.73
875,000	Bonanza	10.41%	16/03/2025	601,650	0.52
1,500,000	Bowline	11.01%	23/05/2025	1,387,500	1.20
1,800,000	Cape Lookout	7.88%	22/03/2024	1,715,040	1.49
938,000	Cape Lookout	9.66%	28/03/2025	891,381	0.77
2,597,000	Citrus	10.03%	20/03/2023	62,068	0.05
1,417,000	Everglades	11.11%	04/05/2023	1,334,672	1.16
2,032,000	Everglades	10.32%	14/05/2024	1,783,080	1.54
1,861,000	Everglades	10.56%	14/05/2024	1,664,665	1.44
896,000	Everglades	10.98%	14/05/2024	782,387	0.68
1,313,000	Finca	7.75%	06/06/2025	1,253,915	1.09
3,227,000	FloodSmart	18.24%	01/03/2024	2,742,305	2.37
1,700,000	FloodSmart	15.91%	25/02/2025	1,587,290	1.37
5,335,000	Frontline	4.71%	06/07/2026	726,094	0.63
964,000	Herbie	13.74%	08/07/2024	877,240	0.76
500,000	Herbie	11.39%	08/01/2025	452,500	0.39
1,000,000	Herbie	17.11%	08/01/2027	1,000,100	0.87
800,000	Hypatia	11.94%	07/06/2023	780,400	0.68
571,000	Hypatia	14.89%	07/06/2023	547,246	0.47
1,297,000	Kendall	10.90%	02/05/2024	1,184,291	1.03
1,750,000	Kilimanjaro	9.54%	05/05/2023	1,720,425	1.49
818,000	Kilimanjaro III	9.17%	21/04/2025	721,721	0.62
840,000	Kilimanjaro III	9.47%	21/04/2025	729,456	0.63
1,600,000	Kilimanjaro III	5.25%	25/06/2025	1,506,400	1.30
778,000	Kilimanjaro III	9.17%	20/04/2026	657,877	0.57
857,000	Kilimanjaro III	9.47%	20/04/2026	725,022	0.63
1,313,000	Logistics	8.11%	20/12/2024	1,250,107	1.08
1,150,000	Long Point	8.91%	01/06/2026	1,096,755	0.95
450,000	Matterhorn	9.66%	08/01/2024	394,875	0.34
950,000	Matterhorn	9.57%	24/03/2025	823,270	0.71
438,000	Matterhorn	12.07%	24/03/2025	380,140	0.33
1,886,000	Matterhorn	10.02%	08/12/2025	1,520,682	1.32
1,167,000	Merna Reinsurance II	8.59%	05/04/2024	1,140,509	0.99
2,227,000	Merna Reinsurance II	10.12%	08/07/2024	1,670,250	1.45
1,731,000	MetroCat	10.16%	08/05/2023	1,705,035	1.48
500,000	Mona Lisa	11.61%	08/07/2025	428,400	0.37
308,000	Montoya	18.66%	07/04/2026	308,000	0.27
1,000,000	Montoya Re	11.41%	07/04/2025	944,400	0.82
618,000	Mystic	14.41%	08/01/2024	584,813	0.51
700,000	Mystic Re IV	13.91%	08/01/2026	700,210	0.61
600,000	Nakama	6.86%	14/01/2025	576,600	0.50
1,000,000	Northshore	11.97%	07/07/2023	977,500	0.85
750,000	Northshore	10.41%	08/01/2024	714,375	0.62
2,167,000	Northshore	12.66%	08/07/2025	2,082,054	1.80
917,000	Sakura	18.16%	05/01/2026	917,000	0.79
750,000	Sanders	8.91%	07/04/2024	730,950	0.63
837,000	Sanders	7.75%	07/04/2025	781,674	0.68

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 94.41% (31 December 2021: 102.16%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 66.23% (31 December 2021: 71.36%) (continued)					
550,000	Sierra	7.36%	31/01/2024	527,780	0.46
1,000,000	Sutter	9.66%	23/05/2023	981,300	0.85
500,000	Sutter	13.16%	23/05/2023	485,950	0.42
3,838,000	Tailwind	11.41%	08/01/2025	3,391,257	2.94
2,167,000	Tailwind	13.41%	08/01/2025	1,927,113	1.67
1,688,000	Titania	9.64%	21/06/2024	1,527,640	1.32
1,207,000	Titania	11.11%	27/12/2024	1,054,194	0.91
1,000,000	Topanga	21.46%	08/01/2024	950,000	0.82
769,000	Topanga	9.65%	08/01/2026	705,404	0.61
1,643,000	Torrey Pines	8.58%	07/06/2024	1,560,850	1.35
1,946,000	Torrey Pines	9.43%	07/06/2024	1,823,402	1.58
1,000,000	Torrey Pines	12.91%	06/06/2025	938,400	0.81
1,000,000	Ursa	12.36%	16/06/2025	929,400	0.80
1,429,000	Ursa II	8.60%	07/12/2023	1,399,420	1.21
429,000	Ursa II	10.97%	07/12/2023	412,055	0.36
1,529,000	Ursa II	10.84%	06/12/2024	1,386,497	1.20
500,000	Ursa Re II	14.91%	06/12/2025	500,000	0.43
1,683,000	Vista	11.02%	21/05/2024	1,521,095	1.32
1,591,000	Wrigley	7.01%	08/07/2024	1,515,905	1.31
				76,484,545	66.23
Cayman Islands - 6.49% (31 December 2021: 10.76%)					
778,000	Caelus	10.04%	07/06/2023	766,330	0.66
1,042,000	Caelus	10.04%	07/06/2024	1,004,071	0.87
1,500,000	Caelus	4.76%	09/06/2025	37,500	0.03
1,185,000	Caelus	4.76%	09/06/2025	16,590	0.01
818,000	Caelus	5.16%	09/06/2025	603,275	0.52
308,000	Caelus B	4.76%	05/06/2024	26,950	0.02
250,000	Caelus C	4.67%	05/06/2024	16,700	0.01
750,000	Residential Reinsurance 2020	10.84%	06/12/2024	713,100	0.62
292,000	Residential Reinsurance 2020	12.64%	06/12/2024	273,575	0.24
1,131,000	Residential Reinsurance 2021	8.20%	06/06/2025	988,720	0.86
1,250,000	Residential Reinsurance 2021	9.83%	06/06/2025	1,072,250	0.93
563,000	Residential Reinsurance 2021	9.84%	06/12/2025	498,593	0.43
417,000	Residential Reinsurance 2021	16.57%	06/12/2025	373,465	0.32
417,000	Residential Reinsurance 2022	12.16%	06/06/2026	340,689	0.30
364,000	Residential Reinsurance 2022	11.66%	06/12/2026	363,745	0.32
400,000	Residential Reinsurance 2022	14.66%	06/12/2026	399,160	0.35
				7,494,713	6.49
Hong Kong - 0.00% (31 December 2021: 0.36%)					
International - 3.16% (31 December 2021: 2.77%)					
2,000,000	International Bank for Reconstruction & Development	8.71%	29/12/2023	1,959,000	1.69
1,429,000	International Bank for Reconstruction & Development	8.15%	13/03/2024	1,404,850	1.22
292,000	International Bank for Reconstruction & Development	11.32%	13/03/2024	284,963	0.25
				3,648,813	3.16
Ireland - 2.85% (31 December 2021: 4.22%)					
1,050,000	Azzurro	7.10%	17/01/2024	1,108,509	0.96

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 94.41% (31 December 2021: 102.16%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Ireland - 2.85% (31 December 2021: 4.22%) (continued)					
714,000	Lion III	6.16%	16/07/2025	742,509	0.64
1,375,000	Orange Capital RE Designated Activity	5.58%	17/01/2025	1,439,439	1.25
				3,290,457	2.85
Singapore - 5.75% (31 December 2021: 4.81%)					
1,500,000	Alamo	10.13%	08/06/2023	1,500,000	1.30
1,188,000	First Coast	10.79%	07/04/2025	1,058,864	0.92
313,000	Hexagon	4.84%	15/01/2026	315,777	0.27
762,000	Nakama	6.67%	13/10/2026	700,278	0.60
2,667,000	Nakama	7.37%	13/10/2026	2,421,903	2.10
687,000	Umigame	9.37%	07/04/2025	643,650	0.56
				6,640,472	5.75
United Kingdom - 0.92% (31 December 2021: 1.65%)					
1,200,000	Sussex Capital UK	12.84%	08/01/2025	1,063,200	0.92
United States - 9.01% (31 December 2021: 6.23%)					
1,479,600	United States Treasury Bill	0.00%	16/02/2023	1,472,251	1.28
3,021,500	United States Treasury Bill	0.00%	23/02/2023	3,003,338	2.60
4,016,100	United States Treasury Bill	0.00%	09/03/2023	3,985,367	3.45
1,959,100	United States Treasury Bill	0.00%	16/03/2023	1,942,873	1.68
				10,403,829	9.01
Total Long Term Bonds and Notes				109,026,029	94.41
Total Transferable Securities				109,026,029	94.41
Total Investments excluding Financial Derivative Instruments				109,026,029	94.41

Financial Derivative Instruments - (0.03)% (31 December 2021: (0.80)%)
Open Forward Foreign Currency Exchange Contracts - (0.03)% (31 December 2021: (0.80)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
18/01/2023	CHF	4,549	USD	4,918	6	0.00
18/01/2023	CHF	24,839	USD	26,736	151	0.00
18/01/2023	CHF	119,410	USD	129,116	141	0.00
18/01/2023	CHF	661,210	USD	714,871	866	0.00
18/01/2023	CHF	17,357,646	USD	18,768,573	20,485	0.02
18/01/2023	EUR	800	USD	854	-	0.00
18/01/2023	EUR	810	USD	865	-	0.00
18/01/2023	EUR	830	USD	887	-	0.00
18/01/2023	EUR	18,407	USD	19,656	8	0.00
18/01/2023	EUR	18,629	USD	19,893	8	0.00
18/01/2023	EUR	19,100	USD	20,396	8	0.00
18/01/2023	EUR	57,748	USD	61,664	26	0.00
18/01/2023	EUR	86,639	USD	92,514	40	0.00
18/01/2023	EUR	131,449	USD	140,363	60	0.00
18/01/2023	EUR	214,080	USD	228,596	98	0.00
18/01/2023	EUR	1,007,063	USD	1,075,352	460	0.00
18/01/2023	EUR	1,328,362	USD	1,418,472	573	0.00
18/01/2023	EUR	1,992,944	USD	2,128,136	860	0.00
18/01/2023	EUR	3,023,705	USD	3,228,817	1,304	0.00
18/01/2023	EUR	4,924,435	USD	5,258,484	2,124	0.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)

Financial Derivative Instruments - (0.03)% (31 December 2021: (0.80)% (continued))

Open Forward Foreign Currency Exchange Contracts - (0.03)% (31 December 2021: (0.80)% (continued))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
18/01/2023	EUR	23,165,281	USD	24,736,698	9,992	0.01
18/01/2023	GBP	917	USD	1,122	(18)	(0.00)
18/01/2023	GBP	20,267	USD	24,790	(402)	(0.00)
16/02/2023	USD	3,658,348	EUR	3,488,320	(75,288)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts					37,210	0.03
Unrealised loss on open forward foreign currency exchange contracts					(75,708)	(0.06)
Net unrealised loss on open forward foreign currency exchange contracts					(38,498)	(0.03)
Total Financial Derivative Instruments					(38,498)	(0.03)
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					109,063,239	94.44
Total Financial Liabilities at Fair Value Through Profit or Loss					(75,708)	(0.06)
					Fair Value USD	% of Net Assets
Total Investments					108,987,531	94.38
Cash and cash equivalents - 4.48% (31 December 2021: 2.68%)					5,175,705	4.48
Other Net Assets/(Liabilities) - 1.14% (31 December 2021: (4.04)%)					1,313,653	1.14
Net assets attributable to holders of redeemable participating shares					115,476,889	100.00
Analysis of Gross Assets (unaudited)					% of Gross Assets	
Transferable securities admitted to official exchange listing						6.75
Transferable securities dealt in on another regulated market						87.54
Over the counter financial derivative instruments						0.03
Other Assets						5.68
						100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022
Long Term Bonds and Notes - 96.80% (31 December 2021: 96.64%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 1.16% (31 December 2021: 1.06%)					
1,000,000	Novomatic	1.63%	20/09/2023	972,272	1.16
Denmark - 1.48% (31 December 2021: 1.35%)					
1,250,000	DKT Finance	7.00%	17/06/2023	1,238,212	1.48
Finland - 3.21% (31 December 2021: 1.93%)					
2,750,000	Nokia	2.00%	15/03/2024	2,693,834	3.21
France - 21.75% (31 December 2021: 16.17%)					
2,000,000	Aeroports de Paris	1.50%	24/07/2023	1,986,756	2.37
2,000,000	Air Liquide	2.38%	06/09/2023	1,996,716	2.38
1,000,000	Credit Agricole	7.38%	18/12/2023	1,151,428	1.37
1,450,000	Crown European Holdings	2.63%	30/09/2024	1,415,272	1.69
1,500,000	Elis	1.75%	11/04/2024	1,455,000	1.74
1,300,000	Fnac Darty	1.88%	30/05/2024	1,272,830	1.52
1,700,000	Loxam	4.25%	15/04/2024	1,686,696	2.01
1,200,000	Nexans	2.75%	05/04/2024	1,180,337	1.41
1,600,000	Orano	4.88%	23/09/2024	1,632,186	1.95
1,000,000	Renault	1.00%	08/03/2023	991,218	1.18
500,000	Renault	1.00%	18/04/2024	477,792	0.57
1,600,000	Societe Generale SA	4.00%	07/06/2023	1,602,237	1.91
1,400,000	SPIE	3.13%	22/03/2024	1,386,812	1.65
				18,235,280	21.75
Germany - 5.24% (31 December 2021: 7.54%)					
	Bundesrepublik Deutschland				
1,500,000	Bundesanleihe	2.00%	15/08/2023	1,499,982	1.79
531,130	Peach Property Finance	3.50%	15/02/2023	517,236	0.61
1,400,000	Schaeffler	1.88%	26/03/2024	1,364,473	1.63
1,028,000	SGL Carbon	4.63%	30/09/2024	1,013,779	1.21
				4,395,470	5.24
Ireland - 0.00% (31 December 2021: 1.25%)					
Isle of Man - 0.99% (31 December 2021: 1.32%)					
840,378	Playtech	3.75%	12/10/2023	831,150	0.99
Italy - 8.71% (31 December 2021: 6.71%)					
1,620,000	Intesa Sanpaolo	6.63%	13/09/2023	1,649,325	1.97
1,500,000	Limacorporate	5.51%	15/08/2023	1,448,505	1.73
1,300,000	LKQ Italia Bondco	3.88%	01/04/2024	1,295,931	1.54
1,800,000	Telecom Italia	3.25%	16/01/2023	1,794,600	2.14
1,000,000	Telecom Italia	5.88%	19/05/2023	1,117,016	1.33
				7,305,377	8.71
Japan - 2.10% (31 December 2021: 1.96%)					
900,000	SoftBank Group	4.00%	20/04/2023	892,807	1.07
924,000	SoftBank Group	2.13%	06/07/2024	866,250	1.03
				1,759,057	2.10
Jersey, Channel Islands - 1.36% (31 December 2021: 0.54%)					
1,200,000	Adient Global Holdings	3.50%	15/08/2024	1,144,999	1.36
Luxembourg - 7.00% (31 December 2021: 6.19%)					
1,630,000	CNH Industrial Finance Europe	2.88%	17/05/2023	1,628,093	1.94
1,100,000	Hanesbrands Finance Luxembourg	3.50%	15/06/2024	1,062,600	1.27
1,298,000	Lincoln Financing	3.63%	01/04/2024	1,278,530	1.52

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 96.80% (31 December 2021: 96.64%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Luxembourg - 7.00% (31 December 2021: 6.19%) (continued)					
1,295,000	SIG Combibloc Purchase	1.88%	18/06/2023	1,281,791	1.53
800,000	Vivion Investments	3.00%	08/08/2024	618,400	0.74
				5,869,414	7.00
Mexico - 1.17% (31 December 2021: 1.10%)					
1,000,000	Petroleos Mexicanos	3.75%	21/02/2024	978,400	1.17
Netherlands - 5.11% (31 December 2021: 3.82%)					
1,650,000	PPF Telecom Group	3.50%	20/05/2024	1,617,561	1.93
1,810,000	United Group	4.88%	01/07/2024	1,680,205	2.00
1,000,000	Volkswagen International Finance	1.13%	02/10/2023	984,900	1.18
				4,282,666	5.11
Norway - 1.80% (31 December 2021: 0.97%)					
1,572,000	Nassa Topco	2.88%	06/04/2024	1,506,259	1.80
Spain - 2.06% (31 December 2021: 4.34%)					
1,800,000	Banco de Sabadell	1.75%	10/05/2024	1,731,474	2.06
Sweden - 3.79% (31 December 2021: 5.06%)					
1,500,000	Hoist Finance	2.75%	03/04/2023	1,485,000	1.77
550,293	Intrum	3.13%	15/07/2024	526,906	0.63
1,200,000	Volvo Car	2.13%	02/04/2024	1,162,464	1.39
				3,174,370	3.79
United Kingdom - 13.30% (31 December 2021: 19.90%)					
1,320,000	Anglian Water Osprey Financing	5.00%	30/04/2023	1,480,531	1.77
1,000,000	Co-Operative Group	5.13%	17/05/2024	1,065,113	1.27
927,000	Energia Group	4.75%	15/09/2024	968,406	1.15
1,000,000	Heathrow Finance	4.75%	01/03/2024	1,096,108	1.31
1,800,000	International Game Technology	3.50%	15/07/2024	1,786,457	2.13
600,000	Jaguar Land Rover Automotive	3.88%	01/03/2023	667,917	0.80
1,150,000	Marks & Spencer	4.25%	08/12/2023	1,274,530	1.52
1,000,000	Pension Insurance	6.50%	03/07/2024	1,118,887	1.33
1,800,000	Rolls-Royce	0.88%	09/05/2024	1,691,100	2.02
				11,149,049	13.30
United States - 16.57% (31 December 2021: 15.43%)					
1,500,000	AT&T	1.05%	05/09/2023	1,480,230	1.76
2,000,000	Ball	0.88%	15/03/2024	1,925,080	2.30
1,000,000	Ford Motor Credit	3.02%	06/03/2024	978,750	1.17
500,000	Ford Motor Credit	3.02%	06/03/2024	489,375	0.58
1,000,000	Ford Motor Credit	2.75%	14/06/2024	1,063,986	1.27
1,400,000	Kraft Heinz Foods	1.50%	24/05/2024	1,367,761	1.63
1,800,000	Mauser Packaging Solutions Holding	4.75%	15/04/2024	1,724,011	2.06
1,543,000	MPT Operating Partnership	2.55%	05/12/2023	1,652,164	1.97
1,720,000	Sealed Air	4.50%	15/09/2023	1,722,752	2.05
1,500,000	ZF North America Capital	2.75%	27/04/2023	1,488,840	1.78
				13,892,949	16.57
Total Long Term Bonds and Notes				81,160,232	96.80
Total Transferable Securities				81,160,232	96.80
Total Investments excluding Financial Derivative Instruments				81,160,232	96.80

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2023 FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)

Financial Derivative Instruments - 0.38% (31 December 2021: (0.17)%)

Open Forward Foreign Currency Exchange Contracts - 0.38% (31 December 2021: (0.17)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
31/01/2023	EUR	4,836,365	GBP	4,225,000	79,483	0.10
28/02/2023	EUR	3,962,938	GBP	3,450,000	83,397	0.10
28/02/2023	GBP	1,100,000	EUR	1,250,884	(13,928)	(0.02)
31/03/2023	EUR	5,558,393	GBP	4,800,000	168,804	0.20
Unrealised gain on open forward foreign currency exchange contracts					331,684	0.40
Unrealised loss on open forward foreign currency exchange contracts					(13,928)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts					317,756	0.38
Total Financial Derivative Instruments					317,756	0.38
					Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					81,491,916	97.20
Total Financial Liabilities at Fair Value Through Profit or Loss					(13,928)	(0.02)
					Fair Value EUR	% of Net Assets
Total Investments					81,477,988	97.18
Cash and cash equivalents - 1.76% (31 December 2021: 2.47%)					1,473,277	1.76
Other Net Assets - 1.06% (31 December 2021: 1.06%)					893,068	1.06
Net assets attributable to holders of redeemable participating shares					83,844,333	100.00
Analysis of Gross Assets (unaudited)					% of Gross Assets	
Transferable securities admitted to official exchange listing					95.42	
Transferable securities dealt in on another regulated market					1.15	
Over the counter financial derivative instruments					0.39	
Other Assets					3.04	
					100.00	

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

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/1

SCHEDULE OF INVESTMENTS AS OF 31 December 2022

Investment Funds - 97.66% (31 December 2021: 98.35%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 14.24% (31 December 2021: 15.96%)			
76,139	SPDR S&P Global Dividend Aristocrats UCITS ETF	2,214,122	14.24
Luxembourg - 83.42% (31 December 2021: 82.39%)			
	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low		
28,412	Carbon	2,721,648	17.51
9,820	AXA World Funds - Euro Sustainable Credit	1,293,946	8.32
5,255	AXA World Funds - Framlington Emerging Markets	776,823	5.00
5,365	AXA World Funds - Framlington Global Real Estate Securities	1,011,979	6.51
2,870	AXA World Funds - Framlington Longevity Economy	635,124	4.09
19,024	AXA World Funds - Global High Yield Bonds	2,376,255	15.29
7,650	AXA World Funds - Global Inflation Bonds	771,170	4.96
26,781	AXA World Funds - Global Sustainable Credit Bonds	3,010,458	19.37
24,776	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	368,072	2.37
		12,965,475	83.42
Total Investment Funds		15,179,597	97.66
		Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss		15,179,597	97.66
		Fair Value EUR	% of Net Assets
Total Investments		15,179,597	97.66
Cash and cash equivalents - 2.46% (31 December 2021: 1.74%)		382,762	2.46
Other Net Liabilities - (0.12)% (31 December 2021: (0.09)%)		(19,123)	(0.12)
Net equity		15,543,236	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets	
Investment Funds		97.54	
Other Assets		2.46	
		100.00	

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/2

SCHEDULE OF INVESTMENTS AS OF 31 December 2022

Investment Funds - 98.09% (31 December 2021: 99.56%)

Number of shares	Security	Fair Value EUR	% of Net Assets
France - 0.10% (31 December 2021: 0.06%)			
0	AXA IM Euro Liquidity	4,386	0.10
Ireland - 13.52% (31 December 2021: 15.68%)			
10,096	AXA IM US Enhanced Index Equity QI	169,710	3.91
9,978	Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	293,353	6.75
3,745	iShares Physical Gold ETC	124,377	2.86
		587,440	13.52
Luxembourg - 84.47% (31 December 2021: 83.82%)			
	AXA IM Fixed Income Investment Strategies - Europe Short Duration		
2,520	High Yield	262,854	6.05
1,529	AXA World Funds - ACT Framlington Clean Economy	136,147	3.13
48	AXA World Funds - American Growth Fund	7,636	0.18
5,752	AXA World Funds - Euro Credit Short Duration	785,262	18.07
3,319	AXA World Funds - Euro Credit Total Return	440,466	10.13
921	AXA World Funds - Euro Inflation Bonds	134,064	3.08
8,487	AXA World Funds - Euro Inflation Plus	858,322	19.75
483	AXA World Funds - Framlington All China Evolving Trends	30,249	0.70
1,834	AXA World Funds - Framlington Digital Economy	128,243	2.95
255	AXA World Funds - Framlington Emerging Markets	37,696	0.87
397	AXA World Funds - Framlington Evolving Trends	65,536	1.51
165	AXA World Funds - Framlington Next Generation	29,073	0.67
374	AXA World Funds - Framlington Sustainable Europe	96,336	2.22
468	AXA World Funds - Global Flexible Property	53,382	1.23
907	AXA World Funds - Global High Yield Bonds	113,308	2.61
2,455	AXA World Funds - Global Inflation Bonds	247,488	5.69
2,319	AXA World Funds - Global Inflation Short Duration Bonds	242,609	5.58
23	AXA World Funds - US Credit Short Duration	2,265	0.05
		3,670,936	84.47
Total Investment Funds		4,262,762	98.09
		Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss		4,262,762	98.09
Total Investments		4,262,762	98.09
Cash and cash equivalents - 2.03% (31 December 2021: 0.53%)		88,349	2.03
Other Net Liabilities - (0.12)% (31 December 2021: (0.09)%)		(5,423)	(0.12)
Net equity		4,345,688	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets	
Investment Funds			97.97
Other Assets			2.03
			100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 31 December 2022

Long Term Bonds and Notes - 0.65% (31 December 2021: 0.00%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 0.65% (31 December 2021: 0.00%)					
169,317	France Treasury Bill	0.00%	29/11/2023	165,198	0.65
Total Transferable Securities				165,198	0.65

Investment Funds - 96.05% (31 December 2021: 97.03%)

Number of shares	Security	Fair Value EUR	% of Net Assets	
France - 20.44% (31 December 2021: 13.50%)				
53	AXA IM Euro Liquidity	2,362,712	9.23	
852	AXA IM Euro Selection	2,869,248	11.21	
			5,231,960	20.44
Ireland - 5.54% (31 December 2021: 9.91%)				
1,341	AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,419,358	5.54	
Luxembourg - 70.07% (31 December 2021: 73.62%)				
35,773	AXA World Funds - Euro Credit Short Duration	4,883,783	19.07	
16,453	AXA World Funds - Framlington Evolving Trends	4,201,385	16.41	
4,680	AXA World Funds - Global Emerging Markets Bonds	511,176	2.00	
13,740	AXA World Funds - Global Flexible Property	1,565,716	6.11	
9,598	AXA World Funds - Global High Yield Bonds	1,198,831	4.68	
7,730	AXA World Funds - Global Inflation Short Duration Bonds	808,623	3.16	
48,498	AXA World Funds - US Credit Short Duration	4,771,224	18.64	
			17,940,738	70.07
Total Investment Funds			24,592,056	96.05
Total Investments excluding Financial Derivative Instruments			24,757,254	96.70

Financial Derivative Instruments - 0.86% (31 December 2021: 0.28%)

Open Futures Contracts - 0.86% (31 December 2021: 0.28%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
7	135.94	Euro Bund Future	08/03/2023	(21,070)	(0.08)
(5)	(1.01)	EUR/JPY Currency Future	13/03/2023	11,140	0.04
6	1.01	Euro FX Currency Future	13/03/2023	3,247	0.01
4	956.10	E-mini Industrial Select Sector Index Future	7/03/2023	(9,033)	(0.04)
(6)	(11,168.29)	E-mini NASDAQ-100 Index Future	17/03/2023	100,869	0.39
(8)	(3,768.89)	E-mini S&P 500 Index Future	17/03/2023	60,471	0.24
(43)	(3,964.50)	Euro Stoxx 50 Index Future	17/03/2023	77,185	0.30
157	93.82	Euro Stoxx Bank Index Future	17/03/2023	19,075	0.07
7	406.80	Financial Select Sector Index Future	17/03/2023	(15,824)	(0.06)
14	921.90	MSCI Emerging Markets Index Future	17/03/2023	(16,069)	(0.06)
10	559.10	Stoxx 600 Auto Index Future	17/03/2023	(15,150)	(0.06)
(26)	(441.24)	Stoxx Europe 600 Index Future	17/03/2023	22,282	0.09

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)

Financial Derivative Instruments - 0.86% (31 December 2021: 0.28%) (continued)

Open Futures Contracts - 0.86% (31 December 2021: 0.28%) (continued)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
(4)	(106.86)	US 10 Year T-Note Future	22/03/2023	6,559	0.03
6	96.30	US 2YR Treasury Bond	31/03/2023	(2,679)	(0.01)
Unrealised gain on open futures contracts				300,828	1.17
Unrealised loss on open futures contracts				(79,825)	(0.31)
Net unrealised gain on open futures contracts				221,003	0.86
Total Financial Derivative Instruments				221,003	0.86

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	25,058,082	97.87
Total Financial Liabilities at Fair Value Through Profit or Loss	(79,825)	(0.31)

	Fair Value EUR	% of Net Assets
Total Investments	24,978,257	97.56
Cash, cash equivalents and cash due from broker - 2.60% (31 December 2021: 2.66%)	664,938	2.60
Other Net (Liabilities)/Assets - (0.16)% (31 December 2021: 0.03%)	(40,661)	(0.16)
Net assets attributable to holders of redeemable participating shares	25,602,534	100.00

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities dealt in on another regulated market	0.64
Investment Funds	95.56
Financial derivative instruments dealt in on a regulated market	1.17
Other Assets	2.63
	100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022

Equities - 96.46% (31 December 2021: 96.58%)

Number of shares	Security	Fair Value USD	% of Net Assets
Canada - 1.30% (31 December 2021: 1.01%)			
9,353	Xenon Pharmaceuticals	368,789	1.30
Cayman Islands - 1.59% (31 December 2021: 1.27%)			
20,563	MoonLake Immunotherapeutics	215,912	0.76
7,713	Zai Lab	236,789	0.83
China - 0.00% (31 December 2021: 1.17%)			
Denmark - 2.26% (31 December 2021: 1.20%)			
659	Genmab	278,086	0.98
12,669	Zealand Pharma	366,100	1.28
France - 1.30% (31 December 2021: 1.51%)			
55,727	Valneva	370,083	1.30
Germany - 1.79% (31 December 2021: 0.00%)			
3,395	BioNTech	509,997	1.79
Ireland - 1.48% (31 December 2021: 3.00%)			
16,155	Alkermes	422,130	1.48
Japan - 0.99% (31 December 2021: 0.00%)			
8,700	Daiichi Sankyo	280,379	0.99
Netherlands - 2.68% (31 December 2021: 4.44%)			
1,904	Argenx	721,292	2.54
11,776	LAVA Therapeutics	41,216	0.14
Sweden - 0.47% (31 December 2021: 0.00%)			
43,567	BioInvent International	133,910	0.47
Switzerland - 0.00% (31 December 2021: 0.88%)			
United Kingdom - 1.22% (31 December 2021: 1.73%)			
15,472	Achilles Therapeutics	13,925	0.05
11,218	Bicycle Therapeutics	332,053	1.17
United States - 81.38% (31 December 2021: 80.37%)			
13,605	Agios Pharmaceuticals	382,028	1.34
17,114	Allogene Therapeutics	107,647	0.38
5,460	Alnylam Pharmaceuticals	1,297,569	4.56
4,647	Amgen	1,220,488	4.29
7,286	Apellis Pharmaceuticals	376,759	1.33
7,195	Arcus Biosciences	148,793	0.52
16,790	Arcutis Biotherapeutics	248,492	0.87
6,241	Biogen	1,728,258	6.08
7,402	BioMarin Pharmaceutical	766,033	2.69
10,252	Bristol-Myers Squibb	737,631	2.59
5,645	Celldex Therapeutics	251,598	0.88
10,140	Cerevel Therapeutics Holdings	319,816	1.12
14,613	Denali Therapeutics	406,388	1.43
18,396	Dyne Therapeutics	213,210	0.75
39,427	Esperion Therapeutics	245,630	0.86
26,249	Exelixis	421,034	1.48
17,625	Gilead Sciences	1,513,106	5.32

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE BIOTECH FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Equities - 96.46% (31 December 2021: 96.58%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 81.38% (31 December 2021: 80.37%) (continued)			
16,808	Ideaya Biosciences	305,401	1.07
2,687	Illumina	543,311	1.91
3,984	Incyte	319,995	1.13
21,955	Insmed	438,661	1.54
15,399	Ionis Pharmaceuticals	581,620	2.05
10,895	iTeos Therapeutics	212,779	0.75
2,050	Karuna Therapeutics	402,825	1.42
14,727	Kura Oncology	182,762	0.64
23,041	Mirum Pharmaceuticals	449,300	1.58
8,378	Moderna	1,504,856	5.29
2,591	Neurocrine Biosciences	309,469	1.09
13,437	Pliant Therapeutics	259,737	0.91
2,573	Prometheus Biosciences	283,030	1.00
3,396	Regeneron Pharmaceuticals	2,450,180	8.62
4,823	Sarepta Therapeutics	624,964	2.20
170,634	Savara	264,483	0.93
5,331	Seagen	685,087	2.41
12,955	Traverse Therapeutics	272,444	0.96
8,967	Ultragenyx Pharmaceutical	415,441	1.46
2,410	United Therapeutics	670,197	2.36
4,735	Vertex Pharmaceuticals	1,367,373	4.81
218,062	X4 Pharmaceuticals	216,536	0.76
		23,144,931	81.38
Total Equities		27,435,592	96.46
Total Transferable Securities		27,435,592	96.46
Total Investments excluding Financial Derivative Instruments		27,435,592	96.46

Financial Derivative Instruments - 0.01% (31 December 2021: (0.36)%)
Open Forward Foreign Currency Exchange Contracts - 0.01% (31 December 2021: (0.36)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2023	USD	1,295	EUR	1,220	(7)	(0.00)
04/01/2023	USD	13,661	EUR	12,821	(19)	(0.00)
18/01/2023	EUR	976	USD	1,038	4	0.00
18/01/2023	EUR	1,220	USD	1,296	7	0.00
18/01/2023	EUR	1,993	USD	2,119	10	0.00
18/01/2023	EUR	3,000	USD	3,202	1	0.00
18/01/2023	EUR	3,489	USD	3,711	15	0.00
18/01/2023	EUR	7,079	USD	7,547	14	0.00
18/01/2023	EUR	12,839	USD	13,648	64	0.00
18/01/2023	EUR	12,821	USD	13,675	18	0.00
18/01/2023	EUR	278,583	USD	297,434	98	0.00
18/01/2023	EUR	5,752,647	USD	6,142,239	1,673	0.01
Unrealised gain on open forward foreign currency exchange contracts					1,904	0.01
Unrealised loss on open forward foreign currency exchange contracts					(26)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					1,878	0.01
Total Financial Derivative Instruments					1,878	0.01

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

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	27,437,496	96.47
Total Financial Liabilities at Fair Value Through Profit or Loss	(26)	0.00
	Fair Value USD	% of Net Assets
Total Investments	27,437,470	96.47
Cash and cash equivalents - 4.94% (31 December 2021: 4.32%)	1,405,762	4.94
Other Net Liabilities - (1.41)% (31 December 2021: (0.54)%)	(402,699)	(1.41)
Net assets attributable to holders of redeemable participating shares	28,440,533	100.00
Analysis of Gross Assets (unaudited)	% of Gross Assets	
Transferable securities admitted to official exchange listing		94.73
Over the counter financial derivative instruments		0.00
Other Assets		5.27
		100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE AMBITIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022

Equities - 37.32% (31 December 2021: 62.45%)

Number of shares Security	Fair Value EUR	% of Net Assets
Argentina - 0.00% (31 December 2021: 1.00%)		
Canada - 0.73% (31 December 2021: 0.00%)		
4,565 Waste Connections	566,984	0.73
China - 0.00% (31 December 2021: 1.59%)		
Denmark - 0.57% (31 December 2021: 0.59%)		
3,522 Novo Nordisk	444,818	0.57
France - 0.80% (31 December 2021: 0.00%)		
8,298 Amundi	439,794	0.56
3,485 BNP Paribas	185,594	0.24
	625,388	0.80
Germany - 1.09% (31 December 2021: 1.27%)		
991 Allianz	199,339	0.26
5,015 Siemens	648,841	0.83
	848,180	1.09
Hong Kong - 0.74% (31 December 2021: 0.82%)		
55,400 AIA Group	577,954	0.74
India - 1.01% (31 December 2021: 1.17%)		
12,261 HDFC Bank	785,979	1.01
Ireland - 0.69% (31 December 2021: 1.39%)		
6,355 Kerry Group	538,205	0.69
Italy - 0.23% (31 December 2021: 0.00%)		
86,904 Intesa Sanpaolo SpA	180,891	0.23
Japan - 1.31% (31 December 2021: 2.46%)		
2,100 FANUC	295,610	0.38
5,600 Hoya	506,340	0.65
600 Keyence	219,283	0.28
	1,021,233	1.31
Jersey, Channel Islands - 0.40% (31 December 2021: 0.00%)		
3,593 Aptiv	313,447	0.40
Luxembourg - 0.31% (31 December 2021: 0.68%)		
5,318 Befesa	239,576	0.31
Netherlands - 0.58% (31 December 2021: 0.62%)		
3,059 Alfen Beheer	257,659	0.33
16,945 ING Groep	192,987	0.25
	450,646	0.58
Spain - 1.06% (31 December 2021: 0.00%)		
39,641 Banco Bilbao Vizcaya Argentaria	223,417	0.29
71,078 Banco Santander	199,232	0.25
37,165 Iberdrola	406,306	0.52
	828,955	1.06
Switzerland - 1.32% (31 December 2021: 1.79%)		
5,660 Julius Baer Group	308,789	0.40
6,692 TE Connectivity	719,802	0.92
	1,028,591	1.32
Taiwan - 0.77% (31 December 2021: 2.10%)		
8,649 Taiwan Semiconductor Manufacturing	603,749	0.77

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Equities - 37.32% (31 December 2021: 62.45%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United Kingdom - 2.86% (31 December 2021: 3.91%)			
23,094	Ceres Power Holdings	91,324	0.12
247,777	Helios Towers	294,491	0.38
5,423	London Stock Exchange Group	436,234	0.56
72,103	National Grid	810,887	1.04
12,687	Unilever	594,671	0.76
		2,227,607	2.86
United States - 22.85% (31 December 2021: 43.06%)			
13,747	Alphabet	1,143,104	1.47
7,726	Amazon.com	608,054	0.78
3,694	American Express	511,276	0.66
5,465	Apple	665,299	0.85
2,817	Becton Dickinson	671,329	0.86
1,659	Biogen	430,369	0.55
13,685	Boston Scientific	593,369	0.76
9,811	Darling Ingredients	575,239	0.74
931	Deckers Outdoor	348,420	0.45
4,029	Dexcom	427,571	0.55
4,484	Edwards Lifesciences	313,365	0.40
6,737	Fidelity National Information Services	428,271	0.55
6,366	Fiserv	602,839	0.77
5,474	Global Payments	509,445	0.65
6,864	Globus Medical	477,699	0.61
2,167	Intuitive Surgical	538,649	0.69
3,428	Microsoft	770,317	0.99
15,539	NextEra Energy	1,216,986	1.56
6,938	QUALCOMM	714,765	0.92
4,632	Republic Services	559,811	0.72
3,585	Salesforce	445,400	0.57
7,268	Service Corp International	470,505	0.60
1,539	ServiceNow	560,320	0.72
3,213	Silicon Laboratories	408,516	0.53
3,813	Teradyne	312,150	0.40
1,281	Thermo Fisher Scientific	661,073	0.85
2,331	UnitedHealth Group	1,158,184	1.49
4,046	Visa	787,951	1.01
5,005	Zimmer Biomet Holdings	597,857	0.77
2,160	Zoetis	296,652	0.38
		17,804,785	22.85
Total Equities		29,086,988	37.32
Total Transferable Securities		29,086,988	37.32

Investment Funds - 54.93% (31 December 2021: 35.13%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 12.30% (31 December 2021: 0.00%)			
290,839	AXA IM Global Equity QI	9,580,237	12.30
Luxembourg - 42.63% (31 December 2021: 35.13%)			
69,588	AXA World Funds - Framlington Next Generation	7,284,472	9.35

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE AMBITIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)

Investment Funds - 54.93% (31 December 2021: 35.13%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Luxembourg - 42.63% (31 December 2021: 35.13%) (continued)			
122,403	AXA World Funds - Global Factors - Sustainable Equity	14,589,213	18.72
114,203	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	7,257,886	9.31
517,109	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	4,094,366	5.25
		33,225,937	42.63
Total Investment Funds		42,806,174	54.93

Financial Derivative Instruments - 0.00% (31 December 2021: 0.02%)

Open Futures Contracts - 0.00% (31 December 2021: 0.02%)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	71,893,162	92.25

	Fair Value EUR	% of Net Assets
Total Investments	71,893,162	92.25
Cash, cash equivalents, cash due from broker and cash due to broker - 7.63% (31 December 2021: 2.67%)	5,943,650	7.63
Other Net Assets/(Liabilities) - 0.12% (31 December 2021: (0.27)%)	100,197	0.12
Net assets attributable to holders of redeemable participating shares	77,937,009	100.00

Analysis of Gross Assets (unaudited)

	% of Gross Assets
Transferable securities admitted to official exchange listing	36.92
Investment Funds	54.34
Other Assets	8.74
	100.00

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022
Equities - 17.42% (31 December 2021: 29.14%)

Number of shares Security	Fair Value EUR	% of Net Assets
Argentina - 0.00% (31 December 2021: 0.47%)		
Canada - 0.33% (31 December 2021: 0.00%)		
8,574 Waste Connections	1,064,912	0.33
China - 0.00% (31 December 2021: 0.77%)		
Denmark - 0.26% (31 December 2021: 0.27%)		
6,616 Novo Nordisk	835,582	0.26
France - 0.44% (31 December 2021: 0.00%)		
15,586 Amundi	826,058	0.25
11,275 BNP Paribas	600,450	0.19
	1,426,508	0.44
Germany - 0.57% (31 December 2021: 0.59%)		
3,207 Allianz	645,088	0.20
9,337 Siemens	1,208,021	0.37
	1,853,109	0.57
Hong Kong - 0.33% (31 December 2021: 0.38%)		
103,400 AIA Group	1,078,709	0.33
India - 0.48% (31 December 2021: 0.58%)		
24,242 HDFC Bank	1,554,010	0.48
Ireland - 0.34% (31 December 2021: 0.70%)		
13,031 Kerry Group	1,103,595	0.34
Italy - 0.18% (31 December 2021: 0.00%)		
281,158 Intesa Sanpaolo SpA	585,230	0.18
Japan - 0.62% (31 December 2021: 1.01%)		
3,900 FANUC	548,990	0.17
10,500 Hoya	949,389	0.29
1,400 Keyence	511,659	0.16
	2,010,038	0.62
Jersey, Channel Islands - 0.18% (31 December 2021: 0.00%)		
6,748 Aptiv	588,684	0.18
Luxembourg - 0.14% (31 December 2021: 0.32%)		
9,923 Befesa	447,031	0.14
Netherlands - 0.34% (31 December 2021: 0.29%)		
5,711 Alfen Beheer	481,038	0.15
54,823 ING Groep	624,379	0.19
	1,105,417	0.34
Spain - 0.66% (31 December 2021: 0.00%)		
128,251 Banco Bilbao Vizcaya Argentaria	722,823	0.22
229,957 Banco Santander	644,570	0.20
69,342 Iberdrola	758,081	0.24
	2,125,474	0.66
Switzerland - 0.60% (31 December 2021: 0.83%)		
10,564 Julius Baer Group	576,333	0.18
12,494 TE Connectivity	1,343,874	0.42
	1,920,207	0.60
Taiwan - 0.35% (31 December 2021: 0.97%)		
16,143 Taiwan Semiconductor Manufacturing	1,126,872	0.35

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Equities - 17.42% (31 December 2021: 29.14%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United Kingdom - 1.29% (31 December 2021: 1.84%)			
44,207	Ceres Power Holdings	174,814	0.06
465,380	Helios Towers	553,118	0.17
10,089	London Stock Exchange Group	811,573	0.25
134,419	National Grid	1,511,708	0.47
23,683	Unilever	1,110,081	0.34
		4,161,294	1.29
United States - 10.31% (31 December 2021: 20.12%)			
25,822	Alphabet	2,147,177	0.67
14,485	Amazon.com	1,140,003	0.35
6,899	American Express	954,871	0.30
10,130	Apple	1,233,208	0.38
5,320	Becton Dickinson	1,267,828	0.39
3,116	Biogen	808,336	0.25
25,543	Boston Scientific	1,107,522	0.34
18,311	Darling Ingredients	1,073,611	0.33
1,749	Deckers Outdoor	654,550	0.20
7,567	Dexcom	803,035	0.25
8,358	Edwards Lifesciences	584,101	0.18
12,654	Fidelity National Information Services	804,414	0.25
11,958	Fiserv	1,132,383	0.35
10,216	Global Payments	950,766	0.30
12,721	Globus Medical	885,315	0.28
4,045	Intuitive Surgical	1,005,461	0.31
6,375	Microsoft	1,432,546	0.44
28,970	NextEra Energy	2,268,877	0.70
12,882	QUALCOMM	1,327,127	0.41
8,646	Republic Services	1,044,933	0.32
6,668	Salesforce	828,432	0.26
13,643	Service Corp International	883,200	0.27
2,872	ServiceNow	1,045,640	0.32
6,031	Silicon Laboratories	766,809	0.24
7,120	Teradyne	582,876	0.18
2,389	Thermo Fisher Scientific	1,232,868	0.38
4,345	UnitedHealth Group	2,158,862	0.67
7,538	Visa	1,468,012	0.46
9,642	Zimmer Biomet Holdings	1,151,755	0.36
4,030	Zoetis	553,476	0.17
		33,297,994	10.31
Total Equities		56,284,666	17.42

Long Term Bonds and Notes - 45.66% (31 December 2021: 38.72%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.28% (31 December 2021: 0.14%)					
100,000	AusNet Services Holdings	1.63%	11/03/2081	82,355	0.03
200,000	Sydney Airport Finance	1.75%	26/04/2028	174,899	0.05

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 45.66% (31 December 2021: 38.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.28% (31 December 2021: 0.14%) (continued)					
600,000	Toyota Finance Australia	0.25%	09/04/2024	578,097	0.18
100,000	Vicinity Centres Trust	1.13%	07/11/2029	74,579	0.02
				909,930	0.28
Austria - 0.26% (31 December 2021: 0.35%)					
500,000	Erste Group Bank	1.00%	10/06/2030	441,272	0.14
300,000	Erste Group Bank	0.88%	15/11/2032	238,399	0.07
100,000	UNIQA Insurance Group	1.38%	09/07/2030	80,124	0.03
100,000	Verbund	0.90%	01/04/2041	63,192	0.02
				822,987	0.26
Belgium - 0.25% (31 December 2021: 0.34%)					
150,000	Anheuser-Busch InBev	2.88%	02/04/2032	139,337	0.04
300,000	Belfius Bank	0.38%	08/06/2027	259,341	0.08
500,000	Belfius Bank	0.13%	08/02/2028	418,511	0.13
				817,189	0.25
Denmark - 0.34% (31 December 2021: 0.55%)					
800,000	Carlsberg Breweries	0.38%	30/06/2027	693,262	0.22
150,000	Nykredit Realkredit	0.75%	20/01/2027	130,045	0.04
349,000	Orsted	1.50%	18/02/3021	261,337	0.08
				1,084,644	0.34
Finland - 0.21% (31 December 2021: 0.22%)					
200,000	Nordea Bank	0.38%	28/05/2026	181,899	0.05
200,000	Nordea Bank	0.50%	19/03/2031	156,142	0.05
233,000	OP Corporate Bank	0.38%	08/12/2028	185,266	0.06
200,000	OP Corporate Bank Plc	0.63%	12/11/2029	155,307	0.05
				678,614	0.21
France - 15.85% (31 December 2021: 10.04%)					
200,000	Aeroports de Paris	3.13%	11/06/2024	200,173	0.06
600,000	Aeroports de Paris	1.50%	07/04/2025	572,924	0.18
600,000	Aeroports de Paris	1.00%	05/01/2029	509,943	0.16
500,000	Air Liquide Finance	2.88%	16/09/2032	475,725	0.15
100,000	Air Liquide Finance	0.38%	20/09/2033	72,069	0.02
400,000	Alstom	0.25%	14/10/2026	357,095	0.11
100,000	Alstom	0.50%	27/07/2030	76,114	0.02
400,000	Autoroutes du Sud de la France	2.75%	02/09/2032	370,128	0.11
400,000	Banque Federative du Credit Mutuel	2.63%	31/03/2027	376,090	0.12
200,000	Banque Federative du Credit Mutuel	0.10%	08/10/2027	169,802	0.05
500,000	Banque Federative du Credit Mutuel	0.63%	19/11/2027	424,264	0.13
700,000	Banque Federative du Credit Mutuel	2.50%	25/05/2028	636,551	0.20
700,000	Banque Federative du Credit Mutuel	0.25%	29/06/2028	582,217	0.18
500,000	Banque Federative du Credit Mutuel	0.25%	19/07/2028	403,496	0.12
400,000	Banque Federative du Credit Mutuel	2.63%	06/11/2029	361,470	0.11
700,000	BNP Paribas	1.13%	28/08/2024	676,582	0.21
500,000	BNP Paribas	2.75%	27/01/2026	483,375	0.15
700,000	BNP Paribas	0.25%	13/04/2027	611,788	0.19
400,000	BNP Paribas	0.38%	14/10/2027	346,387	0.11
400,000	BNP Paribas	0.50%	19/01/2030	315,857	0.10
700,000	BPCE	0.88%	31/01/2024	681,943	0.21
600,000	BPCE	2.88%	22/04/2026	579,432	0.18

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)

Long Term Bonds and Notes - 45.66% (31 December 2021: 38.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 15.85% (31 December 2021: 10.04%) (continued)					
400,000	BPCE	1.75%	26/04/2027	369,044	0.11
600,000	BPCE	0.50%	14/01/2028	513,457	0.16
	Caisse Nationale de Reassurance				
700,000	Mutuelle Agricole Groupama	0.75%	07/07/2028	568,668	0.18
200,000	Capgemini	2.50%	01/07/2023	199,643	0.06
700,000	Carrefour	0.88%	12/06/2023	694,869	0.21
400,000	CNP Assurances	2.75%	05/02/2029	356,735	0.11
561,000	Covivio	1.63%	17/10/2024	541,970	0.17
300,000	Covivio	1.88%	20/05/2026	282,432	0.09
300,000	Credit Agricole	3.39%	18/10/2023	300,639	0.09
500,000	Credit Agricole	0.50%	24/06/2024	480,115	0.15
700,000	Credit Agricole	0.38%	21/10/2025	644,703	0.20
600,000	Credit Agricole	1.00%	22/04/2026	559,795	0.17
400,000	Credit Agricole	3.38%	28/07/2027	391,747	0.12
500,000	Credit Agricole	2.50%	29/08/2029	458,620	0.14
500,000	Credit Agricole	0.50%	21/09/2029	405,259	0.13
800,000	Credit Agricole	0.88%	14/01/2032	602,654	0.19
400,000	Credit Mutuel Arkea	0.88%	07/05/2027	352,495	0.11
200,000	Credit Mutuel Arkea	3.50%	09/02/2029	188,520	0.06
200,000	Credit Mutuel Arkea	4.25%	01/12/2032	198,071	0.06
400,000	Electricite de France	1.00%	13/10/2026	362,349	0.11
500,000	Electricite de France	1.00%	29/11/2033	348,955	0.11
200,000	ELO SACA	3.25%	23/07/2027	184,598	0.06
4,080,746	France Treasury Bill	0.00%	22/02/2023	4,073,024	1.26
4,081,478	France Treasury Bill	0.00%	22/03/2023	4,066,149	1.26
6,972,000	French Republic Government Bond	0.00%	25/02/2023	6,953,852	2.15
3,978,000	French Republic Government Bond	0.00%	25/03/2023	3,959,550	1.23
1,920,000	French Republic Government Bond	2.50%	25/05/2030	1,878,611	0.58
4,420,000	French Republic Government Bond	1.25%	25/05/2034	3,616,687	1.12
300,000	French Republic Government Bond	0.75%	25/05/2052	161,450	0.05
200,000	Gecina	0.88%	30/06/2036	130,372	0.04
300,000	Holding d'Infrastructures de Transport	1.63%	18/09/2029	246,853	0.08
100,000	Holding d'Infrastructures de Transport	1.48%	18/01/2031	78,252	0.02
	Holding d'Infrastructures de Transport SASU				
300,000	SASU	2.50%	04/05/2027	276,441	0.09
	Holding d'Infrastructures de Transport SASU				
500,000	SASU	1.63%	27/11/2027	434,728	0.13
	Holding d'Infrastructures de Transport SASU				
200,000	SASU	0.63%	14/09/2028	160,950	0.05
300,000	ICADE	1.00%	19/01/2030	221,728	0.07
400,000	Kering	1.25%	10/05/2026	376,594	0.12
600,000	La Banque Postale	0.75%	23/06/2031	448,695	0.14
100,000	Orange	1.25%	07/07/2027	90,680	0.03
100,000	Orange	1.75%	31/12/2099	81,972	0.02
100,000	Pernod Ricard	1.75%	08/04/2030	88,070	0.03
983,000	RCI Banque	0.50%	14/07/2025	895,817	0.28
400,000	Sanofi	1.25%	06/04/2029	355,981	0.11
400,000	Schneider Electric	1.50%	15/01/2028	366,504	0.11
200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	186,069	0.06
600,000	Societe Generale	1.50%	30/05/2025	581,800	0.18

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 45.66% (31 December 2021: 38.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 15.85% (31 December 2021: 10.04%) (continued)					
400,000	Societe Generale	0.13%	24/02/2026	357,488	0.11
200,000	Societe Generale	1.13%	21/04/2026	186,266	0.06
800,000	Societe Generale	0.88%	22/09/2028	680,449	0.21
300,000	Societe Generale SA	4.00%	07/06/2023	300,830	0.09
200,000	Unibail-Rodamco-Westfield	2.50%	26/02/2024	196,920	0.06
400,000	Unibail-Rodamco-Westfield SE	1.13%	15/09/2025	368,670	0.11
500,000	Unibail-Rodamco-Westfield SE	1.38%	09/03/2026	455,807	0.14
200,000	Vinci	0.00%	27/11/2028	165,548	0.05
300,000	Vivendi	0.63%	11/06/2025	279,430	0.09
220,000	WPP Finance	2.25%	22/09/2026	208,172	0.06
				51,219,172	15.85
Germany - 6.83% (31 December 2021: 6.74%)					
200,000	Allianz	2.60%	31/12/2099	141,567	0.04
200,000	Allianz	2.63%	31/12/2099	147,876	0.05
5,100,000	Bundesobligation	0.00%	10/10/2025	4,781,202	1.48
1,400,000	Bundesrepublik Deutschland	0.00%	15/08/2031	1,135,974	0.35
400,000	Bundesrepublik Deutschland	1.25%	15/08/2048	311,523	0.10
4,950,000	Bundesanleihe	1.50%	15/05/2023	4,945,495	1.53
	Bundesrepublik Deutschland				
3,400,000	Bundesanleihe	0.00%	15/02/2030	2,864,095	0.89
2,500,000	Deutsche Bank	2.38%	11/01/2023	2,500,362	0.77
700,000	Deutsche Bank	1.38%	10/06/2026	658,556	0.20
600,000	Deutsche Bank	1.38%	03/09/2026	547,414	0.17
400,000	Deutsche Bank	0.75%	17/02/2027	349,265	0.11
100,000	Deutsche Bank	1.88%	23/02/2028	87,613	0.03
400,000	Deutsche Bank	4.00%	24/06/2032	354,944	0.11
100,000	Henkel	2.63%	13/09/2027	97,256	0.03
100,000	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	96,853	0.03
400,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	371,666	0.11
400,000	Landesbank Baden-Wuerttemberg	0.25%	21/07/2028	324,970	0.10
400,000	Mercedes-Benz Group	2.38%	22/05/2030	371,632	0.11
336,000	Mercedes-Benz Group	0.75%	10/09/2030	275,610	0.09
200,000	Merck	1.63%	09/09/2080	178,250	0.05
	Muenchener				
	Rueckversicherungs-Gesellschaft AG				
300,000	in Muenchen	1.00%	26/05/2042	210,986	0.07
300,000	Vonovia	0.00%	01/09/2023	293,362	0.09
300,000	Vonovia	0.00%	16/09/2024	280,591	0.09
500,000	Vonovia	0.00%	01/12/2025	438,857	0.14
200,000	Vonovia	0.25%	01/09/2028	153,490	0.05
200,000	Vonovia	0.63%	24/03/2031	140,952	0.04
				22,060,361	6.83
Ireland - 0.33% (31 December 2021: 0.40%)					
505,000	AIB Group	0.50%	17/11/2027	428,186	0.13
800,000	CCEP Finance Ireland	0.50%	06/09/2029	649,643	0.20
				1,077,829	0.33
Italy - 3.64% (31 December 2021: 4.30%)					
289,000	ACEA	0.25%	28/07/2030	215,098	0.07

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 45.66% (31 December 2021: 38.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Italy - 3.64% (31 December 2021: 4.30%) (continued)					
398,000	Assicurazioni Generali	1.71%	30/06/2032	304,719	0.10
500,000	Assicurazioni Generali	5.50%	27/10/2047	505,727	0.16
500,000	FCA Bank	0.50%	18/09/2023	489,890	0.15
700,000	FCA Bank	0.13%	16/11/2023	679,576	0.21
334,000	FCA Bank	0.00%	16/04/2024	318,196	0.10
572,000	Intesa Sanpaolo	2.13%	26/05/2025	548,586	0.17
620,000	Intesa Sanpaolo	0.75%	16/03/2028	516,767	0.16
800,000	Intesa Sanpaolo SpA	1.50%	10/04/2024	781,461	0.24
800,000	Italy Buoni Poliennali Del Tesoro	1.60%	01/06/2026	748,384	0.23
3,480,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	3,115,505	0.96
2,820,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	2,318,102	0.72
1,000,000	Italy Buoni Poliennali Del Tesoro	0.95%	01/06/2032	734,108	0.23
300,000	Italy Buoni Poliennali Del Tesoro	1.45%	01/03/2036	206,589	0.06
334,000	Terna - Rete Elettrica Nazionale	0.38%	23/06/2029	268,325	0.08
				11,751,033	3.64
Japan - 0.60% (31 December 2021: 0.52%)					
347,000	Asahi Group Holdings	0.34%	19/04/2027	298,338	0.09
1,100,000	Mizuho Financial Group	0.96%	16/10/2024	1,051,104	0.32
392,000	Mizuho Financial Group	0.47%	06/09/2029	315,331	0.10
300,000	Takeda Pharmaceutical	2.25%	21/11/2026	285,349	0.09
				1,950,122	0.60
Liechtenstein - 0.26% (31 December 2021: 0.13%)					
621,000	Swiss Life Finance I	3.25%	31/08/2029	583,218	0.18
379,000	Swiss Life Finance I	0.50%	15/09/2031	270,284	0.08
				853,502	0.26
Luxembourg - 0.53% (31 December 2021: 0.77%)					
600,000	Becton Dickinson Euro Finance HeidelbergCement Finance Luxembourg	0.33%	13/08/2028	495,710	0.15
400,000	Luxembourg	1.63%	07/04/2026	376,162	0.12
142,000	John Deere Bank	2.50%	14/09/2026	137,120	0.04
400,000	John Deere Cash Management	1.38%	02/04/2024	392,447	0.12
41,000	Nestle Finance International	0.00%	03/12/2025	37,647	0.01
100,000	Richemont International Holding	1.63%	26/05/2040	72,457	0.02
233,000	SES	1.63%	22/03/2026	212,107	0.07
				1,723,650	0.53
Netherlands - 6.63% (31 December 2021: 6.01%)					
600,000	Achmea	1.50%	26/05/2027	546,966	0.17
300,000	Achmea	4.25%	29/12/2049	294,117	0.09
144,000	Adecco International Financial Services	0.50%	21/09/2031	109,667	0.03
300,000	Adecco International Financial Services	1.00%	21/03/2082	230,392	0.07
500,000	Alliander	0.38%	10/06/2030	398,251	0.12
499,000	Citycon Treasury	1.63%	12/03/2028	365,215	0.11
300,000	CRH Funding	1.88%	09/01/2024	295,937	0.09
100,000	CRH Funding	1.63%	05/05/2030	85,435	0.03
700,000	de Volksbank	0.01%	16/09/2024	659,314	0.20
300,000	de Volksbank	0.38%	03/03/2028	242,888	0.08
300,000	EDP Finance	1.88%	29/09/2023	297,557	0.09

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 45.66% (31 December 2021: 38.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Netherlands - 6.63% (31 December 2021: 6.01%) (continued)					
670,000	EDP Finance	1.63%	26/01/2026	629,307	0.19
500,000	EDP Finance	0.38%	16/09/2026	442,328	0.14
400,000	EDP Finance	1.50%	22/11/2027	359,822	0.11
500,000	EDP Finance	1.88%	21/09/2029	440,874	0.14
475,000	Enel Finance International	0.25%	17/11/2025	432,384	0.13
300,000	Enel Finance International	0.00%	17/06/2027	254,148	0.08
300,000	Enel Finance International	0.38%	17/06/2027	259,246	0.08
500,000	Enel Finance International	3.88%	09/03/2029	495,313	0.15
400,000	Enel Finance International NV	1.13%	16/09/2026	368,459	0.11
100,000	H&M Finance	0.25%	25/08/2029	75,746	0.02
500,000	Heineken	1.50%	03/10/2029	439,146	0.14
300,000	Iberdrola International	1.45%	31/12/2099	255,537	0.08
500,000	Iberdrola International	1.83%	31/12/2099	382,703	0.12
600,000	ING Groep	0.13%	29/11/2025	556,295	0.17
500,000	ING Groep	1.63%	26/09/2029	468,389	0.15
600,000	ING Groep	0.88%	09/06/2032	506,904	0.16
600,000	LeasePlan	0.25%	23/02/2026	522,335	0.16
780,000	LeasePlan	0.25%	07/09/2026	669,215	0.21
100,000	LYB International Finance	0.88%	17/09/2026	87,476	0.03
600,000	Mercedes-Benz International Finance	0.88%	09/04/2024	582,786	0.18
500,000	Mercedes-Benz International Finance	1.50%	09/03/2026	473,795	0.15
5,050,000	Netherlands Government Bond	1.75%	15/07/2023	5,035,093	1.56
800,000	Netherlands Government Bond	0.25%	15/07/2029	683,084	0.21
283,000	NN Group	0.88%	23/11/2031	214,503	0.07
300,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	286,970	0.09
212,000	Prosus	1.29%	13/07/2029	161,609	0.05
100,000	Schlumberger Finance	2.00%	06/05/2032	85,835	0.03
400,000	Siemens Financieringsmaatschappij	0.90%	28/02/2028	356,654	0.11
240,000	Stellantis	2.38%	14/04/2023	239,641	0.07
654,000	Stellantis	0.63%	30/03/2027	565,473	0.18
307,000	Stellantis	0.75%	18/01/2029	245,978	0.08
400,000	TenneT Holding	0.13%	09/12/2027	338,514	0.10
400,000	Unilever Finance Netherlands	0.75%	28/02/2026	370,491	0.11
500,000	Unilever Finance Netherlands	1.13%	29/04/2028	448,807	0.14
200,000	WPC Eurobond	0.95%	01/06/2030	145,457	0.05
				21,406,056	6.63
Norway - 0.33% (31 December 2021: 0.00%)					
600,000	DNB Bank	3.13%	21/09/2027	587,076	0.18
500,000	Statkraft	2.88%	13/09/2029	480,055	0.15
				1,067,131	0.33
Portugal - 0.11% (31 December 2021: 0.07%)					
400,000	EDP - Energias de Portugal	1.63%	15/04/2027	366,590	0.11
Spain - 3.44% (31 December 2021: 3.32%)					
500,000	Abertis Infraestructuras	0.63%	15/07/2025	458,759	0.14
800,000	Abertis Infraestructuras	1.13%	26/03/2028	669,173	0.21
500,000	Abertis Infraestructuras	2.25%	29/03/2029	432,407	0.13
900,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	878,258	0.27
500,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	453,480	0.14
300,000	Banco de Sabadell	1.63%	07/03/2024	291,948	0.09

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 45.66% (31 December 2021: 38.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Spain - 3.44% (31 December 2021: 3.32%) (continued)					
400,000	Banco Santander	1.13%	23/06/2027	355,924	0.11
500,000	Banco Santander	0.63%	24/06/2029	411,277	0.13
300,000	Bankinter	1.25%	23/12/2032	240,195	0.07
600,000	CaixaBank	0.63%	01/10/2024	569,210	0.18
500,000	CaixaBank	0.38%	18/11/2026	444,170	0.14
300,000	CaixaBank	0.75%	26/05/2028	252,590	0.08
500,000	CaixaBank	0.50%	09/02/2029	405,620	0.13
500,000	CaixaBank	2.25%	17/04/2030	456,388	0.14
300,000	Iberdrola Finanzas	3.13%	22/11/2028	294,962	0.09
300,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	276,822	0.09
600,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	509,677	0.16
400,000	Merlin Properties Socimi	1.88%	02/11/2026	359,594	0.11
400,000	Merlin Properties Socimi	2.38%	13/07/2027	359,010	0.11
3,050,000	Spain Government Bond	1.25%	31/10/2030	2,619,868	0.81
400,000	Telefonica Emisiones	1.79%	12/03/2029	356,621	0.11
				11,095,953	3.44
Sweden - 0.41% (31 December 2021: 0.27%)					
300,000	Sandvik	0.38%	25/11/2028	241,100	0.08
400,000	Vattenfall	0.05%	15/10/2025	362,844	0.11
878,000	Vattenfall	0.13%	12/02/2029	703,392	0.22
				1,307,336	0.41
Switzerland - 0.16% (31 December 2021: 0.21%)					
600,000	UBS	0.01%	29/06/2026	527,045	0.16
United Kingdom - 1.84% (31 December 2021: 1.20%)					
300,000	Barclays	3.38%	02/04/2025	297,212	0.09
215,000	Barclays	0.88%	28/01/2028	184,102	0.06
671,000	Barclays	1.13%	22/03/2031	571,962	0.18
247,000	Barclays	5.26%	29/01/2034	245,110	0.07
400,000	British Telecommunications	1.50%	23/06/2027	359,840	0.11
570,000	HSBC Holdings	1.50%	04/12/2024	560,069	0.17
500,000	HSBC Holdings	0.31%	13/11/2026	445,993	0.14
400,000	HSBC Holdings	2.50%	15/03/2027	374,525	0.12
388,000	National Grid	0.25%	01/09/2028	315,598	0.10
400,000	Nationwide Building Society	2.00%	28/04/2027	370,592	0.11
300,000	Nationwide Building Society	0.25%	14/09/2028	241,313	0.07
246,000	NatWest Group	0.67%	14/09/2029	195,963	0.06
650,000	NatWest Markets	2.75%	02/04/2025	633,571	0.20
125,000	Santander UK Group Holdings	0.60%	13/09/2029	97,410	0.03
350,000	Standard Chartered	0.90%	02/07/2027	309,945	0.10
300,000	Standard Chartered	1.20%	23/09/2031	249,546	0.08
500,000	Vodafone Group	2.20%	25/08/2026	476,621	0.15
				5,929,372	1.84
United States - 3.36% (31 December 2021: 3.14%)					
700,000	American Honda Finance	0.30%	07/07/2028	580,506	0.18
400,000	BMW US Capital	1.00%	20/04/2027	361,467	0.11
793,000	BorgWarner	1.00%	19/05/2031	591,066	0.18
500,000	Citigroup	1.25%	06/07/2026	466,608	0.14
400,000	Coca-Cola	1.13%	09/03/2027	365,982	0.11
500,000	Coca-Cola	0.13%	15/03/2029	410,699	0.13

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 45.66% (31 December 2021: 38.72%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United States - 3.36% (31 December 2021: 3.14%) (continued)					
422,000	Coca-Cola	0.50%	09/03/2033	314,335	0.10
300,000	Colgate-Palmolive	0.50%	06/03/2026	275,697	0.09
291,000	Eli Lilly & Co	0.50%	14/09/2033	217,005	0.07
300,000	Fidelity National Information Services	1.50%	21/05/2027	269,645	0.08
600,000	General Motors Financial	1.69%	26/03/2025	568,201	0.18
478,000	General Motors Financial	0.65%	07/09/2028	377,726	0.12
500,000	Goldman Sachs Group	0.13%	19/08/2024	475,434	0.15
500,000	Goldman Sachs Group	1.25%	07/02/2029	416,620	0.13
600,000	International Business Machines	0.30%	11/02/2028	506,363	0.16
400,000	International Business Machines	0.65%	11/02/2032	302,136	0.09
600,000	Metropolitan Life Global Funding I	0.38%	09/04/2024	578,009	0.18
400,000	Metropolitan Life Global Funding I	0.55%	16/06/2027	351,918	0.11
400,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	327,282	0.10
300,000	MMS USA Holdings Inc	0.63%	13/06/2025	278,004	0.09
400,000	Morgan Stanley	1.88%	27/04/2027	365,005	0.11
800,000	PepsiCo	0.75%	18/03/2027	721,681	0.22
169,000	PepsiCo	0.75%	14/10/2033	128,153	0.04
500,000	PepsiCo Inc	0.50%	06/05/2028	431,732	0.13
185,000	Prologis Euro Finance	0.50%	16/02/2032	132,745	0.04
980,000	Verizon Communications	0.88%	19/03/2032	742,121	0.23
400,000	Verizon Communications	1.30%	18/05/2033	304,673	0.09
				10,860,813	3.36
Total Long Term Bonds and Notes				147,509,329	45.66
Total Transferable Securities				203,793,995	63.08

Investment Funds - 33.13% (31 December 2021: 28.83%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 1.08% (31 December 2021: 1.90%)			
105,541	AXA IM Global Equity QI	3,476,521	1.08
Luxembourg - 32.05% (31 December 2021: 26.93%)			
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low			
93,822	Carbon	8,987,233	2.78
92,100	AXA World Funds - ACT US High Yield Bonds Low Carbon	8,255,844	2.56
108,192	AXA World Funds - Framlington Next Generation	11,325,476	3.51
454,951	AXA World Funds - Global Factors - Sustainable Equity	54,225,610	16.78
230,368	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	14,640,462	4.53
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green			
202,734	CTB UCITS ETF	1,292,531	0.40
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB			
610,000	UCITS ETF	4,829,858	1.49
		103,557,014	32.05
Total Investment Funds		107,033,535	33.13
Total Investments excluding Financial Derivative Instruments		310,827,530	96.21

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE BALANCED FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)

Financial Derivative Instruments - 0.06% (31 December 2021: 0.01%)

Open Futures Contracts - 0.06% (31 December 2021: 0.01%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
55	141.32	Euro Bund Future	08/03/2023	(461,450)	(0.15)
(88)	(3,771.10)	E-mini S&P 500 Index Future	17/03/2023	674,894	0.21
Unrealised gain on open futures contracts				674,894	0.21
Unrealised loss on open futures contracts				(461,450)	(0.15)
Net unrealised gain on open futures contracts				213,444	0.06
Total Financial Derivative Instruments				213,444	0.06

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	311,502,424	96.42
Total Financial Liabilities at Fair Value Through Profit or Loss	(461,450)	(0.15)

	Fair Value EUR	% of Net Assets
Total Investments	311,040,974	96.27
Cash, cash equivalents, cash due from broker and cash due to broker - 3.70% (31 December 2021: 2.88%)	11,954,119	3.70
Other Net Assets - 0.03% (31 December 2021: 0.42%)	86,997	0.03
Net assets attributable to holders of redeemable participating shares	323,082,090	100.00

	% of Gross Assets
Analysis of Gross Assets (unaudited)	
Transferable securities admitted to official exchange listing	59.40
Transferable securities dealt in on another regulated market	2.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.15
Investment Funds	32.81
Financial derivative instruments dealt in on a regulated market	0.21
Other Assets	4.50
	100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022
Equities - 1.04% (31 December 2021: 16.03%)

Number of shares Security	Fair Value EUR	% of Net Assets
Argentina - 0.00% (31 December 2021: 0.26%)		
China - 0.00% (31 December 2021: 0.39%)		
Denmark - 0.00% (31 December 2021: 0.16%)		
France - 0.16% (31 December 2021: 0.00%) 2,518 BNP Paribas	134,096	0.16
Germany - 0.18% (31 December 2021: 0.33%) 716 Allianz	144,024	0.18
Hong Kong - 0.00% (31 December 2021: 0.21%)		
India - 0.00% (31 December 2021: 0.31%)		
Ireland - 0.00% (31 December 2021: 0.36%)		
Italy - 0.16% (31 December 2021: 0.00%) 62,796 Intesa Sanpaolo SpA	130,710	0.16
Japan - 0.00% (31 December 2021: 0.57%)		
Luxembourg - 0.00% (31 December 2021: 0.17%)		
Netherlands - 0.17% (31 December 2021: 0.16%) 12,245 ING Groep	139,458	0.17
Spain - 0.37% (31 December 2021: 0.00%) 28,645 Banco Bilbao Vizcaya Argentaria 51,360 Banco Santander	161,443 143,962	0.20 0.17
	305,405	0.37
Switzerland - 0.00% (31 December 2021: 0.47%)		
Taiwan - 0.00% (31 December 2021: 0.52%)		
United Kingdom - 0.00% (31 December 2021: 0.98%)		
United States - 0.00% (31 December 2021: 11.14%)		
Total Equities	853,693	1.04

Long Term Bonds and Notes - 69.63% (31 December 2021: 63.03%)

Principal Amount Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 1.14% (31 December 2021: 0.82%)				
300,000 National Australia Bank	1.38%	30/08/2028	267,168	0.32
570,000 Sydney Airport Finance	1.75%	26/04/2028	498,462	0.61
200,000 Toyota Finance Australia	0.44%	13/01/2028	171,374	0.21
			937,004	1.14
Austria - 0.52% (31 December 2021: 0.83%)				
400,000 Erste Group Bank	1.63%	08/09/2031	346,374	0.42
100,000 UNIQA Insurance Group	1.38%	09/07/2030	80,124	0.10
			426,498	0.52
Belgium - 0.93% (31 December 2021: 1.22%)				
400,000 Anheuser-Busch InBev	2.88%	02/04/2032	371,566	0.45
390,000 Kingdom of Belgium Government Bond	2.60%	22/06/2024	389,230	0.48
			760,796	0.93
Denmark - 0.00% (31 December 2021: 0.76%)				

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 69.63% (31 December 2021: 63.03%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Finland - 0.45% (31 December 2021: 0.26%)					
200,000	Nordea Bank	0.38%	28/05/2026	181,899	0.22
200,000	Nordea Bank	2.50%	23/05/2029	183,913	0.23
				365,812	0.45
France - 19.94% (31 December 2021: 15.54%)					
300,000	Aeroports de Paris	1.00%	05/01/2029	254,971	0.31
300,000	Air Liquide Finance	2.88%	16/09/2032	285,435	0.35
400,000	Banque Federative du Credit Mutuel	0.75%	08/06/2026	362,030	0.44
300,000	Banque Federative du Credit Mutuel	2.63%	06/11/2029	271,102	0.33
400,000	BNP Paribas	1.13%	28/08/2024	386,618	0.47
400,000	BNP Paribas	0.25%	13/04/2027	349,593	0.43
100,000	BPCE	2.88%	16/01/2024	100,117	0.12
600,000	BPCE	1.00%	01/04/2025	565,411	0.69
200,000	BPCE	0.50%	14/01/2028	171,152	0.21
200,000	BPCE	1.63%	02/03/2029	174,605	0.21
500,000	Carrefour	0.88%	12/06/2023	496,335	0.61
200,000	Covivio	1.63%	17/10/2024	193,216	0.24
200,000	Covivio	1.88%	20/05/2026	188,288	0.23
100,000	Credit Agricole	2.90%	07/05/2024	99,334	0.12
600,000	Credit Agricole	1.00%	22/04/2026	559,795	0.68
300,000	Credit Agricole	2.50%	29/08/2029	275,172	0.34
100,000	Credit Mutuel Arkea	3.50%	09/02/2029	94,260	0.12
100,000	Credit Mutuel Arkea	4.25%	01/12/2032	99,035	0.12
200,000	Electricite de France	1.00%	29/11/2033	139,582	0.17
100,000	ELO SACA	3.25%	23/07/2027	92,299	0.11
2,115,709	France Treasury Bill	0.00%	19/04/2023	2,104,123	2.57
2,307,000	French Republic Government Bond	0.00%	25/02/2023	2,300,995	2.81
2,919,000	French Republic Government Bond	0.00%	25/03/2023	2,905,462	3.55
650,000	French Republic Government Bond	2.50%	25/05/2030	635,988	0.78
	Holding d'Infrastructures de Transport				
600,000	SASU	1.63%	27/11/2027	521,674	0.64
200,000	ICADE	1.00%	19/01/2030	147,818	0.18
300,000	Kering	1.25%	10/05/2026	282,446	0.35
100,000	Orange	1.25%	07/07/2027	90,680	0.11
100,000	Pernod Ricard	1.75%	08/04/2030	88,070	0.11
200,000	RCI Banque	0.50%	14/07/2025	182,262	0.22
700,000	Societe Generale	0.50%	13/01/2023	699,755	0.86
100,000	Societe Generale	0.88%	22/09/2028	85,056	0.10
400,000	Societe Generale	1.13%	30/06/2031	342,598	0.42
300,000	Unibail-Rodamco-Westfield SE	1.13%	15/09/2025	276,503	0.34
300,000	Unibail-Rodamco-Westfield SE	1.38%	09/03/2026	273,484	0.33
100,000	Vinci	0.00%	27/11/2028	82,774	0.10
147,000	WPP Finance	2.25%	22/09/2026	139,097	0.17
				16,317,135	19.94
Germany - 13.43% (31 December 2021: 12.94%)					
200,000	Allianz	3.10%	06/07/2047	185,075	0.22
1,200,000	Bundesobligation	0.00%	10/10/2025	1,124,989	1.37
700,000	Bundesobligation	1.30%	15/10/2027	663,204	0.81
400,000	Bundesrepublik Deutschland	2.50%	04/07/2044	400,211	0.49

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 69.63% (31 December 2021: 63.03%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 13.43% (31 December 2021: 12.94%) (continued)					
3,410,000	Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	3,411,153	4.17
630,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/2030	530,700	0.65
900,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2030	749,756	0.92
900,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	730,857	0.89
400,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	402,970	0.49
600,000	Deutsche Bank	2.38%	11/01/2023	600,087	0.73
100,000	Deutsche Bank	1.88%	23/02/2028	87,613	0.11
510,998	German Treasury Bill	0.00%	13/04/2023	508,554	0.62
100,000	Henkel	2.63%	13/09/2027	97,256	0.12
200,000	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	193,706	0.24
200,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	185,833	0.23
300,000	Mercedes-Benz Group	2.38%	22/05/2030	278,724	0.34
136,000	Mercedes-Benz Group	0.75%	10/09/2030	111,556	0.14
300,000	Merck	1.63%	09/09/2080	267,375	0.33
100,000	Vonovia	0.00%	01/09/2023	97,787	0.12
200,000	Vonovia	0.00%	16/09/2024	187,060	0.23
200,000	Vonovia	0.00%	01/12/2025	175,543	0.21
				10,990,009	13.43
Ireland - 0.30% (31 December 2021: 0.60%)					
288,000	AIB Group	0.50%	17/11/2027	244,193	0.30
Italy - 9.45% (31 December 2021: 7.05%)					
100,000	ACEA	1.75%	23/05/2028	87,958	0.11
100,000	Assicurazioni Generali	5.50%	27/10/2047	101,145	0.12
200,000	FCA Bank	0.50%	18/09/2023	195,956	0.24
400,000	FCA Bank	0.13%	16/11/2023	388,329	0.48
312,000	FCA Bank	0.00%	16/04/2024	297,237	0.36
300,000	Intesa Sanpaolo	2.13%	26/05/2025	287,720	0.35
1,521,000	Italy Buoni Ordinari del Tesoro	0.00%	14/03/2023	1,516,018	1.85
1,522,000	Italy Buoni Ordinari del Tesoro	0.00%	14/04/2023	1,513,550	1.85
859,000	Italy Buoni Ordinari del Tesoro	0.00%	12/05/2023	852,615	1.04
700,000	Italy Buoni Poliennali Del Tesoro	1.60%	01/06/2026	654,836	0.80
1,780,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,593,563	1.95
300,000	Terna - Rete Elettrica Nazionale	0.38%	23/06/2029	241,011	0.30
				7,729,938	9.45
Japan - 0.57% (31 December 2021: 0.85%)					
123,000	Asahi Group Holdings	0.34%	19/04/2027	105,751	0.13
380,000	Takeda Pharmaceutical	2.25%	21/11/2026	361,442	0.44
				467,193	0.57
Liechtenstein - 0.67% (31 December 2021: 0.28%)					
447,000	Swiss Life Finance I	3.25%	31/08/2029	419,804	0.51
179,000	Swiss Life Finance I	0.50%	15/09/2031	127,654	0.16
				547,458	0.67
Luxembourg - 0.04% (31 December 2021: 0.97%)					
41,000	Nestle Finance International	0.00%	03/12/2025	37,647	0.04

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 69.63% (31 December 2021: 63.03%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Netherlands - 9.99% (31 December 2021: 8.39%)					
200,000	Achmea	1.50%	26/05/2027	182,322	0.22
300,000	Achmea	4.25%	29/12/2049	294,117	0.36
200,000	Allianz Finance II	0.25%	06/06/2023	198,396	0.24
100,000	ASML Holding	3.38%	19/09/2023	100,624	0.12
300,000	BMW Finance	1.13%	22/05/2026	280,655	0.34
300,000	Citycon Treasury	2.50%	01/10/2024	281,586	0.35
400,000	CRH Funding	1.88%	09/01/2024	394,583	0.48
100,000	CRH Funding	1.63%	05/05/2030	85,435	0.11
200,000	de Volksbank	0.01%	16/09/2024	188,375	0.23
200,000	de Volksbank	1.75%	22/10/2030	181,523	0.22
600,000	EDP Finance	1.63%	26/01/2026	563,558	0.69
400,000	EDP Finance	1.88%	21/09/2029	352,700	0.43
300,000	Enel Finance International	0.25%	17/11/2025	273,085	0.33
300,000	Enel Finance International	0.00%	17/06/2027	254,148	0.31
100,000	Iberdrola International	1.88%	31/12/2099	99,416	0.12
300,000	ING Groep	0.13%	29/11/2025	278,148	0.34
400,000	ING Groep	1.63%	26/09/2029	374,712	0.46
200,000	LeasePlan	1.38%	07/03/2024	194,315	0.24
400,000	LeasePlan	0.25%	23/02/2026	348,224	0.43
350,000	Mercedes-Benz International Finance	0.88%	09/04/2024	339,958	0.42
200,000	Mercedes-Benz International Finance	1.50%	09/03/2026	189,518	0.23
1,180,000	Netherlands Government Bond	1.75%	15/07/2023	1,176,517	1.44
370,000	Netherlands Government Bond	0.25%	15/07/2029	315,926	0.39
300,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	286,970	0.35
171,000	Schlumberger Finance	2.00%	06/05/2032	146,777	0.18
282,000	Stellantis	2.38%	14/04/2023	281,578	0.34
100,000	Stellantis	3.38%	07/07/2023	100,211	0.12
277,000	Stellantis	0.63%	30/03/2027	239,504	0.29
200,000	Stellantis	2.75%	01/04/2032	170,056	0.21
				8,172,937	9.99
Norway - 0.29% (31 December 2021: 0.00%)					
240,000	DNB Bank	3.13%	21/09/2027	234,830	0.29
Portugal - 0.70% (31 December 2021: 0.10%)					
400,000	EDP - Energias de Portugal	2.88%	01/06/2026	388,616	0.48
200,000	EDP - Energias de Portugal	1.63%	15/04/2027	183,295	0.22
				571,911	0.70
Spain - 5.52% (31 December 2021: 4.30%)					
200,000	Abertis Infraestructuras	0.63%	15/07/2025	183,503	0.22
200,000	Abertis Infraestructuras	2.38%	27/09/2027	181,528	0.22
200,000	Abertis Infraestructuras	1.13%	26/03/2028	167,293	0.20
100,000	Abertis Infraestructuras	2.25%	29/03/2029	86,481	0.11
300,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	292,753	0.36
400,000	Banco Bilbao Vizcaya Argentaria	1.00%	21/06/2026	365,833	0.45
200,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	181,392	0.22
300,000	CaixaBank	0.63%	01/10/2024	284,605	0.35
200,000	CaixaBank	0.38%	18/11/2026	177,668	0.22
300,000	CaixaBank	2.25%	17/04/2030	273,833	0.33
200,000	Iberdrola Finanzas	3.13%	22/11/2028	196,641	0.24
300,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	276,822	0.34

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 69.63% (31 December 2021: 63.03%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Spain - 5.52% (31 December 2021: 4.30%) (continued)					
300,000	Merlin Properties Socimi	2.38%	13/07/2027	269,257	0.33
1,420,000	Spain Government Bond	1.25%	31/10/2030	1,219,742	1.49
400,000	Telefonica Emisiones	1.79%	12/03/2029	356,621	0.44
				4,513,972	5.52
Sweden - 0.61% (31 December 2021: 0.71%)					
200,000	Vattenfall	0.50%	24/06/2026	179,875	0.22
400,000	Vattenfall	0.13%	12/02/2029	320,452	0.39
				500,327	0.61
Switzerland - 0.00% (31 December 2021: 0.41%)					
United Kingdom - 1.95% (31 December 2021: 2.72%)					
300,000	British Telecommunications	1.50%	23/06/2027	269,880	0.33
390,000	HSBC Holdings	1.50%	04/12/2024	383,205	0.47
200,000	NatWest Group	4.07%	06/09/2028	195,208	0.24
300,000	NatWest Markets	2.75%	02/04/2025	292,417	0.36
200,000	Standard Chartered	1.20%	23/09/2031	166,364	0.20
300,000	Vodafone Group	2.20%	25/08/2026	285,973	0.35
				1,593,047	1.95
United States - 3.13% (31 December 2021: 4.28%)					
200,000	American Honda Finance	0.30%	07/07/2028	165,859	0.20
397,000	BorgWarner	1.00%	19/05/2031	295,906	0.36
300,000	Colgate-Palmolive	0.50%	06/03/2026	275,697	0.34
200,000	Fidelity National Information Services	1.50%	21/05/2027	179,764	0.22
200,000	General Motors Financial	1.69%	26/03/2025	189,400	0.23
400,000	International Business Machines	0.65%	11/02/2032	302,136	0.37
500,000	Metropolitan Life Global Funding I	0.38%	09/04/2024	481,674	0.59
300,000	Morgan Stanley	1.88%	27/04/2027	273,754	0.33
200,000	PepsiCo Inc	0.50%	06/05/2028	172,693	0.21
300,000	Verizon Communications	0.88%	19/03/2032	227,180	0.28
				2,564,063	3.13
Total Long Term Bonds and Notes				56,974,770	69.63
Total Transferable Securities				57,828,463	70.67

Investment Funds - 25.75% (31 December 2021: 17.97%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 0.00% (31 December 2021: 0.97%)			
Luxembourg - 25.75% (31 December 2021: 17.00%)			
	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low		
22,625	Carbon	2,167,249	2.65
33,916	AXA World Funds - ACT US High Yield Bonds Low Carbon	3,040,230	3.71
14,648	AXA World Funds - Framlington Next Generation	1,533,352	1.87
91,422	AXA World Funds - Global Factors - Sustainable Equity	10,896,588	13.32

AXA IM WORLD ACCESS VEHICLE ICAV

DELEGIO PRIVILEGE CAUTIOUS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)

Investment Funds - 25.75% (31 December 2021: 17.97%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Luxembourg - 25.75% (31 December 2021: 17.00%) (continued)			
41,607	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	2,644,229	3.23
99,945	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	791,345	0.97
		21,072,993	25.75
Total Investment Funds		21,072,993	25.75
Total Investments excluding Financial Derivative Instruments		78,901,456	96.42

Financial Derivative Instruments - (0.14)% (31 December 2021: 0.00%)

Open Futures Contracts - (0.14)% (31 December 2021: 0.00%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
14	141.32	Euro Bund Future	08/03/2023	(117,460)	(0.14)
Unrealised loss on open futures contracts				(117,460)	(0.14)
Total Financial Derivative Instruments				(117,460)	(0.14)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	78,901,456	96.42
Total Financial Liabilities at Fair Value Through Profit or Loss	(117,460)	(0.14)

	Fair Value EUR	% of Net Assets
Total Investments	78,783,996	96.28
Cash, cash equivalents and cash due from broker - 3.10% (31 December 2021: 1.22%)	2,534,761	3.10
Other Net Assets - 0.62% (31 December 2021: 1.75%)	506,745	0.62
Net assets attributable to holders of redeemable participating shares	81,825,502	100.00

Analysis of Gross Assets (unaudited)

	% of Gross Assets
Transferable securities admitted to official exchange listing	62.60
Transferable securities dealt in on another regulated market	7.75
Investment Funds	25.64
Other Assets	4.01
	100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022
Equities - 24.74% (31 December 2021: 44.77%)

Number of shares Security	Fair Value EUR	% of Net Assets
Argentina - 0.00% (31 December 2021: 0.72%)		
Canada - 0.47% (31 December 2021: 0.00%)		
9,254 Waste Connections	1,149,369	0.47
China - 0.00% (31 December 2021: 1.07%)		
Denmark - 0.37% (31 December 2021: 0.42%)		
7,141 Novo Nordisk	901,888	0.37
France - 0.60% (31 December 2021: 0.00%)		
16,822 Amundi	891,566	0.37
10,407 BNP Paribas	554,225	0.23
	1,445,791	0.60
Germany - 0.78% (31 December 2021: 0.91%)		
2,960 Allianz	595,404	0.24
10,128 Siemens	1,310,361	0.54
	1,905,765	0.78
Hong Kong - 0.48% (31 December 2021: 0.59%)		
112,400 AIA Group	1,172,600	0.48
India - 0.67% (31 December 2021: 0.90%)		
25,371 HDFC Bank	1,626,383	0.67
Ireland - 0.45% (31 December 2021: 1.00%)		
12,855 Kerry Group	1,088,690	0.45
Italy - 0.22% (31 December 2021: 0.00%)		
259,506 Intesa Sanpaolo SpA	540,162	0.22
Japan - 0.91% (31 December 2021: 1.66%)		
4,200 FANUC	591,220	0.25
11,300 Hoya	1,021,723	0.42
1,600 Keyence	584,754	0.24
	2,197,697	0.91
Jersey, Channel Islands - 0.26% (31 December 2021: 0.00%)		
7,283 Aptiv	635,356	0.26
Luxembourg - 0.20% (31 December 2021: 0.49%)		
10,729 Befesa	483,341	0.20
Netherlands - 0.45% (31 December 2021: 0.44%)		
6,174 Alfen Beheer	520,036	0.21
50,601 ING Groep	576,295	0.24
	1,096,331	0.45
Spain - 0.86% (31 December 2021: 0.00%)		
118,375 Banco Bilbao Vizcaya Argentaria	667,162	0.27
212,248 Banco Santander	594,931	0.25
75,031 Iberdrola	820,276	0.34
	2,082,369	0.86
Switzerland - 0.86% (31 December 2021: 1.29%)		
11,420 Julius Baer Group	623,033	0.26
13,507 TE Connectivity	1,452,834	0.60
	2,075,867	0.86
Taiwan - 0.50% (31 December 2021: 1.50%)		
17,453 Taiwan Semiconductor Manufacturing	1,218,317	0.50

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Equities - 24.74% (31 December 2021: 44.77%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United Kingdom - 1.84% (31 December 2021: 2.80%)			
44,518	Ceres Power Holdings	176,044	0.07
491,379	Helios Towers	584,019	0.24
11,010	London Stock Exchange Group	885,659	0.37
145,414	National Grid	1,635,360	0.67
25,603	Unilever	1,200,077	0.49
		4,481,159	1.84
United States - 14.82% (31 December 2021: 30.98%)			
27,871	Alphabet	2,317,557	0.95
15,627	Amazon.com	1,229,881	0.51
7,457	American Express	1,032,102	0.42
11,052	Apple	1,345,450	0.55
5,648	Becton Dickinson	1,345,995	0.55
3,363	Biogen	872,411	0.36
27,613	Boston Scientific	1,197,275	0.49
19,795	Darling Ingredients	1,160,621	0.48
1,867	Deckers Outdoor	698,711	0.29
7,966	Dexcom	845,378	0.35
9,007	Edwards Lifesciences	629,456	0.26
13,658	Fidelity National Information Services	868,238	0.36
12,906	Fiserv	1,222,155	0.50
11,045	Global Payments	1,027,918	0.42
13,916	Globus Medical	968,481	0.40
4,372	Intuitive Surgical	1,086,743	0.45
6,954	Microsoft	1,562,655	0.64
31,338	NextEra Energy	2,454,334	1.01
14,022	QUALCOMM	1,444,572	0.59
9,347	Republic Services	1,129,654	0.47
7,276	Salesforce	903,970	0.37
14,700	Service Corp International	951,627	0.39
3,105	ServiceNow	1,130,471	0.47
6,498	Silicon Laboratories	826,186	0.34
7,700	Teradyne	630,358	0.26
2,584	Thermo Fisher Scientific	1,333,500	0.55
4,713	UnitedHealth Group	2,341,707	0.96
8,230	Visa	1,602,778	0.66
10,517	Zimmer Biomet Holdings	1,256,276	0.52
4,354	Zoetis	597,974	0.25
		36,014,434	14.82
Total Equities		60,115,519	24.74

Long Term Bonds and Notes - 26.37% (31 December 2021: 18.26%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.52% (31 December 2021: 0.35%)					
100,000	AusNet Services Holdings	1.63%	11/03/2081	82,355	0.03
300,000	National Australia Bank	1.38%	30/08/2028	267,168	0.11

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 26.37% (31 December 2021: 18.26%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.52% (31 December 2021: 0.35%) (continued)					
600,000	Sydney Airport Finance	1.75%	26/04/2028	524,697	0.22
400,000	Toyota Finance Australia	0.25%	09/04/2024	385,398	0.16
				1,259,618	0.52
Austria - 0.35% (31 December 2021: 0.25%)					
300,000	Erste Group Bank	0.88%	13/05/2027	263,448	0.11
400,000	Erste Group Bank	1.00%	10/06/2030	353,018	0.14
200,000	Erste Group Bank	0.88%	15/11/2032	158,933	0.07
100,000	UNIQA Insurance Group	1.38%	09/07/2030	80,123	0.03
				855,522	0.35
Belgium - 0.35% (31 December 2021: 0.54%)					
600,000	Anheuser-Busch InBev	2.88%	02/04/2032	557,349	0.23
100,000	Belfius Bank	0.38%	08/06/2027	86,447	0.04
100,000	Belfius Bank	0.13%	08/02/2028	83,702	0.03
200,000	Kingdom of Belgium Government Bond	0.40%	22/06/2040	122,268	0.05
				849,766	0.35
Denmark - 0.24% (31 December 2021: 0.34%)					
200,000	Carlsberg Breweries	0.38%	30/06/2027	173,315	0.07
200,000	Nykredit Realkredit	0.75%	20/01/2027	173,394	0.07
300,000	Orsted	1.50%	18/02/3021	224,646	0.10
				571,355	0.24
Finland - 0.03% (31 December 2021: 0.05%)					
100,000	OP Corporate Bank	0.38%	08/12/2028	79,513	0.03
France - 10.26% (31 December 2021: 5.27%)					
400,000	Aeroports de Paris	1.50%	07/04/2025	381,950	0.16
400,000	Aeroports de Paris	1.00%	05/01/2029	339,962	0.14
300,000	Air Liquide Finance	2.88%	16/09/2032	285,435	0.12
200,000	Air Liquide Finance	0.38%	20/09/2033	144,138	0.06
200,000	Alstom	0.25%	14/10/2026	178,548	0.07
100,000	Alstom	0.50%	27/07/2030	76,114	0.03
300,000	Banque Federative du Credit Mutuel	2.63%	31/03/2027	282,067	0.12
200,000	Banque Federative du Credit Mutuel	1.25%	26/05/2027	180,181	0.07
200,000	Banque Federative du Credit Mutuel	0.10%	08/10/2027	169,802	0.07
500,000	Banque Federative du Credit Mutuel	0.63%	19/11/2027	424,264	0.17
200,000	Banque Federative du Credit Mutuel	0.25%	19/07/2028	161,398	0.07
200,000	BNP Paribas	1.13%	28/08/2024	193,309	0.08
200,000	BNP Paribas	2.25%	11/01/2027	187,896	0.08
800,000	BNP Paribas	0.50%	19/01/2030	631,714	0.26
300,000	BPCE	0.38%	05/10/2023	294,891	0.12
300,000	BPCE	1.75%	26/04/2027	276,783	0.11
100,000	BPCE	0.50%	14/01/2028	85,576	0.04
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75%	07/07/2028	81,238	0.03
400,000	Carrefour	0.88%	12/06/2023	397,068	0.16
300,000	CNP Assurances	2.75%	05/02/2029	267,551	0.11
100,000	Covivio	1.88%	20/05/2026	94,144	0.04
600,000	Credit Agricole	0.50%	24/06/2024	576,138	0.24
200,000	Credit Agricole	0.38%	21/10/2025	184,201	0.08

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 26.37% (31 December 2021: 18.26%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
France - 10.26% (31 December 2021: 5.27%) (continued)					
600,000	Credit Agricole	1.00%	22/04/2026	559,795	0.23
300,000	Credit Agricole	3.38%	28/07/2027	293,810	0.12
300,000	Credit Agricole	2.50%	29/08/2029	275,172	0.11
100,000	Credit Agricole	0.50%	21/09/2029	81,052	0.03
200,000	Credit Agricole	0.88%	14/01/2032	150,664	0.06
300,000	Credit Mutuel Arkea	0.88%	07/05/2027	264,371	0.11
100,000	Credit Mutuel Arkea	3.50%	09/02/2029	94,260	0.04
100,000	Credit Mutuel Arkea	4.25%	01/12/2032	99,035	0.04
500,000	Electricite de France	1.00%	29/11/2033	348,955	0.14
100,000	ELO SACA	3.25%	23/07/2027	92,299	0.04
2,201,801	France Treasury Bill	0.00%	22/02/2023	2,197,635	0.90
2,202,196	France Treasury Bill	0.00%	22/03/2023	2,193,925	0.90
2,175,000	France Treasury Bill	0.00%	19/04/2023	2,163,090	0.89
2,106,000	French Republic Government Bond	0.00%	25/02/2023	2,100,518	0.86
2,566,000	French Republic Government Bond	0.00%	25/03/2023	2,554,099	1.05
100,000	French Republic Government Bond	2.50%	25/05/2030	97,844	0.04
2,600,000	French Republic Government Bond	1.25%	25/05/2034	2,127,463	0.88
100,000	Gecina	0.88%	30/06/2036	65,186	0.03
400,000	Holding d'Infrastructures de Transport	1.63%	18/09/2029	329,137	0.14
100,000	Holding d'Infrastructures de Transport	1.48%	18/01/2031	78,252	0.03
200,000	Holding d'Infrastructures de Transport SASU	2.50%	04/05/2027	184,294	0.08
100,000	Holding d'Infrastructures de Transport SASU	1.63%	27/11/2027	86,946	0.04
100,000	ICADE	1.00%	19/01/2030	73,909	0.03
300,000	La Banque Postale	0.75%	23/06/2031	224,347	0.09
100,000	Orange	1.75%	31/12/2099	81,972	0.03
641,000	RCI Banque	0.50%	14/07/2025	584,149	0.24
300,000	Schneider Electric	1.50%	15/01/2028	274,878	0.11
400,000	Societe Generale	1.50%	30/05/2025	387,867	0.16
600,000	Societe Generale	0.88%	22/09/2028	510,337	0.21
200,000	Unibail-Rodamco-Westfield	1.00%	14/03/2025	187,123	0.08
200,000	Unibail-Rodamco-Westfield SE	1.38%	09/03/2026	182,323	0.08
100,000	WPP Finance	2.25%	22/09/2026	94,624	0.04
				24,933,699	10.26
Germany - 3.69% (31 December 2021: 3.39%)					
200,000	Allianz	2.60%	31/12/2099	141,567	0.06
2,200,000	Bundesobligation	0.00%	10/10/2025	2,062,479	0.85
1,000,000	Bundesrepublik Deutschland	0.00%	15/08/2031	811,410	0.33
200,000	Bundesrepublik Deutschland	1.25%	15/08/2048	155,762	0.06
2,346,000	Bundesanleihe Bundesrepublik Deutschland	2.00%	15/08/2023	2,346,793	0.96
1,150,000	Bundesanleihe	0.00%	15/02/2030	968,738	0.40
300,000	Deutsche Bank	2.38%	11/01/2023	300,043	0.12
400,000	Deutsche Bank	1.38%	03/09/2026	364,942	0.15
300,000	Deutsche Bank	0.75%	17/02/2027	261,949	0.11
100,000	Deutsche Bank	1.88%	23/02/2028	87,613	0.04
100,000	Henkel	2.63%	13/09/2027	97,256	0.04
100,000	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	96,853	0.04

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 26.37% (31 December 2021: 18.26%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 3.69% (31 December 2021: 3.39%) (continued)					
100,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	92,917	0.04
400,000	Mercedes-Benz Group	2.38%	22/05/2030	371,632	0.15
100,000	Merck Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.63%	09/09/2080	89,125	0.04
100,000	Vonovia	1.00%	26/05/2042	70,329	0.03
300,000	Vonovia	0.00%	01/09/2023	293,362	0.12
200,000	Vonovia	0.00%	16/09/2024	187,060	0.08
100,000	Vonovia	0.00%	01/12/2025	87,771	0.04
100,000	Vonovia	0.63%	24/03/2031	70,476	0.03
				8,958,077	3.69
Ireland - 0.05% (31 December 2021: 0.32%)					
144,000	AIB Group	0.50%	17/11/2027	122,097	0.05
Italy - 1.57% (31 December 2021: 1.96%)					
148,000	Assicurazioni Generali	1.71%	30/06/2032	113,312	0.05
100,000	Assicurazioni Generali	5.50%	27/10/2047	101,146	0.04
200,000	FCA Bank	0.50%	18/09/2023	195,956	0.08
300,000	FCA Bank	0.13%	16/11/2023	291,247	0.12
321,000	FCA Bank	0.00%	16/04/2024	305,812	0.13
350,000	Intesa Sanpaolo	2.13%	26/05/2025	335,673	0.14
200,000	Intesa Sanpaolo	0.75%	16/03/2028	166,699	0.07
1,400,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,253,364	0.51
880,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	723,379	0.30
400,000	Terna - Rete Elettrica Nazionale	0.38%	23/06/2029	321,348	0.13
				3,807,936	1.57
Japan - 0.41% (31 December 2021: 0.35%)					
200,000	Asahi Group Holdings	0.34%	19/04/2027	171,953	0.07
500,000	Mizuho Financial Group	0.96%	16/10/2024	477,774	0.20
196,000	Mizuho Financial Group	0.47%	06/09/2029	157,666	0.06
200,000	Takeda Pharmaceutical	2.25%	21/11/2026	190,233	0.08
				997,626	0.41
Liechtenstein - 0.16% (31 December 2021: 0.05%)					
347,000	Swiss Life Finance I	3.25%	31/08/2029	325,888	0.13
100,000	Swiss Life Finance I	0.50%	15/09/2031	71,315	0.03
				397,203	0.16
Luxembourg - 0.24% (31 December 2021: 0.36%)					
100,000	Becton Dickinson Euro Finance	0.33%	13/08/2028	82,618	0.03
100,000	John Deere Bank	2.50%	14/09/2026	96,563	0.04
200,000	John Deere Cash Management	1.38%	02/04/2024	196,224	0.08
233,000	SES	1.63%	22/03/2026	212,108	0.09
				587,513	0.24
Netherlands - 3.11% (31 December 2021: 2.12%)					
200,000	Achmea	1.50%	26/05/2027	182,322	0.08
200,000	Achmea	4.25%	29/12/2049	196,078	0.08
100,000	Adecco International Financial Services	0.50%	21/09/2031	76,157	0.03
200,000	Adecco International Financial Services	1.00%	21/03/2082	153,595	0.06

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 26.37% (31 December 2021: 18.26%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Netherlands - 3.11% (31 December 2021: 2.12%) (continued)					
200,000	Alliander	0.88%	22/04/2026	184,053	0.08
300,000	Allianz Finance II	0.88%	06/12/2027	267,673	0.11
299,000	Citycon Treasury	1.63%	12/03/2028	218,836	0.09
100,000	CRH Funding	1.88%	09/01/2024	98,646	0.04
400,000	EDP Finance	1.63%	26/01/2026	375,706	0.15
300,000	EDP Finance	1.50%	22/11/2027	269,867	0.11
100,000	EDP Finance	1.88%	21/09/2029	88,175	0.04
250,000	Enel Finance International	0.25%	17/11/2025	227,571	0.09
400,000	Enel Finance International	0.00%	17/06/2027	338,864	0.14
100,000	H&M Finance	0.25%	25/08/2029	75,746	0.03
200,000	Iberdrola International	1.83%	31/12/2099	153,081	0.06
400,000	ING Groep	0.13%	29/11/2025	370,863	0.15
400,000	ING Groep	1.63%	26/09/2029	374,712	0.15
400,000	ING Groep	1.00%	13/11/2030	353,021	0.15
100,000	ING Groep	0.88%	09/06/2032	84,484	0.04
500,000	LeasePlan	0.25%	23/02/2026	435,279	0.18
700,000	LeasePlan	0.25%	07/09/2026	600,578	0.25
300,000	Mercedes-Benz International Finance	0.88%	09/04/2024	291,393	0.12
300,000	Netherlands Government Bond	0.25%	15/07/2029	256,156	0.11
100,000	NN Group	0.88%	23/11/2031	75,796	0.03
400,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	382,627	0.16
100,000	Prosus	1.29%	13/07/2029	76,230	0.03
300,000	Siemens Financieringsmaatschappij	0.90%	28/02/2028	267,490	0.11
200,000	Stellantis	0.63%	30/03/2027	172,927	0.07
307,000	Stellantis	0.75%	18/01/2029	245,978	0.10
400,000	Stellantis	2.75%	01/04/2032	340,112	0.14
300,000	TenneT Holding	0.13%	09/12/2027	253,885	0.10
100,000	WPC Eurobond	0.95%	01/06/2030	72,729	0.03
				7,560,630	3.11
Norway - 0.27% (31 December 2021: 0.00%)					
180,000	DNB Bank	3.13%	21/09/2027	176,123	0.07
500,000	Statkraft	2.88%	13/09/2029	480,054	0.20
				656,177	0.27
Portugal - 0.08% (31 December 2021: 0.05%)					
200,000	EDP - Energias de Portugal	1.63%	15/04/2027	183,295	0.08
Spain - 1.67% (31 December 2021: 1.16%)					
200,000	Abertis Infraestructuras	0.63%	15/07/2025	183,504	0.08
500,000	Abertis Infraestructuras	1.13%	26/03/2028	418,233	0.17
100,000	Abertis Infraestructuras	2.25%	29/03/2029	86,481	0.04
300,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	292,753	0.12
400,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	362,784	0.15
500,000	Banco de Sabadell	1.63%	07/03/2024	486,580	0.20
300,000	Banco Santander	1.13%	23/06/2027	266,943	0.11
100,000	Banco Santander	0.63%	24/06/2029	82,255	0.03
100,000	Bankinter	1.25%	23/12/2032	80,065	0.03
200,000	CaixaBank	0.63%	01/10/2024	189,737	0.08
200,000	CaixaBank	0.75%	26/05/2028	168,393	0.07
300,000	CaixaBank	2.25%	17/04/2030	273,833	0.11
200,000	Iberdrola Finanzas	3.13%	22/11/2028	196,641	0.08

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 26.37% (31 December 2021: 18.26%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Spain - 1.67% (31 December 2021: 1.16%) (continued)					
200,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	184,548	0.08
100,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	84,946	0.04
200,000	Merlin Properties Socimi	2.38%	13/07/2027	179,505	0.07
600,000	Spain Government Bond	1.25%	31/10/2030	515,384	0.21
				4,052,585	1.67
Sweden - 0.22% (31 December 2021: 0.10%)					
200,000	Sandvik	0.38%	25/11/2028	160,733	0.07
400,000	Vattenfall	0.05%	15/10/2025	362,844	0.15
				523,577	0.22
Switzerland - 0.07% (31 December 2021: 0.10%)					
200,000	UBS	0.01%	29/06/2026	175,682	0.07
United Kingdom - 1.28% (31 December 2021: 0.49%)					
200,000	Barclays	3.38%	02/04/2025	198,141	0.08
100,000	Barclays	0.88%	28/01/2028	85,629	0.04
400,000	Barclays	1.13%	22/03/2031	340,961	0.14
185,000	Barclays	5.26%	29/01/2034	183,584	0.08
300,000	British Telecommunications	1.50%	23/06/2027	269,880	0.11
300,000	HSBC Holdings	2.50%	15/03/2027	280,894	0.12
400,000	National Grid	0.25%	01/09/2028	325,358	0.13
300,000	Nationwide Building Society	2.00%	28/04/2027	277,944	0.11
100,000	Nationwide Building Society	0.25%	14/09/2028	80,438	0.03
164,000	NatWest Group	0.67%	14/09/2029	130,642	0.05
400,000	NatWest Markets	2.75%	02/04/2025	389,890	0.16
124,000	Santander UK Group Holdings	0.60%	13/09/2029	96,631	0.04
100,000	Standard Chartered	0.90%	02/07/2027	88,556	0.04
100,000	Standard Chartered	1.20%	23/09/2031	83,182	0.03
300,000	Vodafone Group	2.20%	25/08/2026	285,972	0.12
				3,117,702	1.28
United States - 1.80% (31 December 2021: 1.01%)					
400,000	American Honda Finance	0.30%	07/07/2028	331,718	0.14
100,000	BorgWarner	1.00%	19/05/2031	74,536	0.03
300,000	Coca-Cola	1.13%	09/03/2027	274,486	0.11
200,000	Colgate-Palmolive	0.50%	06/03/2026	183,798	0.08
145,000	Eli Lilly & Co	0.50%	14/09/2033	108,129	0.04
100,000	Fidelity National Information Services	1.50%	21/05/2027	89,882	0.04
200,000	General Motors Financial	1.69%	26/03/2025	189,400	0.08
219,000	General Motors Financial	0.65%	07/09/2028	173,058	0.07
200,000	Goldman Sachs Group	1.38%	15/05/2024	195,896	0.08
400,000	Goldman Sachs Group	0.13%	19/08/2024	380,347	0.16
500,000	International Business Machines	0.30%	11/02/2028	421,969	0.17
300,000	International Business Machines	0.65%	11/02/2032	226,602	0.09
400,000	Metropolitan Life Global Funding I	0.38%	09/04/2024	385,340	0.16
300,000	Metropolitan Life Global Funding I	0.55%	16/06/2027	263,939	0.11
100,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	81,821	0.03
300,000	Morgan Stanley	1.88%	27/04/2027	273,754	0.11
100,000	PepsiCo	0.75%	14/10/2033	75,830	0.03
200,000	PepsiCo Inc	0.50%	06/05/2028	172,693	0.07

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)
Long Term Bonds and Notes - 26.37% (31 December 2021: 18.26%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United States - 1.80% (31 December 2021: 1.01%) (continued)					
200,000	Toyota Motor Credit	0.13%	05/11/2027	170,084	0.07
400,000	Verizon Communications	0.88%	19/03/2032	302,906	0.13
				4,376,188	1.80
Total Long Term Bonds and Notes				64,065,761	26.37
Total Transferable Securities				124,181,280	51.11

Investment Funds - 43.21% (31 December 2021: 33.83%)

Number of shares	Security	Fair Value EUR	% of Net Assets	
Ireland - 7.12% (31 December 2021: 0.96%)				
525,261	AXA IM Global Equity QI	17,302,098	7.12	
Luxembourg - 36.09% (31 December 2021: 32.87%)				
	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low			
34,296	Carbon	3,285,214	1.35	
46,600	AXA World Funds - ACT US High Yield Bonds Low Carbon	4,177,224	1.72	
140,066	AXA World Funds - Framlington Next Generation	14,662,109	6.03	
369,931	AXA World Funds - Global Factors - Sustainable Equity	44,092,076	18.15	
247,140	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	15,706,365	6.46	
146,813	BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF	936,006	0.39	
610,000	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	4,829,858	1.99	
		87,688,852	36.09	
Total Investment Funds			104,990,950	43.21
Total Investments excluding Financial Derivative Instruments			229,172,230	94.32

Financial Derivative Instruments - 0.01% (31 December 2021: 0.01%)
Open Futures Contracts - 0.01% (31 December 2021: 0.01%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
42	141.32	Euro Bund Future	08/03/2023	(352,380)	(0.14)
(49)	(3,771.10)	E-mini S&P 500 Index Future	17/03/2023	375,793	0.15
Unrealised gain on open futures contracts				375,793	0.15
Unrealised loss on open futures contracts				(352,380)	(0.14)
Net unrealised gain on open futures contracts				23,413	0.01
Total Financial Derivative Instruments				23,413	0.01

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	229,548,023	94.47
Total Financial Liabilities at Fair Value Through Profit or Loss	(352,380)	(0.14)

AXA IM WORLD ACCESS VEHICLE ICAV**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND****SCHEDULE OF INVESTMENTS AS OF 31 December 2022 (continued)**

	Fair Value EUR	% of Net Assets
Total Investments	229,195,643	94.33
Cash, cash equivalents, cash due from broker and cash due to broker - 5.46% (31 December 2021: 3.08%)	13,260,906	5.46
Other Net Assets - 0.21% (31 December 2021: 0.05%)	527,760	0.21
Net assets attributable to holders of redeemable participating shares	242,984,309	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets
Transferable securities admitted to official exchange listing		47.65
Transferable securities dealt in on another regulated market		2.79
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.20
Investment Funds		42.82
Financial derivative instruments dealt in on a regulated market		0.15
Other Assets		6.39
		100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2022

		AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022* USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR
Income	Notes							
Interest income		23,667	42,928	7,807	528	2,418	513	891
Dividend income		-	-	-	113,257	-	-	-
Net loss on investments and foreign currency		(26,311,826)	(8,008,749)	(1,400,750)	(2,335,234)	(662,060)	(638,462)	(3,200,466)
Total loss		(26,288,159)	(7,965,821)	(1,392,943)	(2,221,449)	(659,642)	(637,949)	(3,199,575)
Expenses								
Management fees	5	(2,480,916)	(608,582)	(947,490)	(71,815)	(250,722)	(22,331)	(249,871)
Administration and Depositary fees	5	(106,097)	(62,492)	(43,012)	(8,915)	(15,834)	(2,760)	(13,736)
Directors' fees	5	(15,520)	(10,553)	(6,061)	(1,488)	(3,239)	(441)	(2,370)
Other expenses		(225,560)	(4,818)	(127,942)	-	(17,510)	-	(47,933)
Operating expenses		(2,828,093)	(686,445)	(1,124,505)	(82,218)	(287,305)	(25,532)	(313,910)
Operating loss		(29,116,252)	(8,652,266)	(2,517,448)	(2,303,667)	(946,947)	(663,481)	(3,513,485)
Finance costs								
Interest expense		(16,223)	(27,607)	(8,994)	(1,461)	-	(1,286)	(564)
Distributions		(1,955,232)	(444,207)	(587,574)	-	(386,530)	-	-
Operating loss for the financial year before tax		(31,087,707)	(9,124,080)	(3,114,016)	(2,305,128)	(1,333,477)	(664,767)	(3,514,049)
Withholding tax		-	(7,939)	-	-	-	-	-
Net decrease in net assets attributable to holders of redeemable participating shares/ equity		(31,087,707)	(9,132,019)	(3,114,016)	(2,305,128)	(1,333,477)	(664,767)	(3,514,049)

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

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial year ended 31 December 2022

		AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Income	Notes					
Interest income		2,502	7,102	26,502	5,663	23,064
Dividend income		106,966	379,280	786,771	76,727	823,945
Net loss on investments and foreign currency		(1,467,764)	(16,242,133)	(50,932,212)	(12,992,413)	(41,489,539)
Total loss		(1,358,296)	(15,855,751)	(50,118,939)	(12,910,023)	(40,642,530)
Expenses						
Management fees	5	(396,804)	(323,951)	(1,021,471)	(246,885)	(859,854)
Administration and Depositary fees	5	(11,364)	(37,665)	(133,012)	(43,938)	(108,049)
Directors' fees	5	(1,429)	(5,490)	(23,304)	(6,086)	(16,480)
Other expenses		(32,284)	(862,573)	(3,517,533)	(1,006,184)	(2,574,288)
Operating expenses		(441,881)	(1,229,679)	(4,695,320)	(1,303,093)	(3,558,671)
Operating loss		(1,800,177)	(17,085,430)	(54,814,259)	(14,213,116)	(44,201,201)
Finance costs						
Interest expense		-	(13,086)	(67,387)	(19,175)	(47,246)
Distributions		-	(59,983)	(87,975)	(36,629)	(92,198)
Operating loss for the financial year before tax		(1,800,177)	(17,158,499)	(54,969,621)	(14,268,920)	(44,340,645)
Withholding tax		(26,547)	(58,222)	(110,392)	(7,721)	(119,998)
Net decrease in net assets attributable to holders of redeemable participating shares/equity		(1,826,724)	(17,216,721)	(55,080,013)	(14,276,641)	(44,460,643)

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

		AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR
Income	Notes							
Interest income		-	3,993	-	98	-	-	-
Dividend income		-	-	-	197,829	-	-	-
Net (loss)/income on investments and foreign currency		(14,709,852)	1,419,081	2,644,781	2,168,200	1,849,355	919,817	2,249,226
Total (loss)/income		(14,709,852)	1,423,074	2,644,781	2,366,127	1,849,355	919,817	2,249,226
Expenses								
Management fees	5	(4,815,921)	(612,332)	(1,054,008)	(85,911)	(592,292)	(27,908)	(275,662)
Administration and Depositary fees	5	(193,536)	(63,550)	(48,448)	(14,036)	(38,301)	(4,725)	(15,411)
Directors' fees	5	(33,909)	(9,083)	(6,908)	(1,960)	(5,314)	(669)	(2,236)
Other expenses		(590,647)	(145,731)	(140,517)	(22,928)	(54,742)	(8,836)	(34,348)
Operating expenses		(5,634,013)	(830,696)	(1,249,881)	(124,835)	(690,649)	(42,138)	(327,657)
Operating (loss)/income		(20,343,865)	592,378	1,394,900	2,241,292	1,158,706	877,679	1,921,569
Finance costs								
Interest expense		(14,492)	(834)	(13,221)	(1,625)	-	(1,203)	(3,132)
Distributions		(3,860,401)	(344,673)	(781,689)	-	(1,464,001)	-	-
Operating (loss)/profit for the financial year before tax		(24,218,758)	246,871	599,990	2,239,667	(305,295)	876,476	1,918,437
Withholding tax		-	(12,770)	(6,060)	-	-	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/ equity		(24,218,758)	234,101	593,930	2,239,667	(305,295)	876,476	1,918,437

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial year ended 31 December 2021

		AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Income	Notes					
Dividend income		94,219	191,323	366,108	76,844	397,703
Net (loss)/income on investments and foreign currency		18,349	6,506,975	13,292,389	2,243,966	13,916,417
Total (loss)/income		112,568	6,698,298	13,658,497	2,320,810	14,314,120
Expenses						
Management fees	5	(406,901)	(203,616)	(622,836)	(200,228)	(517,734)
Administration and Depositary fees	5	(11,625)	(23,676)	(90,053)	(35,775)	(67,949)
Directors' fees	5	(1,837)	(3,479)	(13,994)	(5,253)	(10,268)
Other expenses		(22,976)	(484,066)	(1,899,050)	(724,163)	(1,372,490)
Operating expenses		(443,339)	(714,837)	(2,625,933)	(965,419)	(1,968,441)
Operating (loss)/income		(330,771)	5,983,461	11,032,564	1,355,391	12,345,679
Finance costs						
Interest expense		-	(16,515)	(70,645)	(23,777)	(53,574)
Operating (loss)/profit for the financial year before tax		(330,771)	5,966,946	10,961,919	1,331,614	12,292,105
Withholding tax		(28,266)	(35,815)	(67,618)	(14,354)	(73,614)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity		(359,037)	5,931,131	10,894,301	1,317,260	12,218,491

All amounts arose solely from continuing operations with the exception of AXA IM US High Yield FMP 2022. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

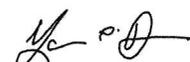
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

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

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

** Fund terminated on 30 June 2022.

On behalf of the Board of Directors


Kevin O'Brien
Director


Joseph Keane
Director

25 April 2023

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

AXA IM WORLD ACCESS VEHICLE ICAV

**STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2022**

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

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

On behalf of the Board of Directors



Kevin O'Brien
Director

25 April 2023



Joseph Keane
Director

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

		AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR
Assets	Notes						
Financial assets at fair value through profit or loss		416,844,017	138,676,785	90,355,608	22,348,244	66,111,516	7,654,990
Cash and cash equivalents	4	21,137,913	3,626,154	2,307,621	395,555	3,006,861	40,714
Cash due from broker		-	-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-	-
Interest receivable		3,087,225	808,877	1,254,488	-	672,493	-
Other receivables		-	-	-	-	-	14
Total assets		441,069,155	143,111,816	93,917,717	22,743,799	69,790,870	7,695,718
Liabilities							
Financial liabilities at fair value through profit or loss		(7,005,426)	(1,371,133)	(158,529)	-	(77,634)	-
Payable for fund shares repurchased		(1,206,739)	-	(60,900)	-	-	-
Payable for investments purchased		-	(6,005,000)	-	-	-	-
Administration and Depositary fees payable		(18,585)	(5,901)	(4,266)	(1,093)	(3,302)	(379)
Management fees payable		(377,151)	(57,296)	(87,294)	(3,810)	(46,054)	(887)
Directors' fees payable		(111)	(193)	(25)	-	(20)	(16)
Other payables		(398,891)	(210,390)	(108,299)	(16,287)	(37,643)	(5,741)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,006,903)	(7,649,913)	(419,313)	(21,190)	(164,653)	(7,023)
Net assets attributable to holders of redeemable participating shares/equity*		432,062,252	135,461,903	93,498,404	22,722,609	69,626,217	7,688,695

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2021

		AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Assets	Notes						
Financial assets at fair value through profit or loss		29,942,766	22,282,525	68,886,734	277,530,837	94,685,855	198,498,225
Cash and cash equivalents	4	205,528	996,654	394,474	5,819,280	862,393	3,555,804
Cash due from broker		613,284	-	1,489,780	2,443,877	332,315	2,749,324
Receivable for fund shares sold		-	127,473	578,287	2,540,000	1,900,000	1,346,886
Interest receivable		261	663	23,402	622,859	310,472	239,936
Other receivables		62,981	6,074	6,175	6,107	6,107	6,219
Total assets		30,824,820	23,413,389	71,378,852	288,962,960	98,097,142	206,396,394
Liabilities							
Financial liabilities at fair value through profit or loss		(9,579)	(89,514)	-	-	-	-
Payable for fund shares repurchased		-	(210,305)	-	(175,659)	-	(206,239)
Payable for investments purchased		-	-	(702,040)	(1,424,837)	(386,338)	(1,020,733)
Administration and Depositary fees payable		(1,175)	(943)	(2,809)	(10,021)	(3,965)	(7,993)
Management fees payable		(28,419)	(33,012)	(24,160)	(75,770)	(21,372)	(62,120)
Directors' fees payable		(39)	(304)	(127)	(62)	(230)	(78)
Other payables		(25,139)	(14,387)	(66,713)	(272,592)	(101,168)	(191,821)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(64,351)	(348,465)	(795,849)	(1,958,941)	(513,073)	(1,488,984)
Net assets attributable to holders of redeemable participating shares/equity*		30,760,469	23,064,924	70,583,003	287,004,019	97,584,069	204,907,410

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2022

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022* USD	AXA IM Multi Asset Target 2026 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		432,062,252	135,461,903	93,498,404	69,626,217	30,760,469
Net decrease in net assets attributable to holders of redeemable participating shares from operations		(31,087,707)	(9,132,019)	(3,114,016)	(1,333,477)	(3,514,049)
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	125,339	24,970,426	-	-	-
Payments on redemptions of redeemable participating shares	11	(218,609,512)	(35,946,511)	(6,673,526)	(68,317,935)	(1,643,886)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(218,484,173)	(10,976,085)	(6,673,526)	(68,317,935)	(1,643,886)
Anti-dilution levy		-	123,090	133,471	25,195	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		182,490,372	115,476,889	83,844,333	-	25,602,534

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2022

	Notes	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		23,064,924	70,583,003	287,004,019	97,584,069	204,907,410
Net decrease in net assets attributable to holders of redeemable participating shares from operations		(1,826,724)	(17,216,721)	(55,080,013)	(14,276,641)	(44,460,643)
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	18,920,744	29,825,064	112,618,074	15,091,644	94,611,025
Payments on redemptions of redeemable participating shares	11	(11,718,411)	(5,254,337)	(21,459,990)	(16,573,570)	(12,073,483)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		7,202,333	24,570,727	91,158,084	(1,481,926)	82,537,542
Net assets attributable to holders of redeemable participating shares at the end of financial year		28,440,533	77,937,009	323,082,090	81,825,502	242,984,309

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2021

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Multi Asset Target 2026 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		516,758,119	126,487,311	98,600,248	81,635,810	30,704,807
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(24,218,758)	234,101	593,930	(305,295)	1,918,437
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	-	19,929,603	-	-	-
Payments on redemptions of redeemable participating shares	11	(60,477,109)	(11,196,044)	(5,812,014)	(11,763,113)	(1,862,775)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(60,477,109)	8,733,559	(5,812,014)	(11,763,113)	(1,862,775)
Anti-dilution levy		-	6,932	116,240	58,815	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		432,062,252	135,461,903	93,498,404	69,626,217	30,760,469

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2021

	Notes	AXA IM Wave Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		24,688,764	20,453,144	67,723,842	32,486,649	47,772,939
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(359,037)	5,931,131	10,894,301	1,317,260	12,218,491
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	16,816,943	48,310,275	215,651,534	69,416,398	151,199,758
Payments on redemptions of redeemable participating shares	11	(18,081,746)	(4,111,547)	(7,265,658)	(5,636,238)	(6,283,778)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(1,264,803)	44,198,728	208,385,876	63,780,160	144,915,980
Net assets attributable to holders of redeemable participating shares at the end of financial year		23,064,924	70,583,003	287,004,019	97,584,069	204,907,410

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2022

		AXA IM Sunshine 2023/1 EUR	AXA IM Sunshine 2023/2 EUR
Net equity at the beginning of financial year	Notes	22,722,609	7,688,695
Net decrease in net assets attributable to shareholders resulting from operations		(2,305,128)	(664,767)
Movement due to sales and repurchase of shares:			
Proceeds from issue of shares	11	-	-
Payments on redemptions of shares	11	(4,874,245)	(2,678,240)
Net decrease in net assets resulting from share transactions		(4,874,245)	(2,678,240)
Net equity at the end of financial year		15,543,236	4,345,688

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

		AXA IM Sunshine 2023/1 EUR	AXA IM Sunshine 2023/2 EUR
Net equity at the beginning of financial year	Notes	33,066,657	11,675,526
Net increase in net assets attributable to shareholders resulting from operations		2,239,667	876,476
Movement due to sales and repurchase of shares:			
Proceeds from issue of shares	11	-	-
Payments on redemptions of shares	11	(12,583,715)	(4,863,307)
Net decrease in net assets resulting from share transactions		(12,583,715)	(4,863,307)
Net equity at the end of financial year		22,722,609	7,688,695

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2022

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash flows from operating activities				
Net decrease in net assets attributable to holders of redeemable participating shares/equity	(31,087,707)	(9,132,019)	(3,114,016)	(2,305,128)
<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	1,955,232	444,207	587,574	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	246,870,072	23,608,546	8,863,692	7,168,647
Cash due from broker	-	-	-	-
Other receivables	435,451	(562,020)	176,015	(281)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(7,003,250)	(1,295,425)	(144,601)	-
Other payables	(447,169)	(189,689)	(33,809)	(1,786)
Net cash provided by/(used in) operating activities	210,722,629	12,873,600	6,334,855	4,861,452
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/ equity	125,339	24,943,579	-	-
Payments for redeemable participating shares redeemed/ equity	(219,727,562)	(35,946,511)	(6,715,096)	(4,874,245)
Receipt of anti-dilution levy	-	123,090	133,471	-
Distributions paid to shareholders	(1,955,232)	(444,207)	(587,574)	-
Net cash (used in)/provided by financing activities	(221,557,455)	(11,324,049)	(7,169,199)	(4,874,245)
Net (decrease)/increase in cash and cash equivalents	(10,834,826)	1,549,551	(834,344)	(12,793)
Cash and cash equivalents at the beginning of the financial year	21,137,913	3,626,154	2,307,621	395,555
Cash and cash equivalents at the end of the financial year	10,303,087	5,175,705	1,473,277	382,762
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	10,710,997	7,943,177	2,530,874	528
Cash paid during the financial year for interest	(16,223)	(27,607)	(8,994)	(1,461)
Cash received during the financial year from dividends	-	-	-	113,257
Cash paid during the financial year for tax	-	(11,184)	-	-

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2022

	AXA IM US High Yield FMP 2022* USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD
Cash flows from operating activities				
Net decrease in net assets attributable to holders of redeemable participating shares/equity	(1,333,477)	(664,767)	(3,514,049)	(1,826,724)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	386,530	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	66,111,516	3,392,228	4,884,684	(4,712,507)
Cash due from broker	-	-	467,645	-
Other receivables	671,715	(183)	51,615	2,792
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(77,634)	-	70,246	(89,488)
Other payables	(61,316)	(1,403)	(2,484)	8,553
Net cash provided by/(used in) operating activities	65,697,334	2,725,875	1,957,657	(6,617,374)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	-	-	-	18,932,642
Payments for redeemable participating shares redeemed/equity	(68,317,935)	(2,678,240)	(1,643,886)	(11,906,160)
Receipt of anti-dilution levy	25,195	-	-	-
Distributions paid to shareholders	(386,530)	-	-	-
Net cash (used in)/provided by financing activities	(68,679,270)	(2,678,240)	(1,643,886)	7,026,482
Net (decrease)/increase in cash and cash equivalents	(2,981,936)	47,635	313,771	409,108
Cash and cash equivalents at the beginning of the financial year	3,006,861	40,714	205,528	996,654
Cash and cash equivalents at the end of the financial year	24,925	88,349	519,299	1,405,762
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	1,128,248	513	891	2,542
Cash paid during the financial year for interest	(1,203)	(1,286)	(564)	-
Cash received during the financial year from dividends	-	-	-	107,006
Cash paid during the financial year for tax	-	-	-	(26,547)

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2022

	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Cash flows from operating activities				
Net decrease in net assets attributable to holders of redeemable participating shares/equity	(17,216,721)	(55,080,013)	(14,276,641)	(44,460,643)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	59,983	87,975	36,629	92,198
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	(3,708,468)	(35,396,424)	15,398,061	(32,070,531)
Cash due from broker	628,608	(735,274)	92,626	477,597
Other receivables	378	(333,219)	(27,886)	(180,422)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	-	461,450	117,460	352,380
Cash due to broker	671,870	1,583,135	-	1,330,414
Other payables	75,193	310,394	44,664	247,470
Net cash provided by/(used in) operating activities	(19,489,157)	(89,101,976)	1,384,913	(74,211,537)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	30,163,351	114,962,333	16,571,644	95,312,214
Payments for redeemable participating shares redeemed/equity	(5,254,337)	(21,233,559)	(16,487,249)	(12,244,690)
Distributions paid to shareholders	(59,983)	(87,975)	(36,629)	(92,198)
Net cash (used in)/provided by financing activities	24,849,031	93,640,799	47,766	82,975,326
Net (decrease)/increase in cash and cash equivalents	5,359,874	4,538,823	1,432,679	8,763,789
Cash and cash equivalents at the beginning of the financial year	394,474	5,819,280	862,393	3,555,804
Cash and cash equivalents at the end of the financial year	5,754,348	10,358,103	2,295,072	12,319,593
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	6,670	243,418	217,772	61,827
Cash paid during the financial year for interest	(13,086)	(67,387)	(19,175)	(47,246)
Cash received during the financial year from dividends	378,770	781,191	83,548	820,724
Cash paid during the financial year for tax	(58,144)	(110,280)	(8,343)	(119,953)

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash flows from operating activities				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(24,218,758)	234,101	593,930	2,239,667
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/ (used in) operating activities:</i>				
Distributions paid to shareholders	3,860,401	344,673	781,689	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	78,672,336	(15,770,807)	(839,833)	10,690,904
Deposits with credit institutions	-	6,249,000	-	-
Cash due from broker	-	-	-	-
Other receivables	3,764,411	77,002	15,993	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	6,842,471	1,211,841	(9,123)	-
Cash due to broker	-	-	-	-
Other payables	(75,461)	128,996	(16,054)	1,554
Net cash provided by/(used in) operating activities	68,845,400	(7,525,194)	526,602	12,932,125
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/ equity	-	19,929,603	-	-
Payments for redeemable participating shares redeemed/ equity	(59,940,337)	(11,196,044)	(5,772,822)	(12,583,715)
Receipt of anti-dilution levy	-	6,932	116,240	-
Distributions paid to shareholders	(3,860,401)	(344,673)	(781,689)	-
Net cash (used in)/provided by financing activities	(63,800,738)	8,395,818	(6,438,271)	(12,583,715)
Net increase/(decrease) in cash and cash equivalents	5,044,662	870,624	(5,911,669)	348,410
Cash and cash equivalents at the beginning of the financial year	16,093,251	2,755,530	8,219,290	47,145
Cash and cash equivalents at the end of the financial year	21,137,913	3,626,154	2,307,621	395,555
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	22,072,343	6,426,368	2,890,023	98
Cash paid during the financial year for interest	(14,492)	(834)	(13,221)	(1,625)
Cash received during the financial year from dividends	-	-	-	197,829
Cash paid during the financial year for tax	-	(12,277)	(6,060)	-

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2021

	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM Wave Biotech Fund USD
Cash flows from operating activities				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(305,295)	876,476	1,918,437	(359,037)
<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	1,464,001	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	12,564,748	3,711,277	(1,117,069)	1,427,614
Deposits with credit institutions	-	-	-	-
Cash due from broker	-	-	(310,524)	-
Other receivables	411,906	63	10,484	3,359
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	77,621	-	(29,242)	89,514
Cash due to broker	-	-	(7,579)	-
Other payables	(3,955)	(335)	(11,185)	1,410
Net cash provided by/(used in) operating activities	14,209,026	4,587,481	453,322	1,162,860
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	-	-	-	16,805,506
Payments for redeemable participating shares redeemed/equity	(11,763,113)	(4,863,307)	(1,862,775)	(17,945,471)
Receipt of anti-dilution levy	58,815	-	-	-
Distributions paid to shareholders	(1,464,001)	-	-	-
Net cash (used in)/provided by financing activities	(13,168,299)	(4,863,307)	(1,862,775)	(1,139,965)
Net increase/(decrease) in cash and cash equivalents	1,040,727	(275,826)	(1,409,453)	22,895
Cash and cash equivalents at the beginning of the financial year	1,966,134	316,540	1,614,981	973,759
Cash and cash equivalents at the end of the financial year	3,006,861	40,714	205,528	996,654
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	3,328,016	-	-	55
Cash paid during the financial year for interest	-	(1,203)	(3,132)	-
Cash received during the financial year from dividends	-	-	-	94,274
Cash paid during the financial year for tax	-	-	-	(28,266)

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December 2021

	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Cash flows from operating activities				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	5,931,131	10,894,301	1,317,260	12,218,491
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	(49,072,543)	(211,351,307)	(63,302,936)	(151,171,669)
Cash due from broker	(1,298,117)	(2,241,235)	(140,202)	(2,546,782)
Other receivables	(19,659)	(428,469)	(171,509)	(234,894)
Increase/(decrease) in liabilities:				
Other payables	67,415	270,335	74,344	199,521
Net cash provided by/(used in) operating activities	(44,391,773)	(202,856,375)	(62,223,043)	(141,535,333)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	48,591,988	214,516,534	68,411,398	151,092,872
Payments for redeemable participating shares redeemed/equity	(4,111,547)	(7,089,999)	(5,636,238)	(6,077,539)
Net cash (used in)/provided by financing activities	44,480,441	207,426,535	62,775,160	145,015,333
Net increase/(decrease) in cash and cash equivalents	88,668	4,570,160	552,117	3,480,000
Cash and cash equivalents at the beginning of the financial year	305,806	1,249,120	310,276	75,804
Cash and cash equivalents at the end of the financial year	394,474	5,819,280	862,393	3,555,804
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	-	-	57,880	-
Cash paid during the financial year for interest	(38,971)	(158,315)	(23,777)	(198,915)
Cash received during the financial year from dividends	168,330	321,308	68,126	348,319
Cash paid during the financial year for tax	(34,539)	(65,094)	(13,947)	(70,774)

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

Notes to the Financial Statements

1. ORGANISATION

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

2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES

This annual report and financial statements have been prepared for the financial year ended 31 December 2022.

Basis of Preparation

The financial statements have been prepared in accordance with IFRS, the UCITS Regulations and the ICAV Act. The financial statements of each Fund, except for AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund, have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate each Fund’s financial assets will continue to generate enough cash flows on an ongoing basis to meet each Fund’s liabilities as they fall due. The financial statements for AXA IM US High Yield FMP 2022 and AXA IM Sunshine 2023/1 have been prepared on a basis other than going concern as the Funds ceased operations and closed on the date of 30 June 2022 and 9 February 2023 respectively. The financial statements for AXA IM Sunshine 2023/2 and AXA IM Maturity 2023 Fund have been prepared on a basis other than going concern as it is expected that the Funds will cease operations and close on 18 May 2023 and 29 September 2023 respectively being within a twelve month period from the date of approval of the financial statements.

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

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

Significant Accounting Policies

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

The accounting standards have been applied consistently by the ICAV.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2022 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

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

Notes to the Financial Statements (continued)

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

Financial Instruments

(i) Classification

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

(ii) Recognition, derecognition and measurement

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

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

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

(iii) Fair value estimation

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

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

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

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

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

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

Notes to the Financial Statements (continued)

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

Financial Instruments (continued)

Investment Funds

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

Futures Contracts

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

Forward and Spot Foreign Currency Exchange Contracts

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

Critical Accounting Estimates, Judgements and Assumptions

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

Realised Gains and Losses on Investments

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

Unrealised Gains and Losses on Investments

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

Interest and Dividend Income

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

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

Interest income in the Statement of Comprehensive Income includes interest income generated from assets measured at amortised cost. Interest receivable in the Statement of Financial Position is measured initially at fair value and subsequently at amortised cost and includes interest receivable from assets classified as FVTPL, interest receivable from cash and interest receivable from deposits with credit institutions.

Notes to the Financial Statements (continued)**2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES (continued)****Foreign Exchange Translation***Functional and Presentation Currency*

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

The functional and presentation currency of AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM WAVE Cat Bonds Fund, AXA IM US High Yield FMP 2022 and AXA IM Wave Biotech Fund is US Dollar and the functional and presentation currency of AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Multi Asset Target 2026 is Euro. Transactions in foreign currencies are translated into the reporting currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Cash and cash equivalents

Cash and cash equivalents held comprises cash and short-term deposit accounts, which are liquid and readily realisable. All cash and bank balances, including bank overdrafts are held by State Street Bank and Trust Company detailed in Note 4 to these financial statements. The balances on cash accounts for collection of subscriptions, payment of redemptions and dividends for the Funds that were re-designated, and are deemed assets of the Funds held with Bank of America Merrill Lynch detailed in Note 4 to these financial statements.

Cash due from/to broker

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

Expenses

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

Taxation

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

Redeemable Participating Shares

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

In accordance with the requirements of the Prospectus, except for AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 (31 December 2021: AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2), the Funds issue redeemable participating shares, which are redeemable at the holder’s option and are classified as financial liabilities. AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 (31 December 2021: AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2) issue redeemable participating shares which are classified as equity. The redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

Anti-Dilution Levy

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

Swing pricing

Subscriptions or redemptions in a Fund or share class can create dilution of the Fund’s or the share class’s assets if shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the Manager buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing shareholders of a Fund or a share class, a swing pricing mechanism may be

Notes to the Financial Statements (continued)
2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES (continued)
Swing pricing (continued)

adopted as appropriate if disclosed, and as further described, in the Supplement of the Fund. If the net subscriptions and redemptions based on the last available NAV on any valuation day exceed a certain threshold of the value of a Fund or a share class on that valuation day, as determined and reviewed on a periodic basis by the Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Manager may apply a swing pricing mechanism across any Fund or share class as described in the Supplement of the relevant Fund. The extent of the price adjustment will be set by the Manager to reflect estimated dealing and other costs and will not exceed 2% of the NAV. There was no swing pricing adjustment applied to the Funds as at 31 December 2022 and 31 December 2021.

3. NAV
AXA IM ACT US Short Duration High Yield Low Carbon

	Class A CHF Hedged Distribution*	Class A EUR Accumulation EUR	Class A EUR Hedged Accumulation EUR	Class A EUR Hedged Distribution EUR
Total NAV	CHF	EUR	EUR	EUR
31 December 2022	-	4,070,814	52,966,106	57,516,238
31 December 2021	-	4,579,743	90,499,806	102,420,635
31 December 2020	94,759	4,660,297	101,519,201	114,018,545

	CHF	EUR	EUR	EUR
NAV per Share	CHF	EUR	EUR	EUR
31 December 2022	-	123.11	101.57	89.03
31 December 2021	-	121.75	109.44	97.11
31 December 2020	94.76	111.42	108.54	97.58

	Class A USD Accumulation USD	Class A USD Distribution USD	Class AX EUR Accumulation** EUR	Class AX EUR Hedged Accumulation** EUR
Total NAV	USD	USD	EUR	EUR
31 December 2022	22,747,792	31,032,428	-	-
31 December 2021	39,373,845	63,958,174	2,146,042	62,278,266
31 December 2020	43,113,190	73,709,587	2,497,758	70,931,706

	USD	USD	EUR	EUR
NAV per Share	USD	USD	EUR	EUR
31 December 2022	116.79	93.36	-	-
31 December 2021	123.07	101.19	123.04	111.51
31 December 2020	121.18	102.79	112.22	110.16

	Class A-S EUR Hedged Accumulation EUR	Class A-S2 EUR Hedged Accumulation** EUR	Class E EUR Hedged Accumulation EUR	Class E EUR Hedged Distribution EUR
Total NAV	EUR	EUR	EUR	EUR
31 December 2022	3,920,273	-	1,028,603	364,058
31 December 2021	12,201,884	5,571,269	2,442,062	1,078,711
31 December 2020	15,700,069	5,617,216	2,916,023	1,098,052

	EUR	EUR	EUR	EUR
NAV per Share	EUR	EUR	EUR	EUR
31 December 2022	104.07	-	98.31	87.15
31 December 2021	111.94	112.38	106.87	95.29
31 December 2020	110.67	110.72	106.55	96.07

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NAV (continued)

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

	Class F EUR Hedged Accumulation EUR	Class F GBP Hedged Distribution GBP	Class F USD Accumulation** USD	Class F USD Distribution USD
Total NAV				
31 December 2022	61,481	15,254	-	57,272
31 December 2021	163,634	17,805	2,478,718	260,263
31 December 2020	1,406,411	17,459	2,444,483	307,426

	EUR	GBP	USD	USD
NAV per Share				
31 December 2022	105.04	95.58	-	95.45
31 December 2021	112.88	101.14	125.90	102.85
31 December 2020	111.24	99.18	123.28	104.91

	Class I CHF Hedged Accumulation CHF	Class I EUR Hedged Accumulation** EUR	Class I USD Accumulation USD
Total NAV			
31 December 2022	507,192	-	93,676
31 December 2021	544,707	1,467,968	1,437,943
31 December 2020	538,664	2,371,765	1,558,104

	CHF	EUR	USD
NAV per Share			
31 December 2022	103.51	-	120.72
31 December 2021	111.16	112.92	126.45
31 December 2020	109.93	111.40	123.76

* This share class terminated during the financial year ended 31 December 2021.

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

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation CHF	Class A EUR Accumulation EUR	Class A EUR Hedged Distribution EUR	Class A USD Accumulation USD
Total NAV				
31 December 2022	147,546	1,415,152	19,970	3,512,616
31 December 2021	85,204	3,974,272	23,496	4,598,516
31 December 2020	75,051	4,397,527	19,923	4,948,900

	CHF	EUR	EUR	USD
NAV per Share				
31 December 2022	977.13	994.69	795.28	1,122.17
31 December 2021	1,116.48	1,177.50	982.20	1,142.37
31 December 2020	983.44	997.28	863.92	1,093.19

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

	Class A USD Hedged Distribution USD	Class E EUR Accumulation EUR	Class E EUR Hedged Distribution EUR	Class F EUR Accumulation EUR
Total NAV				
31 December 2022	3,695,048	19,290	19,409	2,052,790
31 December 2021	4,250,819	22,830	22,941	2,267,964
31 December 2020	5,996,235	150,628	19,559	1,772,371
NAV per Share	USD	EUR	EUR	EUR
31 December 2022	885.14	964.00	796.53	1,010.05
31 December 2021	944.55	1,140.94	982.09	1,189.35
31 December 2020	937.84	974.47	863.43	1,006.46
	Class F GBP Accumulation GBP	Class F USD Accumulation USD	Class I CHF Accumulation CHF	Class I EUR Accumulation EUR
Total NAV				
31 December 2022	21,497	224,746	17,832,392	5,249,169
31 December 2021	29,567	228,585	20,338,960	23,815,908
31 December 2020	20,915	218,521	14,652,375	14,853,840
NAV per Share	GBP	USD	CHF	EUR
31 December 2022	1,074.83	1,099.00	988.97	1,011.59
31 December 2021	1,478.33	1,117.77	1,127.99	1,191.29
31 December 2020	1,045.74	1,068.56	991.39	1,007.54
	Class I EUR Hedged Distribution EUR	Class I USD Accumulation USD	Class I USD Distribution* USD	Class M EUR Accumulation EUR
Total NAV				
31 December 2022	3,206,080	27,759,842	2,841,906	24,423,242
31 December 2021	3,956,887	22,071,255	-	30,483,832
31 December 2020	3,478,131	18,829,113	-	25,587,477
NAV per Share	EUR	USD	USD	EUR
31 December 2022	797.40	1,135.88	950.31	1,059.03
31 December 2021	984.14	1,153.94	-	1,235.05
31 December 2020	865.06	1,102.03	-	1,036.67
	Class M USD Accumulation USD			
Total NAV				
31 December 2022	19,129,976			
31 December 2021	19,290,868			
31 December 2020	18,285,603			
NAV per Share	USD			
31 December 2022	1,170.82			
31 December 2021	1,180.67			
31 December 2020	1,119.14			

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

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
3. NAV (continued)
AXA IM Maturity 2023 Fund

	Class A EUR Accumulation EUR	Class A EUR Distribution EUR	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV				
31 December 2022	30,076,168	50,642,700	916,136	1,295,025
31 December 2021	32,527,208	57,505,513	991,224	1,467,605
31 December 2020	33,821,659	60,746,159	1,072,493	1,919,387
NAV per Share	EUR	EUR	EUR	EUR
31 December 2022	103.71	94.13	100.73	93.63
31 December 2021	106.46	97.64	103.92	97.38
31 December 2020	104.84	97.39	102.84	97.11

	Class F EUR Accumulation EUR	Class F EUR Distribution EUR	Class I EUR Distribution EUR
Total NAV			
31 December 2022	875,863	19,211	19,230
31 December 2021	967,620	19,612	19,622
31 December 2020	1,001,424	19,559	19,566
NAV per Share	EUR	EUR	EUR
31 December 2022	107.07	96.06	96.15
31 December 2021	109.32	98.06	98.11
31 December 2020	107.06	97.80	97.83

AXA IM Sunshine 2023/1

	Class A EUR Accumulation EUR
Total NAV	
31 December 2022	15,543,236
31 December 2021	22,722,609
31 December 2020	33,066,657
NAV per Share	EUR
31 December 2022	10.42
31 December 2021	11.78
31 December 2020	10.91

*AXA IM US High Yield FMP 2022**

	Class A EUR Hedged Accumulation* EUR	Class A EUR Hedged Distribution* EUR	Class A GBP Hedged Accumulation* GBP	Class A HKD Hedged Distribution* HKD
Total NAV				
31 December 2022	-	-	-	-
31 December 2021	2,714,454	135,139	54,707	3,577,501
31 December 2020	3,742,062	137,777	53,752	3,628,851
NAV per Share	EUR	EUR	GBP	HKD
31 December 2022	-	-	-	-
31 December 2021	106.46	90.42	110.53	97.86
31 December 2020	105.28	92.18	108.60	99.26

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NAV (continued)

AXA IM US High Yield FMP 2022* (continued)

	Class A USD Accumulation* USD	Class A USD Distribution* USD	Class F GBP Hedged Distribution* GBP	Class F USD Accumulation* USD
Total NAV				
31 December 2022	-	-	-	-
31 December 2021	26,693,778	27,287,282	141,292	1,660,989
31 December 2020	27,550,385	36,366,481	143,403	2,081,811
NAV per Share	USD	USD	GBP	USD
31 December 2022	-	-	-	-
31 December 2021	117.45	99.74	94.19	119.73
31 December 2020	115.24	101.07	95.60	116.95
				Class F USD Distribution* USD
Total NAV				
31 December 2022				-
31 December 2021				10,019,270
31 December 2020				10,152,450
NAV per Share	USD			
31 December 2022	-			
31 December 2021	99.82			
31 December 2020	101.14			

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

AXA IM Sunshine 2023/2

	Class A EUR Accumulation EUR
Total NAV	
31 December 2022	4,345,688
31 December 2021	7,688,695
31 December 2020	11,675,526
NAV per Share	EUR
31 December 2022	10.95
31 December 2021	12.25
31 December 2020	11.19

Notes to the Financial Statements (continued)

3. NAV (continued)

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation EUR	Class A EUR Distribution EUR
Total NAV		
31 December 2022	18,746,328	6,856,206
31 December 2021	22,079,456	8,681,013
31 December 2020	22,085,036	8,619,771

	EUR	EUR
NAV per Share		
31 December 2022	105.64	105.64
31 December 2021	119.53	119.53
31 December 2020	112.32	112.32

AXA IM Wave Biotech Fund

	Class A EUR Hedge Accumulation* EUR	Class A USD Accumulation USD
Total NAV**		
31 December 2022	5,984,190	21,804,945
31 December 2021	3,555,626	19,218,256
31 December 2020	-	24,845,002

	EUR	USD
NAV per Share**		
31 December 2022	88.10	119.36
31 December 2021	99.59	130.93
31 December 2020	-	129.82

* This share class launched during the financial year ended 31 December 2021.

** Dealing NAV, please see note 15 to these financial statements for reconciliation between the dealing NAV and the Financial Statement NAV.

Delegio Privilege Ambitious Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
31 December 2022	68,236,877	9,700,132
31 December 2021	62,498,651	8,084,352
31 December 2020	18,618,160	1,834,984

	EUR	EUR
NAV per Share		
31 December 2022	10.41	10.06
31 December 2021	13.12	12.76
31 December 2020	11.54	11.22

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

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
31 December 2022	275,069,243	48,012,847
31 December 2021	248,990,640	38,013,379
31 December 2020	59,958,103	7,765,739
NAV per Share	EUR	EUR
31 December 2022	9.81	9.78
31 December 2021	11.75	11.74
31 December 2020	11.09	11.07

Delegio Privilege Cautious Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
31 December 2022	67,351,277	14,474,225
31 December 2021	77,089,134	20,494,935
31 December 2020	27,471,365	5,015,284
NAV per Share	EUR	EUR
31 December 2022	9.50	9.29
31 December 2021	11.11	10.88
31 December 2020	10.91	10.68

Delegio Privilege Entrepreneurial Fund

	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
Total NAV		
31 December 2022	211,884,807	31,099,502
31 December 2021	179,371,477	25,535,933
31 December 2020	40,388,477	7,384,462
NAV per Share	EUR	EUR
31 December 2022	10.14	10.01
31 December 2021	12.41	12.29
31 December 2020	11.33	11.22

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 31 December 2022 (31 December 2021: Aa2). Cash due from broker is held with Goldman Sachs. The credit rating of Goldman Sachs was A1 per Moody's at 31 December 2022 (31 December 2021: 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 31 December 2022 for AXA IM WAVE Cat Bonds Fund USD (37,377) (31 December 2021: USD 65,316), AXA IM Wave Biotech Fund USD 13,483 (31 December 2021: USD 290,946), Delegio Privilege Balanced Fund EUR 44,317 (31 December 2021: EUR Nil), AXA IM ACT US Short Duration High Yield Low Carbon USD Nil (31 December 2021: USD (2,238)).

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES

Manager Fees

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

AXA IM ACT US Short Duration High Yield Low Carbon

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

AXA IM WAVE Cat Bonds Fund

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

AXA IM Maturity 2023 Fund

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

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES (continued)

Manager Fees (continued)

AXA IM Sunshine 2023/1

Class	Management Fee Rate
Class A EUR Accumulation	0.45%

AXA IM US High Yield FMP 2022

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

AXA IM Sunshine 2023/2

Class	Management Fee Rate
Class A EUR Accumulation	0.45%

AXA IM Multi Asset Target 2026

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

AXA IM Wave Biotech Fund

Class	Management Fee Rate
Class A EUR Hedge Accumulation	1.75%
Class A USD Accumulation	1.75%

Delegio Privilege Ambitious Fund

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

Delegio Privilege Balanced Fund

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

Delegio Privilege Cautious Fund

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

Delegio Privilege Entrepreneurial Fund

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

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

Notes to the Financial Statements (continued)
5. FEES AND EXPENSES (continued)
Administrator's and Depository's Fee

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

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

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

Management and Services Fees Cap

The total fees and expenses incurred by the AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 are limited to 0.45% of the NAV of the Fund per annum (the "Management and Services Fees Cap") and will pay the Management Fees, fund accounting, administration, transfer agency, global custody and trustee services fees and will also cover the Fund's ongoing expenses in particular (but not limited to) legal and audit expenses incurred in the normal course of business (the "Services Fees"). Any portion of the Services Fees higher than the Services Fees Cap will be borne by the Manager. There were no Service Fees borne by the Manager during the financial year ended 31 December 2022 and 31 December 2021.

Directors' Fees

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

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

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of bonds and forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Purchases and sales transaction costs are included in Net loss on investments and foreign currency in the Statement of Comprehensive Income. Purchases and sales transaction costs for the financial year ended 31 December 2022 and 31 December 2021 are disclosed in below table:

Fund	Base Currency	Transaction Costs for the year ended 31 December 2022	Transaction Costs for the year ended 31 December 2021
AXA IM Sunshine 2023/1	EUR	1,981	2,632
AXA IM Sunshine 2023/2	EUR	524	747
AXA IM Multi Asset Target 2026	EUR	827	1,420
AXA IM Wave Biotech Fund	USD	19,112	14,877
Delegio Privilege Ambitious Fund	EUR	21,119	40,878
Delegio Privilege Balanced Fund	EUR	50,884	108,732
Delegio Privilege Cautious Fund	EUR	8,979	29,456
Delegio Privilege Entrepreneurial Fund	EUR	54,910	107,352

Notes to the Financial Statements (continued)
6. SOFT COMMISSIONS AND DIRECTED BROKERAGE

During the financial year ended 31 December 2022 and 31 December 2021, the Funds had not entered into any soft commission or directed brokerage arrangements.

7. EXCHANGE RATES

The following exchange rates at 31 December 2022 and 31 December 2021 used in the annual report were:

	31 December 2022	31 December 2021
USD/CHF	0.9252	0.9112
USD/DKK	6.9679	6.5403
USD/EUR	0.9370	0.8794
USD/GBP	0.8313	0.7383
USD/HKD	-	7.7963
USD/JPY	131.9450	-
USD/SEK	10.4195	-
	31 December 2022	31 December 2021
EUR/CAD	1.4461	-
EUR/CHF	0.9874	1.0362
EUR/DKK	7.4364	7.4376
EUR/GBP	0.8872	0.8396
EUR/HKD	8.3298	8.8660
EUR/JPY	140.8182	130.9542
EUR/SEK	11.1202	10.2960
EUR/USD	1.0672	1.1372

8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial year ended 31 December 2022 and 31 December 2021:

	Currency	31 December 2022	31 December 2021
AXA IM ACT US Short Duration High Yield Low Carbon	USD	1,955,232	3,860,401
AXA IM WAVE Cat Bonds Fund	USD	444,207	344,673
AXA IM Maturity 2023 Fund	EUR	587,574	781,689
AXA IM US High Yield FMP 2022*	USD	386,530	1,464,001
Delegio Privilege Ambitious Fund	EUR	59,983	-
Delegio Privilege Balanced Fund	EUR	87,975	-
Delegio Privilege Cautious Fund	EUR	36,629	-
Delegio Privilege Entrepreneurial Fund	EUR	92,198	-

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

There were no distributions payable as at 31 December 2022 (31 December 2021: 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.

Notes to the Financial Statements (continued)

9. TAXATION (continued)

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

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

10. TRANSACTIONS WITH RELATED PARTIES

AXA Investment Managers Paris has been appointed as Manager to the ICAV. Management fees earned for the financial year are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial year end are disclosed in the Statement of Financial Position. As described in Note 5 to these financial statements, a Management and Services Fees Cap is in place for certain Funds. There were no Service Fees borne by the Manager during the financial year ended 31 December 2022 and 31 December 2021.

As at 31 December 2022 there were two management shares in issue. The management shares are held by AXA Investment Managers S.A. and AXA Investment Managers Paris.

Jean Louis Laforge is an executive officer and also employee of the Manager. Josephine Tubbs was an employee of the Sub-Investment Manager, AXA Investment Managers UK Limited, up to 30 December 2022. Jean Louis Laforge is also a Director of AXA World Funds.

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities

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

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	311,344,059	72.06	6,021	(141,215,277)
AXA IM WAVE Cat Bonds Fund	USD	56,636,622	41.81	-	(1,685,839)
AXA IM Maturity 2023 Fund	EUR	88,655,187	94.82	-	(6,294,091)
AXA IM Sunshine 2023/1	EUR	22,722,609	100.00	-	(4,874,245)
AXA IM Sunshine 2023/2	EUR	7,688,695	100.00	-	(2,678,240)
AXA IM Multi Asset Target 2026	EUR	30,554,374	99.33	-	(1,538,923)
AXA IM Wave Biotech Fund	USD	16,740,522	72.58	17,133,756	(10,218,159)
Delegio Privilege Ambitious Fund	EUR	70,583,003	100.00	29,825,064	(5,254,337)
Delegio Privilege Balanced Fund	EUR	287,004,019	100.00	112,618,074	(21,459,990)
Delegio Privilege Cautious Fund	EUR	97,584,069	100.00	15,091,644	(16,573,570)
Delegio Privilege Entrepreneurial Fund	EUR	204,907,410	100.00	94,611,025	(12,073,483)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	1,324,319	141,010,310	77.27	(51,681)	-
AXA IM WAVE Cat Bonds Fund	USD	2,954	48,303,983	41.83	-	-
AXA IM Maturity 2023 Fund	EUR	569,285	79,098,743	94.34	(518)	-
AXA IM Sunshine 2023/1	EUR	-	15,543,236	100.00	-	-
AXA IM Sunshine 2023/2	EUR	-	4,345,688	100.00	-	-
AXA IM Multi Asset Target 2026	EUR	-	25,454,039	99.42	-	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM Wave Biotech Fund	USD	-	22,436,736	78.89	83,496 (22,556)	
Delegio Privilege Ambitious Fund	EUR	59,983	77,937,009	100.00	240,000	-
Delegio Privilege Balanced Fund	EUR	87,975	322,952,857	99.96	195,741 (402,090)	-
Delegio Privilege Cautious Fund	EUR	36,629	81,727,312	99.88	420,000 (86,321)	-
Delegio Privilege Entrepreneurial Fund	EUR	92,198	242,887,115	99.96	645,697 (35,032)	-

Transactions with related entities

Transactions with related entities of the Manager during the year ended 31 December 2021 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	359,250,244	69.52	-	(30,401,444)
AXA IM WAVE Cat Bonds Fund	USD	57,109,021	45.15	41,405	-
AXA IM Maturity 2023 Fund	EUR	93,265,975	94.59	-	(4,610,124)
AXA IM Sunshine 2023/1	EUR	33,066,657	100.00	-	(12,583,715)
AXA IM Sunshine 2023/2	EUR	11,675,526	100.00	-	(4,863,307)
AXA IM Multi Asset Target 2026	EUR	30,499,084	99.33	-	(1,094,860)
AXA IM Wave Biotech Fund	USD	24,565,321	99.50	16,090,622	(16,463,524)
Delegio Privilege Ambitious Fund	EUR	20,453,144	100.00	48,310,275	(4,111,547)

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
Delegio Privilege Balanced Fund	EUR	67,723,842	100.00	215,651,534	(7,265,658)
Delegio Privilege Cautious Fund	EUR	32,486,649	100.00	69,416,398	(5,636,238)
Delegio Privilege Entrepreneurial Fund	EUR	47,772,939	100.00	151,199,758	(6,283,778)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	2,476,022	311,344,059	72.06	(739,854)	-
AXA IM WAVE Cat Bonds Fund	USD	2,391	56,636,622	41.81	-	-
AXA IM Maturity 2023 Fund	EUR	761,966	88,655,187	94.82	(26,075)	-
AXA IM Sunshine 2023/1	EUR	-	22,722,609	100.00	-	-
AXA IM Sunshine 2023/2	EUR	-	7,688,695	100.00	-	-
AXA IM Multi Asset Target 2026	EUR	-	30,554,374	99.33	-	-
AXA IM Wave Biotech Fund	USD	-	16,740,522	72.58	38,668 (302,827)	-
Delegio Privilege Ambitious Fund	EUR	-	70,583,003	100.00	578,287	-
Delegio Privilege Balanced Fund	EUR	-	287,004,019	100.00	2,540,000 (175,656)	-
Delegio Privilege Cautious Fund	EUR	-	97,584,069	100.00	1,900,000	-
Delegio Privilege Entrepreneurial Fund	EUR	-	204,907,410	100.00	1,346,886 (206,239)	-

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

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

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

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

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

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2021 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM US High Yield FMP 2022	USD	22,678,428*	27.78	-	(1,288,838)
AXA IM WAVE Cat Bonds Fund	USD	3,642,835**	2.88	9,814,031	(2,441,093)
AXA IM Wave Biotech Fund	USD	-	0.00	812,562	(1,620,028)

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

** There was a change in significant shareholder of AXA IM WAVE Cat Bonds Fund for the year ended 31 December 2021 compared to the year ended 31 December 2020. The opening balance of the Fund was adjusted to reflect this change.

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM US High Yield FMP 2022	USD	227,400	22,893,100	32.88	-	-
AXA IM WAVE Cat Bonds Fund	USD	160,179	37,062,377	27.36	-	-
AXA IM Wave Biotech Fund	USD	-	6,432,807	27.89	88,750 (28,691)	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

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

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	4,022,197	244,219	1,076,902	2,721,648	-
AXA World Funds - Euro Credit Short Duration	517,847	-	513,325	-	-
AXA World Funds - Euro Sustainable Credit	1,053,779	394,597	-	1,293,946	-
AXA World Funds - Framlington Emerging Markets	1,160,573	256,361	414,678	776,823	-
AXA World Funds - Framlington Global Real Estate Securities	1,809,565	-	524,029	1,011,979	-
AXA World Funds - Framlington Longevity Economy	1,161,158	-	434,985	635,124	-
AXA World Funds - Global High Yield Bonds	4,163,910	216,419	1,583,743	2,376,255	-
AXA World Funds - Global Inflation Bonds	859,852	1,023,668	876,678	771,170	-
AXA World Funds - Global Sustainable Credit Bonds	3,973,487	997,322	1,408,869	3,010,458	-

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

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity	4,386	-	-	4,386	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	505,979	226,095	262,854	-
AXA IM US Enhanced Index Equity QI	801,389	612,910	1,119,535	169,710	-
AXA World Funds - ACT Framlington Clean Economy	169,090	-	-	136,147	-
AXA World Funds - American Growth Fund	247,865	-	228,718	7,636	-
AXA World Funds - Euro Credit Short Duration	95,041	881,002	167,309	785,262	-
AXA World Funds - Euro Credit Total Return	1,009,062	681,574	1,144,723	440,466	-
AXA World Funds - Euro Inflation Bonds	329,620	379,127	557,279	134,064	-
AXA World Funds - Euro Inflation Plus	-	892,805	45,653	858,322	-
AXA World Funds - Framlington All China Evolving Trends	161,070	247,773	307,677	30,249	-
AXA World Funds - Framlington Digital Economy	244,863	95,862	135,396	128,243	-
AXA World Funds - Framlington Emerging Markets	47,925	-	-	37,696	-
AXA World Funds - Framlington Evolving Trends	555,080	228,816	669,283	65,536	-
AXA World Funds - Framlington Next Generation	152,407	-	83,038	29,073	-
AXA World Funds - Framlington Sustainable Europe	401,609	-	276,549	96,336	-
AXA World Funds - Global Flexible Property	823,356	-	689,999	53,382	-
AXA World Funds - Global High Yield Bonds	763,489	90,127	716,998	113,308	-
AXA World Funds - Global Inflation Bonds	163,420	225,308	121,218	247,488	-
AXA World Funds - Global Inflation Short Duration Bonds	1,181,934	779,704	1,676,453	242,609	-
AXA World Funds - US Credit Short Duration	98,809	415,141	498,586	2,265	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

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

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

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

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

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

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

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

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

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

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

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

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

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Emerging Markets Short Duration Bonds	5,083,680	395,367	1,349,408	4,022,197	-
AXA World Funds - Euro Credit Short Duration	-	519,005	-	517,847	-
AXA World Funds - Euro Sustainable Credit	1,777,479	-	716,778	1,053,779	-
AXA World Funds - Framlington Emerging Markets	2,322,000	-	1,285,991	1,160,573	-
AXA World Funds - Framlington Global Real Estate Securities	2,079,970	373,255	1,184,565	1,809,565	-
AXA World Funds - Framlington Longevity Economy	1,694,694	-	820,629	1,161,158	-
AXA World Funds - Global Credit Bonds	6,532,320	-	2,488,379	3,973,487	-
AXA World Funds - Global High Yield Bonds	5,097,005	-	1,107,303	4,163,910	-
AXA World Funds - Global Inflation Bonds	2,020,194	-	1,193,287	859,852	-

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity	-	671,936	667,249	4,386	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM US Enhanced Index Equity QI	628,845	604,985	676,392	801,389	-
AXA World Funds - American Growth Fund	-	242,045	-	247,865	-
AXA World Funds - Euro Credit Short Duration	5,815	89,177	-	95,041	-
AXA World Funds - Euro Credit Total Return	2,312,532	-	1,345,210	1,009,062	-
AXA World Funds - Framlington All China Evolving Trends	372,394	72,201	290,130	161,070	-
AXA World Funds - Framlington Clean Economy	-	647,898	431,231	169,090	-
AXA World Funds - Framlington Digital Economy	-	246,986	-	244,863	-
AXA World Funds - Framlington Emerging Markets	563,110	26,696	575,432	47,925	-
AXA World Funds - Framlington Europe	761,582	400,985	917,867	401,609	-
AXA World Funds - Framlington Evolving Trends	1,832,284	-	1,377,378	555,080	-
AXA World Funds - Framlington Global Small Cap	278,430	-	165,015	152,407	-
AXA World Funds - Euro Inflation Bonds	-	331,332	-	329,620	-
AXA World Funds - Global Flexible Property	840,025	-	153,011	823,356	-
AXA World Funds - Global High Yield Bonds	636,811	102,097	-	763,489	-
AXA World Funds - Global Inflation Bonds	1,810,203	101,881	1,715,382	163,420	-
AXA World Funds - Global Inflation Short Duration Bonds	-	1,584,560	456,003	1,181,934	-
AXA World Funds - US Credit Short Duration	908,970	317,215	1,124,950	98,809	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity	-	6,382,678	6,049,095	330,320	-
AXA IM Euro Selection	-	306,409	-	3,820,677	-
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,556,738	-	-	1,639,186	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	3,107,153	-	3,041,262	-
AXA World Funds - Euro Credit Short Duration	4,545,635	1,541,878	303,943	5,795,245	-
AXA World Funds - Euro Sustainable Credit	5,797,014	-	5,779,377	-	-
AXA World Funds - Framlington Clean Economy	-	621,345	571,818	-	-
AXA World Funds - Framlington Evolving Trends	6,059,030	-	1,061,319	5,999,179	-
AXA World Funds - Global Emerging Markets Bonds	2,980,325	-	2,944,214	-	-
AXA World Funds - Global Flexible Property	1,612,571	-	-	1,927,500	-
AXA World Funds - Global High Yield Bonds	1,836,319	617,194	1,227,958	1,262,836	-
AXA World Funds - US Credit Short Duration	-	4,651,367	-	4,620,405	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	2,417,343	5,596,184	910,057	7,757,885	-
AXA World Funds - Global Factors - Sustainable Equity	-	8,957,112	-	9,534,317	-

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 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	9,349,866	-	9,449,460	-
AXA World Funds - Framlington Global Small Cap	4,090,785	9,611,175	-	14,888,696	-
AXA World Funds - Global Factors - Sustainable Equity	-	29,374,857	-	30,718,958	-

Notes to the Financial Statements

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	2,781,374	-	2,811,240	-
AXA World Funds - Framlington Global Small Cap	986,406	1,380,979	285,162	2,254,703	-
AXA World Funds - Global Factors - Sustainable Equity	-	6,559,606	-	6,773,228	-

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 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	4,730,366	-	4,781,160	-
AXA World Funds - Euro Bonds	2,294,550	2,410,383	4,689,499	-	-
AXA World Funds - Euro Sustainable Credit	7,168,058	857,615	8,006,953	-	-
AXA World Funds - Framlington Global Small Cap	4,271,010	10,367,582	-	15,894,589	-
AXA World Funds - Global Factors - Sustainable Equity	-	26,774,436	-	28,039,458	-

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

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

AXA IM ACT US Short Duration High Yield Low Carbon

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

AXA IM WAVE Cat Bonds Fund

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

AXA IM Maturity 2023 Fund

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

AXA IM Sunshine 2023/1

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

AXA IM US High Yield FMP 2022

Class	Maximum Subscription Fee rate
A (Retail)	5.00%
F (Clean Share class)	5.00%

AXA IM Sunshine 2023/2

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

AXA IM Multi Asset Target 2026

Class	Maximum Subscription Fee rate
A (Retail)	5.00%

AXA IM Wave Biotech Fund

Class	Maximum Subscription Fee rate
A (Retail)	5.00%

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

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

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

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

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

Swing pricing

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

Share transactions

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

AXA IM ACT US Short Duration High Yield Low Carbon

	Class A EUR Accumulation	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	37,615	826,944	1,054,641
Shares issued	-	-	-
Shares redeemed	(4,549)	(305,467)	(408,628)
Shares in issue at end of financial year	<u>33,066</u>	<u>521,477</u>	<u>646,013</u>
	Class A USD Accumulation	Class A USD Distribution	Class AX EUR Accumulation*
Shares in issue at beginning of financial year	319,927	632,046	17,442
Shares issued	594	-	-
Shares redeemed	(125,742)	(299,658)	(17,442)
Shares in issue at end of financial year	<u>194,779</u>	<u>332,388</u>	<u>-</u>
	Class AX EUR Hedged Accumulation*	Class A-S EUR Hedged Accumulation	Class A-S2 EUR Hedged Accumulation*
Shares in issue at beginning of financial year	558,494	108,999	49,576
Shares issued	-	-	-
Shares redeemed	(558,494)	(71,330)	(49,576)
Shares in issue at end of financial year	<u>-</u>	<u>37,669</u>	<u>-</u>
	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution	Class F EUR Hedged Accumulation
Shares in issue at beginning of financial year	22,851	11,321	1,450
Shares issued	563	-	-
Shares redeemed	(12,951)	(7,144)	(865)
Shares in issue at end of financial year	<u>10,463</u>	<u>4,177</u>	<u>585</u>
	Class F GBP Hedged Distribution	Class F USD Accumulation*	Class F USD Distribution
Shares in issue at beginning of financial year	176	19,688	2,530
Shares issued	-	-	-
Shares redeemed	(16)	(19,688)	(1,930)
Shares in issue at end of financial year	<u>160</u>	<u>-</u>	<u>600</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

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

	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation*	Class I USD Accumulation
Shares in issue at beginning of financial year	4,900	13,000	11,372
Shares issued	-	-	-
Shares redeemed	-	(13,000)	(10,596)
Shares in issue at end of financial year	<u>4,900</u>	<u>-</u>	<u>776</u>

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

AXA IM WAVE Cat Bonds Fund

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

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class M EUR Accumulation	Class M USD Accumulation
Shares in issue at beginning of financial year	24,682	16,339
Shares issued	-	-
Shares redeemed	(1,620)	-
Shares in issue at end of financial year	<u>23,062</u>	<u>16,339</u>

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

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	305,540	588,980	9,539
Shares issued	-	-	-
Shares redeemed	(15,526)	(50,947)	(444)
Shares in issue at end of financial year	<u>290,014</u>	<u>538,033</u>	<u>9,095</u>
	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial year	15,070	8,852	200
Shares issued	-	-	-
Shares redeemed	(1,239)	(672)	-
Shares in issue at end of financial year	<u>13,831</u>	<u>8,180</u>	<u>200</u>
			Class I EUR Distribution
Shares in issue at beginning of financial year			200
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial year			<u>200</u>

AXA IM Sunshine 2023/1

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

AXA IM US High Yield FMP 2022*

	Class A EUR Hedged Accumulation*	Class A EUR Hedged Distribution*	Class A GBP Hedged Accumulation*
Shares in issue at beginning of financial year	25,497	1,495	495
Shares issued	-	-	-
Shares redeemed	(25,497)	(1,495)	(495)
Shares in issue at end of financial year	<u>-</u>	<u>-</u>	<u>-</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM US High Yield FMP 2022* (continued)

	Class A HKD Hedged Distribution*	Class A USD Accumulation*	Class A USD Distribution*
Shares in issue at beginning of financial year	36,558	227,274	273,584
Shares issued	-	-	-
Shares redeemed	(36,558)	(227,274)	(273,584)
Shares in issue at end of financial year	-	-	-
	Class F GBP Hedged Distribution*	Class F USD Accumulation*	Class F USD Distribution*
Shares in issue at beginning of financial year	1,500	13,872	100,375
Shares issued	-	-	-
Shares redeemed	(1,500)	(13,872)	(100,375)
Shares in issue at end of financial year	-	-	-

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

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Shares in issue at beginning of financial year	627,469
Shares issued	-
Shares redeemed	(230,518)
Shares in issue at end of financial year	396,951

AXA IM Multi Asset Target 2026

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

AXA IM Wave Biotech Fund

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

Delegio Privilege Ambitious Fund

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

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Delegio Privilege Balanced Fund

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

Delegio Privilege Cautious Fund

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

Delegio Privilege Entrepreneurial Fund

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

The following share transactions took place during the financial year ended 31 December 2021:

AXA IM ACT US Short Duration High Yield Low Carbon

	Class A CHF Hedged Distribution*	Class A EUR Accumulation	Class A EUR Hedged Accumulation
Shares in issue at beginning of financial year	1,000	41,826	935,323
Shares issued	-	-	-
Shares redeemed	(1,000)	(4,211)	(108,379)
Shares in issue at end of financial year	<u>-</u>	<u>37,615</u>	<u>826,944</u>

	Class A EUR Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	1,168,461	355,779	717,099
Shares issued	-	-	-
Shares redeemed	(113,820)	(35,852)	(85,053)
Shares in issue at end of financial year	<u>1,054,641</u>	<u>319,927</u>	<u>632,046</u>

	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial year	22,258	643,905	141,870
Shares issued	-	-	-
Shares redeemed	(4,816)	(85,411)	(32,871)
Shares in issue at end of financial year	<u>17,442</u>	<u>558,494</u>	<u>108,999</u>

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM ACT US Short Duration High Yield Low Carbon (continued)

	Class A-S2 EUR Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Shares in issue at beginning of financial year	50,732	27,367	11,430
Shares issued	-	-	-
Shares redeemed	(1,156)	(4,516)	(109)
Shares in issue at end of financial year	<u>49,576</u>	<u>22,851</u>	<u>11,321</u>
	Class F EUR Hedged Accumulation	Class F GBP Hedged Distribution	Class F USD Accumulation
Shares in issue at beginning of financial year	12,643	176	19,828
Shares issued	-	-	-
Shares redeemed	(11,193)	-	(140)
Shares in issue at end of financial year	<u>1,450</u>	<u>176</u>	<u>19,688</u>
	Class F USD Distribution	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation
Shares in issue at beginning of financial year	2,930	4,900	21,290
Shares issued	-	-	-
Shares redeemed	(400)	-	(8,290)
Shares in issue at end of financial year	<u>2,530</u>	<u>4,900</u>	<u>13,000</u>
			Class I USD Accumulation
Shares in issue at beginning of financial year			12,590
Shares issued			-
Shares redeemed			(1,218)
Shares in issue at end of financial year			<u>11,372</u>

* This share class terminated during the financial year ended 31 December 2021.

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	76	4,410	23
Shares issued	-	1,289	1
Shares redeemed	-	(2,324)	-
Shares in issue at end of financial year	<u>76</u>	<u>3,375</u>	<u>24</u>
	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	4,527	6,394	155
Shares issued	36	108	-
Shares redeemed	(538)	(2,002)	(135)
Shares in issue at end of financial year	<u>4,025</u>	<u>4,500</u>	<u>20</u>

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

	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial year	23	1,761	20
Shares issued	-	146	-
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>23</u>	<u>1,907</u>	<u>20</u>
	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial year	205	14,780	14,743
Shares issued	-	4,303	7,775
Shares redeemed	-	(1,052)	(2,526)
Shares in issue at end of financial year	<u>205</u>	<u>18,031</u>	<u>19,992</u>
	Class I EUR Hedged Distribution	Class I USD Accumulation	Class M EUR Accumulation
Shares in issue at beginning of financial year	4,021	17,086	24,682
Shares issued	-	3,439	-
Shares redeemed	-	(1,398)	-
Shares in issue at end of financial year	<u>4,021</u>	<u>19,127</u>	<u>24,682</u>
			Class M USD Accumulation
Shares in issue at beginning of financial year			16,339
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial year			<u>16,339</u>

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	322,617	623,761	10,428
Shares issued	-	-	-
Shares redeemed	(17,077)	(34,781)	(889)
Shares in issue at end of financial year	<u>305,540</u>	<u>588,980</u>	<u>9,539</u>
	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial year	19,766	9,354	200
Shares issued	-	-	-
Shares redeemed	(4,696)	(502)	-
Shares in issue at end of financial year	<u>15,070</u>	<u>8,852</u>	<u>200</u>
			Class I EUR Distribution
Shares in issue at beginning of financial year			200
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial year			<u>200</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Sunshine 2023/1

	Class A EUR Accumulation
Shares in issue at beginning of financial year	3,031,264
Shares issued	-
Shares redeemed	(1,102,167)
Shares in issue at end of financial year	<u>1,929,097</u>

AXA IM US High Yield FMP 2022

	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution	Class A GBP Hedged Accumulation
Shares in issue at beginning of financial year	35,543	1,495	495
Shares issued	-	-	-
Shares redeemed	(10,046)	-	-
Shares in issue at end of financial year	<u>25,497</u>	<u>1,495</u>	<u>495</u>

	Class A HKD Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	36,558	239,067	359,825
Shares issued	-	-	-
Shares redeemed	-	(11,793)	(86,241)
Shares in issue at end of financial year	<u>36,558</u>	<u>227,274</u>	<u>273,584</u>

	Class F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial year	1,500	17,800	100,375
Shares issued	-	-	-
Shares redeemed	-	(3,928)	-
Shares in issue at end of financial year	<u>1,500</u>	<u>13,872</u>	<u>100,375</u>

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Shares in issue at beginning of financial year	1,043,060
Shares issued	-
Shares redeemed	(415,591)
Shares in issue at end of financial year	<u>627,469</u>

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial year	196,624	76,742
Shares issued	-	-
Shares redeemed	(11,910)	(4,117)
Shares in issue at end of financial year	<u>184,714</u>	<u>72,625</u>

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Wave Biotech Fund

	Class A EUR Hedge Accumulation*	Class A USD Accumulation
Shares in issue at beginning of financial year	-	191,387
Shares issued	36,176	92,148
Shares redeemed	(473)	(136,756)
Shares in issue at end of financial year	<u>35,703</u>	<u>146,779</u>

* This share class launched during the financial year ended 31 December 2021.

Delegio Privilege Ambitious Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	1,614,029	163,528
Shares issued	3,359,955	592,220
Shares redeemed	(209,818)	(122,300)
Shares in issue at end of financial year	<u>4,764,166</u>	<u>633,448</u>

Delegio Privilege Balanced Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	5,418,538	702,676
Shares issued	16,340,618	2,593,657
Shares redeemed	(573,666)	(58,081)
Shares in issue at end of financial year	<u>21,185,490</u>	<u>3,238,252</u>

Delegio Privilege Cautious Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	2,524,910	470,586
Shares issued	4,763,225	1,573,710
Shares redeemed	(350,737)	(161,405)
Shares in issue at end of financial year	<u>6,937,398</u>	<u>1,882,891</u>

Delegio Privilege Entrepreneurial Fund

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	3,567,937	658,722
Shares issued	11,169,144	1,666,591
Shares redeemed	(280,067)	(247,014)
Shares in issue at end of financial year	<u>14,457,014</u>	<u>2,078,299</u>

12. FINANCIAL RISK MANAGEMENT PROCESS

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements. There are no changes in the risk management processes during the financial year ended 31 December 2022.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk

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

a) Market Risk

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

Global exposure

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

(i) Sensitivity analysis

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

(ii) Market price risk

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

At 31 December 2022, the fair value of fixed income bonds, equities and investment funds expose the Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Funds.

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Market price risk (continued)

If the market price of each security held by the Fund had increased by 5% at 31 December 2022 and 31 December 2021, with all other variables remaining constant, this would have increased the net assets attributable to holders of redeemable participating shares/equity by the following amounts:

	Currency	31 December 2022	31 December 2021
AXA IM ACT US Short Duration High Yield Low Carbon	USD	8,498,588	20,491,930
AXA IM WAVE Cat Bonds Fund	USD	5,449,377	6,865,283
AXA IM Maturity 2023 Fund	EUR	4,073,899	4,509,854
AXA IM Sunshine 2023/1	EUR	758,980	1,117,412
AXA IM US High Yield FMP 2022*	USD	-	3,301,694
AXA IM Sunshine 2023/2	EUR	213,138	382,750
AXA IM Multi Asset Target 2026	EUR	1,248,913	1,496,659
AXA IM Wave Biotech Fund	USD	1,371,874	1,109,651
Delegio Privilege Ambitious Fund	EUR	3,594,658	3,444,337
Delegio Privilege Balanced Fund	EUR	15,552,049	13,876,542
Delegio Privilege Cautious Fund	EUR	3,939,200	4,734,293
Delegio Privilege Entrepreneurial Fund	EUR	11,459,782	9,924,911

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

Conversely, if the price of each security held by the Fund would have decreased by 5% at 31 December 2022, with all other variables remaining constant, this would have decreased the net assets attributable to holders of redeemable participating shares/equity by the same amounts.

(iii) Currency risk

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

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

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

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

The currency exposure of the Funds as at 31 December 2022 is as follows:

AXA IM ACT US Short Duration High Yield Low Carbon Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
CHF	-	537,110	-	
EUR	-	125,405,671	-	
GBP	-	18,628	-	
Total	-	125,961,409	-	6,298,070

AXA IM WAVE Cat Bonds Fund Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
CHF	-	19,665,880	-	
EUR	-	38,369,967	-	
GBP	-	25,492	-	
Total	-	58,061,339	-	2,903,067

AXA IM Maturity 2023 Fund Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
CHF	-	18,369	-	
GBP	-	69,992	-	
Total	-	88,361	-	4,418

AXA IM Sunshine 2023/1 Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
USD	-	21,092	-	
Total	-	21,092	-	1,055

AXA IM Sunshine 2023/2 Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
USD	(70,867)	-	521,261	
Total	(70,867)	-	521,261	22,520

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM Multi Asset Target 2026 Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
CHF	-	1,334	-	
GBP	-	48,861	-	
JPY	-	20,033	-	
SEK	-	37,967	-	
USD	-	628,745	-	
Total	-	736,940	-	36,847

AXA IM Wave Biotech Fund Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
DKK	-	-	644,186	
EUR	-	6,488,468	370,083	
JPY	-	-	280,379	
SEK	-	-	133,910	
Total	-	6,488,468	1,428,558	395,851

Delegio Privilege Ambitious Fund Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
CHF	-	-	308,789	
DKK	-	-	444,818	
GBP	-	26,139	1,632,936	
HKD	-	-	577,954	
JPY	-	-	1,021,233	
USD	(118,022)	-	20,794,746	
Total	(118,022)	26,139	24,780,476	1,234,430

Delegio Privilege Balanced Fund Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
CHF	-	-	576,333	
DKK	-	742	835,582	
GBP	-	115,374	3,051,213	
HKD	-	-	1,078,709	
JPY	-	-	2,010,038	
USD	-	1,213,629	38,976,346	
Total	-	1,329,745	46,528,221	2,392,898

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

Delegio Privilege Cautious Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
GBP	-	16,354	-	
USD	-	583,166	-	
Total	-	599,520	-	29,976

Delegio Privilege Entrepreneurial Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
CHF	-	-	623,033	
DKK	-	769	901,888	
GBP	-	90,862	3,281,082	
HKD	-	-	1,172,600	
JPY	-	-	2,197,697	
USD	-	857,484	42,096,693	
Total	-	949,115	50,272,993	2,561,105

The currency exposure of the Fund as at 31 December 2021 is as follows:

AXA IM ACT US Short Duration High Yield Low Carbon	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	USD	USD	USD	USD
CHF	-	580,341	-	
EUR	-	311,178,295	-	
GBP	-	23,340	-	
Total	-	311,781,976	-	15,589,099

AXA IM WAVE Cat Bonds Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	USD	USD	USD	USD
CHF	-	20,355,414	-	
EUR	-	63,055,057	-	
GBP	-	28,856	-	
Total	-	83,439,327	-	4,171,966

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM Maturity 2023 Fund Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
CHF	-	17,684	-	
GBP	-	24,900	-	
Total	-	42,584	-	2,129

AXA IM US High Yield FMP 2022 Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
EUR	-	3,241,657	-	
GBP	-	262,501	-	
HKD	-	450,186	-	
Total	-	3,954,344	-	197,717

AXA IM Sunshine 2023/2 Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
USD	-	14,789	1,530,375	
Total	-	14,789	1,530,375	77,258

AXA IM Multi Asset Target 2026 Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
CHF	-	7,970	-	
GBP	-	51,548	-	
JPY	-	9,570	-	
SEK	-	41,355	-	
USD	-	261,666	-	
Total	-	372,109	-	18,605

AXA IM Wave Biotech Fund Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
DKK	-	-	275,782	
EUR	-	3,883,775	348,888	
Total	-	3,883,775	624,670	225,422

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

Delegio Privilege Ambitious Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
DKK	-	-	418,560	
GBP	-	29,721	2,759,969	
HKD	-	-	1,107,173	
JPY	-	-	1,736,149	
USD	-	456,866	35,259,123	
Total	-	486,587	41,280,974	2,088,378

Delegio Privilege Balanced Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
DKK	-	742	786,345	
GBP	-	126,399	5,272,015	
HKD	-	-	2,155,647	
JPY	-	-	2,894,129	
USD	-	1,164,176	67,062,760	
Total	-	1,291,317	78,170,896	3,973,111

Delegio Privilege Cautious Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
DKK	-	-	152,214	
GBP	-	24,229	961,317	
HKD	-	-	377,505	
JPY	-	-	557,909	
USD	-	226,884	12,603,641	
Total	-	251,113	14,652,586	745,185

Delegio Privilege Entrepreneurial Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
DKK	-	769	867,452	
GBP	-	101,356	5,737,707	
HKD	-	-	2,178,041	
JPY	-	-	3,399,745	
USD	-	1,178,700	73,737,708	
Total	-	1,280,825	85,920,653	4,360,074

(iv) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments, cash and cash equivalents, cash due to/from broker. Changes to prevailing interest

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk.

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

The table on the pages 158 - 159 contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

The maturity profile of the Funds' financial assets as at 31 December 2022 was:

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

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	10,303,087	-	-	-	10,303,087
Transferable securities	1,414,865	167,843,693	665,152	-	169,923,710
Financial Derivative Instruments	-	-	-	50,235	50,235
Other assets	-	-	-	2,651,774	2,651,774
Total Assets	11,717,952	167,843,693	665,152	2,702,009	182,928,806
Liabilities					
Financial Derivative Instruments	-	-	-	(2,176)	(2,176)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(436,258)	(436,258)
Total Liabilities	-	-	-	(438,434)	(438,434)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM WAVE Cat Bonds Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	5,175,705	-	-	-	5,175,705
Transferable securities	26,425,240	82,600,789	-	-	109,026,029
Financial Derivative Instruments	-	-	-	37,210	37,210
Other assets	-	-	-	1,397,744	1,397,744
Total Assets	31,600,945	82,600,789	-	1,434,954	115,636,688
Liabilities					
Financial Derivative Instruments	-	-	-	(75,708)	(75,708)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(84,091)	(84,091)
Total Liabilities	-	-	-	(159,799)	(159,799)

AXA IM Maturity 2023 Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	1,473,277	-	-	-	1,473,277
Transferable securities	34,836,208	46,324,024	-	-	81,160,232
Financial Derivative Instruments	-	-	-	331,684	331,684
Other assets	-	-	-	1,078,473	1,078,473
Total Assets	36,309,485	46,324,024	-	1,410,157	84,043,666
Liabilities					
Financial Derivative Instruments	-	-	-	(13,928)	(13,928)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(185,405)	(185,405)
Total Liabilities	-	-	-	(199,333)	(199,333)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Sunshine 2023/1

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	382,762	-	-	-	382,762
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	15,179,597	15,179,597
Other assets	-	-	-	281	281
Total Assets	382,762	-	-	15,179,878	15,562,640
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(19,404)	(19,404)
Total Liabilities	-	-	-	(19,404)	(19,404)

AXA IM Sunshine 2023/2

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	88,349	-	-	-	88,349
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	4,262,762	4,262,762
Other assets	-	-	-	197	197
Total Assets	88,349	-	-	4,262,959	4,351,308
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(5,620)	(5,620)
Total Liabilities	-	-	-	(5,620)	(5,620)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Multi Asset Target 2026

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	664,938	-	-	-	664,938
Transferable securities	165,198	-	-	-	165,198
Investment Funds	-	-	-	24,592,056	24,592,056
Financial Derivative Instruments	-	-	-	300,828	300,828
Other assets	-	-	-	11,627	11,627
Total Assets	830,136	-	-	24,904,511	25,734,647
Liabilities					
Financial Derivative Instruments	-	-	-	(79,825)	(79,825)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(52,288)	(52,288)
Total Liabilities	-	-	-	(132,113)	(132,113)

AXA IM Wave Biotech Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	1,405,762	-	-	-	1,405,762
Transferable securities	-	-	-	27,435,592	27,435,592
Financial Derivative Instruments	-	-	-	1,904	1,904
Other assets	-	-	-	119,520	119,520
Total Assets	1,405,762	-	-	27,557,016	28,962,778
Liabilities					
Financial Derivative Instruments	-	-	-	(26)	(26)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(522,219)	(522,219)
Total Liabilities	-	-	-	(522,245)	(522,245)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Ambitious Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	6,615,520	-	-	-	6,615,520
Transferable securities	-	-	-	29,086,988	29,086,988
Investment Funds	-	-	-	42,806,174	42,806,174
Other assets	-	-	-	269,199	269,199
Total Assets	6,615,520	-	-	72,162,361	78,777,881
Liabilities					
Cash due to broker	(671,870)	-	-	-	(671,870)
Other liabilities	-	-	-	(169,002)	(169,002)
Total Liabilities	(671,870)	-	-	(169,002)	(840,872)

Delegio Privilege Balanced Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	13,537,254	-	-	-	13,537,254
Transferable securities	35,029,532	56,183,411	56,296,386	56,284,666	203,793,995
Investment Funds	-	-	-	107,033,535	107,033,535
Financial Derivative Instruments	-	-	-	674,894	674,894
Other assets	-	-	-	1,157,926	1,157,926
Total Assets	48,566,786	56,183,411	56,296,386	165,151,021	326,197,604
Liabilities					
Financial Derivative Instruments	-	-	-	(461,450)	(461,450)
Cash due to broker	(1,583,135)	-	-	-	(1,583,135)
Other liabilities	-	-	-	(1,070,929)	(1,070,929)
Total Liabilities	(1,583,135)	-	-	(1,532,379)	(3,115,514)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Cautious Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	2,534,761	-	-	-	2,534,761
Transferable securities	19,448,045	21,389,254	16,137,471	853,693	57,828,463
Investment Funds	-	-	-	21,072,993	21,072,993
Other assets	-	-	-	764,465	764,465
Total Assets	21,982,806	21,389,254	16,137,471	22,691,151	82,200,682
Liabilities					
Financial Derivative Instruments	-	-	-	(117,460)	(117,460)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(257,720)	(257,720)
Total Liabilities	-	-	-	(375,180)	(375,180)

Delegio Privilege Entrepreneurial Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	14,591,320	-	-	-	14,591,320
Transferable securities	15,328,627	25,073,885	23,663,249	60,115,519	124,181,280
Investment Funds	-	-	-	104,990,950	104,990,950
Financial Derivative Instruments	-	-	-	375,793	375,793
Other assets	-	-	-	1,072,274	1,072,274
Total Assets	29,919,947	25,073,885	23,663,249	166,554,536	245,211,617
Liabilities					
Financial Derivative Instruments	-	-	-	(352,380)	(352,380)
Cash due to broker	(1,330,414)	-	-	-	(1,330,414)
Other liabilities	-	-	-	(544,514)	(544,514)
Total Liabilities	(1,330,414)	-	-	(896,894)	(2,227,308)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

The maturity profile of the Fund's financial assets as at 31 December 2021 was:

AXA IM ACT US Short Duration High Yield Low Carbon

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	21,137,913	-	-	-	21,137,913
Transferable securities	199,178,061	217,432,206	-	-	416,610,267
Financial Derivative Instruments	-	-	-	233,750	233,750
Other assets	-	-	-	3,087,225	3,087,225
Total Assets	220,315,974	217,432,206	-	3,320,975	441,069,155
Liabilities					
Financial Derivative Instruments	-	-	-	(7,005,426)	(7,005,426)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(2,001,477)	(2,001,477)
Total Liabilities	-	-	-	(9,006,903)	(9,006,903)

AXA IM WAVE Cat Bonds Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	3,626,154	-	-	-	3,626,154
Transferable securities	45,908,437	90,194,380	2,292,251	-	138,395,068
Financial Derivative Instruments	-	-	-	281,717	281,717
Other assets	-	-	-	808,877	808,877
Total Assets	49,534,591	90,194,380	2,292,251	1,090,594	143,111,816
Liabilities					
Financial Derivative Instruments	-	-	-	(1,371,133)	(1,371,133)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(6,278,780)	(6,278,780)
Total Liabilities	-	-	-	(7,649,913)	(7,649,913)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Maturity 2023 Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	2,307,621	-	-	-	2,307,621
Transferable securities	7,584,541	82,771,067	-	-	90,355,608
Other assets	-	-	-	1,254,488	1,254,488
Total Assets	9,892,162	82,771,067	-	1,254,488	93,917,717
Liabilities					
Financial Derivative Instruments	-	-	-	(158,529)	(158,529)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(260,784)	(260,784)
Total Liabilities	-	-	-	(419,313)	(419,313)

AXA IM Sunshine 2023/1

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	395,555	-	-	-	395,555
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	22,348,244	22,348,244
Other assets	-	-	-	-	-
Total Assets	395,555	-	-	22,348,244	22,743,799
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(21,190)	(21,190)
Total Liabilities	-	-	-	(21,190)	(21,190)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM US High Yield FMP 2022

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	3,006,861	-	-	-	3,006,861
Transferable securities	20,999,559	45,110,444	-	-	66,110,003
Financial Derivative Instruments	-	-	-	1,513	1,513
Other assets	-	-	-	672,493	672,493
Total Assets	24,006,420	45,110,444	-	674,006	69,790,870
Liabilities					
Financial Derivative Instruments	-	-	-	(77,634)	(77,634)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(87,019)	(87,019)
Total Liabilities	-	-	-	(164,653)	(164,653)

AXA IM Sunshine 2023/2

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	40,714	-	-	-	40,714
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	7,654,990	7,654,990
Other assets	-	-	-	14	14
Total Assets	40,714	-	-	7,655,004	7,695,718
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(7,023)	(7,023)
Total Liabilities	-	-	-	(7,023)	(7,023)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Multi Asset Target 2026

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	818,812	-	-	-	818,812
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	29,846,303	29,846,303
Financial Derivative Instruments	-	-	-	96,463	96,463
Other assets	-	-	-	63,242	63,242
Total Assets	818,812	-	-	30,006,008	30,824,820
Liabilities					
Financial Derivative Instruments	-	-	-	(9,579)	(9,579)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(54,772)	(54,772)
Total Liabilities	-	-	-	(64,351)	(64,351)

AXA IM Wave Biotech Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	996,654	-	-	-	996,654
Transferable securities	-	-	-	22,276,215	22,276,215
Financial Derivative Instruments	-	-	-	6,310	6,310
Other assets	-	-	-	134,210	134,210
Total Assets	996,654	-	-	22,416,735	23,413,389
Liabilities					
Financial Derivative Instruments	-	-	-	(89,514)	(89,514)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(258,951)	(258,951)
Total Liabilities	-	-	-	(348,465)	(348,465)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Ambitious Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	1,884,254	-	-	-	1,884,254
Transferable securities	-	-	-	44,077,352	44,077,352
Investment Funds	-	-	-	24,798,148	24,798,148
Financial Derivative Instruments	-	-	-	11,234	11,234
Other assets	-	-	-	607,864	607,864
Total Assets	1,884,254	-	-	69,494,598	71,378,852
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(795,849)	(795,849)
Total Liabilities	-	-	-	(795,849)	(795,849)

Delegio Privilege Balanced Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	8,263,157	-	-	-	8,263,157
Transferable securities	6,208,128	40,146,449	64,791,716	83,625,280	194,771,573
Investment Funds	-	-	-	82,741,611	82,741,611
Financial Derivative Instruments	-	-	-	17,653	17,653
Other assets	-	-	-	3,168,966	3,168,966
Total Assets	14,471,285	40,146,449	64,791,716	169,553,510	288,962,960
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(1,958,941)	(1,958,941)
Total Liabilities	-	-	-	(1,958,941)	(1,958,941)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Cautious Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	1,194,708	-	-	-	1,194,708
Transferable securities	-	22,172,881	39,336,383	15,645,593	77,154,857
Investment Funds	-	-	-	17,530,998	17,530,998
Other assets	-	-	-	2,216,579	2,216,579
Total Assets	1,194,708	22,172,881	39,336,383	35,393,170	98,097,142
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(513,073)	(513,073)
Total Liabilities	-	-	-	(513,073)	(513,073)

Delegio Privilege Entrepreneurial Fund

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	6,305,128	-	-	-	6,305,128
Transferable securities	-	13,357,671	24,046,986	91,744,821	129,149,478
Investment Funds	-	-	-	69,327,082	69,327,082
Financial Derivative Instruments	-	-	-	21,665	21,665
Other assets	-	-	-	1,593,041	1,593,041
Total Assets	6,305,128	13,357,671	24,046,986	162,686,609	206,396,394
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(1,488,984)	(1,488,984)
Total Liabilities	-	-	-	(1,488,984)	(1,488,984)

The Manager determines interest rate and credit spread as the two main factors which will impact changes in the fair value of financial assets and financial liabilities. Credit spread is discussed on pages 165 - 169. Cat bonds are floating rate assets only with low interest rate sensitivity. Portfolio managers use key rate durations provided by their Portfolio management tool to monitor their interest rate risk.

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

The table below sets out the impact to the Fund's net assets at 31 December 2022 in the event that interest rates on long term bonds and notes increase by 1bps. A 1bps decrease would have an equal and opposite effect. Interest rate risk on cash and cash equivalents is not deemed significant.

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

	31 December 2022	31 December 2021
	USD	USD
Interest rate sensitivity	(40,124)	(31,893)

AXA IM WAVE Cat Bonds Fund

	31 December 2022	31 December 2021
	USD	USD
Interest rate sensitivity	(2,876)	(3,419)

AXA IM Maturity 2023 Fund

	31 December 2022	31 December 2021
	EUR	EUR
Interest rate sensitivity	7,797	(13,818)

AXA IM Sunshine 2023/1

	31 December 2022	31 December 2021
	EUR	EUR
Interest rate sensitivity	(4,658)	(6,598)

AXA IM US High Yield FMP 2022*

	31 December 2022	31 December 2021
	USD	USD
Interest rate sensitivity	-	(6,676)

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

AXA IM Sunshine 2023/2

	31 December 2022	31 December 2021
	EUR	EUR
Interest rate sensitivity	(809)	(1,004)

AXA IM Multi Asset Target 2026

	31 December 2022	31 December 2021
	EUR	EUR
Interest rate sensitivity	(2,282)	(472)

AXA IM Wave Biotech Fund

	31 December 2022	31 December 2021
	USD	USD
Interest rate sensitivity	-	-

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Ambitious Fund

	31 December 2022 EUR	31 December 2021 EUR
Interest rate sensitivity	-	-

Delegio Privilege Balanced Fund

	31 December 2022 EUR	31 December 2021 EUR
Interest rate sensitivity	(58,567)	(35,922)

Delegio Privilege Cautious Fund

	31 December 2022 EUR	31 December 2021 EUR
Interest rate sensitivity	(18,571)	(59,710)

Delegio Privilege Entrepreneurial Fund

	31 December 2022 EUR	31 December 2021 EUR
Interest rate sensitivity	(26,801)	(22,000)

Managing Interest Rate Benchmark Reform and associated risks

The Manager has set up a dedicated project team from 2019 in charge of ensuring that transition to risk free rates is achieved in line with authorities and regulators recommendations. The project covers the quantification of our IBOR exposure, reviewing contract fallback language and their remediation, risk management, as well as ensuring operational readiness for IT systems. The Manager has followed authorities recommendations and guidance to ensure the transition has no or limited impacts on portfolios.

USD LIBOR transition progresses accordingly to plan, in order to meet the current deadline of 30 June 2023 set by authorities for the USD LIBOR discontinuation. Project will continue to monitor market developments, as well as regulatory changes and guidelines, and adapt its plan accordingly.

b) Credit Risk

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

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

Thus in the event of insolvency or bankruptcy of the Depository or Sub-Custodian, the Funds' investments are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Therefore the Funds will remain a general creditor with respect to cash balances in the event of default. The cash at the Sub-Custodian is maintained in correspondent accounts of State Street Bank and Trust Company. As at 31 December 2022, the credit rating of the Sub-Custodian was Aa2 per Moody's (31 December 2021: Aa2).

The credit rating of Bank of America Merrill Lynch that held the balances on cash accounts for collection of subscriptions, payment of redemptions and dividends for the Funds that were re-designated, and are deemed assets of the Funds as at 31 December 2022 was Aa2 (31 December 2021: Aa2).

The credit rating of Bank of America Merrill Lynch, BNP Paribas, Natixis, Societe Generale and State Street Bank and Trust Company in relation to open forward foreign currency exchange contracts as at 31 December 2022 were Aa2, Aa3, Aa3, A1 and Aa2 per Moody's respectively (31 December 2021: Bank of America Merrill Lynch, Barclays, BNP Paribas, JP Morgan, Natixis, Societe Generale and State Street Bank and Trust Company were Aa2, A1, Aa3, Aa3, Aa3, A1 and Aa2 respectively). Please refer to the Schedule of Investments for each Fund for details regarding investments in open forward foreign currency exchange contracts.

The credit rating of Goldman Sachs in relation to open futures contracts as at 31 December 2022 was A1 per Moody's (31 December 2021: Goldman Sachs was A1). Please refer to the Schedule of Investments for each Fund for details regarding investments in open futures contracts.

There was no deposits with credit institutions as at 31 December 2022 and 31 December 2021.

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

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

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

At 31 December 2022 and 31 December 2021, the Funds held investments with the following ratings:

AXA IM ACT US Short Duration High Yield Low

Carbon

Rating	31 December 2022	31 December 2021
Aaa	0.00%	37.91%
Baa3	0.42%	8.65%
Ba1	2.79%	7.24%
Ba2	5.39%	6.38%
Ba3	25.74%	20.70%
B1	28.47%	6.36%
B2	22.02%	5.27%
B3	7.25%	6.56%

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM ACT US Short Duration High Yield Low Carbon

Rating	31 December 2022	31 December 2021
Caa1	4.60%	0.00%
Caa2	1.21%	0.93%
Not rated	2.11%	0.00%
Total	100.00%	100.00%

AXA IM WAVE Cat Bonds Fund

Rating	31 December 2022	31 December 2021
Aaa	9.54%	6.10%
Baa1	0.00%	0.36%
Ba1	0.00%	1.38%
Ba3	2.90%	1.74%
B2	0.00%	2.56%
Not rated	87.56%	87.86%
Total	100.00%	100.00%

AXA IM Maturity 2023 Fund

Rating	31 December 2022	31 December 2021
Aaa	1.85%	0.00%
A2	4.91%	0.00%
A3	1.21%	0.00%
Baa1	2.80%	3.62%
Baa2	5.80%	3.21%
Baa3	8.95%	5.02%
Ba1	23.35%	22.95%
Ba2	20.78%	21.44%
Ba3	11.65%	11.58%
B1	8.54%	11.62%
B2	4.19%	6.43%
B3	4.44%	8.86%
Caa1	0.00%	5.27%
Caa2	1.53%	0.00%
Total	100.00%	100.00%

AXA IM Multi Asset Target 2026

Rating	31 December 2022	31 December 2021
Aa2	100.00%	0.00%
Total	100.00%	0.00%

Delegio Privilege Balanced Fund

Rating	31 December 2022	31 December 2021
Aaa	13.39%	21.08%
Aa2	17.15%	13.08%
Aa3	3.34%	1.66%
A1	6.92%	2.75%
A2	4.16%	2.39%

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

Delegio Privilege Balanced Fund

Rating	31 December 2022	31 December 2021
A3	10.21%	8.39%
Baa1	20.07%	21.21%
Baa2	11.86%	12.28%
Baa3	12.59%	17.16%
Ba1	0.31%	0.00%
Total	100.00%	100.00%

Delegio Privilege Cautious Fund

Rating	31 December 2022	31 December 2021
Aaa	17.58%	18.11%
Aa2	14.36%	11.32%
Aa3	4.51%	3.04%
A1	2.28%	3.28%
A2	3.20%	3.17%
A3	7.96%	7.70%
Baa1	18.83%	23.81%
Baa2	11.72%	12.51%
Baa3	19.08%	17.06%
Ba1	0.48%	0.00%
Total	100.00%	100.00%

Delegio Privilege Entrepreneurial Fund

Rating	31 December 2022	31 December 2021
Aaa	10.30%	16.12%
Aa2	21.25%	17.13%
Aa3	4.86%	2.39%
A1	6.91%	2.38%
A2	4.74%	2.00%
A3	10.06%	6.41%
Baa1	18.19%	22.18%
Baa2	12.60%	13.16%
Baa3	10.66%	18.23%
Ba1	0.43%	0.00%
Total	100.00%	100.00%

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

As at 31 December 2022 and 31 December 2021 the results of the above risk measures were as follows considering a variation of +1bps. A -1bps variation would have an equal but opposite effect:

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

	31 December 2022	31 December 2021
	USD	USD
Credit spread	(40,790)	(28,101)

AXA IM WAVE Cat Bonds Fund

	31 December 2022	31 December 2021
	USD	USD
Credit spread	(18,054)	(28,562)

AXA IM Maturity 2023 Fund

	31 December 2022	31 December 2021
	EUR	EUR
Credit spread	7,881	(14,194)

AXA IM Sunshine 2023/1

	31 December 2022	31 December 2021
	EUR	EUR
Credit spread	(4,260)	(5,467)

AXA IM US High Yield FMP 2022*

	31 December 2022	31 December 2021
	USD	USD
Credit spread	-	(6,446)

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

AXA IM Sunshine 2023/2

	31 December 2022	31 December 2021
	EUR	EUR
Credit spread	(596)	(478)

AXA IM Multi Asset Target 2026

	31 December 2022	31 December 2021
	EUR	EUR
Credit spread	(3,640)	(3,869)

AXA IM Wave Biotech Fund

	31 December 2022	31 December 2021
	USD	USD
Credit spread	-	-

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

Delegio Privilege Ambitious Fund

	31 December 2022 EUR	31 December 2021 EUR
Credit spread	-	-

Delegio Privilege Balanced Fund

	31 December 2022 EUR	31 December 2021 EUR
Credit spread	(53,105)	(30,626)

Delegio Privilege Cautious Fund

	31 December 2022 EUR	31 December 2021 EUR
Credit spread	(14,893)	(54,638)

Delegio Privilege Entrepreneurial Fund

	31 December 2022 EUR	31 December 2021 EUR
Credit spread	(22,433)	(19,668)

c) Liquidity Risk

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

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

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

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

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

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

Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Investment Risk (continued)
c) Liquidity Risk (continued)

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

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

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

All liabilities of the Funds at 31 December 2022 are due within one month with the exception of the following:

AXA IM WAVE Cat Bonds Fund	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Payables	84,091	-	-	-	84,091
Open forward foreign currency exchange contracts	420	75,288	-	-	75,708
Net assets attributable to redeemable participating shareholders	115,476,889	-	-	-	115,476,889
Total	115,561,400	75,288	-	-	115,636,688

AXA IM Maturity 2023 Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	185,405	-	-	-	185,405
Open forward foreign currency exchange contracts	-	13,928	-	-	13,928
Net assets attributable to redeemable participating shareholders	83,844,333	-	-	-	83,844,333
Total	84,029,738	13,928	-	-	84,043,666

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Multi Asset Target 2026	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	52,288	-	-	-	52,288
Open futures contracts	-	79,825	-	-	79,825
Net assets attributable to redeemable participating shareholders	25,602,534	-	-	-	25,602,534
Total	25,654,822	79,825	-	-	25,734,647
Delegio Privilege Balanced Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	1,070,929	-	-	-	1,070,929
Open futures contracts	-	461,450	-	-	461,450
Net assets attributable to redeemable participating shareholders	323,082,090	-	-	-	323,082,090
Total	324,153,019	461,450	-	-	324,614,469
Delegio Privilege Cautious Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	257,720	-	-	-	257,720
Open futures contracts	-	117,460	-	-	117,460
Net assets attributable to redeemable participating shareholders	81,825,502	-	-	-	81,825,502
Total	82,083,222	117,460	-	-	82,200,682
Delegio Privilege Entrepreneurial Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	544,514	-	-	-	544,514
Open futures contracts	-	352,380	-	-	352,380
Net assets attributable to redeemable participating shareholders	242,984,309	-	-	-	242,984,309
Total	243,528,823	352,380	-	-	243,881,203

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

All liabilities of the Funds at 31 December 2021 are due within one month with the exception of the following:

AXA IM WAVE Cat Bonds Fund	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Payables	6,278,780	-	-	-	6,278,780
Open forward foreign currency exchange contracts	1,350,229	20,904	-	-	1,371,133
Net assets attributable to redeemable participating shareholders	135,461,903	-	-	-	135,461,903
Total	143,090,912	20,904	-	-	143,111,816

AXA IM Maturity 2023 Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	260,784	-	-	-	260,784
Open forward foreign currency exchange contracts	58,711	99,818	-	-	158,529
Net assets attributable to redeemable participating shareholders	93,498,404	-	-	-	93,498,404
Total	93,817,899	99,818	-	-	93,917,717

AXA IM Multi Asset Target 2026	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	54,772	-	-	-	54,772
Open futures contracts	-	9,579	-	-	9,579
Net assets attributable to redeemable participating shareholders	30,760,469	-	-	-	30,760,469
Total	30,815,241	9,579	-	-	30,824,820

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

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

There were no investments classified as Level 3 as at 31 December 2022 and 31 December 2021.

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

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	169,923,710	-	169,923,710
Open Forward Foreign Currency Exchange Contracts	-	50,235	-	50,235
Total financial assets at FVTPL		- 169,973,945		- 169,973,945
Cash and cash equivalents	10,303,087	-	-	10,303,087
Receivables	-	2,651,774	-	2,651,774
Total assets	10,303,087	172,625,719	-	182,928,806

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(2,176)	-	(2,176)
Financial liabilities at FVTPL	-	(2,176)	-	(2,176)
Payables	-	(436,258)	-	(436,258)
Total liabilities	-	(438,434)	-	(438,434)

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

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(75,708)	-	(75,708)
Financial liabilities at FVTPL	-	(75,708)	-	(75,708)
Payables	-	(84,091)	-	(84,091)
Total liabilities	-	(159,799)	-	(159,799)

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

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

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

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

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

* Fund terminated on 30 June 2022.

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) 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:				
Long Term Bonds and Notes	-	165,198	-	165,198
Investment Funds	2,362,712	22,229,344	-	24,592,056
Open Futures Contracts	300,828	-	-	300,828
Total financial assets at FVTPL	2,663,540	22,394,542	-	25,058,082
Cash and cash equivalents	519,299	-	-	519,299
Cash due from broker	145,639	-	-	145,639
Receivables	-	11,627	-	11,627
Total assets	3,328,478	22,406,169	-	25,734,647
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(79,825)	-	-	(79,825)
Financial liabilities at FVTPL	(79,825)	-	-	(79,825)
Payables	-	(52,288)	-	(52,288)
Total liabilities	(79,825)	(52,288)	-	(132,113)
AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Equities	27,435,592	-	-	27,435,592
Open Forward Foreign Currency Exchange Contracts	-	1,904	-	1,904
Total financial assets at FVTPL	27,435,592	1,904	-	27,437,496
Cash and cash equivalents	1,405,762	-	-	1,405,762
Receivables	-	119,520	-	119,520
Total assets	28,841,354	121,424	-	28,962,778
AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(26)	-	(26)
Financial liabilities at FVTPL	-	(26)	-	(26)
Payables	-	(522,219)	-	(522,219)
Total liabilities	-	(522,245)	-	(522,245)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	29,086,988	-	-	29,086,988
Investment Funds	11,352,252	31,453,922	-	42,806,174
Total financial assets at FVTPL	40,439,240	31,453,922	-	71,893,162
Cash and cash equivalents	5,754,348	-	-	5,754,348
Cash due from broker	861,172	-	-	861,172
Receivables	-	269,199	-	269,199
Total assets	47,054,760	31,723,121	-	78,777,881
Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Cash due to broker	(671,870)	-	-	(671,870)
Payables	-	(169,002)	-	(169,002)
Total liabilities	(671,870)	(169,002)	-	(840,872)
Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	56,284,666	-	-	56,284,666
Long Term Bonds and Notes	-	147,509,329	-	147,509,329
Investment Funds	20,762,851	86,270,684	-	107,033,535
Open Futures Contracts	674,894	-	-	674,894
Total financial assets at FVTPL	77,722,411	233,780,013	-	311,502,424
Cash and cash equivalents	10,358,103	-	-	10,358,103
Cash due from broker	3,179,151	-	-	3,179,151
Receivables	-	1,157,926	-	1,157,926
Total assets	91,259,665	234,937,939	-	326,197,604
Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(461,450)	-	-	(461,450)
Financial liabilities at FVTPL	(461,450)	-	-	(461,450)
Cash due to broker	(1,583,135)	-	-	(1,583,135)
Payables	-	(1,070,929)	-	(1,070,929)
Total liabilities	(2,044,585)	(1,070,929)	-	(3,115,514)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	853,693	-	-	853,693
Long Term Bonds and Notes	-	56,974,770	-	56,974,770
Investment Funds	3,435,574	17,637,419	-	21,072,993
Total financial assets at FVTPL	4,289,267	74,612,189	-	78,901,456
Cash and cash equivalents	2,295,072	-	-	2,295,072
Cash due from broker	239,689	-	-	239,689
Receivables	-	764,465	-	764,465
Total assets	6,824,028	75,376,654	-	82,200,682

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

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

As at 31 December 2021:

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	416,610,267	-	416,610,267
Open Forward Foreign Currency Exchange Contracts	-	233,750	-	233,750
Total financial assets at FVTPL	-	416,844,017	-	416,844,017
Cash and cash equivalents	21,137,913	-	-	21,137,913
Receivables	-	3,087,225	-	3,087,225
Total assets	21,137,913	419,931,242	-	441,069,155

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(7,005,426)	-	(7,005,426)
Financial liabilities at FVTPL	-	(7,005,426)	-	(7,005,426)
Payables	-	(2,001,477)	-	(2,001,477)
Total liabilities	-	(9,006,903)	-	(9,006,903)

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	138,395,068	-	138,395,068
Open Forward Foreign Currency Exchange Contracts	-	281,717	-	281,717
Total financial assets at FVTPL	-	138,676,785	-	138,676,785
Cash and cash equivalents	3,626,154	-	-	3,626,154
Receivables	-	808,877	-	808,877
Total assets	3,626,154	139,485,662	-	143,111,816

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(1,371,133)	-	(1,371,133)
Financial liabilities at FVTPL	-	(1,371,133)	-	(1,371,133)
Payables	-	(6,278,780)	-	(6,278,780)
Total liabilities	-	(7,649,913)	-	(7,649,913)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	90,355,608	-	90,355,608
Total financial assets at FVTPL	-	90,355,608	-	90,355,608
Cash and cash equivalents	2,307,621	-	-	2,307,621
Receivables	-	1,254,488	-	1,254,488
Total assets	2,307,621	91,610,096	-	93,917,717

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(158,529)	-	(158,529)
Financial liabilities at FVTPL	-	(158,529)	-	(158,529)
Payables	-	(260,784)	-	(260,784)
Total liabilities	-	(419,313)	-	(419,313)
AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Investment Funds	3,625,876	18,722,368	-	22,348,244
Total financial assets at FVTPL	3,625,876	18,722,368	-	22,348,244
Cash and cash equivalents	395,555	-	-	395,555
Total assets	4,021,431	18,722,368	-	22,743,799
AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(21,190)	-	(21,190)
Total liabilities	-	(21,190)	-	(21,190)
AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	66,110,003	-	66,110,003
Open Forward Foreign Currency Exchange Contracts	-	1,513	-	1,513
Total financial assets at FVTPL	-	66,111,516	-	66,111,516
Cash and cash equivalents	3,006,861	-	-	3,006,861
Receivables	-	672,493	-	672,493
Total assets	3,006,861	66,784,009	-	69,790,870
AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(77,634)	-	(77,634)
Financial liabilities at FVTPL	-	(77,634)	-	(77,634)
Payables	-	(87,019)	-	(87,019)
Total liabilities	-	(164,653)	-	(164,653)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Investment Funds	408,961	7,246,029	-	7,654,990
Total financial assets at FVTPL	408,961	7,246,029	-	7,654,990
Cash and cash equivalents	40,714	-	-	40,714
Receivables	-	14	-	14
Total assets	449,675	7,246,043	-	7,695,718
AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(7,023)	-	(7,023)
Total liabilities	-	(7,023)	-	(7,023)
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Investment Funds	1,740,013	28,106,290	-	29,846,303
Open Futures Contracts	96,463	-	-	96,463
Total financial assets at FVTPL	1,836,476	28,106,290	-	29,942,766
Cash and cash equivalents	205,528	-	-	205,528
Cash due from broker	613,284	-	-	613,284
Receivables	-	63,242	-	63,242
Total assets	2,655,288	28,169,532	-	30,824,820
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Futures Contracts	(9,579)	-	-	(9,579)
Financial liabilities at FVTPL	(9,579)	-	-	(9,579)
Payables	-	(54,772)	-	(54,772)
Total liabilities	(9,579)	(54,772)	-	(64,351)
AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Equities	22,276,215	-	-	22,276,215
Open Forward Foreign Currency Exchange Contracts	-	6,310	-	6,310
Total financial assets at FVTPL	22,276,215	6,310	-	22,282,525
Cash and cash equivalents	996,654	-	-	996,654
Receivables	-	134,210	-	134,210
Total assets	23,272,869	140,520	-	23,413,389

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(89,514)	-	(89,514)
Financial liabilities at FVTPL	-	(89,514)	-	(89,514)
Payables	-	(258,951)	-	(258,951)
Total liabilities	-	(348,465)	-	(348,465)

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	44,077,352	-	-	44,077,352
Investment Funds	7,505,946	17,292,202	-	24,798,148
Open Futures Contracts	11,234	-	-	11,234
Total financial assets at FVTPL	51,594,532	17,292,202	-	68,886,734
Cash and cash equivalents	394,474	-	-	394,474
Cash due from broker	1,489,780	-	-	1,489,780
Receivables	-	607,864	-	607,864
Total assets	53,478,786	17,900,066	-	71,378,852

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(795,849)	-	(795,849)
Total liabilities	-	(795,849)	-	(795,849)

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	83,625,280	-	-	83,625,280
Long Term Bonds and Notes	-	111,146,293	-	111,146,293
Investment Funds	27,684,497	55,057,114	-	82,741,611
Open Futures Contracts	17,653	-	-	17,653
Total financial assets at FVTPL	111,327,430	166,203,407	-	277,530,837
Cash and cash equivalents	5,819,280	-	-	5,819,280
Cash due from broker	2,443,877	-	-	2,443,877
Receivables	-	3,168,966	-	3,168,966
Total assets	119,590,587	169,372,373	-	288,962,960

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(1,958,941)	-	(1,958,941)
Total liabilities	-	(1,958,941)	-	(1,958,941)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	15,645,593	-	-	15,645,593
Long Term Bonds and Notes	-	61,509,264	-	61,509,264
Investment Funds	5,691,827	11,839,171	-	17,530,998
Total financial assets at FVTPL	21,337,420	73,348,435	-	94,685,855
Cash and cash equivalents	862,393	-	-	862,393
Cash due from broker	332,315	-	-	332,315
Receivables	-	2,216,579	-	2,216,579
Total assets	22,532,128	75,565,014	-	98,097,142

Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(513,073)	-	(513,073)
Total liabilities	-	(513,073)	-	(513,073)

Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Equities	91,744,821	-	-	91,744,821
Long Term Bonds and Notes	-	37,404,657	-	37,404,657
Investment Funds	20,611,875	48,715,207	-	69,327,082
Open Futures Contracts	21,665	-	-	21,665
Total financial assets at FVTPL	112,378,361	86,119,864	-	198,498,225
Cash and cash equivalents	3,555,804	-	-	3,555,804
Cash due from broker	2,749,324	-	-	2,749,324
Receivables	-	1,593,041	-	1,593,041
Total assets	118,683,489	87,712,905	-	206,396,394

Delegio Privilege Entrepreneurial Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(1,488,984)	-	(1,488,984)
Total liabilities	-	(1,488,984)	-	(1,488,984)

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. As at and during the financial year ended 31 December 2022 and 31 December 2021 the Funds had investments in open forward foreign currency exchange contracts and open futures contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The income arising from these contracts cannot practically be split from the total return of the forward currency contracts. The realised and unrealised gains and losses on forward currency contracts are included within Net loss on investments and foreign currency in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund. There was no collateral received or collateral pledged as at or during the financial year ended 31 December 2022 and 31 December 2021.

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 or during the financial year ended 31 December 2022 and 31 December 2021.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 31 December 2022 and 31 December 2021.

15. RECONCILIATION TO DEALING NAV

For the year ended 31 December 2022 and 31 December 2021 for AXA IM Wave Biotech Fund, the year end dealing NAV differs from the NAV per the financial statements. In line with the terms of the Prospectus and relevant agreements in place, the investment valuation for dealing NAV purposes is calculated based on a pricing methodology that includes valuation at opening prices for certain equities. This pricing methodology is different to the pricing methodology required by IFRS which requires investment valuation to be considered as at close of business on 31 December 2022 and 31 December 2021. The tables below reconcile the NAV as per the financial statements to the dealing NAV for this Fund.

31 December 2022

	Currency	NAV per financial statements	Valuation adjustment	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM Wave Biotech Fund	USD	28,440,533	(248,965)	28,191,568

31 December 2021

	Currency	NAV per financial statements	Valuation adjustment	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM Wave Biotech Fund	USD	23,064,924	189,147	23,254,071

Notes to the Financial Statements (continued)

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

See Note 8 to these financial statements for details of distributions declared during the financial year ended 31 December 2022.

The following Share Classes launched or terminated during the financial year ended 31 December 2022:

Fund	Class	Launch date	Termination date
AXA IM WAVE Cat Bonds Fund	Class I Shares Distribution Quarterly USD	21 January 2022	-
AXA IM ACT US Short Duration High Yield Low Carbon	Class AS-2 Shares Hedged Accumulation EUR	-	22 February 2022
	Class I CHF Shares Hedged Accumulation	-	24 February 2022
	Class AX Shares Hedged Accumulation EUR	-	28 February 2022
	Class AX Shares Accumulation EUR	-	28 February 2022
	Class F Shares Accumulation USD	-	15 March 2022

The following Fund terminated during the financial year ended 31 December 2022:

Fund	Launch date	Termination date
AXA IM US High Yield FMP 2022	-	30 June 2022

AXA IM Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon. Following the restructure SFDR classification of the Fund changed from Article 6 to Article 9 on 28 February 2022. As a result of strengthening the Fund's strategy to adopt carbon transition, net zero framework, classifying most of the Funds as Article 8 given stricter interpretation of 9 at Level 2 and AXA IM not considering all transitioning companies as sustainable investments, the SFDR classification of the Fund changed from Article 9 to Article 8 on 1 December 2022.

A Supplement to the Prospectus in relation to AXA IM ACT US Short Duration High Yield Low Carbon was issued on 28 February 2022.

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID-19 and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates, which is likely to continue as the crisis evolves. Investment commentary may become quickly outdated by ongoing events. The Management of the Funds will continue to monitor events and take appropriate action where needed.

A Supplement to the Prospectus in relation to AXA IM Wave Biotech Fund was issued on 1 December 2022.

Josephine Tubbs resigned as Director of the ICAV on 30 December 2022.

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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

AXA IM Sunshine 2023/1 terminated operations on 9 February 2023.

AXA IM Sunshine 2023/2 will terminate operations on 18 May 2023.

Notes to the Financial Statements (continued)

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

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

AXA IM Euro Yield Target 2028 is expected to launch first half of 2023.

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

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

There were no other significant events after the year ended 31 December 2022 that have an impact on these financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25 April 2023.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited)**
Major purchases

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	24/03/2022	14,998,294
KAR Auction Services	5.13	01/06/2025	5,265,481
United States Treasury Bill	0.00	21/04/2022	4,998,360
Post Holdings	5.75	01/03/2027	4,050,000
Herbalife Nutrition	7.88	01/09/2025	4,047,312
Nielsen Co Luxembourg	5.00	01/02/2025	4,040,000
B&G Foods	5.25	01/04/2025	4,030,000
Gen Digital	5.00	15/04/2025	4,010,000
Prime Security Services Borrower	5.75	15/04/2026	3,998,000
Nexstar Media	5.63	15/07/2027	3,997,500
Sinclair Television Group	5.88	15/03/2026	3,980,000
US Foods	6.25	15/04/2025	3,849,294
CSC Holdings	5.50	15/04/2027	3,675,000
Gray Television	5.88	15/07/2026	3,587,500
CommScope	6.00	01/03/2026	3,578,750
Aramark Services	6.38	01/05/2025	3,461,074
Photo Holdings Merger	8.50	01/10/2026	3,250,000
XPO	6.25	01/05/2025	3,182,625
Outfront Media Capital	6.25	15/06/2025	2,919,000
Gray Television	7.00	15/05/2027	2,911,562
Ardagh Packaging Finance	5.25	30/04/2025	2,894,531
Outfront Media Capital	5.00	15/08/2027	2,881,875
Bausch Health Americas	9.25	01/04/2026	2,853,125
Sirius XM Radio	5.00	01/08/2027	2,842,000
Diebold Nixdorf	9.38	15/07/2025	2,797,950
Icahn Enterprises	6.38	15/12/2025	2,790,775
Tenet Healthcare	6.25	01/02/2027	2,578,125
Unisys	6.88	01/11/2027	2,567,250
Owens-Brockway Glass Container	6.63	13/05/2027	2,537,875
Change Healthcare Holdings	5.75	01/03/2025	2,521,812
Matthews International	5.25	01/12/2025	2,518,750
United States Treasury Bill	0.00	28/04/2022	2,499,274
Ziggo Bond	6.00	15/01/2027	2,412,000

Major sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	17/03/2022	30,399,607
United States Treasury Bill	0.00	24/03/2022	29,398,395
United States Treasury Bill	0.00	21/04/2022	27,993,359
United States Treasury Bill	0.00	31/03/2022	23,398,658
United States Treasury Bill	0.00	10/03/2022	19,799,887
Netflix	5.50	15/02/2022	13,265,900
HCA	5.88	01/05/2023	12,665,100
CCO Holdings	4.00	01/03/2023	11,191,369
Sensata Technologies	4.88	15/10/2023	11,116,625
Seagate HDD Cayman	4.75	01/06/2023	9,485,475
Owens-Brockway Glass Container	5.88	15/08/2023	8,222,375
Quebecor Media	5.75	15/01/2023	8,140,000
MGM Growth Properties Operating Partnership	5.63	01/05/2024	7,827,750
Mauser Packaging Solutions Holding	5.50	15/04/2024	7,799,695
Taylor Morrison Communities	5.88	15/04/2023	7,570,588

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon****STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)****Major sales**

Security	Coupon rate	Maturity Date	Value USD
Albertsons Cos	3.50	15/02/2023	7,401,031
Icahn Enterprises	4.75	15/09/2024	7,260,523
Bread Financial Holdings	4.75	15/12/2024	7,070,300
Lumen Technologies	5.80	15/03/2022	6,778,388
NOVA Chemicals	4.88	01/06/2024	6,510,100
ADT Security	4.13	15/06/2023	5,936,875
Hanesbrands	4.63	15/05/2024	5,915,250
Avient	5.25	15/03/2023	5,526,125
Aircastle	5.00	01/04/2023	5,184,106
Realogy Group	4.88	01/06/2023	4,994,825
Ally Financial	4.63	19/05/2022	4,541,812
CSC Holdings	5.25	01/06/2024	4,397,639

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2022.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	11/08/2022	6,389,153
United States Treasury Bill	0.00	01/12/2022	5,629,977
United States Treasury Bill	0.00	21/07/2022	5,535,223
United States Treasury Bill	0.00	17/11/2022	4,949,632
United States Treasury Bill	0.00	01/09/2022	4,632,317
United States Treasury Bill	0.00	07/04/2022	4,422,123
United States Treasury Bill	0.00	13/10/2022	4,372,947
United States Treasury Bill	0.00	03/11/2022	3,976,345
United States Treasury Bill	0.00	09/03/2023	3,975,817
United States Treasury Bill	0.00	23/06/2022	3,212,754
United States Treasury Bill	0.00	06/10/2022	3,199,767
United States Treasury Bill	0.00	23/02/2023	2,992,630
United States Treasury Bill	0.00	14/04/2022	2,948,397
United States Treasury Bill	0.00	16/02/2023	2,460,674
United States Treasury Bill	0.00	25/08/2022	2,416,766
United States Treasury Bill	0.00	15/09/2022	2,167,886
Northshore	12.66	08/07/2025	2,167,000
United States Treasury Bill	0.00	07/07/2022	2,051,483
Ursa Re II	9.65	16/06/2025	2,000,000
United States Treasury Bill	0.00	21/04/2022	1,963,974
United States Treasury Bill	0.00	22/12/2022	1,945,201
United States Treasury Bill	0.00	16/03/2023	1,939,934
United States Treasury Bill	0.00	08/09/2022	1,881,760
United States Treasury Bill	0.00	04/08/2022	1,825,357
United States Treasury Bill	0.00	05/05/2022	1,780,636
Long Point	8.91	01/06/2026	1,750,000
United States Treasury Bill	0.00	29/09/2022	1,742,052
FloodSmart	15.91	25/02/2025	1,700,000
United States Treasury Bill	0.00	14/07/2022	1,624,117
United States Treasury Bill	0.00	02/06/2022	1,623,538
Kilimanjaro III	5.25	25/06/2025	1,600,000
Alamo	10.13	08/06/2023	1,554,000
Bowline	11.01	23/05/2025	1,500,000
Finca	7.75	06/06/2025	1,313,000
Commonwealth RE	8.09	08/07/2025	1,250,000
Wrigley	7.01	08/07/2024	1,228,750

Major sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	11/08/2022	6,390,741
United States Treasury Bill	0.00	21/07/2022	5,536,859
United States Treasury Bill	0.00	17/11/2022	4,960,320
United States Treasury Bill	0.00	03/03/2022	4,699,476
United States Treasury Bill	0.00	01/09/2022	4,632,869
United States Treasury Bill	0.00	07/04/2022	4,298,705
United States Treasury Bill	0.00	13/10/2022	4,294,718
United States Treasury Bill	0.00	03/11/2022	3,769,532
United States Treasury Bill	0.00	23/06/2022	3,213,670
United States Treasury Bill	0.00	06/10/2022	3,199,584
United States Treasury Bill	0.00	01/12/2022	2,999,743
United States Treasury Bill	0.00	25/08/2022	2,416,650

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	14/04/2022	2,184,464
United States Treasury Bill	0.00	15/09/2022	2,170,146
United States Treasury Bill	0.00	07/07/2022	2,052,175
United States Treasury Bill	0.00	24/03/2022	1,999,967
Ursa Re II	9.65	16/06/2025	1,988,000
Atlas Capital Reinsurance 2020	12.95	10/06/2024	1,953,000
United States Treasury Bill	0.00	08/09/2022	1,882,199
Phoenician Re	7.61	14/12/2023	1,833,544
United States Treasury Bill	0.00	04/08/2022	1,825,793
Integrity RE	0.00	10/06/2022	1,804,500
United States Treasury Bill	0.00	29/09/2022	1,742,024
Kendall Re	8.59	02/05/2024	1,653,750
United States Treasury Bill	0.00	02/06/2022	1,623,967
Sierra	0.00	28/12/2022	1,561,574
United States Treasury Bill	0.00	14/07/2022	1,549,092
United States Treasury Bill	0.00	05/05/2022	1,527,364
Nakama	6.67	13/10/2026	1,468,500
Commonwealth RE	8.09	08/07/2025	1,247,500
Matterhorn Re	13.30	07/06/2024	1,089,000
United States Treasury Bill	0.00	21/04/2022	1,000,030
United States Treasury Bill	0.00	16/02/2023	999,961
United States Treasury Bill	0.00	22/12/2022	999,936
Merna Reinsurance II	7.39	07/04/2023	996,000
Residential Reinsurance 2022	9.84	06/06/2026	994,000
Ursa II	10.97	07/12/2023	981,000

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended year ended 31 December 2022.

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	6,057,990
Air Liquide	2.38	06/09/2023	2,005,090
Aeroports de Paris	1.50	24/07/2023	1,996,780
AT&T	1.05	05/09/2023	1,981,370
Ball	0.88	15/03/2024	1,930,000
Banco de Sabadell	1.75	10/05/2024	1,763,514
Societe Generale	4.00	07/06/2023	1,607,904
Marks & Spencer	4.25	08/12/2023	1,354,353
CNH Industrial Finance Europe	2.88	17/05/2023	1,016,260
Telecom Italia	3.25	16/01/2023	1,001,000
Nokia	2.00	15/03/2024	982,250
Volkswagen International Finance	1.13	02/10/2023	980,400
LKQ Italia Bondco	3.88	01/04/2024	922,200
Fnac Darty	1.88	30/05/2024	871,905
Intesa Sanpaolo	6.63	13/09/2023	723,284
Jaguar Land Rover Automotive	3.88	01/03/2023	720,060
Kraft Heinz Foods	1.50	24/05/2024	708,876
International Game Technology	3.50	15/07/2024	703,025
Adient Global Holdings	3.50	15/08/2024	678,792
Nassa Topco	2.88	06/04/2024	670,464
Ford Motor Credit	2.75	14/06/2024	567,322
Playtech	3.75	12/10/2023	376,226

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	4,507,521
Newday Bondco	7.38	01/02/2024	1,262,181
Gazprom PJSC Via Gaz Capital	4.25	06/04/2024	1,128,828
La Financiere Atalian	4.00	15/05/2024	1,068,000
ADLER Real Estate	1.88	27/04/2023	845,975
Quatrim	5.88	15/01/2024	820,125
Nidda Healthcare Holding	3.50	30/09/2024	753,475
eG Global Finance	3.63	07/02/2024	701,288
ASR Media & Sponsorship	5.13	01/08/2024	639,221
Fnac Darty	1.88	30/05/2024	568,590
Nidda Healthcare Holding	7.50	21/08/2026	500,197
AT&T	1.05	05/09/2023	491,435

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 year ended 31 December 2022.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Value EUR
AXA World Funds - Global Inflation Bonds	1,023,668
AXA World Funds - Global Sustainable Credit Bonds	997,322
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	976,841
SPDR S&P Global Dividend Aristocrats UCITS ETF	438,252
AXA World Funds - Euro Sustainable Credit	394,597
AXA World Funds - Framlington Emerging Markets	256,361
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	244,218
AXA World Funds - Global High Yield Bonds	216,419

Major sales

Security	Value EUR
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,779,717
AXA World Funds - Global High Yield Bonds	1,583,743
AXA World Funds - Global Sustainable Credit Bonds	1,408,869
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,076,902
AXA World Funds - Global Inflation Bonds	876,678
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	766,469
AXA World Funds - Framlington Global Real Estate Securities	524,029
AXA World Funds - Euro Credit Short Duration	513,325
AXA World Funds - Framlington Longevity Economy	434,985
AXA World Funds - Framlington Emerging Markets	414,678

Listed above are all purchases and sales for the financial year ended 31 December 2022.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	18/08/2022	9,969,405
United States Treasury Bill	0.00	11/08/2022	8,676,479
United States Treasury Bill	0.00	28/07/2022	7,282,330
United States Treasury Bill	0.00	04/08/2022	7,080,244
United States Treasury Bill	0.00	21/07/2022	6,984,175
United States Treasury Bill	0.00	14/07/2022	5,989,391
United States Treasury Bill	0.00	07/07/2022	4,493,800
United States Treasury Bill	0.00	08/09/2022	4,490,145
United States Treasury Bill	0.00	06/10/2022	2,990,665
United States Treasury Bill	0.00	03/11/2022	997,082

Major sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	18/08/2022	9,981,327
United States Treasury Bill	0.00	11/08/2022	9,785,111
United States Treasury Bill	0.00	28/07/2022	7,294,769
United States Treasury Bill	0.00	14/07/2022	7,097,691
United States Treasury Bill	0.00	04/08/2022	7,092,369
United States Treasury Bill	0.00	21/07/2022	6,996,051
United States Treasury Bill	0.00	07/07/2022	4,499,403
United States Treasury Bill	0.00	08/09/2022	4,486,692
United States Treasury Bill	0.00	06/10/2022	2,986,133
Kraft Heinz Foods	3.50	06/06/2022	2,001,820
NortonLifelock	3.95	15/06/2022	2,000,000
Seagate HDD Cayman	4.75	01/06/2023	1,973,950
HCA	5.88	01/05/2023	1,876,500
CCO Holdings	4.00	01/03/2023	1,797,750
Newell Brands	4.10	01/04/2023	1,797,750
Sensata Technologies	4.88	15/10/2023	1,792,125
Commercial Metals	4.88	15/05/2023	1,750,612
Ally Financial	4.63	19/05/2022	1,714,082
NOVA Chemicals	4.88	01/06/2024	1,620,000
Mauser Packaging Solutions Holding	5.50	15/04/2024	1,543,191
Bread Financial Holdings	4.75	15/12/2024	1,523,880
Albertsons Cos	3.50	15/02/2023	1,479,292
Hanesbrands	4.63	15/05/2024	1,475,375
Ball	4.00	15/11/2023	1,426,250
Quebecor Media	5.75	15/01/2023	1,343,588
Dish Dbs	5.88	15/07/2022	1,300,000
MGM Growth Properties Operating Partnership	5.63	01/05/2024	1,278,000
Taylor Morrison Communities	5.88	15/04/2023	1,215,970
Avient	5.25	15/03/2023	1,203,388
CSC Holdings	5.25	01/06/2024	1,178,750

Listed above all purchases and aggregate sales of securities exceeding 1 per cent of the total value of sales for the financial year ended 31 December 2022.

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

* Fund terminated on 30 June 2022.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Value EUR
AXA World Funds - Euro Inflation Plus	892,804
AXA World Funds - Euro Credit Short Duration	881,002
AXA World Funds - Global Inflation Short Duration Bonds	779,704
AXA World Funds - Euro Credit Total Return	681,574
AXA IM US Enhanced Index Equity QI	612,910
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	505,979
AXA World Funds - US Credit Short Duration	415,141
AXA World Funds - Euro Inflation Bonds	379,127
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	281,319
AXA World Funds - Framlington All China Evolving Trends	247,773
AXA World Funds - Framlington Evolving Trends	228,816
AXA World Funds - Global Inflation Bonds	225,308
iShares Physical Gold ETC	173,825
AXA World Funds SICAV - Framlington Digital Economy	95,862
AXA World Funds - Global High Yield Bonds	90,127

Major sales

Security	Value EUR
AXA World Funds - Global Inflation Short Duration Bonds	1,676,454
AXA World Funds - Euro Credit Total Return	1,144,723
AXA IM US Enhanced Index Equity QI	1,119,535
AXA World Funds - Global High Yield Bonds	716,998
AXA World Funds - Global Flexible Property	689,999
AXA World Funds - Framlington Evolving Trends	669,283
AXA World Funds - Euro Inflation Bonds	557,279
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	547,468
AXA WF US Credit Short Duration IG	498,586
AXA World Funds - Framlington All China Evolving Trends	307,677
AXA World Funds - Framlington Sustainable Europe	276,549
AXA World Funds - American Growth Fund	228,718
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	226,095
AXA World Funds - Euro Credit Short Duration	167,309
AXA World Funds SICAV - Framlington Digital Economy	135,396
AXA World Funds - Global Inflation Bonds	121,218
AXA World Funds - Framlington Next Generation	83,038
AXA World Funds - Euro Inflation Plus	45,653
iShares Physical Gold ETC	44,870

Listed above are all purchases and sales for the financial year ended 31 December 2022.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA IM Euro Liquidity			5,240,313
AXA World Funds - Euro Credit Short Duration			2,361,301
AXA World Funds - Global High Yield Bonds			2,308,824
AXA World Funds - Global Inflation Short Duration Bonds			836,528
AXA World Funds - Global Emerging Markets Bonds			517,587
AXA World Funds - US Credit Short Duration			403,114
France Treasury Bill	0.00	29/11/2023	165,400

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA IM Euro Liquidity			3,213,376
AXA World Funds - Euro Credit Short Duration			3,038,545
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			2,731,268
AXA World Funds - Global High Yield Bonds			2,167,572
SPDR MSCI Europe Financials UCITS ETF			1,217,596
AXA World Funds - Framlington Evolving Trends			561,538
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund			180,099

Listed above are all purchases and sales for the financial year ended 31 December 2022.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE BIOTECH FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Value USD
Moderna	1,268,950
Regeneron Pharmaceuticals	1,226,218
Biogen	858,442
Bristol-Myers Squibb	832,606
Vertex Pharmaceuticals	729,412
Ionis Pharmaceuticals	723,200
Amgen	717,334
Sanofi	716,933
Alnylam Pharmaceuticals	711,354
Gilead Sciences	686,526
United Therapeutics	636,435
Neurocrine Biosciences	602,474
BioNTech	586,393
Alkermes	532,743
BioMarin Pharmaceutical	503,549
Agios Pharmaceuticals	500,373
Seagen	466,927
Apellis Pharmaceuticals	454,255
Argenx	408,636
Exelixis	404,268
Travere Therapeutics	379,597
Cerevel Therapeutics Holdings	366,089
Valneva	355,072
Denali Therapeutics	341,376
Arcutis Biotherapeutics	337,427
Illumina	316,467
Ultragenyx Pharmaceutical	313,630
Esperion Therapeutics	306,457
Bicycle Therapeutics	304,059
X4 Pharmaceuticals	300,244
Mirum Pharmaceuticals	299,746
Daiichi Sankyo	284,997
Zealand Pharma	272,582
Global Blood Therapeutics	270,872
Insmed	266,538
Pliant Therapeutics	255,913
Horizon Therapeutics	250,549
Zentalis Pharmaceuticals	248,765
CRISPR Therapeutics	248,755
Sarepta Therapeutics	241,566

Major sales

Security	Value USD
Horizon Therapeutics	1,021,757
Gilead Sciences	986,262
Regeneron Pharmaceuticals	924,342
Amgen	854,271
Vertex Pharmaceuticals	673,860
BioMarin Pharmaceutical	627,678
Sanofi	604,716
Alnylam Pharmaceuticals	572,557

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE BIOTECH FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major sales

Security	Value USD
Global Blood Therapeutics	500,241
Seagen	481,407
Turning Point Therapeutics	468,389
Biogen	465,139
Neurocrine Biosciences	420,817
Cogent Biosciences	385,115
Argenx	371,449
Guardant Health	369,821
Biohaven Pharmaceutical Holding Co	346,014
Moderna	328,300
Zogenix	321,816
Merus	317,602
CRISPR Therapeutics	314,640
Zentalis Pharmaceuticals	308,054
BeiGene	307,533
Exelixis	304,013
Incyte	261,915
Karuna Therapeutics	250,249
Blueprint Medicines	211,578
SpringWorks Therapeutics	202,278
Arcutis Biotherapeutics	198,824
Celldex Therapeutics	197,319
Mirum Pharmaceuticals	194,811
Illumina	187,599
Genmab	174,442

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2022.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE AMBITIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

	Value EUR
Security	
AXA IM Global Equity QI	10,309,394
AXA World Funds - Global Factors - Sustainable Equity	7,798,869
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	5,021,678
AXA World Funds - Framlington Next Generation	5,002,015
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	4,119,581
Alphabet	2,146,069
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF	1,609,244
UnitedHealth Group	1,143,842
QUALCOMM	1,083,080
Microsoft	987,491
Unilever	673,155
Republic Services	638,340
American Express	626,644
Aptiv	482,337
Service Corp International	480,665
Iberdrola	455,906
Biogen	445,401
Novo Nordisk	439,348
Amundi	426,885
Julius Baer Group	412,127

Major sales

	Value EUR
Security	
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF	4,377,102
AXA World Funds - Framlington Next Generation	3,201,818
Alphabet	2,194,958
AXA World Funds - Global Factors - Sustainable Equity	1,609,760
UnitedHealth Group	1,307,334
QUALCOMM	1,257,823
Microsoft	1,139,570
Waste Connections	1,033,243
Trimble	695,640
Taiwan Semiconductor Manufacturing	639,766
Adobe	635,082
Alibaba Group Holding	568,523
Hoya	525,480
Dexcom	507,127
Autodesk	480,436
Globant	463,594
ServiceNow	450,399
PayPal Holdings	419,623
Fiserv	387,151
Orsted	382,158
AXA IM Global Equity QI	363,218
TE Connectivity	348,970
Thermo Fisher Scientific	331,829
Tencent Holdings	328,766
Silicon Laboratories	322,513

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2022. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Global Factors - Sustainable Equity			33,028,515
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF			10,048,368
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			9,319,561
AXA World Funds - Framlington Next Generation			6,567,140
French Republic Government Bond	0.00	25/02/2023	5,205,617
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			4,813,705
France Treasury Bill	0.00	22/03/2023	4,098,655
France Treasury Bill	0.00	25/01/2023	4,098,190
France Treasury Bill	0.00	22/02/2023	4,097,980
Alphabet			4,010,072
AXA IM Global Equity QI			3,691,454
Bundesobligation	0.00	10/10/2025	3,071,959
French Republic Government Bond	0.00	25/03/2023	2,923,687
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF			2,615,200
UnitedHealth Group			2,152,759
Netherlands Government Bond	1.75	15/07/2023	2,126,778
Deutsche Bank	2.38	11/01/2023	2,026,320
QUALCOMM			2,001,794
Microsoft			1,835,224
Unilever			1,275,216

Major sales

Security	Coupon rate	Maturity Date	Value EUR
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF			9,893,830
AXA World Funds - Framlington Next Generation			5,579,335
AXA World Funds - Global Factors - Sustainable Equity			5,548,253
iShares JP Morgan ESG USD EM Bond UCITS ETF			4,727,993
Alphabet			4,150,822
France Treasury Bill	0.00	25/01/2023	4,069,246
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF			3,618,046
French Republic Government Bond	0.00	25/03/2023	2,495,408
UnitedHealth Group			2,467,542
QUALCOMM			2,378,995
Microsoft			2,156,513
Waste Connections			2,111,343
French Republic Government Bond	0.00	25/02/2023	1,652,997
Trimble			1,383,533
Taiwan Semiconductor Manufacturing			1,319,421
Adobe			1,268,932

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE BALANCED FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Alibaba Group Holding			1,103,454
Dexcom			1,033,035
Autodesk			960,742
ServiceNow			941,063

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2022. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Global Factors - Sustainable Equity			5,052,991
French Republic Government Bond	0.00	25/03/2023	5,031,929
French Republic Government Bond	0.00	25/02/2023	4,421,704
France Treasury Bill	0.00	19/04/2023	2,514,245
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	2,475,408
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			2,172,972
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF			1,899,591
France Treasury Bill	0.00	22/03/2023	1,804,302
France Treasury Bill	0.00	25/01/2023	1,804,098
France Treasury Bill	0.00	22/02/2023	1,804,005
German Treasury Bill	0.00	13/04/2023	1,790,513
German Treasury Bill	0.00	22/03/2023	1,789,861
AXA World Funds - Framlington Next Generation			1,740,499
Italy Buoni Ordinari del Tesoro	0.00	12/05/2023	1,675,862
Italy Buoni Ordinari del Tesoro	0.00	14/03/2023	1,521,774
Italy Buoni Ordinari del Tesoro	0.00	14/04/2023	1,521,688
German Treasury Bill	0.00	22/02/2023	1,074,037
Netherlands Government Bond	1.75	15/07/2023	1,026,290
AXA World Funds - ACT US High Yield Bonds Low Carbon			871,353
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2030	815,607
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2031	800,487

Major sales

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	0.00	25/03/2023	3,405,768
French Republic Government Bond	0.00	25/02/2023	3,403,246
French Republic Government Bond	1.25	25/05/2034	3,024,894
Bundesrepublik Deutschland Bundesanleihe	0.00	15/08/2031	3,001,664
Bundesrepublik Deutschland Bundesanleihe	0.00	15/02/2030	1,905,880
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF			1,867,728
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	1,813,560
France Treasury Bill	0.00	25/01/2023	1,797,823
France Treasury Bill	0.00	22/02/2023	1,794,755
France Treasury Bill	0.00	22/03/2023	1,788,509
German Treasury Bill	0.00	22/03/2023	1,774,973
AXA World Funds - Framlington Next Generation			1,692,969
German Treasury Bill	0.00	13/04/2023	1,266,532
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	1,144,284

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE CAUTIOUS FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Alphabet			1,104,378
German Treasury Bill	0.00	22/02/2023	1,066,710
BNP Paribas Easy FTSE EPRA Nareit			875,621
Global Developed Green CTB UCITS ETF			
Italy Buoni Ordinari del Tesoro	0.00	12/05/2023	826,912
iShares JP Morgan ESG USD EM Bond UCITS ETF			821,880
UnitedHealth Group			721,555

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2022. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Global Factors - Sustainable Equity			21,734,817
AXA IM Global Equity QI			19,385,071
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF			11,746,370
AXA World Funds - Framlington Next Generation			9,558,362
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			7,662,983
Alphabet			4,626,616
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			3,361,947
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF			2,825,527
UnitedHealth Group			2,499,948
French Republic Government Bond QUALCOMM	0.00	25/03/2023	2,497,370
France Treasury Bill	0.00	22/03/2023	2,334,048
France Treasury Bill	0.00	25/01/2023	2,211,464
France Treasury Bill	0.00	22/02/2023	2,211,213
France Treasury Bill	0.00	22/02/2023	2,211,100
France Treasury Bill	0.00	19/04/2023	2,166,796
Microsoft			2,149,703
German Treasury Bill Bundesobligation	0.00	14/12/2022	2,143,092
Unilever	0.00	10/10/2025	1,604,171
Republic Services			1,455,537
			1,389,018

Major sales

Security	Coupon rate	Maturity Date	Value EUR
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF			8,937,806
AXA World Funds - Framlington Next Generation			6,281,578
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF			5,258,554
Alphabet			4,815,255
UnitedHealth Group			2,895,266
QUALCOMM			2,766,759
Microsoft			2,526,543
AXA World Funds - Global Factors - Sustainable Equity			2,345,835
Waste Connections			2,314,951
France Treasury Bill	0.00	25/01/2023	2,195,596
German Treasury Bill	0.00	14/12/2022	2,140,014
iShares JP Morgan ESG USD EM Bond UCITS ETF			1,714,180
Trimble			1,526,318
French Republic Government Bond	0.00	25/03/2023	1,497,726
Taiwan Semiconductor Manufacturing			1,484,188
Adobe			1,400,165

AXA IM WORLD ACCESS VEHICLE ICAV
DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Alibaba Group Holding			1,179,654
Dexcom			1,123,290
ServiceNow			1,072,058
Autodesk			1,055,067
Globant			1,005,582
Fiserv			972,400
Hoya			951,923
PayPal Holdings			926,405
TE Connectivity			902,729

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2022. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

INFORMATION ON REMUNERATION (unaudited)

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: www.axa-im.com/remuneration A copy of this information is available upon request free of charge.

Governance - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who present each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Investment Managers Paris (hereafter “AXA IM Paris”) along with the amendments implemented into the AXA IM’s Remuneration Policy.

These changes mainly concern the updating of the global principles of the remuneration policy in the context of (i) the reinforcement of the principle of equity and gender equality, (ii) the consideration of ESG criteria in the context of deferred variable remuneration, (iii) proposals on the treatment of co-investments and carried interest and (iv) specific adjustments to certain entities of the AXA IM Group in accordance with specific regulatory requirements

Quantitative information – Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as of 31 December 2022 after application on remuneration data of the ICAV’s weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2022⁽¹⁾	
Fixed Pay ⁽²⁾ ('000 EUR)	401.51
Variable Pay ⁽³⁾ ('000 EUR)	499.68
Number of employees ⁽⁴⁾	2,675 among which 718 for AXA IM Paris, Manager of the ICAV

(1) Excluding social charges, after application of the SPPICAV’s (Investment company with variable capital and a preponderance of real estate assets) weighted Asset Under Management allocation key.

(2) Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on 1 January 2022

(3) Variable Pay, composed of discretionary, upfront and deferred items, includes:
 - Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay),
 - Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),
 - Long-Term Incentives awarded by the AXA Group.

(4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2022.

INFORMATION ON REMUNERATION (unaudited) (continued)

(5) Number of identified employees within AXA IM Group level and AXA IM Paris as at 31 December 2022.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios⁽¹⁾			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ⁽²⁾⁽³⁾	248.73	138.79	387.52
Number of identified employees ⁽⁵⁾	277 incl. 122 AXA IM Paris's employees, Manager of the ICAV	62 incl. 12 AXA IM Paris's employees, Manager of the ICAV	339 incl. 134 AXA IM Paris's employees, Manager of the ICAV

GENERAL INFORMATION (Unaudited)

Ongoing charges

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

31 December 2022

Class

Ongoing charges

Class A EUR Accumulation	1.22%
Class A EUR Hedged Accumulation	1.25%
Class A EUR Hedged Distribution	1.25%
Class A USD Accumulation	1.22%
Class A USD Distribution	1.22%
Class A-S EUR Hedged Accumulation	0.96%
Class E EUR Hedged Accumulation	1.75%
Class E EUR Hedged Distribution	1.75%
Class F EUR Hedged Accumulation	0.72%
Class F GBP Hedged Distribution	0.70%
Class F USD Distribution	0.68%
Class I CHF Hedged Accumulation	0.64%
Class I USD Accumulation	0.65%

AXA IM WAVE Cat Bonds Fund

31 December 2022

Class

Ongoing charges

Class A CHF Accumulation	1.01%
Class A EUR Accumulation	1.06%
Class A EUR Hedged Distribution	1.03%
Class A USD Accumulation	1.00%
Class A USD Hedged Distribution	0.99%
Class E EUR Accumulation	1.62%
Class E EUR Hedged Distribution	1.62%
Class F EUR Accumulation	0.91%
Class F GBP Accumulation	0.92%
Class F USD Accumulation	0.89%
Class I CHF Accumulation	0.81%
Class I EUR Accumulation	0.88%
Class I EUR Hedged Distribution	0.82%
Class I USD Accumulation	0.77%
Class I USD Distribution	0.80%
Class M EUR Accumulation	0.07%
Class M USD Accumulation	0.04%

AXA IM Maturity 2023 Fund

31 December 2022

Class

Ongoing charges

Class A EUR Accumulation	1.29%
Class A EUR Distribution	1.29%
Class E EUR Accumulation	1.79%
Class E EUR Distribution	1.79%
Class F EUR Accumulation	0.74%
Class F EUR Distribution	0.74%
Class I EUR Distribution	0.69%

AXA IM Sunshine 2023/1

31 December 2022

Class

Ongoing charges

Class A EUR Accumulation	0.48%
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GENERAL INFORMATION (Unaudited) (continued)

Ongoing charges (continued)

AXA IM Sunshine 2023/2	31 December 2022
Class	Ongoing charges
Class A EUR Accumulation	0.67%
AXA IM Multi Asset Target 2026	31 December 2022
Class	Ongoing charges
Class A EUR Accumulation	1.46%
Class A EUR Distribution	1.46%
AXA IM Wave Biotech Fund	31 December 2022
Class	Ongoing charges
Class A EUR Hedge Accumulation	1.97%
Class A USD Accumulation	1.94%
Delegio Privilege Ambitious Fund	31 December 2022
Class	Ongoing charges
Class E EUR Accumulation	1.83%
Class E EUR Distribution	1.84%
Delegio Privilege Balanced Fund	31 December 2022
Class	Ongoing charges
Class E EUR Accumulation	1.69%
Class E EUR Distribution	1.69%
Delegio Privilege Cautious Fund	31 December 2022
Class	Ongoing charges
Class E EUR Accumulation	1.65%
Class E EUR Distribution	1.63%
Delegio Privilege Entrepreneurial Fund	31 December 2022
Class	Ongoing charges
Class E EUR Accumulation	1.75%
Class E EUR Distribution	1.76%

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	31 December 2022
Class	Total Expense Ratio
Class A EUR Accumulation	1.22%
Class A EUR Hedged Accumulation	1.25%
Class A EUR Hedged Distribution	1.25%
Class A USD Accumulation	1.22%
Class A USD Distribution	1.22%
Class A-S EUR Hedged Accumulation	0.96%

GENERAL INFORMATION (Unaudited) (continued)

Total Expense Ratio (continued)

AXA IM ACT US Short Duration High Yield Low Carbon Class	31 December 2022 Total Expense Ratio
Class E EUR Hedged Accumulation	1.75%
Class E EUR Hedged Distribution	1.75%
Class F EUR Hedged Accumulation	0.70%
Class F GBP Hedged Distribution	0.69%
Class F USD Distribution	0.68%
Class I CHF Hedged Accumulation	0.64%
Class I USD Accumulation	0.65%

AXA IM WAVE Cat Bonds Fund Class	31 December 2022 Total Expense Ratio
Class A CHF Accumulation	1.01%
Class A EUR Accumulation	1.06%
Class A EUR Hedged Distribution	1.02%
Class A USD Accumulation	1.01%
Class A USD Hedged Distribution	0.99%
Class E EUR Accumulation	1.62%
Class E EUR Hedged Distribution	1.61%
Class F EUR Accumulation	0.91%
Class F GBP Accumulation	0.92%
Class F USD Accumulation	0.89%
Class I CHF Accumulation	0.82%
Class I EUR Accumulation	0.88%
Class I EUR Hedged Distribution	0.82%
Class I USD Accumulation	0.77%
Class I USD Distribution	0.76%
Class M EUR Accumulation	0.07%
Class M USD Accumulation	0.04%

AXA IM Maturity 2023 Fund Class	31 December 2022 Total Expense Ratio
Class A EUR Accumulation	1.29%
Class A EUR Distribution	1.29%
Class E EUR Accumulation	1.79%
Class E EUR Distribution	1.79%
Class F EUR Accumulation	0.74%
Class F EUR Distribution	0.74%
Class I EUR Distribution	0.69%

AXA IM Sunshine 2023/1 Class	31 December 2022 Total Expense Ratio
Class A EUR Accumulation	0.45%

AXA IM US High Yield FMP 2022*	31 December 2022 Total Expense Ratio
Class A EUR Hedged Accumulation	1.04%
Class A EUR Hedged Distribution	1.04%
Class A GBP Hedged Accumulation	1.04%
Class A HKD Hedged Distribution	1.05%

GENERAL INFORMATION (Unaudited) (continued)

Total Expense Ratio (continued)

AXA IM US High Yield FMP 2022*	31 December 2022
Class	Total Expense Ratio
Class A USD Accumulation	1.02%
Class A USD Distribution	1.02%
Class F GBP Hedged Distribution	0.59%
Class F USD Accumulation	0.57%
Class F USD Distribution	0.57%

* Fund terminated on 30 June 2022.

AXA IM Sunshine 2023/2	31 December 2022
Class	Total Expense Ratio
Class A EUR Accumulation	0.45%

AXA IM Multi Asset Target 2026	31 December 2022
Class	Total Expense Ratio
Class A EUR Accumulation	1.15%
Class A EUR Distribution	1.15%

AXA IM Wave Biotech Fund	31 December 2022
Class	Total Expense Ratio
Class A EUR Hedge Accumulation	1.97%
Class A USD Accumulation	1.94%

Delegio Privilege Ambitious Fund	31 December 2022
Class	Total Expense Ratio
Class E EUR Accumulation	1.63%
Class E EUR Distribution	1.64%

Delegio Privilege Balanced Fund	31 December 2022
Class	Total Expense Ratio
Class E EUR Accumulation	1.52%
Class E EUR Distribution	1.52%

Delegio Privilege Cautious Fund	31 December 2022
Class	Total Expense Ratio
Class E EUR Accumulation	1.49%
Class E EUR Distribution	1.47%

Delegio Privilege Entrepreneurial Fund	31 December 2022
Class	Total Expense Ratio
Class E EUR Accumulation	1.57%
Class E EUR Distribution	1.58%

GENERAL INFORMATION (Unaudited) (continued)
Performance data

The table below details the net performance of the Funds for the financial year to 31 December 2022 and since launch to 31 December 2022.

AXA IM ACT US Short Duration High Yield Low Carbon Class	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class A EUR Accumulation	1.12%	23.11%
Class A EUR Hedged Accumulation	(7.19)%	1.57%
Class A EUR Hedged Distribution	(7.19)%	1.57%
Class A USD Accumulation	(5.10)%	16.79%
Class A USD Distribution	(5.10)%	16.24%
Class A-S EUR Hedged Accumulation	(7.03)%	4.07%
Class E EUR Hedged Accumulation	(8.01)%	(1.69)%
Class E EUR Hedged Distribution	(8.01)%	(1.69)%
Class F EUR Hedged Accumulation	(6.95)%	5.04%
Class F GBP Hedged Distribution	(5.50)%	10.91%
Class F USD Distribution	(4.60)%	20.11%
Class I CHF Hedged Accumulation	(6.88)%	3.51%
Class I USD Accumulation	(4.53)%	20.72%
AXA IM WAVE Cat Bonds Fund	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class A CHF Accumulation	(3.95)%	(2.29)%
Class A EUR Accumulation	(3.94)%	(0.53)%
Class A EUR Hedged Distribution	(3.35)%	(0.08)%
Class A USD Accumulation	(1.77)%	12.22%
Class A USD Hedged Distribution	(1.76)%	11.08%
Class E EUR Accumulation	(3.92)%	(3.60)%
Class E EUR Hedged Distribution	(3.79)%	(2.96)%
Class F EUR Accumulation	(3.42)%	1.00%
Class F GBP Accumulation	(1.52)%	7.48%
Class F USD Accumulation	(1.68)%	9.90%
Class I CHF Accumulation	(3.77)%	(1.10)%
Class I EUR Accumulation	(3.43)%	1.16%
Class I EUR Hedged Distribution	(3.08)%	1.21%
Class I USD Accumulation	(1.57)%	13.59%
Class I USD Distribution	-%	(1.77)%
Class M EUR Accumulation	(2.49)%	5.90%
Class M USD Accumulation	(0.83)%	17.08%
AXA IM Maturity 2023 Fund	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class A EUR Accumulation	(2.58)%	3.71%
Class A EUR Distribution	(2.58)%	3.71%
Class E EUR Accumulation	(3.07)%	0.73%
Class E EUR Distribution	(3.07)%	0.73%
Class F EUR Accumulation	(2.06)%	7.07%
Class F EUR Distribution	(2.06)%	7.07%
Class I EUR Distribution	(2.00)%	7.35%

GENERAL INFORMATION (Unaudited) (continued)
Performance data (continued)

AXA IM Sunshine 2023/1	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class A EUR Accumulation	(11.38)%	4.40%
AXA IM US High Yield FMP 2022*	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class A EUR Hedged Accumulation	(1.75)%	4.76%
Class A EUR Hedged Distribution	(1.22)%	5.04%
Class A GBP Hedged Accumulation	(0.28)%	9.90%
Class A HKD Hedged Distribution	(0.90)%	13.77%
Class A USD Accumulation	(0.67)%	16.33%
Class A USD Distribution	(0.67)%	16.33%
Class F GBP Hedged Distribution	(0.31)%	10.72%
Class F USD Accumulation	(0.21)%	18.86%
Class F USD Distribution	(0.22)%	18.95%
* The data is as at 30 June 2022 as the Fund terminated.		
AXA IM Sunshine 2023/2	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class A EUR Accumulation	(10.68)%	9.60%
AXA IM Multi Asset Target 2026	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class A EUR Accumulation	(11.62)%	5.64%
Class A EUR Distribution	(11.62)%	5.64%
AXA IM Wave Biotech Fund	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class A EUR Hedge Accumulation	(11.52)%	(11.88)%
Class A USD Accumulation	(8.84)%	19.36%
Delegio Privilege Ambitious Fund	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class E EUR Accumulation	(20.66)%	4.10%
Class E EUR Distribution	(20.66)%	4.10%
Delegio Privilege Balanced Fund	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class		
Class E EUR Distribution	(16.51)%	(1.90)%
Class E EUR Accumulation	(16.51)%	(1.90)%

GENERAL INFORMATION (Unaudited) (continued)

Performance data (continued)

Delegio Privilege Cautious Fund Class	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class E EUR Accumulation	(14.49)%	(5.00)%
Class E EUR Distribution	(14.49)%	(5.00)%
Delegio Privilege Entrepreneurial Fund Class	Net performance for the year to 31 December 2022	Net performance since launch to 31 December 2022
Class E EUR Accumulation	(18.29)%	1.40%
Class E EUR Distribution	(18.29)%	1.40%

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

AXA IM WORLD ACCESS VEHICLE ICAV

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) AND TAXONOMY REGULATION DISCLOSURE (unaudited)

This appendix includes disclosures as required by SFDR and taxonomy regulations disclosure.

The following table outlines the SFDR classification for each of the Funds of the ICAV as of 31 December 2022. The disclosures for each classification are outlined in the following pages.

Fund name	SFDR classification
AXA IM ACT US Short Duration High Yield Low Carbon	Article 8
AXA IM Maturity 2023 Fund	Article 6
AXA IM Sunshine 2023/1	Article 6
AXA IM Sunshine 2023/2	Article 6
AXA IM WAVE Cat Bonds Fund	Article 6
AXA IM Multi Asset Target 2026	Article 6
AXA IM Wave Biotech Fund	Article 6
Delegio Privilege Cautious Fund	Article 8
Delegio Privilege Entrepreneurial Fund	Article 8
Delegio Privilege Ambitious Fund	Article 8
Delegio Privilege Balanced Fund	Article 8

SFDR Article 6:

SFDR Level 1:

The Fund is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

EU Taxonomy:

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the ‘EU Taxonomy’ it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

We would like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Article 8:

SFDR Level 1: ESG integrated e.g. applying Sectorial & normative exclusion policies

Beyond AXA IM’s climate and biodiversity strategies, the fund has implemented a specific responsible investing framework.

The fund uses an approach that embeds sustainability risks assessments derived from the integration of ESG (Environment, Social and Governance) criteria within its research and investment processes. The fund has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors. It relies notably on those policies that applied bindingly on a continuous basis:

- (i) sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.
- (ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards.

ESG scoring methodology was revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM’s own qualitative analysis. Entitled Q, this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis.

AXA IM WORLD ACCESS VEHICLE ICAV

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) AND TAXONOMY REGULATION DISCLOSURE (unaudited) (continued)

The most up to date version of our policies can be found on our website at the following link: <https://www.axa-im.com/our-policies>

The “do no significant harm” principle according to SFDR regulation that aims to ensure limiting adverse impact on sustainability factors, is considered through exclusion policies of the most material ESG risks. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.

Furthermore, through their engagement activities, AXA IM has used its influence as investors to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings has been an important element of our dialogue with investee companies in order to foster sustainably long-term value of the companies in which it invests.

The implementation of responsible investment’s frameworks had the following results:

- Latest engagement and voting reports are available at the fund center website: <https://funds.axa-im.com/>
- A reporting on main ESG indicators measured for the fund is available at the at the fund center website: <https://funds.axa-im.com/>

EU Taxonomy:

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the ‘EU Taxonomy’ it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

We would like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Level 2:

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA IM ACT US Short Duration High Yield Low Carbon **Entity LEI:** 21380016844YDDKHVW28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.13% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	131.55 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	379.17	92.26 %
Water intensity	1189.35 Thousands of cubic meters for corporates	24853.92	92.26 %

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)			
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy			
ESG standard policy / violation of international norms and standards	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity			
Controversial weapons policy	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Top investments	Sector	Proportion	Country
HLF 7.875% - 01/09/2025 Call	Manufacture of other food products n.e.c.	2.05%	US
COMM 6% - 01/03/2026 Call	Manufacture of communication equipment	1.91%	US
CSCHLD 5.5% - 15/04/2027 Call	Satellite telecommunications activities	1.85%	US
OUT 6.25% - 15/06/2025 Call	Advertising agencies	1.61%	US
NXST 5.625% - 15/07/2027 Call	Television programming and broadcasting activities	1.59%	US
IEP 6.375% - 15/12/2025 Call	Activities of holding companies	1.56%	US
IEP 4.75% - 15/09/2024 Call	Activities of holding companies	1.56%	US
OUT 5% - 15/08/2027 Call	Advertising agencies	1.55%	US
NCX 4.875% - 01/06/2024 Call	Manufacture of other organic basic chemicals	1.54%	CA
SIRI 5% - 01/08/2027 Call	Satellite telecommunications activities	1.54%	US
OI 6.625% - 13/05/2027 Call	Manufacture of hollow glass	1.46%	US
GTN 7% - 15/05/2027 Call	Television programming and broadcasting activities	1.43%	US
THC 6.25% - 01/02/2027 Call	Hospital activities	1.42%	US
MATW 5.25% - 01/12/2025 Call	Manufacture of other articles of paper and paperboard	1.37%	US
LABL 6.75% - 15/07/2026 Call	Manufacture of other articles of paper and paperboard	1.37%	US

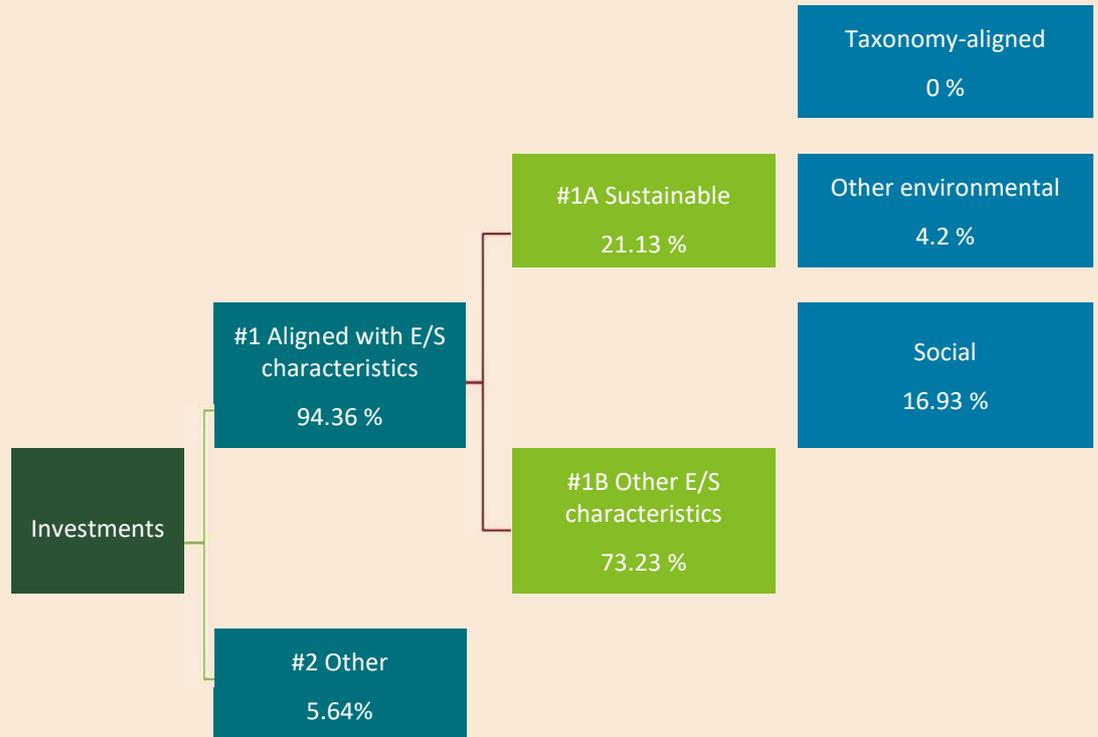
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Satellite telecommunications activities	9.18%
Manufacture of other articles of paper and paperboard	5.67%
Other software publishing	5.49%
Private security activities	4.39%
Television programming and broadcasting activities	4.35%
Gambling and betting activities	3.95%
Activities of holding companies	3.39%
Hospital activities	3.3%
Other credit granting	3.26%
Advertising agencies	3.16%
Renting and operating of own or leased real estate	3.07%
Other monetary intermediation	3.02%
Wired telecommunications activities	2.89%
Other human health activities	2.79%
Other food service activities	2.32%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
 - In fossil gas In nuclear energy
- No

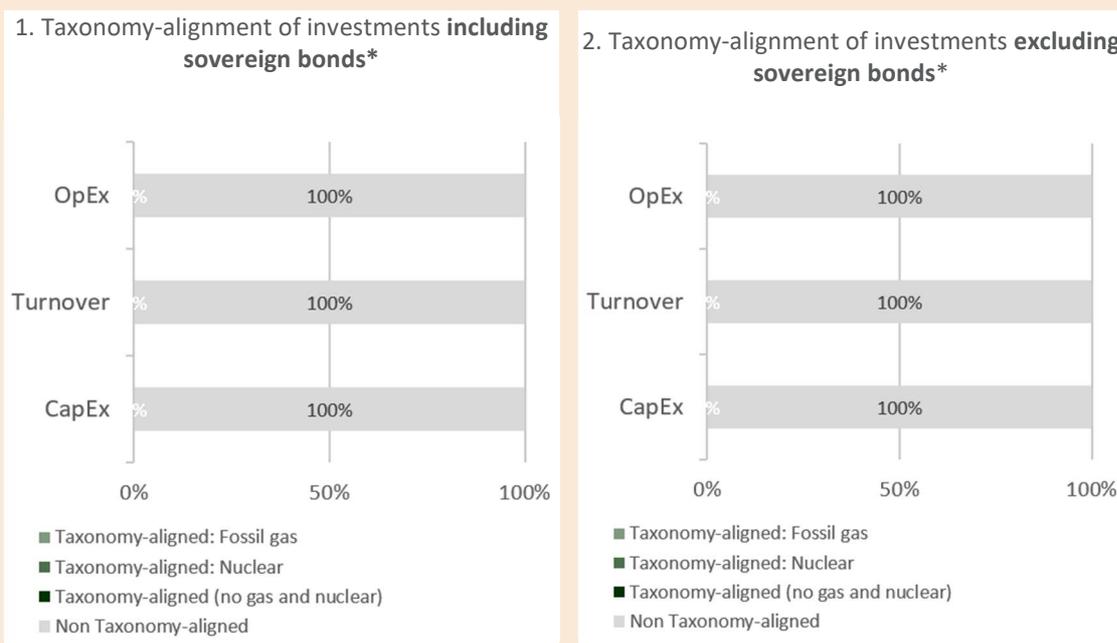
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 4.2% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 16.93% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.64% of the Financial Product’s Net Asset Value.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Delegio Privilege Ambitious Fund Entity LEI: 2138009DTLX54VCQXE65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



YES



NO

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.85% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.05 Score over max 10	N/A	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)			
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Climate Risk policy (engagement only)			
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA WF Sustainable Equity QI M Capitalisation EUR	Trusts, funds and similar financial entities	20.3%	LU
AXA IM Global Equity QI M Accumulation EUR	Trusts, funds and similar financial entities	13.28%	IE
AXA WF Next Generation M Capitalisation EUR	Trusts, funds and similar financial entities	10.14%	LU
BNPP EASY NMX 30 INFRA	Trusts, funds and similar financial entities	10.1%	LU
BNPP EPRA GLOB DEV GREEN ETF	Trusts, funds and similar financial entities	5.71%	LU
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	1.69%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.61%	US
ALPHABET INC-CL C XNGS USD	Web portals	1.59%	US
NATIONAL GRID PLC XLON GBP	Distribution of electricity	1.13%	GB
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	1.1%	US
HDFC BANK LTD-ADR XNYS USD	Other monetary intermediation	1.09%	IN
MICROSOFT CORP XNGS USD	Other software publishing	1.07%	US
TE CONNECTIVITY LTD XNYS USD	Manufacture of computer, electronic and optical products	1%	US
QUALCOMM INC XNGS USD	Manufacture of electronic components	0.99%	US
BECTON DICKINSON AND CO XNYS USD	Manufacture of medical and dental instruments and supplies	0.93%	US

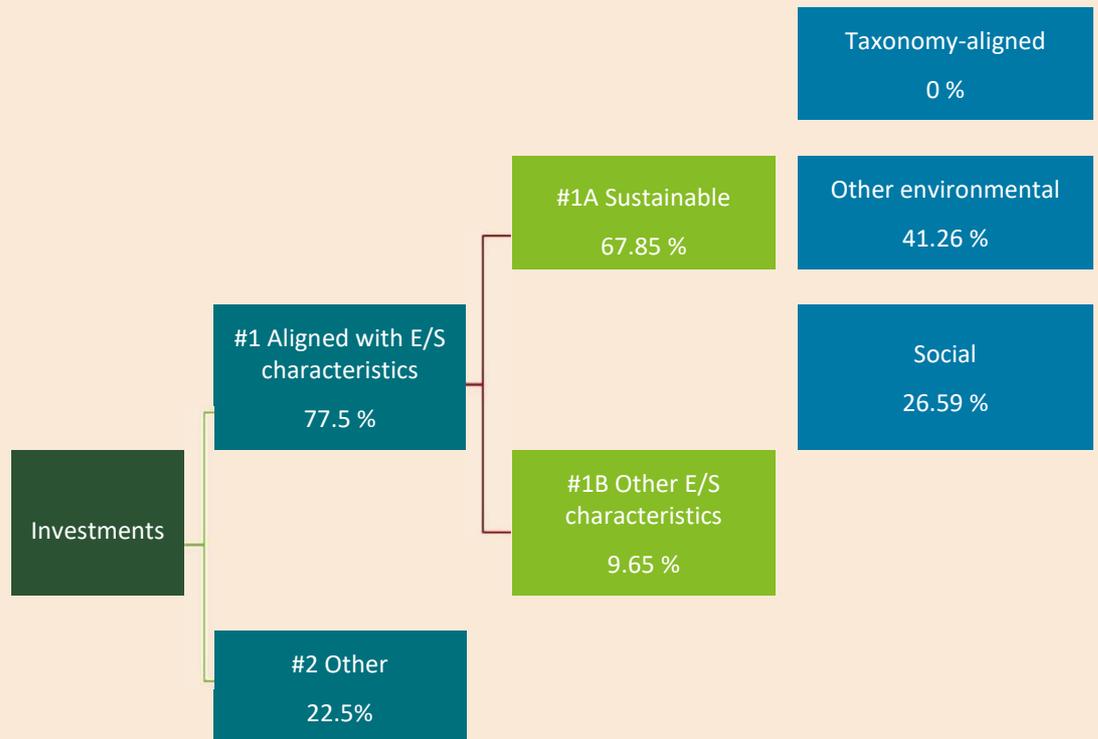
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Trusts, funds and similar financial entities	54.1%
Other	5.71%
Manufacture of medical and dental instruments and supplies	4.48%
Other activities auxiliary to financial services, except insurance and pension funding	3.67%
Other software publishing	2.47%
Other monetary intermediation	2.18%
Manufacture of other special-purpose machinery n.e.c.	1.99%
Non-life insurance	1.89%
Electricity, gas, steam and air conditioning supply	1.69%
Web portals	1.59%
Collection of non-hazardous waste	1.57%
Manufacture of electronic components	1.56%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.26%
Distribution of electricity	1.13%
Manufacture of basic pharmaceutical products	1.03%
Manufacture of computer, electronic and optical products	1%
Manufacture of communication equipment	0.93%
Manufacture of instruments and appliances for measuring, testing and navigation	0.92%
Manufacture of electrical equipment	0.9%
Retail sale via mail order houses or via Internet	0.85%
Manufacture of household and sanitary goods and of toilet requisites	0.83%
Life insurance	0.8%
Processing and preserving of meat	0.8%
Manufacture of other food products n.e.c.	0.74%
Other credit granting	0.71%
Funeral and related activities	0.66%
Fund management activities	0.61%
Administration of financial markets	0.61%

Research and experimental development on biotechnology	0.6%
Production of electricity	0.57%
Manufacture of wearing apparel	0.48%
Manufacture of electrical and electronic equipment for motor vehicles	0.44%
Construction of utility projects for electricity and telecommunications	0.41%
Construction of other civil engineering projects n.e.c.	0.36%
Waste collection, treatment and disposal activities, materials recovery	0.33%
Manufacture of batteries and accumulators	0.13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

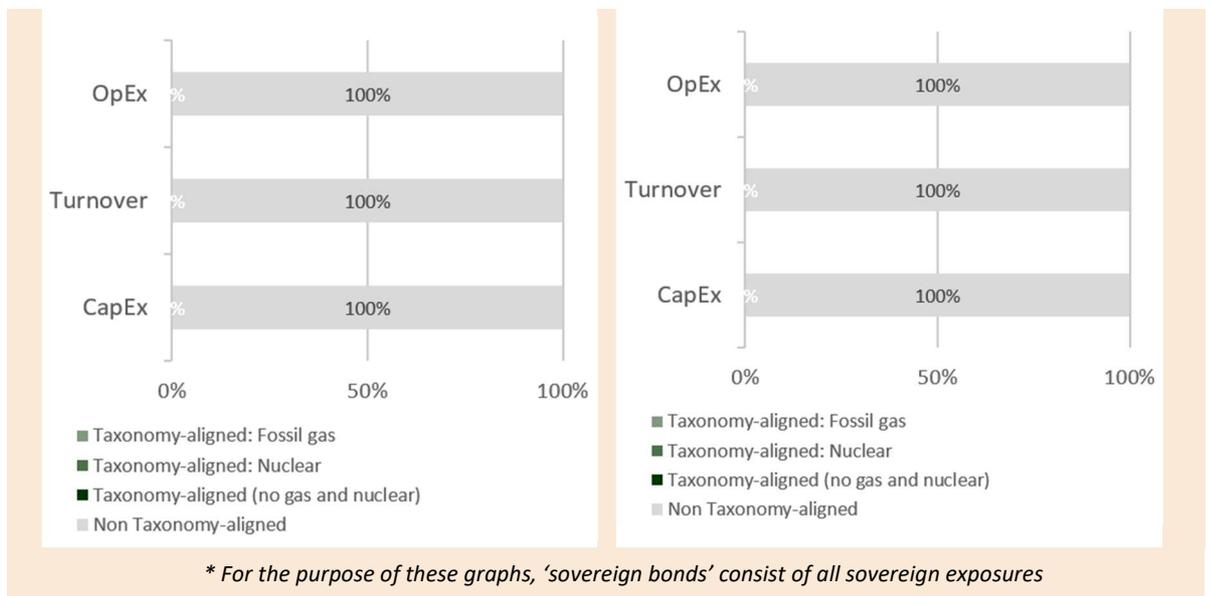
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds*

2. Taxonomy-alignment of investments **excluding** sovereign bonds*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 41.26% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.59% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 22.5% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Delegio Privilege Balanced Fund Entity LEI: 213800DSMMX3W2SLPJ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



YES



NO

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.38% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.19 Score over max 10	N/A	99.63%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
AXA WF Sustainable Equity QI M Capitalisation EUR	Trusts, funds and similar financial entities	17.41%	LU
BNPP EASY NMX 30 INFRA	Trusts, funds and similar financial entities	4.7%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

AXA WF Next Generation M Capitalisation EUR	Trusts, funds and similar financial entities	3.64%	LU
AXA WF ACT Emerging Markets Short Duration Bonds L	Trusts, funds and similar financial entities	2.89%	LU
AXA WF ACT US High Yield Bonds Low Carbon I (H) Ca	Trusts, funds and similar financial entities	2.65%	LU
FRTR 0 - 25/02/2023	General public administration activities	2.23%	FR
NETHER 1.75% - 15/07/2023	General public administration activities	1.63%	NL
DBR 1.5% - 15/05/2023	General public administration activities	1.6%	DE
BNPP EPRA GLOB DEV GREEN ETF	Trusts, funds and similar financial entities	1.56%	LU
OBL 0 - 10/10/2025	General public administration activities	1.53%	DE
BTF 0 - 22/02/2023	General public administration activities	1.31%	FR
BTF 0 - 22/03/2023	General public administration activities	1.31%	FR
FRTR 0 - 25/03/2023	General public administration activities	1.27%	FR
FRTR 1.25% - 25/05/2034	General public administration activities	1.17%	FR
AXA IM Global Equity QI M Accumulation EUR	Trusts, funds and similar financial entities	1.11%	IE

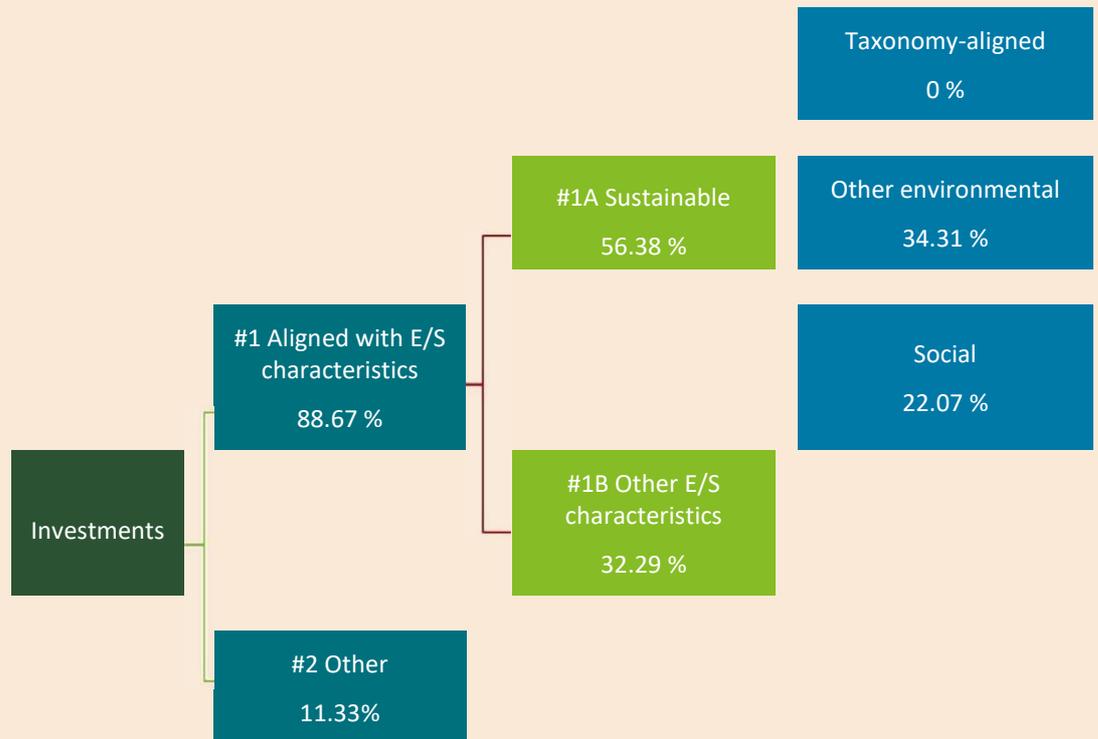
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Trusts, funds and similar financial entities	33.95%
General public administration activities	17.44%
Other monetary intermediation	12.92%
Electricity, gas, steam and air conditioning supply	2.84%
Manufacture of medical and dental instruments and supplies	2.11%
Manufacture of motor vehicles	1.97%
Renting and operating of own or leased real estate	1.91%
Other activities auxiliary to financial services, except insurance and pension funding	1.84%
Other	1.56%
Life insurance	1.5%
Non-life insurance	1.45%
Other software publishing	1.06%
Service activities incidental to land transportation	1.01%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.97%
Manufacture of other special-purpose machinery n.e.c.	0.89%
Distribution of electricity	0.85%
Manufacture of basic pharmaceutical products	0.81%
Other credit granting	0.78%
Web portals	0.74%
Production of electricity	0.73%
Collection of non-hazardous waste	0.68%
Manufacture of electronic components	0.67%
Wireless telecommunications activities	0.62%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.54%
Manufacture of beer	0.53%
Manufacture of electrical equipment	0.5%
Service activities incidental to air transportation	0.47%
Manufacture of household and sanitary goods and of toilet requisites	0.45%
Manufacture of computer, electronic and optical products	0.43%

Security and commodity contracts brokerage	0.41%
Manufacture of communication equipment	0.4%
Manufacture of instruments and appliances for measuring, testing and navigation	0.4%
Financial leasing	0.38%
Retail sale via mail order houses or via Internet	0.37%
Manufacture of other food products n.e.c.	0.35%
Processing and preserving of meat	0.34%
Manufacture of wearing apparel	0.33%
Research and experimental development on biotechnology	0.32%
Retail trade, except of motor vehicles and motorcycles	0.28%
Funeral and related activities	0.28%
Fund management activities	0.27%
Manufacture of perfumes and toilet preparations	0.26%
Administration of financial markets	0.26%
Computer programming, consultancy and related activities	0.26%
Manufacture of cement	0.25%
Wired telecommunications activities	0.23%
Manufacture of other parts and accessories for motor vehicles	0.19%
Manufacture of electrical and electronic equipment for motor vehicles	0.19%
Construction of utility projects for electricity and telecommunications	0.18%
Manufacture of industrial gases	0.18%
Manufacture of agricultural and forestry machinery	0.17%
Advertising agencies	0.16%
Construction of other civil engineering projects n.e.c.	0.15%
Waste collection, treatment and disposal activities, materials recovery	0.14%
Manufacture of railway locomotives and rolling stock	0.14%
Manufacture of electric motors, generators and transformers	0.12%
Business and other management consultancy activities	0.11%

Motion picture, video and television programme production activities	0.09%
Transmission of electricity	0.09%
Manufacture of machinery for mining, quarrying and construction	0.08%
Reinsurance	0.07%
Computer programming activities	0.06%
Manufacture of batteries and accumulators	0.06%
Civil engineering	0.05%
Retail sale of clothing in specialised stores	0.05%
Manufacture of soap and detergents, cleaning and polishing preparations	0.03%
Manufacture of chemicals and chemical products	0.03%
Support activities for petroleum and natural gas extraction	0.03%
Manufacture of food products	0.01%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

In fossil gas In nuclear energy

No

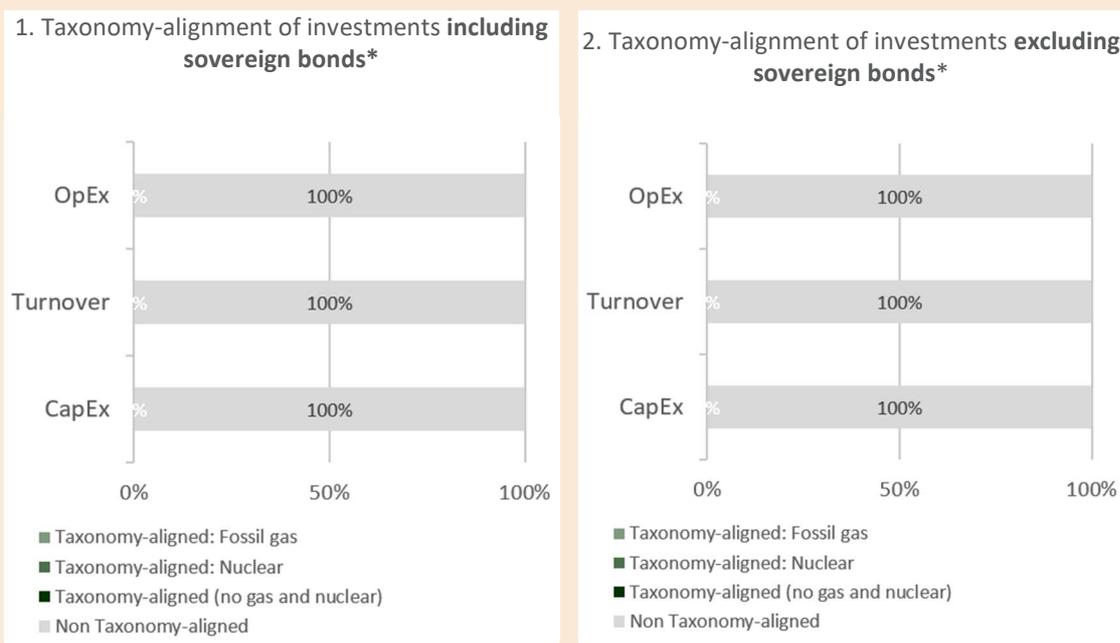
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not**

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 34.31% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 22.07% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 11.33% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Delegio Privilege Cautious Fund Entity LEI: 213800PYDQ6GHQDSRO08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



YES



NO

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.2 Score over max 10	N/A	99.66%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
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Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
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The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
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DBR 2% - 15/08/2023	General public administration activities	4.34%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

AXA WF ACT US High Yield Bonds Low Carbon I (H) Ca	Trusts, funds and similar financial entities	3.84%	LU
FRTR 0 - 25/03/2023	General public administration activities	3.67%	FR
BNPP EASY NMX 30 INFRA	Trusts, funds and similar financial entities	3.34%	LU
FRTR 0 - 25/02/2023	General public administration activities	2.9%	FR
AXA WF ACT Emerging Markets Short Duration Bonds L	Trusts, funds and similar financial entities	2.74%	LU
BTF 0 - 19/04/2023	General public administration activities	2.66%	FR
BTPS 0.85% - 15/01/2027	General public administration activities	2.02%	IT
AXA WF Next Generation M Capitalisation EUR	Trusts, funds and similar financial entities	1.94%	LU
BOTS 0 - 14/03/2023	General public administration activities	1.92%	IT
BOTS 0 - 14/04/2023	General public administration activities	1.91%	IT
SPGB 1.25% - 31/10/2030	General public administration activities	1.54%	ES
NETHER 1.75% - 15/07/2023	General public administration activities	1.49%	NL
OBL 0 - 10/10/2025	General public administration activities	1.42%	DE

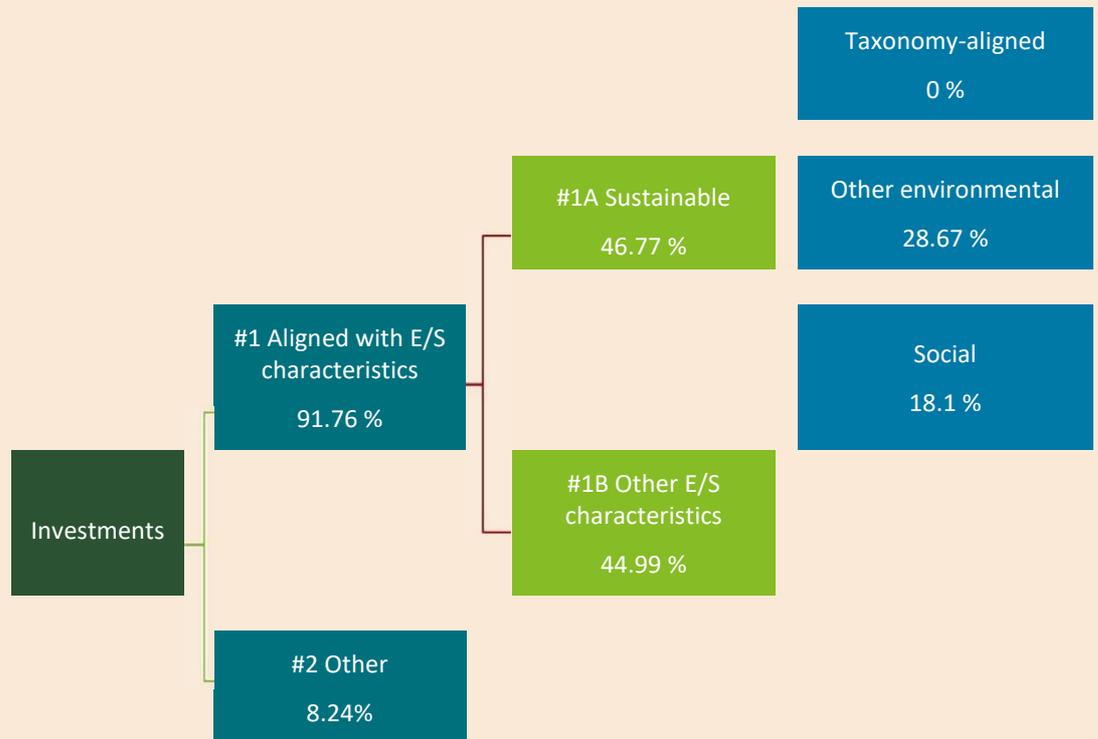
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- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	32.53%
Trusts, funds and similar financial entities	27.24%
Other monetary intermediation	13.38%
Electricity, gas, steam and air conditioning supply	3.69%
Manufacture of motor vehicles	3.44%
Renting and operating of own or leased real estate	3%
Life insurance	1.54%
Service activities incidental to land transportation	1.44%
Non-life insurance	1.29%
Other credit granting	1.11%
Other	1%
Service activities incidental to air transportation	0.96%
Manufacture of basic pharmaceutical products	0.82%
Wired telecommunications activities	0.8%
Wireless telecommunications activities	0.77%
Retail trade, except of motor vehicles and motorcycles	0.75%
Manufacture of beer	0.72%
Financial leasing	0.69%
Manufacture of cement	0.62%
Computer programming, consultancy and related activities	0.38%
Manufacture of other parts and accessories for motor vehicles	0.37%
Manufacture of industrial gases	0.36%
Manufacture of wearing apparel	0.36%
Security and commodity contracts brokerage	0.35%
Manufacture of household and sanitary goods and of toilet requisites	0.35%
Research and experimental development on biotechnology	0.34%
Transmission of electricity	0.3%
Other activities auxiliary to financial services, except insurance and pension funding	0.23%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.22%

Support activities for petroleum and natural gas extraction	0.19%
Advertising agencies	0.18%
Production of electricity	0.18%
Manufacture of other special-purpose machinery n.e.c.	0.13%
Manufacture of soap and detergents, cleaning and polishing preparations	0.12%
Civil engineering	0.1%
Manufacture of food products	0.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

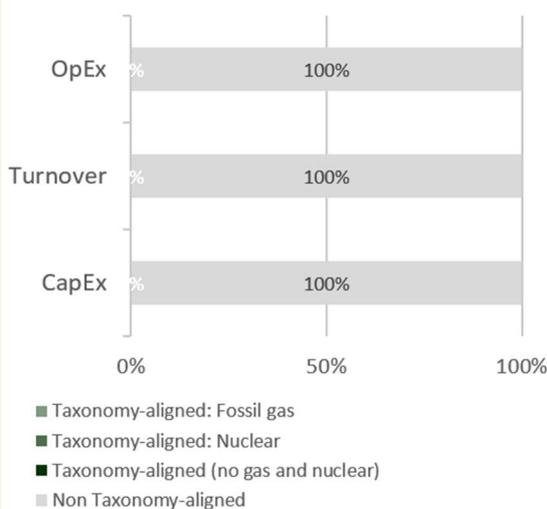
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

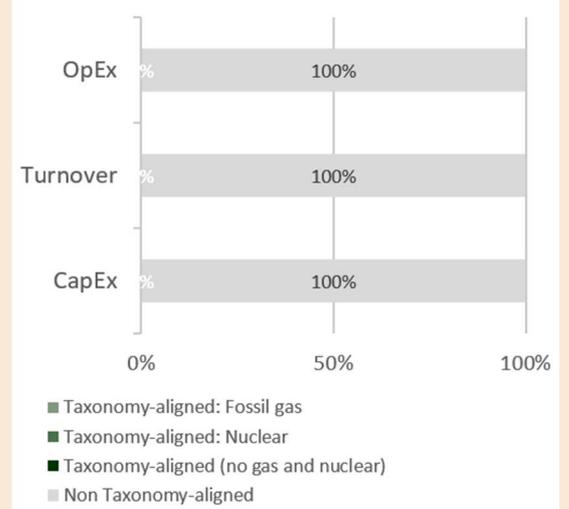
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.67% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 18.1% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 8.24% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production

derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Delegio Privilege Entrepreneurial Fund Entity LEI: 213800EOPYAC4A8N8826

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.97% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.13 Score over max 10	N/A	99.81%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)			
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy			
ESG standard policy / violation of international norms and standards	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy			
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA WF Sustainable Equity QI M Capitalisation EUR	Trusts, funds and similar financial entities	19.22%	LU
AXA IM Global Equity QI M Accumulation EUR	Trusts, funds and similar financial entities	7.52%	IE
BNPP EASY NMX 30 INFRA	Trusts, funds and similar financial entities	6.85%	LU
AXA WF Next Generation M Capitalisation EUR	Trusts, funds and similar financial entities	6.39%	LU
BNPP EPRA GLOB DEV GREEN ETF	Trusts, funds and similar financial entities	2.11%	LU
AXA WF ACT US High Yield Bonds Low Carbon I (H) Ca	Trusts, funds and similar financial entities	1.82%	LU
AXA WF ACT Emerging Markets Short Duration Bonds L	Trusts, funds and similar financial entities	1.43%	LU
FRTR 0 - 25/03/2023	General public administration activities	1.11%	FR
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	1.07%	US
DBR 2% - 15/08/2023	General public administration activities	1.03%	DE
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.02%	US
ALPHABET INC-CL C XNGS USD	Web portals	1.01%	US
BTF 0 - 22/02/2023	General public administration activities	0.96%	FR
BTF 0 - 22/03/2023	General public administration activities	0.96%	FR
BTF 0 - 19/04/2023	General public administration activities	0.94%	FR

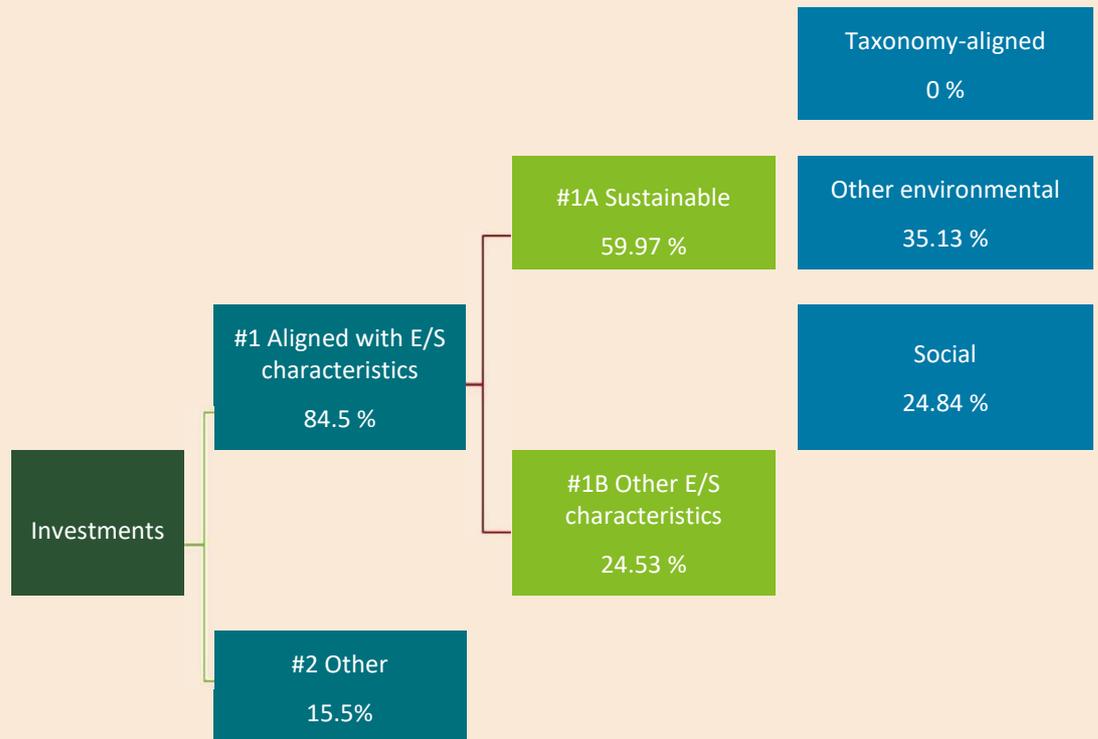
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Trusts, funds and similar financial entities	44.45%
General public administration activities	9.88%
Other monetary intermediation	8.34%
Manufacture of medical and dental instruments and supplies	2.88%
Other activities auxiliary to financial services, except insurance and pension funding	2.45%
Other	2.11%
Electricity, gas, steam and air conditioning supply	2.03%
Non-life insurance	1.66%
Other software publishing	1.57%
Manufacture of motor vehicles	1.43%
Manufacture of other special-purpose machinery n.e.c.	1.32%
Life insurance	1.29%
Distribution of electricity	1.08%
Web portals	1.04%
Collection of non-hazardous waste	0.99%
Manufacture of electronic components	0.99%
Manufacture of basic pharmaceutical products	0.95%
Renting and operating of own or leased real estate	0.87%
Production of electricity	0.82%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.8%
Other credit granting	0.8%
Manufacture of electrical equipment	0.69%
Manufacture of computer, electronic and optical products	0.63%
Manufacture of household and sanitary goods and of toilet requisites	0.6%
Service activities incidental to land transportation	0.6%
Manufacture of communication equipment	0.59%
Manufacture of instruments and appliances for measuring, testing and navigation	0.58%
Service activities incidental to air transportation	0.55%
Retail sale via mail order houses or via Internet	0.54%

Processing and preserving of meat	0.51%
Manufacture of other food products n.e.c.	0.47%
Financial leasing	0.45%
Research and experimental development on biotechnology	0.42%
Funeral and related activities	0.42%
Manufacture of beer	0.4%
Fund management activities	0.39%
Wireless telecommunications activities	0.39%
Administration of financial markets	0.39%
Security and commodity contracts brokerage	0.37%
Manufacture of wearing apparel	0.3%
Computer programming, consultancy and related activities	0.28%
Manufacture of electrical and electronic equipment for motor vehicles	0.28%
Construction of utility projects for electricity and telecommunications	0.26%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.23%
Construction of other civil engineering projects n.e.c.	0.23%
Retail trade, except of motor vehicles and motorcycles	0.21%
Waste collection, treatment and disposal activities, materials recovery	0.21%
Manufacture of industrial gases	0.19%
Transmission of electricity	0.14%
Manufacture of agricultural and forestry machinery	0.13%
Manufacture of electric motors, generators and transformers	0.12%
Wired telecommunications activities	0.12%
Manufacture of railway locomotives and rolling stock	0.11%
Business and other management consultancy activities	0.1%
Manufacture of batteries and accumulators	0.08%
Manufacture of machinery for mining, quarrying and construction	0.07%
Manufacture of cement	0.04%

Manufacture of soap and detergents, cleaning and polishing preparations	0.04%
Advertising agencies	0.04%
Retail sale of clothing in specialised stores	0.03%
Manufacture of other parts and accessories for motor vehicles	0.03%
Reinsurance	0.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

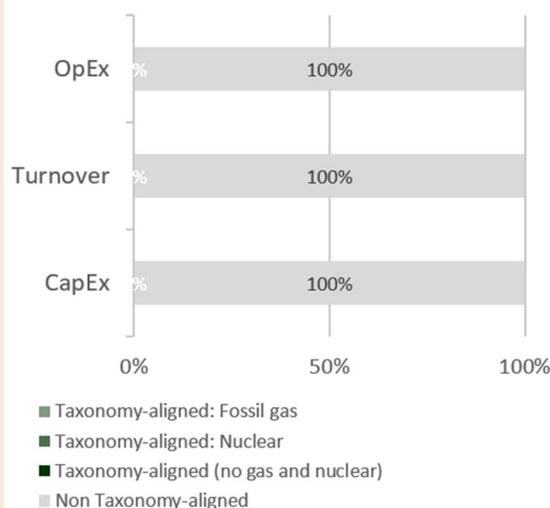
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Taxonomy-aligned activities are expressed as a share of:

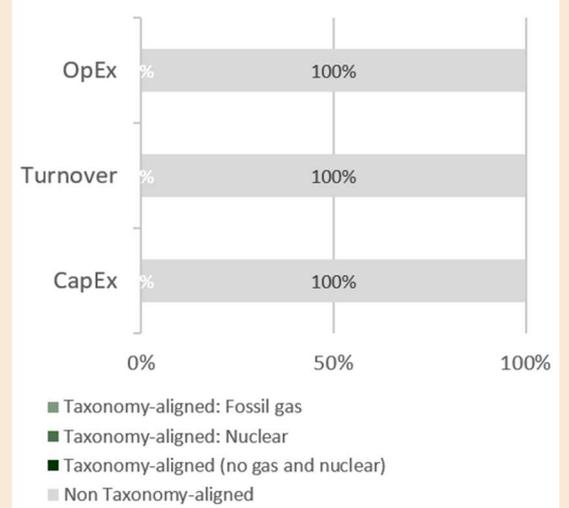
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.13% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 24.84% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 15.5% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

