

AXA IM World Access Vehicle ICAV

**(The ICAV is an Umbrella Irish collective asset-management vehicle
with limited liability and segregated liability between Funds)**

**Issued by AXA Investment Managers Paris
Authorised and regulated by the
Central Bank of Ireland**

**Condensed Interim Report and Unaudited Financial Statements
for the period ended 30 June 2019**

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‡ Denotes Independent Director.

BACKGROUND TO THE ICAV

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent Prospectus for AXA IM World Access Vehicle ICAV (the “ICAV”), dated 19 August 2016 and the supplements for its sub-funds: AXA IM Maturity 2022 Fund, AXA IM WAVE Cat Bonds Fund, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026 and AXA IM WAVE Framlington Biotech Fund (each a “Fund”, together the “Funds”).

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

The ICAV is structured as an umbrella fund and may comprise several sub-funds each representing a separate portfolio of assets. The ICAV has the following active sub-funds as at 30 June 2019:

Name	Inception Date
AXA IM Maturity 2022 Fund	12 September 2016
AXA IM WAVE Cat Bonds Fund	20 January 2017
AXA IM Maturity 2023 Fund	1 March 2017
AXA IM Sunshine 2023/1	1 March 2017
AXA IM US High Yield FMP 2022	22 May 2017
AXA IM Sunshine 2023/2	13 September 2017
AXA IM Multi Asset Target 2026	5 June 2018
AXA IM WAVE Framlington Biotech Fund	8 April 2019

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

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

Investment Objective of the Fund

The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of that Fund. As at 30 June 2019, there were eight Funds in existence. Their objectives are set out below.

AXA IM Maturity 2022 Fund

The objective of the Fund is to seek to achieve an annualised return between 4% and 7%, gross of fees, in USD, to the Maturity Date, by investing primarily in corporate high yield debt securities.

AXA IM WAVE Cat Bond Fund

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

AXA IM Maturity 2023 Fund

The objective of the Fund is to aim to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to the Maturity Date.

AXA IM Sunshine 2023/1

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

BACKGROUND TO THE ICAV (continued)

AXA IM US High Yield FMP 2022

The objective of the Fund is to aim to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to the Maturity Date.

AXA IM Sunshine 2023/2

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

AXA IM Multi Asset Target 2026

The objective of the Fund is to seek, over the period until the Maturity Date and through a discretionary tactical allocation of investments between several asset classes (being international equities, emerging market bonds and high yield bonds), long term capital growth and a lower volatility compared to a well-diversified portfolio of liquid equities representing a broad spread of the largest OECD equity markets (including the EU and US), in order to achieve an annualised return between 2% and 6%, net of management fees, in EUR.

AXA IM WAVE Framlington Biotech Fund

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing in equity securities and equity-related securities (such as preferred stocks as well as depository receipts for such securities) of listed companies, principally in the biotechnology, genomic and medical research industry, which the Manager and the 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.

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. In accordance with the provisions of the Funds' regulations, securities which are listed or traded on a regulated market except for ILS held by AXA IM WAVE Cat Bonds Fund will be valued at the closing mid prices during the subscription period and at the closing bid prices thereafter or, if no closing price is available, at the last known market bid prices for the purpose of determining the NAV per share for subscriptions and redemptions. The valuation prices for ILS held by AXA IM WAVE Cat Bonds Fund are the median of the relevant quotes based on mid prices from authorised brokers and dealers.

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

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

MANAGER'S REPORT

AXA IM Maturity 2022 Fund

The U.S. High Yield market posted a positive return in the six months ended June 30, 2019, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of +10.16% for the period. Every month but May (-1.27%) posted positive total returns during the first half of 2019. Returns for the period were driven by an improved equity market, better than expected earnings, and expectations of accommodative Fed policies. Flows into the High Yield market were positive in the first half of 2019, with +\$12.0 billion of inflows for the period. On a quarterly basis, flows were +\$12.6 billion in the first quarter, followed by -\$0.6 billion in the second quarter. The High Yield primary market priced \$140.1 billion of new issuance in the first half of 2019, up 11% from the \$126.3 billion priced during the same period in 2018. There was \$13.6 billion of high yield default volume during the period, down from \$18.7 billion of high yield default volume in the same period in 2018. The par weighted high yield default rate as of June 30, 2019 was 1.46%, down from 1.81% at the beginning of the period.

For the first half of 2019, U.S. High Yield underperformed U.S. Equities (S&P 500 +18.54%) but outperformed U.S. Investment Grade Corporates (+9.57%) and U.S. Treasuries (+5.27%). Within U.S. High Yield, returns were driven by the higher end of the credit quality spectrum, as BB-rated credits (+10.77%) outperformed lower quality B-rated credits (+9.87%) and CCC-and-lower rated credits (+8.60%) on a relative basis. From a sector perspective, all 18 industry sectors posted positive total returns for the period. On a relative basis, Retail (+13.20%), Banking (+12.35%) and Financials (+11.70%) were the best performing sectors, while Energy (+7.52%), Transportation (+7.63%) and Real Estate (+8.02%) were the worst performing sectors. During the first half of 2019, the High Yield Index's Option Adjusted Spread tightened from 533 basis points as of December 31, 2018 to 407 basis points as of June 30, 2019, a decrease of 126 basis points. The High Yield Index's yield-to-worst ended the period at 6.06%, compared to 7.95% at the start of the period. The High Yield Index's average price was \$98.91 at June 30, 2019, \$6.60 higher than the \$92.31 average price at the start of the period.

During the 6 month period ended June 30, 2019 the AXA IM Maturity 2022 fund posted a positive total return (gross of fees, USD). While this fund does not have a benchmark, as a point of comparison the fund captured a large percentage of the US High Yield market's positive total return (gross of fees, USD) during the period. During the six month period, position count decreased from 129 to 123, while the average credit rating of the portfolio remained at B1. Since the end of 2018, the fund's yield-to-worst decreased from 6.81% to 4.81%, duration-to-worst decreased from 3.46 to 2.42, while option-adjusted-spread tightened from 433 bps to 289 bps. The portfolio continues to be well diversified and is invested in bonds issued by companies across a wide range of sectors and industries. We believe that diversification of portfolio holdings is important for the fund and helps to manage credit risk.

The net performances of the share classes from 31/12/2018 to 28/06/2019 were:

MANAGER'S REPORT (CONTINUED)**AXA IM Maturity 2022 Fund (continued)**

Class	Net Performance YTD
Class A-S2 EUR Hedged Accumulation	7.17%
Class A CHF Hedged Distribution	6.63%
Class A EUR Accumulation	8.90%
Class A EUR Hedged Accumulation	6.83%
Class A EUR Hedged Distribution	6.83%
Class A USD Accumulation	8.48%
Class A USD Distribution	8.48%
Class A-S EUR Hedged Accumulation	6.98%
Class AX EUR Accumulation	9.07%
Class AX EUR Hedged Accumulation	6.99%
Class E EUR Hedged Accumulation	6.59%
Class E EUR Hedged Distribution	6.59%
Class F EUR Hedged Accumulation	7.11%
Class F EUR Hedged Distribution	7.11%
Class F GBP Hedged Distribution	7.78%
Class F USD Accumulation	8.77%
Class F USD Distribution	8.77%
Class I CHF Hedged Accumulation	6.94%
Class I EUR Hedged Accumulation	7.17%
Class I USD Accumulation	8.80%

AXA IM WAVE Cat Bond Fund

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

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

In terms of natural catastrophes, the first six months of 2019 have been relatively benign with a limited number of major events. According to AON, insured losses for these events are totalling USD 20 billion, so only around half of the average observed in the last 10 years. Main events were concentrated in the US with the 3 most severe convective storms exceeding USD 4 billion in total insured losses and in Western and Central Europe with windstorm Eberhard causing slightly more than USD 1 billion in insured loss. We can also mention some floods in Queensland, Australia with an insured loss of around USD 700 million, two large cyclones in Mozambique affecting 1.85 million people and an earthquake of magnitude 8.0 in Peru with limited insured losses. Last but not least, Notre-Dame Cathedral in Paris was partially destroyed by a major fire which burnt a significant part of the roof and led to the collapse of the spire. In S1 2019, several (re)insurers revised upwards their estimates of typhoon Jebi which occurred in 2018 making the market insured loss estimate increase from around USD 9 billion to USD 16 billion.

In the ILS space, slightly more than USD 3.2 billion of public cat bonds have been issued in the first six months of 2019, less than half of the level observed in the first semester of 2018. The market size is slightly reduced compared to the end of last year end with an outstanding amount close to USD 29 billion. If we include private cat bonds as well, the total issuance is around USD 3.4 Bn for the first half of 2019. Capacity decreased in this period resulting in better allocations and a repricing of the asset class of around 30% year-on-year. Market players were more selective in the primary market, showing less appetite for the deals with the poorest structures (e.g. cascading programmes), inadequate modelling or when (re)insurers had a low alignment of interest. As a result, a number of cat bonds were issued with smaller sizes and two layers of cat bonds got retracted from the market. The cat bond market innovated beginning of the year with the issuance of a private deal covering terrorism in the UK and another one covering atmospheric phenomena, snow pressure and floods in Europe. The two exceptional years (2017 and 2018) in terms of natural catastrophes reinforced by the loss creep on past events (Irma and Jebi) backed significant spread increases in the April, June and July renewals. In the private market (collateralized

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bond Fund (continued)

reinsurance and Industry Loss Warranty), we observed some spread increases of 5% to 10% in Japan in average and up to 30% for aggregate and excess of loss programs that were hit by 2017 and/or 2018 events. Floridian insurers saw spread increases up to 30% for loss affected programs and 0 to 10% for loss-free programs.

For the first six months of the year, the performance of the AXA IM WAVE Cat Bonds Fund was neutral for the reference "I USD Capi" share class. This performance, which was lower than expected for the fund, is explained by three main points; first of all and as mentioned above, by a repricing of the asset class of around 30% (spread widening), secondly by some loss creep on 2017 and 2018 events (mainly hurricane Irma for 2017 and typhoon Jebi for 2018) and finally due to a real partial loss on one asset exposed to the earthquake in Peru. The mark-to-market decreases due to the 2018 and 2019 events reflected either some real losses like for the Peru earthquake or an increase of the probabilities to have losses in the future for the potentially impacted assets. This is particularly true for some aggregate covers which had a portion of their cushion eroded, making the likelihood of having a loss following the occurrence of new events higher but as well the possibility to have some mark-to-market gain if no additional events occur. Share classes hedged in other currencies than USD (EUR, CHF...) have had a lower performance than the reference USD share class (I USD Capi) due to the adverse USD FX hedging cost. Our strategy continued to perform well during this difficult time compared to our peers, thanks to a sound portfolio management and asset selection.

For the rest of 2019, banks and brokers expect to bring new sponsors to the market, but the volume of cat bonds to be issued for the full year 2019 could be lower than the record high 2017 and 2018 years, first because of a reduced capacity in the ILS market but also because of the presence of lower spreads in some traditional reinsurance markets compared to cat bonds. Provided that no major loss occur in the second part of the year, spreads in the cat bond market could slightly decrease (by around 5-10%) to adjust with the reinsurance markets conditions, leading to a potential mark-to-market increase for investors and conversely some more cat bonds sponsors if the spread gap with traditional reinsurance markets decreases.

The net performances of the share classes from 31/12/2018 to 28/06/2019 were:

Class	Net Performance YTD
Class A CHF Accumulation	-1.85%
Class A EUR Accumulation	-1.65%
Class A EUR Hedged Distribution	-1.63%
Class A USD Accumulation	-0.12%
Class A USD Hedged Distribution	-0.14%
Class E EUR Accumulation	-1.88%
Class E EUR Hedged Distribution	-1.78%
Class F EUR Accumulation	-1.54%
Class F GBP Accumulation	-0.99%
Class F USD Accumulation*	-0.72%
Class I CHF Accumulation	-1.67%
Class I EUR Accumulation	-1.59%
Class I EUR Hedged Distribution	-1.64%
Class I USD Accumulation	0.00%
Class M EUR Accumulation	-1.16%
Class M USD Accumulation	0.36%

*From 5th of April 2019 to 28th of June 2019

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund

The six months under review saw a dramatic turnaround from the weakness of the end of 2018. While many of the same trends remained in place from 2018, most notably weaker economic trends and heightened geopolitical and trade issues, the key change was a shift towards Central Bank dovishness (the likelihood that key interest rates would be lowered increasing significantly). This was led by the US Federal Reserve suggesting further rate hikes were unlikely and then moving to possible cuts. The ECB also began discussing possible loosening options. This has led to a sustained rally in government bonds globally and generated a return to “risk on” across asset classes.

High yield, specifically, saw the credit spread over government bonds raising to over 5% by the end of last year which would imply near term recession was imminent and default rates would rise sharply. Indeed, there were a number of stressed credits emerging in the second half 2018. However, these valuations were sufficiently wide to attract money back into the sector and, together with the change in Central Bank tone, confidence returned rapidly. Given relatively low volumes of bonds available to buy the market repriced aggressively through to April. As it has been the case for the last couple of years, new issuance volumes have been low and this continued to be the case through the first quarter. Some issuance began in the usual seasonal period of April and May which, together with some equity weakness, saw some retracement in the market before we rallied in again through June.

During the 6 months under review, the Fund returned +5.58% (I share class, net of fees) and +5.93% (I share class, gross of fees) while the full maturity High Yield universe, the ICE BofAML BB-B European Currency High Yield Constrained Index, delivered a +7.6% return (hedged in EUR).

In terms of our sector positioning, we continue to maintain an underweight to the banking, telecoms and transportations sectors. We are also underweight automotive which has become a much more volatile sector over the last year. The fund's key sector overweights are retail, capital goods and leisure. Key outperformers were Douglas (retail), Balta (basic industry) and Voyage Care (healthcare). Key losses were Senvion (wind turbines) and Thomas Cook (travel) where the fund exited the holdings completely. Generally, the number of new idiosyncratic stories emerging reduced following the pick-up in issues in second half of 2018.

Looking at the fund's rating positioning, we retained an overweight single B and CCC-rated companies versus BB-rated companies, which echoes our positive views regarding the risk-adjusted return potential of this market segment. This positioning has been more neutral over the period as the rally in government bonds led to longer duration BBs doing well. There also remains some caution in the market about moving into the weaker credit rating, despite the rally we have seen, which may indicate some value remaining.

AXA IM Sunshine 2023/1

World equity markets performed strongly over the six-month period, supported by the dovish tone of central banks. The US–China trade dispute dominated headlines, provoked a sharp sell-off in May, but markets were buoyed at the end of the period by hopes for a rapprochement between Washington and Beijing. In Europe, Brexit weighed on sentiment. Equities in the US rose strongly, despite falling sharply in May. Investors were cheered by the change of tone regarding monetary policy from the US Federal Reserve (Fed). Expectations of an interest-rate cut grew, and the S&P 500 touched new highs. GDP for the first quarter of 2019 was much stronger than expected, growing by 3.1% on an annualised basis. However, in June, the flash the Markit Purchasing Managers' Index (PMI) fell to lows last seen a decade ago, despite indicating marginal expansion. Asian equity markets were up as healthy corporate earnings, an easing in Sino–US trade tensions and supportive comments from the Fed all helped boost investor sentiment. The period was marked by supportive Chinese central-bank measures, as fears surrounding domestic growth weighed on sentiment. In Japan, equity markets were also hit hard in May, but posted gains for the first half overall in US dollar terms. European markets also rose, despite some less-than-positive data from the region. Sentiment improved in European markets as the European Central Bank (ECB) committed to keeping interest rates on hold until 2020. As with other regions, European bourses fell in May, having been affected by the deteriorating global trade situation. The ECB set a dovish tone in June, with interest rates expected to be held steady through the first half of 2020. Equities in the UK made gains, though much of the market's attention was focused on Brexit. Despite an extension of the departure date to 31 October, a ‘no-deal’ Brexit appeared to become increasingly likely, while growth stagnated – the Bank of England cut its second-quarter guidance to zero, and hinted at possible stimulus should the UK leave the EU without a deal. Emerging markets were up in US-dollar terms, helped by dovish central-bank rhetoric and hopes for a de-escalation of US–China trade tensions.

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

Global government bond yields were sharply lower over the period, reflecting investors' concerns over slowing global growth and the Fed's turn around to signalling a change of course towards cutting rates. Overall, the benchmark 10-year treasury yield fell from 2.68% at the end of 2018 to 2.01% by June's close. In the first quarter, the US yield curve inverted, with three-month treasury bonds yielding more than longer-dated treasuries. Historically, this has pointed to an impending recession. UK gilt yields, which move inversely to price, fell from 1.28% at the end of December 2018 to 0.83% over the period. The European parliamentary elections in May were hailed as a victory for pro-EU politics, but some anti-EU parties made gains (notably in Italy). This pushed down German 10-year bond yields and widened the spread of Italian debt over German bonds. In June, yields on French 10-year bonds turned negative for the first time, while the German 10-year bund sagged further below zero to hit a new low after remarks from the ECB that policymakers could use interest-rate cuts and a resumption of quantitative easing to support the Eurozone's economy. Japanese government bond yields, meanwhile, fell to a near-three-year low in June.

Within currency markets, the US dollar fell in January but recovered in February through to May, with the dollar index rising close to two-year highs, underpinned by relatively strong economic growth. However, it fell back in June, undermined by a dovish Fed and expectations of an interest-rate cut. Sterling weakened, amid slowing economic growth and the uncertainties of Brexit. The pound traded down to near six-month lows against the US dollar and the euro. The euro was initially affected by weak economic data but strengthened over the second quarter, despite muted Eurozone growth and the ECB's assurances that it could ease monetary policy if economic conditions worsened. After spiking at the beginning of 2019 against the US dollar, the yen gradually sold off through the first quarter. However, the yen went on to strengthen against the US dollar, its key exchange rate, as investors flocked to the relative stability of the Japanese currency.

The year to date performance as of 30th June 2019, is positive on a net basis at 8.59% whereby all underlying asset classes have returned positive numbers following the deep sell off that was seen into the end of the previous year. In the underlying strategies, fixed income produced outsized returns for Global Credit (+7.47%), Emerging Debt Short Duration (+5.65%) and Global High Yield (+7.41%) whilst equity markets were driven higher by the US Indices with High Dividend strategies lagging the move over the 6 months by roughly 7%, thus returning 11.33% on the ETF in the portfolio.

Over the period under review, the portfolio has been gradually reducing the equity exposure to bring it below that of the long term strategic allocation which reflects our more prudent view rather than an outright negative outlook for equity market returns. On fixed income investments, the objective has been to source carry from higher yielding bonds and to ensure that there is sufficient duration in the portfolio should the equity markets experience a further bout of risk aversion.

Within the equity allocation, the portfolio has reduced the exposure to Emerging Markets and the High Dividend Strategy by 1.5% and 4% respectively. Exposure to REIT's and Longevity thematic are unchanged year to date.

Within the fixed income allocation, the proceeds from the sales of underlying equity strategies was recycled mainly into investment grade credit to bolster the portfolio's yield and increase the underlying duration exposure. As a result of concentration limit requirements, the capital flows were diversified to 2 funds; AXA WF Euro Sustainable Credit and AXA WF Euro Credit Short Duration. At the end of the period, investment grade investments represented 26.6% of the underlying assets compared to 19.7% at the start. Overall fixed income represents 66.21% of the funds assets as of the end of the period from 61.9% previously.

The dovish positioning of Central Banks has been reaffirmed recently and whilst the outlook for monetary accommodation is based on 'insurance' cuts in the US to Fed Funds rate and some mix in Europe of deposit rate cuts, tiering and even restarting a part of the QE programme, we can remain confident that the current policy mix and macroeconomic outlook will lead to an extension of the current cycle of near potential growth, weak inflation and probably modest asset class returns, especially considering the exceptional year to date performance across markets. Such a scenario is likely to be beneficial to the asset class mix in the income strategy. Should, however, the macro disappoint, or indeed the Central Bank's disappoint heightened market expectations, the feedback into financial markets would likely be negative for risk assets and put pressure on the strategy's outright performance in the coming months.

MANAGER'S REPORT (CONTINUED)

AXA IM US High Yield FMP 2022

The U.S. High Yield market posted a positive return in the six months ended June 30, 2019, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of +10.16% for the period. Every month but May (-1.27%) posted positive total returns during the first half of 2019. Returns for the period were driven by an improved equity market, better than expected earnings, and expectations of accommodative Fed policies. Flows into the High Yield market were positive in the first half of 2019, with +\$12.0 billion of inflows for the period. On a quarterly basis, flows were +\$12.6 billion in the first quarter, followed by -\$0.6 billion in the second quarter. The High Yield primary market priced \$140.1 billion of new issuance in the first half of 2019, up 11% from the \$126.3 billion priced during the same period in 2018. There was \$13.6 billion of high yield default volume during the period, down from \$18.7 billion of high yield default volume in the same period in 2018. The par weighted high yield default rate as of June 30, 2019 was 1.46%, down from 1.81% at the beginning of the period.

For the first half of 2019, U.S. High Yield underperformed U.S. Equities (S&P 500 +18.54%) but outperformed U.S. Investment Grade Corporates (+9.57%) and U.S. Treasuries (+5.27%). Within U.S. High Yield, returns were driven by the higher end of the credit quality spectrum, as BB-rated credits (+10.77%) outperformed lower quality B-rated credits (+9.87%) and CCC-and-lower rated credits (+8.60%) on a relative basis. From a sector perspective, all 18 industry sectors posted positive total returns for the period. On a relative basis, Retail (+13.20%), Banking (+12.35%) and Financials (+11.70%) were the best performing sectors, while Energy (+7.52%), Transportation (+7.63%) and Real Estate (+8.02%) were the worst performing sectors. During the first half of 2019, the High Yield Index's Option Adjusted Spread tightened from 533 basis points as of December 31, 2018 to 407 basis points as of June 30, 2019, a decrease of 126 basis points. The High Yield Index's yield-to-worst ended the period at 6.06%, compared to 7.95% at the start of the period. The High Yield Index's average price was \$98.91 at June 30, 2019, \$6.60 higher than the \$92.31 average price at the start of the period.

During the 6 month period ended June 30, 2019 the AXA IM US High Yield FMP 2022 fund posted a positive total return (gross of fees, USD). While this fund does not have a benchmark, as a point of comparison the fund captured a large percentage of the US High Yield market's positive total return (gross of fees, USD) during the period. During the six month period, position count decreased from 132 to 125, while the average credit rating of the portfolio remained at BB3. Since the end of 2018, the fund's yield-to-worst decreased from 6.75% to 4.73%, duration-to-worst decreased from 3.55 to 2.46, while option-adjusted-spread tightened from 426 bps to 281 bps. The portfolio continues to be well diversified and is invested in bonds issued by companies across a wide range of sectors and industries. We believe that diversification of portfolio holdings is important for the fund and helps to manage credit risk.

The net performances of the share classes from 31/12/2018 to 28/06/2019 were:

Class	Net Performance YTD
Class A EUR Hedged Accumulation	7.20%
Class A EUR Hedged Distribution	7.25%
Class A GBP Hedged Accumulation	7.90%
Class A HKD Hedged Distribution	8.27%
Class A USD Accumulation	8.92%
Class A USD Distribution	8.92%
Class F GBP Hedged Distribution	8.19%
Class F USD Accumulation	9.17%
Class F USD Distribution	9.16%

MANAGER'S REPORT (CONTINUED)**AXA IM Sunshine 2023/2****Market Review and performance**

World equity markets performed strongly over the six-month period, supported by the dovish tone of central banks. The US–China trade dispute dominated headlines, provoked a sharp sell-off in May, but markets were buoyed at the end of the period by hopes for a rapprochement between Washington and Beijing. In Europe, Brexit weighed on sentiment. Equities in the US rose strongly, despite falling sharply in May. Investors were cheered by the change of tone regarding monetary policy from the US Federal Reserve (Fed). Expectations of an interest-rate cut grew, and the S&P 500 touched new highs. GDP for the first quarter of 2019 was much stronger than expected, growing by 3.1% on an annualised basis. However, in June, the flash the Markit Purchasing Managers' Index (PMI) fell to lows last seen a decade ago, despite indicating marginal expansion. Asian equity markets were up as healthy corporate earnings, an easing in Sino–US trade tensions and supportive comments from the Fed all helped boost investor sentiment. The period was marked by supportive Chinese central-bank measures, as fears surrounding domestic growth weighed on sentiment. In Japan, equity markets were also hit hard in May, but posted gains for the first half overall in US dollar terms. European markets also rose, despite some less-than-positive data from the region. Sentiment improved in European markets as the European Central Bank (ECB) committed to keeping interest rates on hold until 2020. As with other regions, European bourses fell in May, having been affected by the deteriorating global trade situation. The ECB set a dovish tone in June, with interest rates expected to be held steady through the first half of 2020. Equities in the UK made gains, though much of the market's attention was focused on Brexit. Despite an extension of the departure date to 31 October, a 'no-deal' Brexit appeared to become increasingly likely, while growth stagnated – the Bank of England cut its second-quarter guidance to zero, and hinted at possible stimulus should the UK leave the EU without a deal. Emerging markets were up in US-dollar terms, helped by dovish central-bank rhetoric and hopes for a de-escalation of US–China trade tensions.

Within fixed income markets, the FTSE WGBI All Maturities Hedged USD Index returned 5.91% in the 1st half of 2019. Global government bond yields (which move inversely to prices) were lower over the period, reflecting investors' concerns over slowing global growth. Overall, the benchmark 10-year treasury yield fell from 2.68% at the end of 2018 to 2.01% by June's close. In the first quarter, the US yield curve inverted, with three-month treasury bonds yielding more than longer-dated treasuries. Historically, this has pointed to an impending recession. UK gilt yields, which move inversely to price, fell from 1.28% at the end of December 2018 to 0.83% over the period. The European parliamentary elections in May were hailed as a victory for pro-EU politics, but some anti-EU parties made gains (notably in Italy). This pushed down German 10-year bond yields and widened the spread of Italian debt over German bonds. In June, yields on French 10-year bonds turned negative for the first time, while the German 10-year bund sagged further below zero to hit a new low after remarks from the ECB that policymakers could use interest-rate cuts and a resumption of quantitative easing to support the Eurozone's economy. Japanese government bond yields, meanwhile, fell to a near-three-year low in June.

Within currency markets, the US dollar fell in January but recovered in February through to May, with the dollar index rising close to two-year highs, underpinned by relatively strong economic growth. However, it fell back in June, undermined by a dovish Fed and expectations of an interest-rate cut. Sterling weakened, amid slowing economic growth and the uncertainties of Brexit. The pound traded down to near six-month lows against the US dollar and the euro. The euro was initially affected by weak economic data but strengthened over the second quarter, despite muted Eurozone growth and the ECB's assurances that it could ease monetary policy if economic conditions worsened. After spiking at the beginning of 2019 against the US dollar, the yen gradually sold off through the first quarter. However, the yen went on to strengthen against the US dollar, its key exchange rate, as investors flocked to the relative stability of the Japanese currency.

In this context the performance of the fund was positive since the start of the year, at 8.15% net of fees year-to-date as of 30/06/2019, supported by the strong positive contribution of equities and High yield credit.

Outlook

Firstly, markets expect the Fed to cut rates by 100bps by the end of 2020, more than during similar episodes in 1995 and 1998 when the Fed eased proactively to prevent any material growth deceleration. We think it is too extreme. Admittedly, Fed Chair Powell strongly signaled a rate cut is coming which was well summarized by Fed permanent voter Williams who said: "It's better to take preventive measures than to wait for disaster to unfold". However, the current economic context doesn't warrant more than 2 cuts in our view. Indeed, recent incoming data has surprised to the upside (e.g. US June industrial production, retail sales, inflation and labor market data), while

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2 (continued)

service sector surveys show limited spillover from the manufacturing sector weakness so far, tempering downside risk and possibly hinting at a bottoming of the recent growth downshift. Moreover, consensus building is important in Fed decision making, and several FOMC members are not convinced of the need for very aggressive insurance measures to lift inflation.

Within equities, this extreme market pessimism on growth is reflected in the massive dispersion in valuation multiples, with the relative valuations of Value versus Growth stocks or Cyclical versus Defensives at recession level. This valuation gap is the strongest in Europe. However, business surveys point toward global growth at or slightly below potential, and the combination of global policy easing, supportive credit conditions, and solid consumer spending gains suggest that the global expansion should not break. Therefore, we expect the wide valuation gap between expensive defensive bond proxies and cheap cyclicals to start to correct when it becomes apparent that the global expansion is not over.

Pricing is also extreme regarding inflation. The bond market has taken a clear view that not only has Europe's economic outlook become more comparable to Japan's but, with the bund yield now drifting below the JGB yield, it could be worse. As a result, inflation breakeven have fallen to ultra-low-level hovering around all-time lows (cf. chart below). We disagree with this extreme pessimism as, by contrast to Japan in the 90's and 2000's, wage growth is rising steadily in Europe (in both nominal and real terms). True, inflation is unlikely to reach ECB's target anytime soon, but it should at least prevent realized inflation to fall further and help inflation expectations to normalize somewhat from ultra-depressed level.

AXA IM Multi Asset Target 2026

Market Review and performance

World equity markets performed strongly over the six-month period, supported by the dovish tone of central banks. The US–China trade dispute dominated headlines, provoked a sharp sell-off in May, but markets were buoyed at the end of the period by hopes for a rapprochement between Washington and Beijing. In Europe, Brexit weighed on sentiment. Equities in the US rose strongly, despite falling sharply in May. Investors were cheered by the change of tone regarding monetary policy from the US Federal Reserve (Fed). Expectations of an interest-rate cut grew, and the S&P 500 touched new highs. GDP for the first quarter of 2019 was much stronger than expected, growing by 3.1% on an annualised basis. However, in June, the flash the Markit Purchasing Managers' Index (PMI) fell to lows last seen a decade ago, despite indicating marginal expansion. Asian equity markets were up as healthy corporate earnings, an easing in Sino–US trade tensions and supportive comments from the Fed all helped boost investor sentiment. The period was marked by supportive Chinese central-bank measures, as fears surrounding domestic growth weighed on sentiment. In Japan, equity markets were also hit hard in May, but posted gains for the first half overall in US dollar terms. European markets also rose, despite some less-than-positive data from the region. Sentiment improved in European markets as the European Central Bank (ECB) committed to keeping interest rates on hold until 2020. As with other regions, European bourses fell in May, having been affected by the deteriorating global trade situation. The ECB set a dovish tone in June, with interest rates expected to be held steady through the first half of 2020. Equities in the UK made gains, though much of the market's attention was focused on Brexit. Despite an extension of the departure date to 31 October, a 'no-deal' Brexit appeared to become increasingly likely, while growth stagnated – the Bank of England cut its second-quarter guidance to zero, and hinted at possible stimulus should the UK leave the EU without a deal. Emerging markets were up in US-dollar terms, helped by dovish central-bank rhetoric and hopes for a de-escalation of US–China trade tensions.

Within fixed income markets, the FTSE WGBI All Maturities Hedged USD Index returned 5.91% in the 1st half of 2019. Global government bond yields (which move inversely to prices) were lower over the period, reflecting investors' concerns over slowing global growth. Overall, the benchmark 10-year treasury yield fell from 2.68% at the end of 2018 to 2.01% by June's close. In the first quarter, the US yield curve inverted, with three-month treasury bonds yielding more than longer-dated treasuries. Historically, this has pointed to an impending recession. UK gilt yields, which move inversely to price, fell from 1.28% at the end of December 2018 to 0.83% over the period. The European parliamentary elections in May were hailed as a victory for pro-EU politics, but some anti-EU parties made gains (notably in Italy). This pushed down German 10-year bond yields and widened the spread of Italian debt over German bonds. In June, yields on French 10-year bonds turned negative for the first

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

time, while the German 10-year bund sagged further below zero to hit a new low after remarks from the ECB that policymakers could use interest-rate cuts and a resumption of quantitative easing to support the Eurozone's economy. Japanese government bond yields, meanwhile, fell to a near-three-year low in June.

Within currency markets, the US dollar fell in January but recovered in February through to May, with the dollar index rising close to two-year highs, underpinned by relatively strong economic growth. However, it fell back in June, undermined by a dovish Fed and expectations of an interest-rate cut. Sterling weakened, amid slowing economic growth and the uncertainties of Brexit. The pound traded down to near six-month lows against the US dollar and the euro. The euro was initially affected by weak economic data but strengthened over the second quarter, despite muted Eurozone growth and the ECB's assurances that it could ease monetary policy if economic conditions worsened. After spiking at the beginning of 2019 against the US dollar, the yen gradually sold off through the first quarter. However, the yen went on to strengthen against the US dollar, its key exchange rate, as investors flocked to the relative stability of the Japanese currency.

In this context the performance of the fund was positive since the start of the year, at 7.15% net of fees year-to-date as of 28/06/2019, supported by the strong positive contribution of equities, emerging debt and High yield credit.

Allocation

In terms of asset allocation choices, we have gradually reduced our exposure to equities to freeze part of the profits generated by the asset class, from 28% of the assets of the fund at the start of the year, to 23% as of end of June. The proceed of this reduction has been reinvested in emerging debt whose share of the fund's assets rises from 9% to 15%. Indeed, we have considered that in an environment of ultra-low yields, Emerging Market Debt appears as an attractive asset class. A more dovish stance of the FED and other developed market central banks and moderate inflation allow EM Central Banks to ease monetary policy. A truce in the US/China trade war as well as China's fiscal and monetary stimulus to avert growth shock are also positive for EM spreads. We have closed our position of 20% on inflation linked bonds as inflationary pressures remain muted, and reinvested the proceed in investment grade credit, which as a result represents 35% of the portfolio as of end of June.

Outlook

Firstly, markets expect the Fed to cut rates by 100bps by the end of 2020, more than during similar episodes in 1995 and 1998 when the Fed eased proactively to prevent any material growth deceleration. We think it is too extreme. Admittedly, Fed Chair Powell strongly signaled a rate cut is coming which was well summarized by Fed permanent voter Williams who said: "It's better to take preventive measures than to wait for disaster to unfold". However, the current economic context doesn't warrant more than 2 cuts in our view. Indeed, recent incoming data has surprised to the upside (e.g. US June industrial production, retail sales, inflation and labor market data), while service sector surveys show limited spillover from the manufacturing sector weakness so far, tempering downside risk and possibly hinting at a bottoming of the recent growth downshift. Moreover, consensus building is important in Fed decision making, and several FOMC members are not convinced of the need for very aggressive insurance measures to lift inflation.

Within equities, this extreme market pessimism on growth is reflected in the massive dispersion in valuations multiples, with the relative valuations of Value versus Growth stocks or Cyclical versus Defensive at recession level. This valuation gap is the strongest in Europe. However, business surveys point toward global growth at or slightly below potential, and the combination of global policy easing, supportive credit conditions, and solid consumer spending gains suggest that the global expansion should not break. Therefore, we expect the wide valuation gap between expensive defensive bond proxies and cheap cyclicals to start to correct when it becomes apparent that the global expansion is not over. In this context, we have decided to introduce a cyclical tilt in our Euro equity exposure.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Framlington Biotech Fund

Market Overview

The biotechnology sector saw a steep share price recovery early in the year reversing the declines witnessed in biotechnology and more broadly at the end of 2018. The sector as measured by the Nasdaq Biotech Index has returned c.13% over the period (US\$) outperforming the broader healthcare markets but below the performance of the S&P500.

Within the sector small and mid-capitalisation (smid) continue to outperform the larger capitalisation, profitable companies. Large-cap sentiment remains depressed and correspondingly valuations. Many of these companies remain in between product cycles, with sales growth slowing and some time before new pipeline products emerge to compensate. Unfortunately, we have had two high profile set-backs here recently too with Gilead discontinuing a phase III asset in Non Alcoholic Steatohepatitis (NASH) and Biogen discontinuing its Alzheimer's investigational agent in phase III. In our view, this increases the imperative for M&A activity. There have been several M&A announcements already in early 2019, which also contributed to the rebound in stock prices and outperformance of the smid cap stocks within the sector, particularly those investing in therapeutics to treat cancer and those with gene therapy products and technology.

Over the last few months and since inception of the Fund the sector has suffered from volatility caused by concerns over the impact of potential US healthcare reform. The desire to reduce drug prices in the US is supported by both parties. There have been several proposals but while this subject is one that resonates strongly with the electorate it is also one that has historically been very difficult to legislate on. We anticipate increased investor focus on this over the next 15 months heading into the US Presidential election which could set a difficult macro trading backdrop for the sector.

However, in our view, biotechnology equity sector fundamentals remain sound. The operating environment is supportive of innovation, both from a regulatory and commercial point of view, which remains the focus for biotech and the stocks in which we invest for the Fund. The large-cap stocks are supported by valuation, but pipeline opportunities need to materialise for multiple expansion. Across many of the mid- and smaller-cap companies in the Fund valuations now appear fairer, pipeline opportunity is robust and there is less exposure to US drug pricing/government debate.

Performance Commentary

The Fund lost value since inception largely due to concerns on the drug pricing outlook in the US (as mentioned above). Further, over much of this period stock price performance of different sectors has been highly correlated as all equities were impacted by the same macroeconomic events regardless of their relevance to individual sectors. For example, biotech equities experienced volatility due to ongoing US-China trade discussions, despite the sector having little direct exposure to the dispute.

On a relative basis the Fund underperformed the Nasdaq Biotech Index due to a number of negative clinical trial updates for stocks held within the Fund. The phase II proof of concept trial for InflaRx's therapy to treat a rare form of severe inflammation unexpectedly failed to show a benefit. Also, there was disappointing data presented by Aclaris for its topical Alopecia treatment. Across our large cap holdings Alexion and Takeda also detracted from performance. We remain confident that both are well placed for good performance going forward and continue to hold both.

The Fund is overweight mid cap, high quality companies with compelling R&D pipelines, some of which are either early in commercial launches or will be within the next 18 months – 2 years. Examples such as Blueprint Medicines and Arena Pharmaceuticals contributed positively to the Fund over the period in question. The Fund also held Array Biopharma which was subject to an acquisition bid from Pfizer in June for c\$11bn and a 60% premium.

AXA Investment Managers Paris
July 2019

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019
Long Term Bonds and Notes - 97.39% (31 December 2018: 96.22%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Austria - 0.00% (31 December 2018: 0.72%)					
Bermuda - 0.93% (31 December 2018: 0.86%)					
4,972,000	Aircastle	5.00%	01/04/2023	5,260,331	0.93
Canada - 6.09% (31 December 2018: 4.91%)					
3,000,000	Bombardier	8.75%	01/12/2021	3,270,000	0.58
2,300,000	Bombardier	6.13%	15/01/2023	2,331,625	0.41
2,950,000	Brookfield Residential Properties	6.13%	01/07/2022	3,001,625	0.53
5,800,000	GFL Environmental	5.38%	01/03/2023	5,742,000	1.01
2,150,000	Mattamy Group	6.88%	15/12/2023	2,238,687	0.39
5,312,000	New Red Finance	4.25%	15/05/2024	5,371,760	0.95
5,560,000	NOVA Chemicals	5.25%	01/08/2023	5,636,450	1.00
4,711,000	Quebecor Media	5.75%	15/01/2023	5,040,770	0.89
1,781,000	Videotron	5.00%	15/07/2022	1,865,598	0.33
				34,498,515	6.09
Cayman Islands - 3.85% (31 December 2018: 3.27%)					
11,375,000	Park Aerospace Holdings	5.25%	15/08/2022	12,009,725	2.12
9,460,000	Seagate HDD Cayman	4.75%	01/06/2023	9,762,084	1.73
				21,771,809	3.85
Ireland - 1.64% (31 December 2018: 1.51%)					
4,500,000	Ardagh Packaging Finance	4.25%	15/09/2022	4,545,000	0.80
4,500,000	Ardagh Packaging Finance	7.25%	15/05/2024	4,741,875	0.84
				9,286,875	1.64
Luxembourg - 1.26% (31 December 2018: 2.14%)					
7,010,000	INEOS Group Holdings	5.63%	01/08/2024	7,150,200	1.26
Netherlands - 1.22% (31 December 2018: 1.11%)					
6,630,000	Sensata Technologies	4.88%	15/10/2023	6,911,775	1.22
Norway - 0.22% (31 December 2018: 0.00%)					
1,173,000	Aker BP	4.75%	15/06/2024	1,209,011	0.22
United Kingdom - 1.16% (31 December 2018: 1.07%)					
6,225,000	International Game Technology	6.25%	15/02/2022	6,575,156	1.16
United States - 81.02% (31 December 2018: 80.63%)					
5,320,000	ACCO Brands	5.25%	15/12/2024	5,386,500	0.95
2,279,000	Acrisure	8.13%	15/02/2024	2,353,068	0.42
3,000,000	ADT Security	3.50%	15/07/2022	2,992,500	0.53
7,215,000	AECOM Global	5.00%	01/04/2022	7,413,412	1.31
6,050,000	AES	4.88%	15/05/2023	6,156,117	1.09
4,478,000	Ally Financial	4.63%	19/05/2022	4,668,315	0.82
6,800,000	American Midstream Partners	9.50%	15/12/2021	6,647,000	1.17
2,250,000	Aramark Services	5.13%	15/01/2024	2,311,875	0.41
7,350,000	Ashland	4.75%	15/08/2022	7,680,750	1.36
3,000,000	Axalta Coating Systems	4.88%	15/08/2024	3,090,000	0.55
6,150,000	BWAY Holding	5.50%	15/04/2024	6,153,075	1.09
5,900,000	CCO Holdings	4.00%	01/03/2023	5,912,906	1.04
4,287,000	CCO Holdings	5.13%	01/05/2023	4,376,757	0.77
4,860,000	CCO Holdings	5.88%	01/04/2024	5,078,700	0.90
3,000,000	CDW	5.00%	01/09/2023	3,052,500	0.54
11,070,000	CenturyLink	5.80%	15/03/2022	11,540,475	2.04
5,950,000	Cincinnati Bell	7.00%	15/07/2024	5,250,875	0.93
3,400,000	Cinemark USA	4.88%	01/06/2023	3,442,500	0.61

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)
Long Term Bonds and Notes - 97.39% (31 December 2018: 96.22%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 81.02% (31 December 2018: 80.63%) (continued)					
800,000	CIT Group	5.00%	01/08/2023	854,000	0.15
8,312,000	Cogent Communications Group	5.38%	01/03/2022	8,602,920	1.52
7,880,000	Commercial Metals	4.88%	15/05/2023	7,939,100	1.40
4,664,000	CommScope	5.50%	01/03/2024	4,786,430	0.85
4,420,000	CommScope	5.50%	15/06/2024	4,216,680	0.74
7,301,000	Covanta Holding	5.88%	01/03/2024	7,520,030	1.33
3,250,000	Crestwood Midstream Partners	6.25%	01/04/2023	3,315,000	0.59
3,300,000	CyrusOne	5.00%	15/03/2024	3,390,750	0.60
3,200,000	DAE Funding	5.25%	15/11/2021	3,324,000	0.59
7,500,000	DAE Funding	4.50%	01/08/2022	7,612,500	1.34
1,500,000	DCP Midstream Operating	4.95%	01/04/2022	1,556,250	0.27
2,343,000	Diamondback Energy	4.75%	01/11/2024	2,410,361	0.43
6,510,000	DISH DBS	5.88%	15/07/2022	6,607,650	1.17
2,375,000	Eagle Holding	7.63%	15/05/2022	2,386,875	0.42
2,534,000	Eagle Holding	7.75%	15/05/2022	2,553,005	0.45
12,550,000	EMC	3.38%	01/06/2023	12,486,652	2.21
2,615,000	Enova International	8.50%	01/09/2024	2,484,250	0.44
5,860,000	Genesis Energy	6.75%	01/08/2022	5,911,275	1.04
1,600,000	Gulfport Energy	6.63%	01/05/2023	1,376,000	0.24
7,700,000	HCA	7.50%	15/02/2022	8,489,250	1.50
7,820,000	HCA	5.88%	01/05/2023	8,503,312	1.50
2,550,000	Hilcorp Energy	5.00%	01/12/2024	2,537,250	0.45
5,220,000	Holly Energy Partners	6.00%	01/08/2024	5,428,800	0.96
4,410,000	Hughes Satellite Systems	7.63%	15/06/2021	4,718,700	0.83
1,778,000	Icahn Enterprises	6.25%	01/02/2022	1,820,228	0.32
4,168,000	Jaguar Holding	6.38%	01/08/2023	4,313,880	0.76
7,241,000	Kenan Advantage Group	7.88%	31/07/2023	6,516,900	1.15
5,400,000	KGA Escrow	7.50%	15/08/2023	5,602,500	0.99
4,500,000	L Brands	5.63%	15/02/2022	4,702,995	0.83
6,850,000	Lamb Weston Holdings	4.63%	01/11/2024	7,098,312	1.25
3,409,000	Lennar	4.13%	15/01/2022	3,497,464	0.62
2,695,000	Lennar	5.38%	01/10/2022	2,856,700	0.50
4,000,000	Level 3 Financing	5.38%	15/01/2024	4,090,000	0.72
1,650,000	Live Nation Entertainment	4.88%	01/11/2024	1,697,438	0.30
	MGM Growth Properties Operating Partnership	5.63%	01/05/2024	2,155,000	0.38
2,000,000	MGM Resorts International	6.63%	15/12/2021	2,160,000	0.38
5,590,000	MGM Resorts International	7.75%	15/03/2022	6,232,850	1.10
3,365,000	MPH Acquisition Holdings	7.13%	01/06/2024	3,155,361	0.56
4,800,000	Murphy Oil	4.45%	01/12/2022	4,842,000	0.85
2,480,000	NCR	5.00%	15/07/2022	2,500,981	0.44
750,000	Netflix	5.50%	15/02/2022	788,438	0.14
2,250,000	Nexstar Broadcasting	5.63%	01/08/2024	2,330,910	0.41
1,440,000	NGPL PipeCo	4.38%	15/08/2022	1,483,200	0.26
1,630,000	Nielsen Finance	5.00%	15/04/2022	1,625,925	0.29
6,000,000	Novelis	6.25%	15/08/2024	6,290,760	1.11
3,800,000	Owens-Brockway Glass Container	5.00%	15/01/2022	3,895,000	0.69
3,500,000	Owens-Brockway Glass Container	5.88%	15/08/2023	3,774,925	0.67
1,590,000	Parsley Energy	6.25%	01/06/2024	1,653,600	0.29
3,663,000	PBF Holding	7.00%	15/11/2023	3,800,399	0.67

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)
Long Term Bonds and Notes - 97.39% (31 December 2018: 96.22%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 81.02% (31 December 2018: 80.63%) (continued)					
6,335,000	PBF Logistics	6.88%	15/05/2023	6,532,969	1.15
4,684,000	Polaris Intermediate	8.50%	01/12/2022	4,133,630	0.73
5,450,000	PolyOne	5.25%	15/03/2023	5,749,750	1.02
5,250,000	Prestige Brands	6.38%	01/03/2024	5,492,812	0.97
4,530,000	QEP Resources	5.38%	01/10/2022	4,405,425	0.78
6,840,000	Rackspace Hosting	8.63%	15/11/2024	6,275,700	1.11
6,090,000	Range Resources	5.00%	15/08/2022	5,777,887	1.02
7,435,000	Rayonier AM Products	5.50%	01/06/2024	6,356,925	1.12
6,965,000	Realogy Group	4.88%	01/06/2023	6,268,500	1.11
4,667,000	SBA Communications	4.00%	01/10/2022	4,731,171	0.84
4,930,000	SBA Communications	4.88%	01/09/2024	5,077,900	0.90
750,000	Sealed Air	4.88%	01/12/2022	786,563	0.14
3,270,000	Sealed Air	5.25%	01/04/2023	3,433,500	0.61
1,440,000	SemGroup	5.63%	15/07/2022	1,419,494	0.25
4,575,000	SemGroup	5.63%	15/11/2023	4,369,125	0.77
2,840,000	Sirius XM Radio	4.63%	15/05/2023	2,868,400	0.51
2,118,000	Sirius XM Radio	4.63%	15/07/2024	2,167,307	0.38
8,210,000	Sophia	9.00%	30/09/2023	8,466,562	1.49
4,691,000	Sotera Health Topco	8.13%	01/11/2021	4,679,272	0.83
4,932,000	Southern Star Central	5.13%	15/07/2022	4,968,990	0.88
4,670,000	Spectrum Brands	6.13%	15/12/2024	4,810,100	0.85
2,530,000	Sprint	7.25%	15/09/2021	2,688,125	0.47
4,919,000	Sprint Communications	11.50%	15/11/2021	5,681,445	1.00
7,780,000	Sprint Communications	6.00%	15/11/2022	8,110,650	1.43
4,303,000	Standard Industries	5.50%	15/02/2023	4,421,333	0.78
3,835,000	Summit Midstream Holdings	5.50%	15/08/2022	3,681,600	0.65
2,920,000	Sunoco	4.88%	15/01/2023	2,982,050	0.53
3,700,000	Targa Resources Partners	4.25%	15/11/2023	3,700,000	0.65
850,000	Taylor Morrison Communities	5.88%	15/04/2023	892,500	0.16
1,560,000	Tenet Healthcare	4.63%	15/07/2024	1,579,500	0.28
6,350,000	TransDigm	6.50%	15/07/2024	6,421,437	1.13
2,105,000	Unisys	10.75%	15/04/2022	2,323,394	0.41
5,400,000	Univision Communications	5.13%	15/05/2023	5,278,500	0.93
2,825,000	Watco Cos	6.38%	01/04/2023	2,867,375	0.51
3,059,000	William Lyon Homes	6.00%	01/09/2023	3,104,885	0.55
2,970,000	WPX Energy	6.00%	15/01/2022	3,096,225	0.55
1,670,000	Zayo Group	6.00%	01/04/2023	1,707,575	0.30
				458,712,707	81.02
Total Long Term Bonds and Notes				551,376,379	97.39
Total Transferable Securities				551,376,379	97.39
Total Investments excluding Financial Derivative Instruments				551,376,379	97.39

Financial Derivative Instruments - 0.54% (31 December 2018: 0.67%)
Open Forward Foreign Currency Exchange Contracts - 0.54% (31 December 2018: 0.67%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2019	CHF	3,944	USD	3,987	64	0.00
17/07/2019	CHF	94,122	USD	95,039	1,634	0.00

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AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Financial Derivative Instruments - 0.54% (31 December 2018: 0.67%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.54% (31 December 2018: 0.67%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2019	CHF	523,366	USD	528,469	9,083	0.00
17/07/2019	EUR	51,588	USD	57,945	876	0.00
17/07/2019	EUR	95,822	USD	108,678	580	0.00
17/07/2019	EUR	137,544	USD	155,601	1,229	0.00
17/07/2019	EUR	263,068	USD	297,567	2,388	0.00
17/07/2019	EUR	829,005	USD	941,510	3,735	0.00
17/07/2019	EUR	1,123,939	USD	1,271,389	10,145	0.00
17/07/2019	EUR	2,275,891	USD	2,574,465	20,542	0.00
17/07/2019	EUR	2,462,141	USD	2,785,149	22,224	0.00
17/07/2019	EUR	3,516,106	USD	3,977,384	31,737	0.00
17/07/2019	EUR	3,594,699	USD	4,079,332	19,401	0.00
17/07/2019	EUR	6,256,461	USD	7,077,246	56,471	0.01
17/07/2019	EUR	20,428,561	USD	23,108,584	184,390	0.03
17/07/2019	EUR	93,656,656	USD	105,943,473	845,354	0.15
17/07/2019	EUR	115,791,788	USD	130,982,513	1,045,148	0.18
17/07/2019	EUR	130,520,702	USD	147,643,713	1,178,093	0.21
17/07/2019	GBP	8,035	USD	10,563	(329)	(0.00)
17/07/2019	GBP	17,221	USD	22,671	(737)	(0.00)
17/07/2019	GBP	395,548	USD	519,964	(16,169)	(0.00)
17/07/2019	USD	2,654	CHF	2,629	(45)	(0.00)
17/07/2019	USD	14,023	CHF	13,887	(241)	(0.00)
17/07/2019	USD	380	EUR	336	(3)	(0.00)
17/07/2019	USD	992	EUR	888	(21)	(0.00)
17/07/2019	USD	1,476	EUR	1,300	(6)	(0.00)
17/07/2019	USD	1,748	EUR	1,561	(32)	(0.00)
17/07/2019	USD	2,230	EUR	1,965	(11)	(0.00)
17/07/2019	USD	2,251	EUR	2,000	(30)	(0.00)
17/07/2019	USD	3,142	EUR	2,768	(15)	(0.00)
17/07/2019	USD	3,551	EUR	3,156	(47)	(0.00)
17/07/2019	USD	4,090	EUR	3,618	(36)	(0.00)
17/07/2019	USD	4,589	EUR	4,057	(37)	(0.00)
17/07/2019	USD	5,521	EUR	4,902	(68)	(0.00)
17/07/2019	USD	5,516	EUR	4,921	(95)	(0.00)
17/07/2019	USD	6,606	EUR	5,900	(121)	(0.00)
17/07/2019	USD	9,448	EUR	8,343	(65)	(0.00)
17/07/2019	USD	11,019	EUR	9,754	(103)	(0.00)
17/07/2019	USD	11,198	EUR	9,822	(1)	0.00
17/07/2019	USD	11,492	EUR	10,169	(104)	(0.00)
17/07/2019	USD	11,599	EUR	10,309	(155)	(0.00)
17/07/2019	USD	14,242	EUR	12,615	(141)	(0.00)
17/07/2019	USD	15,039	EUR	13,389	(227)	(0.00)
17/07/2019	USD	15,834	EUR	14,142	(291)	(0.00)
17/07/2019	USD	16,132	EUR	14,149	(1)	0.00
17/07/2019	USD	16,767	EUR	14,833	(146)	(0.00)
17/07/2019	USD	16,852	EUR	15,033	(289)	(0.00)
17/07/2019	USD	17,237	EUR	15,232	(131)	(0.00)
17/07/2019	USD	17,690	EUR	15,723	(238)	(0.00)
17/07/2019	USD	17,902	EUR	15,729	(32)	(0.00)
17/07/2019	USD	18,059	EUR	15,830	10	0.00

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AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Financial Derivative Instruments - 0.54% (31 December 2018: 0.67%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.54% (31 December 2018: 0.67%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2019	USD	19,110	EUR	16,773	(15)	(0.00)
17/07/2019	USD	21,374	EUR	19,057	(355)	(0.00)
17/07/2019	USD	21,662	EUR	19,314	(360)	(0.00)
17/07/2019	USD	22,146	EUR	19,687	(301)	(0.00)
17/07/2019	USD	22,555	EUR	20,000	(249)	(0.00)
17/07/2019	USD	22,851	EUR	20,135	(107)	(0.00)
17/07/2019	USD	22,849	EUR	20,137	(111)	(0.00)
17/07/2019	USD	22,977	EUR	20,330	(204)	(0.00)
17/07/2019	USD	22,769	EUR	20,361	(447)	(0.00)
17/07/2019	USD	23,816	EUR	21,298	(469)	(0.00)
17/07/2019	USD	24,436	EUR	21,466	(41)	(0.00)
17/07/2019	USD	26,403	EUR	23,241	(96)	(0.00)
17/07/2019	USD	26,378	EUR	23,484	(399)	(0.00)
17/07/2019	USD	27,678	EUR	24,578	(346)	(0.00)
17/07/2019	USD	29,227	EUR	26,068	(496)	(0.00)
17/07/2019	USD	30,058	EUR	26,410	(54)	(0.00)
17/07/2019	USD	30,350	EUR	26,972	(403)	(0.00)
17/07/2019	USD	33,098	EUR	29,248	(252)	(0.00)
17/07/2019	USD	33,866	EUR	29,908	(236)	(0.00)
17/07/2019	USD	34,236	EUR	30,270	(278)	(0.00)
17/07/2019	USD	34,864	EUR	30,729	(173)	(0.00)
17/07/2019	USD	36,698	EUR	32,664	(547)	(0.00)
17/07/2019	USD	40,169	EUR	35,536	(350)	(0.00)
17/07/2019	USD	40,720	EUR	36,035	(368)	(0.00)
17/07/2019	USD	43,412	EUR	38,378	(346)	(0.00)
17/07/2019	USD	43,645	EUR	38,906	(717)	(0.00)
17/07/2019	USD	43,971	EUR	39,016	(516)	(0.00)
17/07/2019	USD	44,576	EUR	39,796	(800)	(0.00)
17/07/2019	USD	48,643	EUR	43,140	(546)	(0.00)
17/07/2019	USD	51,846	EUR	45,718	(282)	(0.00)
17/07/2019	USD	55,872	EUR	49,543	(617)	(0.00)
17/07/2019	USD	55,911	EUR	50,000	(1,100)	(0.00)
17/07/2019	USD	56,234	EUR	50,053	(838)	(0.00)
17/07/2019	USD	57,402	EUR	50,620	(316)	(0.00)
17/07/2019	USD	57,857	EUR	50,988	(280)	(0.00)
17/07/2019	USD	57,945	EUR	51,588	(876)	(0.00)
17/07/2019	USD	59,152	EUR	52,272	(450)	(0.00)
17/07/2019	USD	59,084	EUR	52,669	(970)	(0.00)
17/07/2019	USD	59,633	EUR	52,698	(454)	(0.00)
17/07/2019	USD	59,448	EUR	52,789	(742)	(0.00)
17/07/2019	USD	59,971	EUR	53,024	(487)	(0.00)
17/07/2019	USD	59,844	EUR	53,140	(747)	(0.00)
17/07/2019	USD	60,290	EUR	53,244	(420)	(0.00)
17/07/2019	USD	60,238	EUR	53,480	(741)	(0.00)
17/07/2019	USD	62,445	EUR	55,695	(1,059)	(0.00)
17/07/2019	USD	63,464	EUR	56,041	(435)	(0.00)
17/07/2019	USD	65,342	EUR	58,278	(1,108)	(0.00)
17/07/2019	USD	66,681	EUR	58,889	(465)	(0.00)
17/07/2019	USD	67,101	EUR	58,956	(121)	(0.00)

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AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Financial Derivative Instruments - 0.54% (31 December 2018: 0.67%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.54% (31 December 2018: 0.67%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2019	USD	68,595	EUR	60,952	(903)	(0.00)
17/07/2019	USD	69,156	EUR	61,398	(851)	(0.00)
17/07/2019	USD	70,198	EUR	62,256	(788)	(0.00)
17/07/2019	USD	72,302	EUR	63,719	(351)	(0.00)
17/07/2019	USD	73,352	EUR	64,651	(365)	(0.00)
17/07/2019	USD	75,473	EUR	66,876	(780)	(0.00)
17/07/2019	USD	79,180	EUR	70,805	(1,553)	(0.00)
17/07/2019	USD	83,183	EUR	73,509	(633)	(0.00)
17/07/2019	USD	84,205	EUR	74,844	(1,133)	(0.00)
17/07/2019	USD	91,609	EUR	80,996	(744)	(0.00)
17/07/2019	USD	92,289	EUR	81,586	(736)	(0.00)
17/07/2019	USD	95,825	EUR	84,315	(312)	(0.00)
17/07/2019	USD	96,125	EUR	84,657	(403)	(0.00)
17/07/2019	USD	104,427	EUR	92,316	(833)	(0.00)
17/07/2019	USD	108,139	EUR	95,363	(596)	(0.00)
17/07/2019	USD	108,460	EUR	95,469	(395)	(0.00)
17/07/2019	USD	112,427	EUR	100,372	(2,019)	(0.00)
17/07/2019	USD	116,609	EUR	102,825	(634)	(0.00)
17/07/2019	USD	115,986	EUR	103,469	(1,990)	(0.00)
17/07/2019	USD	116,420	EUR	104,106	(2,283)	(0.00)
17/07/2019	USD	118,686	EUR	104,579	(557)	(0.00)
17/07/2019	USD	123,039	EUR	109,485	(1,798)	(0.00)
17/07/2019	USD	125,392	EUR	111,256	(1,464)	(0.00)
17/07/2019	USD	125,640	EUR	111,663	(1,680)	(0.00)
17/07/2019	USD	128,822	EUR	114,501	(1,734)	(0.00)
17/07/2019	USD	134,781	EUR	119,380	(1,338)	(0.00)
17/07/2019	USD	136,306	EUR	119,558	(16)	(0.00)
17/07/2019	USD	136,647	EUR	120,799	(1,090)	(0.00)
17/07/2019	USD	140,769	EUR	125,000	(1,758)	(0.00)
17/07/2019	USD	142,834	EUR	126,271	(1,141)	(0.00)
17/07/2019	USD	144,908	EUR	127,442	(403)	(0.00)
17/07/2019	USD	147,072	EUR	129,969	(1,120)	(0.00)
17/07/2019	USD	149,072	EUR	132,462	(1,963)	(0.00)
17/07/2019	USD	159,447	EUR	141,079	(1,413)	(0.00)
17/07/2019	USD	162,362	EUR	144,810	(2,753)	(0.00)
17/07/2019	USD	164,943	EUR	146,348	(1,926)	(0.00)
17/07/2019	USD	167,729	EUR	147,513	(467)	(0.00)
17/07/2019	USD	170,305	EUR	149,277	97	0.00
17/07/2019	USD	169,677	EUR	151,058	(2,561)	(0.00)
17/07/2019	USD	170,959	EUR	151,973	(2,323)	(0.00)
17/07/2019	USD	171,892	EUR	152,165	(1,608)	(0.00)
17/07/2019	USD	175,181	EUR	153,756	(135)	(0.00)
17/07/2019	USD	177,334	EUR	155,538	(14)	(0.00)
17/07/2019	USD	179,975	EUR	158,282	(501)	(0.00)
17/07/2019	USD	180,976	EUR	160,574	(2,113)	(0.00)
17/07/2019	USD	185,184	EUR	164,091	(1,915)	(0.00)
17/07/2019	USD	188,377	EUR	166,122	(1,038)	(0.00)
17/07/2019	USD	192,989	EUR	171,730	(2,820)	(0.00)
17/07/2019	USD	194,570	EUR	174,001	(3,829)	(0.00)

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AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Financial Derivative Instruments - 0.54% (31 December 2018: 0.67%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.54% (31 December 2018: 0.67%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2019	USD	199,416	EUR	175,209	(360)	(0.00)
17/07/2019	USD	205,477	EUR	182,232	(2,307)	(0.00)
17/07/2019	USD	222,743	EUR	195,240	127	0.00
17/07/2019	USD	226,158	EUR	198,450	(118)	(0.00)
17/07/2019	USD	227,314	EUR	202,635	(3,733)	(0.00)
17/07/2019	USD	238,940	EUR	211,229	(1,907)	(0.00)
17/07/2019	USD	268,942	EUR	239,341	(3,958)	(0.00)
17/07/2019	USD	272,405	EUR	242,819	(4,462)	(0.00)
17/07/2019	USD	304,178	EUR	270,319	(4,044)	(0.00)
17/07/2019	USD	313,868	EUR	278,485	(3,665)	(0.00)
17/07/2019	USD	324,989	EUR	288,838	(4,349)	(0.00)
17/07/2019	USD	336,013	EUR	298,148	(3,940)	(0.00)
17/07/2019	USD	351,225	EUR	311,492	(3,943)	(0.00)
17/07/2019	USD	362,779	EUR	324,009	(6,662)	(0.00)
17/07/2019	USD	376,592	EUR	335,773	(6,262)	(0.00)
17/07/2019	USD	414,774	EUR	369,268	(6,272)	(0.00)
17/07/2019	USD	472,181	EUR	421,222	(8,103)	(0.00)
17/07/2019	USD	561,281	EUR	502,662	(11,862)	(0.00)
17/07/2019	USD	616,712	EUR	548,222	(8,380)	(0.00)
17/07/2019	USD	840,953	EUR	743,423	(6,710)	(0.00)
17/07/2019	USD	1,454,813	EUR	1,280,065	(4,738)	(0.00)
17/07/2019	USD	2,746,464	EUR	2,448,174	(44,983)	(0.01)
17/07/2019	USD	3,969,199	EUR	3,508,870	(31,671)	(0.01)
17/07/2019	USD	4,314,600	EUR	3,814,213	(34,427)	(0.01)
17/07/2019	USD	4,971,291	EUR	4,394,744	(39,668)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					3,433,328	0.58
Unrealised loss on open forward foreign currency exchange contracts					(348,361)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts					3,084,967	0.54
Total Financial Derivative Instruments					3,084,967	0.54
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					554,809,707	97.97
Total Financial Liabilities at Fair Value Through Profit or Loss					(348,361)	(0.04)
					Fair Value USD	% of Net Assets
Total Investments					554,461,346	97.93
Cash and cash equivalents - 1.30% (31 December 2018: 1.64%)					7,352,494	1.30
Other Net Assets - 0.77% (31 December 2018: 1.47%)					4,366,157	0.77
Net Assets attributable to holders of redeemable participating shares					566,179,997	100.00

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AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official exchange listing	47.56
Transferable securities dealt in on another regulated market	47.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.09
Over the counter financial derivative instruments	0.60
Other Assets	2.79
	<hr/>
	100.00
	<hr/>

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

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AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019

Long Term Bonds and Notes - 93.60% (31 December 2018: 96.55%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Bermuda - 70.09% (31 December 2018: 73.05%)					
840,000	Akibare	4.89%	07/04/2023	22,680	0.01
1,000,000	Akibare	4.49%	07/04/2026	953,800	0.64
3,450,000	Alamo	3.81%	08/06/2020	3,426,885	2.29
1,000,000	Aozora	4.72%	07/04/2020	989,100	0.66
2,957,000	Aozora	4.35%	07/04/2021	2,880,118	1.92
2,522,000	Armor	3.84%	08/06/2020	2,470,551	1.65
350,000	Bonanza	6.51%	30/12/2022	342,055	0.23
3,675,000	Bowline	4.50%	23/05/2022	3,563,647	2.38
1,694,000	Buffalo	5.51%	07/04/2020	1,637,251	1.09
1,155,000	Buffalo	9.26%	07/04/2020	1,104,526	0.74
925,000	Cape Lookout	4.25%	25/02/2022	911,680	0.61
833,000	Cape Lookout	0.50%	09/05/2022	834,000	0.56
2,597,000	Citrus	7.78%	18/03/2020	346,700	0.23
3,000,000	Citrus	0.50%	09/04/2020	504,900	0.34
350,000	Eclipse	0.00%	01/08/2019	349,720	0.23
1,100,000	Eclipse	0.00%	01/08/2019	1,099,010	0.73
3,652,000	Everglades	4.92%	08/05/2020	3,608,176	2.41
2,924,000	Everglades	4.75%	04/05/2021	2,887,450	1.93
3,710,000	First Coast	3.92%	07/06/2021	3,599,071	2.40
1,307,000	FloodSmart	10.65%	06/08/2021	1,280,599	0.86
3,096,000	Fortius	6.08%	07/07/2021	3,004,358	2.01
5,335,000	Frontline	7.00%	06/07/2022	4,788,162	3.20
2,000,000	Galilei	8.12%	08/01/2020	1,978,800	1.32
1,000,000	Galilei	9.30%	08/01/2020	990,300	0.66
600,000	Galilei	9.32%	08/01/2021	595,200	0.40
2,212,000	Galileo	9.89%	06/11/2020	2,197,401	1.47
1,800,000	Integrity	6.05%	10/06/2022	1,747,260	1.17
3,732,000	Kendall	7.66%	06/05/2021	3,606,232	2.41
1,500,000	Kilimanjaro	6.75%	06/12/2019	1,483,800	0.99
500,000	Kilimanjaro	9.25%	06/12/2019	491,400	0.33
2,878,000	Kilimanjaro	7.05%	06/05/2022	2,798,855	1.87
1,750,000	Kilimanjaro	7.07%	05/05/2023	1,693,300	1.13
5,000,000	Kilimanjaro II	8.06%	20/04/2021	4,958,500	3.31
3,025,000	Kilimanjaro II	9.48%	20/04/2021	2,990,817	2.00
477,000	Kilimanjaro II	11.83%	20/04/2021	466,697	0.31
500,000	Kilimanjaro II	8.08%	21/04/2022	495,750	0.33
800,000	Kilimanjaro II	9.50%	21/04/2022	790,240	0.53
3,300,000	Manatee	4.39%	07/06/2021	3,245,220	2.17
765,000	Matterhorn	0.00%	07/12/2020	703,877	0.47
310,000	MetroCat	3.70%	08/05/2020	308,264	0.21
3,000,000	Nakama	4.48%	13/10/2021	2,980,800	1.99
3,400,000	Nakama	5.53%	13/10/2021	3,384,700	2.26
813,000	Nakama	4.43%	13/04/2023	800,886	0.53
2,477,000	Northshore	7.21%	06/07/2020	2,453,716	1.64
500,000	Northshore	7.50%	07/07/2023	500,650	0.33
3,920,000	Sanders	5.43%	06/12/2021	3,820,824	2.55
600,000,000	Shima Reinsurance II	3.05%	16/04/2020	5,541,118	3.70
4,286,000	Tailwind	6.97%	08/01/2022	4,245,712	2.84
3,385,000	Tailwind	8.63%	08/01/2022	3,355,889	2.24
1,700,000	Tailwind	10.59%	08/01/2022	1,676,030	1.12

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)
Long Term Bonds and Notes - 93.60% (31 December 2018: 96.55%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Bermuda - 70.09% (31 December 2018: 73.05%) (continued)					
3,250,000	Ursa	4.00%	10/12/2019	3,215,550	2.15
817,000	Ursa	5.37%	10/12/2020	808,748	0.54
				104,930,975	70.09
Cayman Islands - 11.23% (31 December 2018: 11.08%)					
308,000	Caelus	0.50%	05/06/2020	86,794	0.06
250,000	Caelus	0.50%	05/06/2020	900	0.00
818,000	Caelus	3.50%	07/06/2021	779,145	0.52
1,500,000	Caelus	4.50%	07/06/2021	1,381,950	0.92
1,185,000	Caelus	7.50%	07/06/2021	948,119	0.63
1,438,000	Long Point	2.75%	01/06/2022	1,419,018	0.95
1,412,000	Residential Reinsurance 2017	3.17%	06/06/2021	1,381,077	0.92
900,000	Residential Reinsurance 2017	5.05%	06/06/2021	556,830	0.37
3,871,000	Residential Reinsurance 2017	5.76%	06/12/2021	3,752,935	2.51
3,556,000	Residential Reinsurance 2018	3.25%	06/06/2022	3,428,695	2.29
400,000	Vitality	1.75%	08/01/2022	400,560	0.27
278,000	Vitality	2.00%	08/01/2022	278,445	0.19
500,000	Vitality	1.60%	10/01/2023	499,350	0.33
1,909,000	Vitality	1.75%	10/01/2023	1,902,891	1.27
				16,816,709	11.23
International - 7.10% (31 December 2018: 6.17%)					
2,125,000	International Bank for Reconstruction & Development	8.28%	19/05/2020	2,089,087	1.40
833,000	International Bank for Reconstruction & Development	11.68%	20/05/2020	813,258	0.54
3,000,000	International Bank for Reconstruction & Development	4.82%	15/03/2021	2,980,800	1.99
4,119,000	International Bank for Reconstruction & Development	5.32%	15/03/2021	4,095,934	2.74
929,000	International Bank for Reconstruction & Development	8.32%	15/03/2021	651,786	0.43
				10,630,865	7.10
Ireland - 3.18% (31 December 2018: 3.63%)					
668,000	Lion II	3.29%	15/07/2021	759,730	0.51
4,000,000	Queen Street XII RE Designated Activity	7.39%	08/04/2020	4,002,400	2.67
				4,762,130	3.18
United Kingdom - 0.00% (31 December 2018: 0.94%)					
United States - 2.00% (31 December 2018: 1.68%)					
1,000,000	United States Treasury Bill	0.00%	11/07/2019	999,466	0.67
1,000,000	United States Treasury Bill	0.00%	18/07/2019	999,034	0.67
1,000,000	United States Treasury Bill	0.00%	19/09/2019	995,394	0.66
				2,993,894	2.00
Total Long Term Bonds and Notes				140,134,573	93.60
Total Transferable Securities				140,134,573	93.60
Total Investments excluding Financial Derivative Instruments				140,134,573	93.60

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Financial Derivative Instruments - 0.41% (31 December 2018: 0.40%)

Open Forward Foreign Currency Exchange Contracts - 0.41% (31 December 2018: 0.40%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2019	CHF	125,000	USD	126,147	2,241	0.00
17/07/2019	CHF	157,441	USD	158,976	2,732	0.00
17/07/2019	CHF	1,250,000	USD	1,276,507	7,375	0.01
17/07/2019	CHF	2,438,079	USD	2,461,850	42,313	0.03
17/07/2019	EUR	911	USD	1,037	2	0.00
17/07/2019	EUR	14,198	USD	16,129	60	0.00
17/07/2019	EUR	18,846	USD	21,318	170	0.00
17/07/2019	EUR	39,992	USD	45,477	123	0.00
17/07/2019	EUR	263,582	USD	298,324	2,217	0.00
17/07/2019	EUR	285,000	USD	319,596	5,366	0.00
17/07/2019	EUR	413,000	USD	468,444	2,466	0.00
17/07/2019	EUR	477,243	USD	539,852	4,308	0.00
17/07/2019	EUR	480,523	USD	543,562	4,338	0.00
17/07/2019	EUR	813,302	USD	919,999	7,341	0.00
17/07/2019	EUR	5,532,696	USD	6,258,530	49,939	0.03
17/07/2019	EUR	11,848,690	USD	13,403,119	106,947	0.07
17/07/2019	EUR	27,818,253	USD	31,467,729	251,090	0.17
17/07/2019	EUR	42,747,407	USD	48,355,440	385,842	0.26
17/07/2019	GBP	381	USD	500	(16)	(0.00)
17/07/2019	GBP	19,520	USD	25,660	(798)	(0.00)
17/07/2019	USD	4,384	CHF	4,342	(75)	(0.00)
17/07/2019	USD	69,393	CHF	68,723	(1,193)	(0.00)
17/07/2019	USD	83,191	CHF	82,466	(1,511)	(0.00)
17/07/2019	USD	729	EUR	644	(6)	(0.00)
17/07/2019	USD	4,055	EUR	3,617	(69)	(0.00)
17/07/2019	USD	10,937	EUR	9,668	(88)	(0.00)
17/07/2019	USD	15,722	EUR	13,896	(122)	(0.00)
17/07/2019	USD	18,849	EUR	16,663	(150)	(0.00)
17/07/2019	USD	31,485	EUR	27,833	(251)	(0.00)
17/07/2019	USD	54,286	EUR	48,258	(738)	(0.00)
17/07/2019	USD	162,759	EUR	143,853	(1,264)	(0.00)
17/07/2019	USD	214,292	EUR	189,440	(1,710)	(0.00)
17/07/2019	USD	315,553	EUR	279,707	(3,374)	(0.00)
17/07/2019	USD	313,924	EUR	280,034	(5,375)	(0.00)
17/07/2019	USD	359,623	EUR	316,406	(1,147)	(0.00)
17/07/2019	USD	461,861	EUR	408,297	(3,685)	(0.00)
17/07/2019	USD	516,581	EUR	460,813	(8,845)	(0.01)
17/07/2019	USD	881,775	EUR	777,681	(4,949)	(0.00)
17/07/2019	USD	882,648	EUR	778,451	(4,954)	(0.00)
17/07/2019	USD	960,669	EUR	847,262	(5,392)	(0.00)
17/07/2019	USD	1,033,444	EUR	918,683	(14,053)	(0.01)
17/07/2019	USD	1,062,405	EUR	939,192	(8,477)	(0.01)
17/07/2019	USD	1,480,061	EUR	1,311,933	(15,826)	(0.01)
17/07/2019	USD	1,523,758	EUR	1,340,640	(4,861)	(0.00)
17/07/2019	USD	1,630,677	EUR	1,441,559	(13,012)	(0.01)
17/07/2019	USD	2,050,434	EUR	1,804,022	(6,542)	(0.00)
17/07/2019	USD	15,397,142	EUR	13,608,580	(119,580)	(0.08)

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Financial Derivative Instruments - 0.41% (31 December 2018: 0.40%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.41% (31 December 2018: 0.40%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
07/08/2019	USD	5,614,651	JPY	606,506,666	(30,142)	(0.02)
16/08/2019	USD	757,819	EUR	673,640	(12,092)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					874,870	0.57
Unrealised loss on open forward foreign currency exchange contracts					(270,297)	(0.16)
Net unrealised gain on open forward foreign currency exchange contracts					604,573	0.41
Total Financial Derivative Instruments					604,573	0.41

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	141,009,443	94.17
Total Financial Liabilities at Fair Value Through Profit or Loss	(270,297)	(0.16)

Deposits with credit institutions - 4.57% (31 December 2018: 0.88%)

	Coupon rate	Maturity date	Currency	Notional holding	Carrying value USD	% of Net Assets
La Banque Postale	2.44	01/07/2019	USD	6,843,000	6,843,000	4.57
Total deposits with credit institutions					6,843,000	4.57

	Fair Value USD	% of Net Assets
Total Investments	147,582,146	98.58
Cash and cash equivalents - 0.78% (31 December 2018: 1.69%)	1,162,218	0.78
Other Net Assets - 0.64% (31 December 2018: 0.48%)	970,111	0.64
Net Assets attributable to holders of redeemable participating shares	149,714,475	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	37.82
Transferable securities dealt in on another regulated market	54.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.33
Over the counter financial derivative instruments	0.58
Deposits with credit institutions	4.55
Other Assets	1.61
	100.00

The counterparties for the open forward foreign currency exchange contracts are BNP Paribas and State Street Bank London.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019
Long Term Bonds and Notes - 94.03% (31 December 2018: 94.38%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Austria - 1.41% (31 December 2018: 1.42%)					
1,420,000	Sappi Papier Holding	4.00%	01/04/2023	1,457,630	1.41
Belgium - 1.03% (31 December 2018: 1.07%)					
1,100,000	Sarens Finance	5.88%	05/02/2022	1,065,625	1.03
Canada - 1.08% (31 December 2018: 2.30%)					
1,110,000	Bausch Health	4.50%	15/05/2023	1,123,409	1.08
Cayman Islands - 0.46% (31 December 2018: 0.47%)					
435,620	Mizzen Bondco	7.00%	01/05/2021	473,569	0.46
Denmark - 1.31% (31 December 2018: 0.78%)					
1,250,000	DKT Finance	7.00%	17/06/2023	1,361,537	1.31
France - 11.01% (31 December 2018: 11.04%)					
1,000,000	3AB Optique Developpement	4.00%	01/10/2023	1,024,680	0.99
300,000	Altice France	5.63%	15/05/2024	311,139	0.30
1,400,000	Casino Guichard Perrachon	4.56%	25/01/2023	1,218,000	1.18
650,000	Credit Agricole	7.38%	18/12/2023	895,154	0.86
1,450,000	Crown European Holdings	2.63%	30/09/2024	1,563,680	1.51
1,000,000	Elis	1.75%	11/04/2024	1,031,180	1.00
220,000	Faurecia	3.63%	15/06/2023	224,050	0.22
1,000,000	Fnac Darty	1.88%	30/05/2024	1,027,080	0.99
640,000	La Financiere Atalian	4.00%	15/05/2024	478,810	0.46
1,200,000	Loxam	4.25%	15/04/2024	1,257,936	1.21
500,000	Nexans	2.75%	05/04/2024	522,150	0.50
300,000	Orano	3.50%	22/03/2021	315,762	0.31
600,000	Orano	4.88%	23/09/2024	682,542	0.66
840,000	SPCM	2.88%	15/06/2023	847,005	0.82
				11,399,168	11.01
Germany - 5.81% (31 December 2018: 6.73%)					
400,000	ADLER Real Estate	1.50%	17/04/2022	403,796	0.39
800,000	ADLER Real Estate	1.88%	27/04/2023	809,544	0.78
1,431,000	DEMIRE Deutsche Mittelstand Real Estate	2.88%	15/07/2022	1,449,489	1.40
1,139,000	Nidda Healthcare Holding	3.50%	30/09/2024	1,174,525	1.13
528,000	SGL Carbon	4.63%	30/09/2024	547,129	0.53
1,600,000	WEPA Hygieneprodukte	3.75%	15/05/2024	1,630,592	1.58
				6,015,075	5.81
Ireland - 3.61% (31 December 2018: 5.51%)					
315,000	Ardagh Packaging Finance	4.13%	15/05/2023	324,601	0.31
820,000	Ardagh Packaging Finance	6.75%	15/05/2024	879,753	0.85
570,000	Bank of Ireland	10.00%	19/12/2022	725,525	0.70
500,000	Smurfit Kappa Acquisitions	2.38%	01/02/2024	535,665	0.52
1,100,000	Virgin Media Receivables Financing Notes	5.50%	15/09/2024	1,268,431	1.23
				3,733,975	3.61
Isle of Man - 0.84% (31 December 2018: 0.60%)					
827,000	Playtech	3.75%	12/10/2023	868,218	0.84
Italy - 6.51% (31 December 2018: 6.25%)					
920,000	Intesa Sanpaolo	6.63%	13/09/2023	1,093,300	1.06
750,000	LKQ Italia Bondco	3.88%	01/04/2024	830,483	0.80
634,000	Rekeep	9.00%	15/06/2022	534,253	0.52

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)
Long Term Bonds and Notes - 94.03% (31 December 2018: 94.38%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Italy - 6.51% (31 December 2018: 6.25%) (continued)					
880,000	Sisal Group	7.00%	31/07/2023	902,378	0.87
800,000	Telecom Italia	3.25%	16/01/2023	843,872	0.81
1,000,000	Telecom Italia	5.88%	19/05/2023	1,213,893	1.17
370,000	UniCredit	6.13%	19/04/2021	405,613	0.39
916,000	Wind Tre	2.63%	20/01/2023	920,021	0.89
				6,743,813	6.51
Japan - 1.57% (31 December 2018: 0.00%)					
1,500,000	SoftBank Group	4.00%	20/04/2023	1,626,165	1.57
Jersey, Channel Islands - 0.65% (31 December 2018: 1.55%)					
576,000	TVL Finance	8.50%	15/05/2023	670,048	0.65
Luxembourg - 10.88% (31 December 2018: 12.84%)					
430,000	Altice Financing	5.25%	15/02/2023	442,470	0.43
143,687	Altice Luxembourg	7.25%	15/05/2022	147,433	0.14
1,100,000	ArcelorMittal	3.13%	14/01/2022	1,178,964	1.14
880,000	B&M European Value Retail	4.13%	01/02/2022	996,245	0.96
630,000	CNH Industrial Finance Europe	2.88%	17/05/2023	686,363	0.66
743,000	eDreams ODIGEO	5.50%	01/09/2023	774,875	0.75
691,000	Garfunkelux Holdco 3	7.50%	01/08/2022	633,398	0.61
470,000	Gazprom OAO Via Gaz Capital	3.13%	17/11/2023	507,285	0.49
950,000	Gazprom OAO Via Gaz Capital	4.25%	06/04/2024	1,125,727	1.09
420,000	Gestamp Funding Luxembourg	3.50%	15/05/2023	426,837	0.41
900,000	INEOS Group Holdings	5.38%	01/08/2024	924,759	0.89
198,000	Lincoln Financing	3.63%	01/04/2024	204,566	0.20
575,100	LSF9 Balta Issuer	7.75%	15/09/2022	573,145	0.55
500,000	Matterhorn Telecom	3.63%	01/05/2022	452,707	0.44
510,000	Matterhorn Telecom	3.88%	01/05/2022	514,677	0.50
400,000	Monitchem Hold	6.88%	15/06/2022	400,000	0.39
410,000	Swissport Financing	6.75%	15/12/2021	422,165	0.41
800,000	Swissport Financing	9.75%	15/12/2022	852,520	0.82
				11,264,136	10.88
Mexico - 1.90% (31 December 2018: 1.50%)					
950,000	Nemak	3.25%	15/03/2024	980,476	0.94
1,000,000	Petroleos Mexicanos	3.75%	21/02/2024	992,500	0.96
				1,972,976	1.90
Netherlands - 8.48% (31 December 2018: 8.43%)					
161,000	CBR Fashion Finance	5.13%	01/10/2022	160,501	0.16
920,000	Digi Communications	5.00%	15/10/2023	949,900	0.92
1,440,000	Fiat Chrysler Automobiles	3.75%	29/03/2024	1,599,120	1.54
1,074,000	IPD 3	4.50%	15/07/2022	1,096,898	1.06
792,000	OCI	5.00%	15/04/2023	837,199	0.81
700,000	Petrobras Global Finance	4.25%	02/10/2023	784,595	0.76
900,000	Schoeller Allibert Group	8.00%	01/10/2021	922,680	0.89
900,000	Teva Pharmaceutical Finance				
900,000	Netherlands	1.25%	31/03/2023	799,569	0.77
1,110,000	United Group	4.88%	01/07/2024	1,151,325	1.11
457,398	Ziggo Bond	7.13%	15/05/2024	476,330	0.46
				8,778,117	8.48

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)
Long Term Bonds and Notes - 94.03% (31 December 2018: 94.38%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Norway - 0.89% (31 December 2018: 0.92%)					
900,000	Nassa Topco	2.88%	06/04/2024	926,190	0.89
Singapore - 0.77% (31 December 2018: 0.79%)					
832,000	Mulhacen	6.50%	01/08/2023	795,875	0.77
Spain - 1.37% (31 December 2018: 1.36%)					
535,000	Grupo Antolin-Irausa	3.25%	30/04/2024	498,235	0.48
898,307	NH Hotel Group	3.75%	01/10/2023	922,453	0.89
				1,420,688	1.37
Sweden - 3.21% (31 December 2018: 0.57%)					
556,000	Intrum	3.13%	15/07/2024	562,894	0.54
1,400,000	Radisson Hotel Holdings	6.88%	15/07/2023	1,524,922	1.47
692,000	Verisure Holding	3.50%	15/05/2023	720,144	0.70
500,000	Volvo Car	2.13%	02/04/2024	512,240	0.50
				3,320,200	3.21
United Kingdom - 22.27% (31 December 2018: 21.82%)					
1,020,000	Anglian Water Osprey Financing	5.00%	30/04/2023	1,148,572	1.11
1,000,000	Arqiva Broadcast Finance	6.75%	30/09/2023	1,199,498	1.16
1,100,000	Arrow Global Finance	5.13%	15/09/2024	1,205,230	1.16
1,294,000	Drax Finco	4.25%	01/05/2022	1,472,179	1.42
405,000	EC Finance	2.38%	15/11/2022	412,841	0.40
1,000,000	EI Group	6.00%	06/10/2023	1,188,401	1.15
1,370,000	International Game Technology	4.75%	15/02/2023	1,525,440	1.47
800,000	Investec Bank	9.63%	17/02/2022	1,051,057	1.02
600,000	Jaguar Land Rover Automotive	3.88%	01/03/2023	595,111	0.57
570,000	Jerrold Finco	6.25%	15/09/2021	649,187	0.63
410,000	Merlin Entertainments	2.75%	15/03/2022	427,876	0.41
900,000	Newday Bond	7.38%	01/02/2024	971,071	0.94
1,168,000	Ocado Group	4.00%	15/06/2024	1,345,916	1.30
1,000,000	Pension Insurance	6.50%	03/07/2024	1,243,118	1.20
850,000	Stonegate Pub Co Financing	4.88%	15/03/2022	972,133	0.94
1,120,000	Synlab Unsecured Bondco	8.25%	01/07/2023	1,168,395	1.13
300,000	TalkTalk Telecom Group	5.38%	15/01/2022	339,837	0.33
1,000,000	Tesco Corporate Treasury Services	2.50%	01/07/2024	1,089,300	1.05
1,000,000	Thames Water Kemble Finance	5.88%	15/07/2022	1,123,201	1.09
320,000	Titan Global Finance	3.50%	17/06/2021	336,960	0.33
500,000	Travelex Financing	8.00%	15/05/2022	498,750	0.48
400,000	Unique Pub Finance	7.40%	28/03/2024	506,264	0.49
927,000	Viridian Group Finance	4.75%	15/09/2024	1,039,633	1.00
444,000	Voyage Care Bond	5.88%	01/05/2023	478,218	0.46
960,000	Worldpay Finance	3.75%	15/11/2022	1,068,461	1.03
				23,056,649	22.27
United States - 8.97% (31 December 2018: 8.43%)					
400,000	Alliance Data Systems	4.50%	15/03/2022	409,248	0.40
1,000,000	Alliance Data Systems	5.25%	15/11/2023	1,038,270	1.00
800,000	Axalta Coating Systems	4.25%	15/08/2024	830,240	0.80
1,320,000	Ball	4.38%	15/12/2023	1,525,999	1.47
1,000,000	CEMEX Finance	4.63%	15/06/2024	1,049,040	1.01
960,000	Infor US	5.75%	15/05/2022	969,965	0.94
920,000	MPT Operating Partnership	4.00%	19/08/2022	1,008,348	0.98

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)
Long Term Bonds and Notes - 94.03% (31 December 2018: 94.38%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
United States - 8.97% (31 December 2018: 8.43%) (continued)					
1,520,000	Sealed Air	4.50%	15/09/2023	1,721,673	1.66
700,000	ZF North America Capital	2.75%	27/04/2023	737,288	0.71
				9,290,071	8.97
Total Long Term Bonds and Notes				97,363,134	94.03
Total Transferable Securities				97,363,134	94.03
Total Investments excluding Financial Derivative Instruments				97,363,134	94.03

Financial Derivative Instruments - 0.30% (31 December 2018: 0.38%)
Open Forward Foreign Currency Exchange Contracts - 0.30% (31 December 2018: 0.38%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
31/07/2019	EUR	8,060,672	GBP	7,000,000	244,912	0.24
30/08/2019	EUR	1,787,897	GBP	1,600,000	3,359	0.00
30/08/2019	EUR	6,550,929	GBP	5,800,000	81,977	0.08
27/09/2019	EUR	540,789	CHF	600,000	(132)	(0.00)
27/09/2019	EUR	8,787,034	GBP	7,900,000	(15,667)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					330,248	0.32
Unrealised loss on open forward foreign currency exchange contracts					(15,799)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts					314,449	0.30
Total Financial Derivative Instruments					314,449	0.30

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	97,693,382	94.35
Total Financial Liabilities at Fair Value Through Profit or Loss	(15,799)	(0.02)

	Fair Value EUR	% of Net Assets
Total Investments	97,677,583	94.33
Cash and cash equivalents - 4.61% (31 December 2018: 3.99%)	4,770,217	4.61
Other Net Assets - 1.06% (31 December 2018: 1.25%)	1,096,320	1.06
Net Assets attributable to holders of redeemable participating shares	103,544,120	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	93.74
Over the counter financial derivative instruments	0.32
Other Assets	5.94
	100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/1

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019

Investment Funds - 99.88% (31 December 2018: 99.46%)

Number of shares Security	Fair Value EUR	% of Net Assets
Ireland - 13.18% (31 December 2018: 16.02%)		
177,050 SPDR S&P Global Dividend Aristocrats UCITS ETF	5,276,975	13.18
Luxembourg - 86.70% (31 December 2018: 83.44%)		
63,000 AXA World Funds - Emerging Markets Short Duration Bonds	6,926,850	17.30
13,220 AXA World Funds - Euro Credit Short Duration	1,872,481	4.67
5,350 AXA World Funds - Euro Sustainable Credit	772,594	1.93
13,850 AXA World Funds - Framlington Emerging Markets	2,023,208	5.05
16,577 AXA World Funds - Framlington Global Real Estate Securities	2,931,642	7.32
12,903 AXA World Funds - Framlington Hybrid Resources	1,183,893	2.96
11,549 AXA World Funds - Framlington Longevity Economy	2,046,467	5.11
65,200 AXA World Funds - Global Credit Bonds	8,015,036	20.01
54,000 AXA World Funds - Global High Yield Bonds	6,858,540	17.13
19,209 AXA World Funds - Global Inflation Bonds	2,090,515	5.22
	34,721,226	86.70
Total Investment Funds	39,998,201	99.88
	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	39,998,201	99.88
	Fair Value EUR	% of Net Assets
Total Investments	39,998,201	99.88
Cash and cash equivalents - 0.03% (31 December 2018: 0.39%)	11,460	0.03
Other Net Assets - 0.09% (31 December 2018: 0.15%)	36,068	0.09
Net Equity	40,045,729	100.00
	% of Gross Assets	
Analysis of Gross Assets		
Investment Funds		99.72
Other Assets		0.28
		100.00

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM US HIGH YIELD FMP 2022
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019
Long Term Bonds and Notes - 97.69% (31 December 2018: 96.30%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Bermuda - 0.91% (31 December 2018: 0.86%)					
900,000	Aircastle	5.00%	01/04/2023	952,192	0.91
Canada - 6.49% (31 December 2018: 5.08%)					
900,000	Bombardier	5.75%	15/03/2022	912,375	0.87
400,000	Bombardier	6.13%	15/01/2023	405,500	0.39
150,000	Brookfield Residential Properties	6.13%	01/07/2022	152,625	0.14
540,000	GFL Environmental	5.38%	01/03/2023	534,600	0.51
232,000	Masonite International	5.63%	15/03/2023	238,960	0.23
590,000	Mattamy Group	6.88%	15/12/2023	614,337	0.58
1,160,000	New Red Finance	4.25%	15/05/2024	1,173,050	1.12
1,240,000	NOVA Chemicals	5.25%	01/08/2023	1,257,050	1.20
1,027,000	Quebecor Media	5.75%	15/01/2023	1,098,890	1.05
400,000	Videotron	5.00%	15/07/2022	419,000	0.40
				6,806,387	6.49
Cayman Islands - 3.83% (31 December 2018: 2.87%)					
1,903,000	Park Aerospace Holdings	5.25%	15/08/2022	2,009,187	1.92
1,940,000	Seagate HDD Cayman	4.75%	01/06/2023	2,001,950	1.91
				4,011,137	3.83
Finland - 0.35% (31 December 2018: 0.24%)					
360,000	Nokia	3.38%	12/06/2022	363,600	0.35
France - 0.00% (31 December 2018: 0.62%)					
Ireland - 0.58% (31 December 2018: 0.61%)					
600,000	Ardagh Packaging Finance	4.63%	15/05/2023	609,750	0.58
Luxembourg - 1.46% (31 December 2018: 1.96%)					
1,500,000	INEOS Group Holdings	5.63%	01/08/2024	1,530,000	1.46
Netherlands - 2.38% (31 December 2018: 2.38%)					
1,160,000	OI European Group	4.00%	15/03/2023	1,165,800	1.11
1,270,000	Sensata Technologies	4.88%	15/10/2023	1,323,975	1.27
				2,489,775	2.38
Norway - 0.21% (31 December 2018: 0.00%)					
217,000	Aker BP	4.75%	15/06/2024	223,662	0.21
United Kingdom - 1.01% (31 December 2018: 0.72%)					
1,005,000	International Game Technology	6.25%	15/02/2022	1,061,531	1.01
United States - 80.47% (31 December 2018: 80.96%)					
1,240,000	ACCO Brands	5.25%	15/12/2024	1,255,500	1.20
408,000	Acrisure	8.13%	15/02/2024	421,260	0.40
750,000	ADT Security	3.50%	15/07/2022	748,125	0.71
440,000	AECOM Global	5.00%	01/04/2022	452,100	0.43
1,090,000	AES	4.88%	15/05/2023	1,109,119	1.06
990,000	Ally Financial	4.63%	19/05/2022	1,032,075	0.99
1,080,000	American Midstream Partners	9.50%	15/12/2021	1,055,700	1.01
450,000	Aramark Services	5.13%	15/01/2024	462,375	0.44
1,300,000	Ashland	4.75%	15/08/2022	1,358,500	1.30
300,000	Axalta Coating Systems	4.88%	15/08/2024	309,000	0.30
440,000	Blue Racer Midstream	6.13%	15/11/2022	446,050	0.43
1,010,000	BWAY Holding	5.50%	15/04/2024	1,010,505	0.96
1,100,000	CCO Holdings	4.00%	01/03/2023	1,102,406	1.05
762,000	CCO Holdings	5.13%	01/05/2023	777,954	0.74
1,290,000	CCO Holdings	5.88%	01/04/2024	1,348,050	1.29

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Long Term Bonds and Notes - 97.69% (31 December 2018: 96.30%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 80.47% (31 December 2018: 80.96%) (continued)					
440,000	CDW	5.00%	01/09/2023	447,700	0.43
1,930,000	CenturyLink	5.80%	15/03/2022	2,012,025	1.92
1,040,000	Cincinnati Bell	7.00%	15/07/2024	917,800	0.88
590,000	Cinemark USA	4.88%	01/06/2023	597,375	0.57
200,000	CIT Group	5.00%	01/08/2023	213,500	0.20
1,302,000	Cogent Communications Group	5.38%	01/03/2022	1,347,570	1.29
1,710,000	Commercial Metals	4.88%	15/05/2023	1,722,825	1.64
1,087,000	CommScope	5.50%	01/03/2024	1,115,534	1.06
1,145,000	CommScope	5.50%	15/06/2024	1,092,330	1.04
1,100,000	Covanta Holding	5.88%	01/03/2024	1,133,000	1.08
650,000	Crestwood Midstream Partners	6.25%	01/04/2023	663,000	0.63
500,000	CSC Holdings	5.38%	15/07/2023	513,750	0.49
1,100,000	CyrusOne	5.00%	15/03/2024	1,130,250	1.08
730,000	DAE Funding	5.25%	15/11/2021	758,287	0.72
1,433,000	DAE Funding	4.50%	01/08/2022	1,454,495	1.39
950,000	DCP Midstream Operating	4.95%	01/04/2022	985,625	0.94
514,000	Diamondback Energy	4.75%	01/11/2024	528,778	0.50
1,050,000	DISH DBS	5.88%	15/07/2022	1,065,750	1.02
458,000	Eagle Holding	7.75%	15/05/2022	461,435	0.44
1,990,000	EMC	3.38%	01/06/2023	1,979,955	1.89
430,000	Enova International	8.50%	01/09/2024	408,500	0.39
690,000	Genesis Energy	6.75%	01/08/2022	696,038	0.66
350,000	Gulfport Energy	6.63%	01/05/2023	301,000	0.29
400,000	Hanesbrands	4.63%	15/05/2024	415,280	0.40
1,490,000	HCA	7.50%	15/02/2022	1,642,725	1.57
1,600,000	HCA	5.88%	01/05/2023	1,739,808	1.66
550,000	Hilcorp Energy	5.00%	01/12/2024	547,250	0.52
1,100,000	Holly Energy Partners	6.00%	01/08/2024	1,144,000	1.09
490,000	Icahn Enterprises	6.25%	01/02/2022	501,638	0.48
700,000	Jaguar Holding	6.38%	01/08/2023	724,500	0.69
1,250,000	Kenan Advantage Group	7.88%	31/07/2023	1,125,000	1.07
853,000	KGA Escrow	7.50%	15/08/2023	884,987	0.84
490,000	L Brands	5.63%	15/02/2022	512,104	0.49
990,000	Lamb Weston Holdings	4.63%	01/11/2024	1,025,887	0.98
500,000	Lennar	5.38%	01/10/2022	530,000	0.51
690,000	Level 3 Financing	5.38%	15/01/2024	705,525	0.67
675,000	Lions Gate Capital Holdings	5.88%	01/11/2024	691,875	0.66
350,000	Live Nation Entertainment	4.88%	01/11/2024	360,063	0.34
590,000	MEDNAX	5.25%	01/12/2023	582,625	0.56
	MGM Growth Properties Operating Partnership				
250,000	Partnership	5.63%	01/05/2024	269,375	0.26
1,170,000	MGM Resorts International	6.00%	15/03/2023	1,267,987	1.21
512,000	MPH Acquisition Holdings	7.13%	01/06/2024	480,102	0.46
1,550,000	Murphy Oil	4.00%	01/06/2022	1,553,875	1.48
292,000	National CineMedia	6.00%	15/04/2022	294,920	0.28
450,000	NCR	5.00%	15/07/2022	453,807	0.43
150,000	Netflix	5.50%	15/02/2022	157,688	0.15
600,000	Nexstar Broadcasting	5.63%	01/08/2024	621,576	0.59
180,000	NGPL PipeCo	4.38%	15/08/2022	185,400	0.18
910,000	Nielsen Finance	5.00%	15/04/2022	907,725	0.87

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Long Term Bonds and Notes - 97.69% (31 December 2018: 96.30%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 80.47% (31 December 2018: 80.96%) (continued)					
1,000,000	Novelis	6.25%	15/08/2024	1,048,460	1.00
410,000	Parsley Energy	6.25%	01/06/2024	426,400	0.41
630,000	PBF Holding	7.00%	15/11/2023	653,631	0.62
1,075,000	PBF Logistics	6.88%	15/05/2023	1,108,594	1.06
612,000	Polaris Intermediate	8.50%	01/12/2022	540,090	0.52
1,190,000	PolyOne	5.25%	15/03/2023	1,255,450	1.20
900,000	Prestige Brands	6.38%	01/03/2024	941,625	0.90
495,000	Prime Security Services Borrower	9.25%	15/05/2023	519,849	0.50
1,110,000	QEP Resources	5.38%	01/10/2022	1,079,475	1.03
1,090,000	Rackspace Hosting	8.63%	15/11/2024	1,000,075	0.95
1,040,000	Range Resources	5.00%	15/08/2022	986,700	0.94
1,280,000	Rayonier AM Products	5.50%	01/06/2024	1,094,400	1.04
1,080,000	Realogy Group	4.88%	01/06/2023	972,000	0.93
667,000	SBA Communications	4.00%	01/10/2022	676,171	0.65
1,200,000	SBA Communications	4.88%	01/09/2024	1,236,000	1.18
730,000	Sealed Air	5.25%	01/04/2023	766,500	0.73
810,000	SemGroup	5.63%	15/11/2023	773,550	0.74
500,000	Sirius XM Radio	4.63%	15/05/2023	505,000	0.48
392,000	Sirius XM Radio	4.63%	15/07/2024	401,126	0.38
1,120,000	Sophia	9.00%	30/09/2023	1,155,000	1.10
700,000	Sotera Health Topco	8.13%	01/11/2021	698,250	0.67
930,000	Spectrum Brands	6.13%	15/12/2024	957,900	0.91
1,180,000	Sprint	7.25%	15/09/2021	1,253,750	1.20
840,000	Sprint Communications	11.50%	15/11/2021	970,200	0.93
790,000	Sprint Communications	6.00%	15/11/2022	823,575	0.79
456,000	Standard Industries	5.50%	15/02/2023	468,540	0.45
450,000	Summit Materials	6.13%	15/07/2023	455,625	0.43
600,000	Summit Midstream Holdings	5.50%	15/08/2022	576,000	0.55
600,000	Sunoco	4.88%	15/01/2023	612,750	0.58
1,110,000	Targa Resources Partners	4.25%	15/11/2023	1,110,000	1.06
150,000	Taylor Morrison Communities	5.88%	15/04/2023	157,500	0.15
820,000	Tenet Healthcare	4.63%	15/07/2024	830,250	0.79
300,000	TransDigm	6.00%	15/07/2022	303,000	0.29
1,150,000	TransDigm	6.50%	15/07/2024	1,162,937	1.11
450,000	Unisys	10.75%	15/04/2022	496,688	0.47
850,000	Univision Communications	5.13%	15/05/2023	830,875	0.79
350,000	Watco Cos	6.38%	01/04/2023	355,250	0.34
480,000	William Lyon Homes	6.00%	01/09/2023	487,200	0.47
490,000	WPX Energy	6.00%	15/01/2022	510,825	0.49
350,000	Zayo Group	6.00%	01/04/2023	357,875	0.34
				84,320,049	80.47
Total Long Term Bonds and Notes				102,368,083	97.69
Total Transferable Securities				102,368,083	97.69
Total Investments excluding Financial Derivative Instruments				102,368,083	97.69

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Financial Derivative Instruments - 0.02% (31 December 2018: 0.03%)

Open Forward Foreign Currency Exchange Contracts - 0.02% (31 December 2018: 0.03%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2019	EUR	5,547	USD	6,326	(1)	(0.00)
17/07/2019	EUR	140,504	USD	158,936	1,268	0.00
17/07/2019	EUR	4,259,172	USD	4,817,933	38,444	0.04
17/07/2019	GBP	2,666	USD	3,504	(109)	(0.00)
17/07/2019	GBP	4,682	USD	6,155	(191)	(0.00)
17/07/2019	GBP	139,288	USD	183,099	(5,693)	(0.01)
17/07/2019	GBP	253,168	USD	332,801	(10,349)	(0.01)
17/07/2019	HKD	3,514,089	USD	448,888	953	0.00
17/07/2019	USD	7,468	EUR	6,602	(60)	(0.00)
17/07/2019	USD	158,650	EUR	140,251	(1,266)	(0.00)
17/07/2019	USD	4,342	HKD	33,989	(9)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					40,665	0.04
Unrealised loss on open forward foreign currency exchange contracts					(17,678)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts					22,987	0.02
Total Financial Derivative Instruments					22,987	0.02
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					102,408,748	97.73
Total Financial Liabilities at Fair Value Through Profit or Loss					(17,678)	(0.02)
					Fair Value USD	% of Net Assets
Total Investments					102,391,070	97.71
Cash and cash equivalents - 1.41% (31 December 2018: 3.25%)					1,473,427	1.41
Other Net Assets - 0.88% (31 December 2018: 0.42%)					925,737	0.88
Net Assets attributable to holders of redeemable participating shares					104,790,234	100.00
Analysis of Gross Assets					% of Gross Assets	
Transferable securities admitted to official exchange listing					47.72	
Transferable securities dealt in on another regulated market					47.80	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					1.57	
Over the counter financial derivative instruments					0.04	
Other Assets					2.87	
					100.00	

The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/2

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019

Investment Funds - 99.71% (31 December 2018: 99.64%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 27.58% (31 December 2018: 28.61%)			
15,296	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	157,084	1.05
113,037	AXA Rosenberg Global Equity Alpha Fund	2,848,535	18.98
98,876	AXA Rosenberg US Enhanced Index Equity Alpha Fund	1,134,108	7.55
		4,139,727	27.58
Jersey, Channel Islands - 6.29% (31 December 2018: 5.93%)			
110,931	ETFS Ex-Agriculture & Livestock	944,633	6.29
Luxembourg - 65.84% (31 December 2018: 65.10%)			
	AXA IM Fixed Income Investment Strategies - Europe Short Duration		
6,825	High Yield	702,254	4.68
15,798	AXA World Funds - Euro Credit Short Duration	2,237,644	14.91
7,412	AXA World Funds - Global Flexible Property	852,034	5.68
13,249	AXA World Funds - Global High Yield Bonds	1,682,830	11.21
22,405	AXA World Funds - Global Inflation Bonds	2,438,324	16.24
6,613	AXA World Funds - Global Inflation Short Duration Bonds	667,563	4.45
10,373	AXA World Funds - US Credit Short Duration	1,051,262	7.00
2,407	AXA World Funds - US Short Duration High Yield Bonds	251,192	1.67
		9,883,103	65.84
Total Investment Funds		14,967,463	99.71
		Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss		14,967,463	99.71
		Fair Value EUR	% of Net Assets
Total Investments		14,967,463	99.71
Cash and cash equivalents - 0.04% (31 December 2018: 0.43%)		5,272	0.04
Other Net Assets - 0.25% (31 December 2018: (0.07)%)		37,565	0.25
Net Equity		15,010,300	100.00
Analysis of Gross Assets		% of Gross Assets	
Investment Funds		99.51	
Other Assets		0.49	
		100.00	

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MULTI ASSET TARGET 2026

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019

Long Term Bonds and Notes - 0.00% (31 December 2018: 19.78%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
France - 0.00% (31 December 2018: 9.26%)					
Germany - 0.00% (31 December 2018: 10.52%)					
Investment Funds - 97.85% (31 December 2018: 79.06%)					

Number of shares	Security	Fair Value EUR	% of Net Assets	
France - 10.98% (31 December 2018: 9.67%)				
1,017	AXA Matignon Euro Selection	3,268,466	10.98	
Ireland - 4.96% (31 December 2018: 5.35%)				
1,511	AXA World Fund - WAVE Cat Bonds Fund	1,476,890	4.96	
Luxembourg - 81.91% (31 December 2018: 64.04%)				
38,693	AXA World Funds - Euro Credit Short Duration	5,480,487	18.41	
20,875	AXA World Funds - Euro Sustainable Credit	3,014,597	10.13	
28,666	AXA World Funds - Framlington Evolving Trends	5,839,956	19.62	
24,552	AXA World Funds - Global Emerging Markets Bonds	4,286,825	14.40	
13,740	AXA World Funds - Global Flexible Property	1,579,457	5.31	
16,302	AXA World Funds - Global High Yield Bonds	2,070,551	6.96	
20,790	AXA World Funds - US Credit Short Duration	2,107,029	7.08	
			24,378,902	81.91
Total Investment Funds			29,124,258	97.85
Total Investments excluding Financial Derivative Instruments			29,124,258	97.85

Financial Derivative Instruments - (0.02)% (31 December 2018: 0.09%)

Open Futures Contracts - (0.02)% (31 December 2018: 0.09%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
(5)	(0.60)	AUD-USD Currency Future	September 2019	(6,322)	(0.02)
(3)	(0.89)	CHF Currency Future	September 2019	(7,541)	(0.03)
34	0.99	Euro FX Currency Future	September 2019	55,421	0.19
(10)	(170.97)	Euro-Bund Futures	September 2019	(17,740)	(0.06)
3	0.10	Norwegian Krone	September 2019	13,066	0.04
(19)	(2,541.88)	S&P500 Emini Futures	September 2019	(41,294)	(0.14)
Unrealised gain on open futures contracts				68,487	0.23
Unrealised loss on open futures contracts				(72,897)	(0.25)
Net unrealized loss on open futures contracts				(4,410)	(0.02)
Total Financial Derivative Instruments				(4,410)	(0.02)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	29,192,745	98.08
Total Financial Liabilities at Fair Value Through Profit or Loss	(72,897)	(0.25)

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MULTI ASSET TARGET 2026****SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)**

	Fair Value EUR	% of Net Assets
Total Investments	29,119,848	97.83
Cash and cash equivalents - 2.37% (31 December 2018: 1.31%)	704,258	2.37
Other Net Liabilities - (0.20)% (31 December 2018: (0.24)%)	(59,824)	(0.20)
Net Assets attributable to holders of redeemable participating shares	29,764,282	100.00
Analysis of Gross Assets	% of Gross Assets	
Investment Funds		96.86
Exchange traded financial derivatives instruments		0.23
Other Assets		2.91
		100.00

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE FRAMLINGTON BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019

Equities - 98.50%

Number of shares	Security	Fair Value USD	% of Net Assets
Cayman Islands - 2.48%			
1,383	BeiGene	173,082	1.67
2,337	Zai Lab	83,945	0.81
		257,027	2.48
Denmark - 1.14%			
645	Genmab	118,808	1.14
		118,808	1.14
France - 1.94%			
3,983	Genfit	80,267	0.77
34,009	Valneva	121,584	1.17
		201,851	1.94
Germany - 1.10%			
4,076	Evotec	113,883	1.10
		113,883	1.10
Japan - 2.87%			
8,400	Takeda Pharmaceutical	297,979	2.87
		297,979	2.87
Netherlands - 1.98%			
1,460	Argenx	205,918	1.98
		205,918	1.98
Sweden - 1.33%			
7,228	Swedish Orphan Biovitrum	138,403	1.33
		138,403	1.33
Switzerland - 1.15%			
10,921	ObsEva	118,930	1.15
		118,930	1.15
United Kingdom - 1.65%			
1,000	GW Pharmaceuticals	171,250	1.65
		171,250	1.65
United States - 82.86%			
3,384	Acceleron Pharma	138,473	1.33
11,165	Aclaris Therapeutics	23,447	0.23
4,766	Agios Pharmaceuticals	236,870	2.28
5,590	Alexion Pharmaceuticals	707,918	6.82
3,732	Allogene Therapeutics	99,906	0.96
3,138	Alnylam Pharmaceuticals	224,147	2.16
2,763	Amgen	508,862	4.90
12,996	Amicus Therapeutics	154,522	1.49
1,990	AnaptysBio	109,609	1.06
4,088	Arena Pharmaceuticals	237,922	2.29
4,814	Array BioPharma	222,166	2.14
4,825	Assembly Biosciences	66,730	0.64
1,820	Audentes Therapeutics	67,522	0.65
2,763	Biogen	650,659	6.26
4,103	BioMarin Pharmaceutical	346,170	3.33
1,989	Blueprint Medicines	184,818	1.78
7,326	Celgene Corp	676,556	6.51

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE FRAMLINGTON BIOTECH FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2019 (continued)

Equities - 98.50% (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 82.86% (continued)			
2,479	Deciphera Pharmaceuticals	57,860	0.56
8,331	Five Prime Therapeutics	50,319	0.48
11,953	Gilead Sciences	802,644	7.73
8,257	GlycoMimetics	96,442	0.93
8,202	Halozyme Therapeutics	138,286	1.33
802	Illumina	286,507	2.76
3,198	Incyte	270,519	2.60
3,696	Ionis Pharmaceuticals	239,242	2.30
517	Mirati Therapeutics	54,187	0.52
13,474	Molecular Templates	105,771	1.02
3,330	Principia Biopharma	111,455	1.07
887	Regeneron Pharmaceuticals	276,850	2.67
4,678	Rocket Pharmaceuticals	73,725	0.71
1,009	Sage Therapeutics	182,679	1.76
1,224	Sarepta Therapeutics	160,466	1.54
2,851	Seattle Genetics	191,872	1.85
8,224	Spring Bank Pharmaceuticals	32,814	0.32
10,480	Stemline Therapeutics	157,305	1.51
4,132	Ultragenyx Pharmaceutical	257,010	2.47
1,909	Vertex Pharmaceuticals	343,124	3.30
2,797	Y-mAbs Therapeutics	62,373	0.60
		8,607,747	82.86
Total Equities		10,231,796	98.50
Total Transferable Securities		10,231,796	98.50
Investment Funds - 0.61%			
Guernsey - 0.61%			
22,920	Syncona	63,760	0.61
Total Investment Funds		63,760	0.61
		Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss		10,295,556	99.11
		Fair Value USD	% of Net Assets
Total Investments		10,295,556	99.11
Cash and cash equivalents - 1.64%		170,838	1.64
Other Net Liabilities - (0.75)%		(78,472)	(0.75)
Net Equity		10,387,922	100.00
Analysis of Gross Assets		% of Gross Assets	
Transferable securities admitted to official exchange listing		97.47	
Investment Funds		0.61	
Other Assets		1.92	
		100.00	

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2019

	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Income								
Interest income	34,395	78,531	1,068	18	7,766	-	-	125
Dividend income	-	-	-	82,433	-	-	-	12,741
Net income/(loss) on investments and foreign currency	42,742,576	(1,389,830)	5,955,929	3,441,322	11,642,722	1,105,777	2,165,145	(1,240,655)
Total income/(loss)	42,776,971	(1,311,299)	5,956,997	3,523,773	11,650,488	1,105,777	2,165,145	(1,227,789)
Expenses								
Management fees	(2,824,458)	(450,536)	(549,857)	(67,571)	(409,423)	(23,065)	(129,750)	(46,690)
Administration and Depositary fees	(107,197)	(40,141)	(25,295)	(9,843)	(30,331)	(3,948)	(7,062)	(1,334)
Directors' fees	(19,034)	(5,074)	(3,378)	(1,317)	(3,324)	(430)	(875)	(168)
Other expenses	(456,339)	(94,952)	(118,592)	(16,801)	(42,722)	(7,650)	(24,700)	(2,453)
Operating expenses	(3,407,028)	(590,703)	(697,122)	(95,532)	(485,800)	(35,093)	(162,387)	(50,645)
Operating income/(loss)	39,369,943	(1,902,002)	5,259,875	3,428,241	11,164,688	1,070,684	2,002,758	(1,278,434)
Finance Costs								
Interest expense	(1,033)	(902)	(5,782)	(876)	-	(387)	(1,187)	(811)
Distributions	(4,505,492)	(760,026)	(1,495,199)	-	(2,123,390)	-	-	-
Operating profit/(loss) for the financial period before tax	34,863,418	(2,662,930)	3,758,894	3,427,365	9,041,298	1,070,297	2,001,571	(1,279,245)
Withholding tax	(14,097)	293	293	-	-	-	-	(3,622)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	34,849,321	(2,662,637)	3,759,187	3,427,365	9,041,298	1,070,297	2,001,571	(1,282,867)

* Fund commenced operations on 8 April 2019. Therefore there are no comparatives in these financial statements.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2018

	AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2* EUR	AXA IM Multi Asset Target 2026** EUR
Income							
Interest income	8,414	2,407	-	37	1,857	53	-
Dividend income	-	-	-	109,472	-	-	-
Net (loss)/income on investments and foreign currency	(24,861,145)	29,328	(1,162,884)	(450,076)	(1,222,621)	105,400	(332,333)
Total (loss)/income	(24,852,731)	31,735	(1,162,884)	(340,567)	(1,220,764)	105,453	(332,333)
Expenses							
Management fees	(3,574,467)	(575,338)	(584,571)	(54,688)	(509,885)	(21,378)	(20,013)
Administration and Depositary fees	(132,224)	(45,381)	(26,885)	(10,565)	(37,611)	(4,067)	(1,035)
Audit fee	(29,891)	(4,466)	(3,484)	(1,039)	(6,764)	(737)	(120)
Directors' fees	(25,760)	(6,408)	(3,736)	(1,491)	(3,667)	(423)	(122)
Other expenses	(531,056)	(105,849)	(111,326)	(19,922)	(45,666)	(8,435)	(2,772)
Operating expenses	(4,293,398)	(737,442)	(730,002)	(87,705)	(603,593)	(35,040)	(24,062)
Operating (loss)/income	(29,146,129)	(705,707)	(1,892,886)	(428,272)	(1,824,357)	70,413	(356,395)
Finance Costs							
Interest expense	(1,131)	(313)	(4,163)	(552)	-	(664)	-
Distributions	(8,883,878)	(618,172)	(1,803,505)	-	(2,212,515)	-	-
Operating (loss)/profit for the financial period before tax	(38,031,138)	(1,324,192)	(3,700,554)	(428,824)	(4,036,872)	69,749	(356,395)
Withholding tax	(21,106)	(1,259)	(17,596)	-	(3,905)	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(38,052,244)	(1,325,451)	(3,718,150)	(428,824)	(4,040,777)	69,749	(356,395)

* Fund commenced operations on 13 September 2017.

** Fund commenced operations on 5 June 2018.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

		AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Assets	Notes				
Financial assets at fair value through profit or loss		554,809,707	141,009,443	97,693,382	39,998,201
Deposits with credit institutions		-	6,843,000	-	-
Cash and cash equivalents	4	7,352,494	1,162,218	4,770,217	11,460
Cash due from broker		-	-	-	-
Receivable for fund shares sold		-	-	-	-
Receivable for investments sold		609,127	-	-	98,778
Interest receivable		7,942,621	1,252,464	1,388,894	-
Other receivable		5,136	-	5,275	3,757
Total assets		570,719,085	150,267,125	103,857,768	40,112,196
Liabilities					
Financial liabilities at fair value through profit or loss		(348,361)	(270,297)	(15,799)	-
Bank overdraft		-	-	-	-
Cash due to broker		-	-	-	-
Payable for fund shares repurchased		(542,594)	-	-	(20,120)
Payable for investments purchased		(2,118,000)	-	-	-
Administration and Depositary fees payable		(16,255)	(6,341)	(3,949)	(1,533)
Management fees payable		(1,390,308)	(204,033)	(275,523)	(31,784)
Directors' fees payable		(20,268)	(5,656)	(3,468)	(1,400)
Other payables		(103,302)	(66,323)	(14,909)	(11,630)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,539,088)	(552,650)	(313,648)	(66,467)
Net assets attributable to holders of redeemable participating shares/Equity**		566,179,997	149,714,475	103,544,120	40,045,729

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2019

	Notes	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Assets					
Financial assets at fair value through profit or loss		102,408,748	14,967,463	29,192,745	10,295,556
Deposits with credit institutions		-	-	-	-
Cash and cash equivalents	4	1,473,427	-	406,920	170,838
Cash due from broker		-	20,687	437,683	-
Receivable for fund shares sold		-	-	-	16,566
Receivable for investments sold		92,982	49,948	-	-
Interest receivable		1,440,998	-	-	669
Other receivable		18,375	3,569	30,201	13,554
Total assets		105,434,530	15,041,667	30,067,549	10,497,183
Liabilities					
Financial liabilities at fair value through profit or loss		(17,678)	-	(72,897)	-
Bank overdraft		-	(15,415)	-	-
Cash due to broker		-	-	(140,345)	-
Payable for fund shares repurchased		-	(323)	(5,011)	(60,343)
Payable for investments purchased		(392,000)	-	-	-
Administration and Depositary fees payable		(4,054)	(249)	(1,018)	(426)
Management fees payable		(196,389)	(11,881)	(79,457)	(46,690)
Directors' fees payable		(3,513)	(454)	(920)	(168)
Other payables		(30,662)	(3,045)	(3,619)	(1,634)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(644,296)	(31,367)	(303,267)	(109,261)
Net assets attributable to holders of redeemable participating shares/Equity**		104,790,234	15,010,300	29,764,282	10,387,922

* Fund commenced operations on 8 April 2019. Therefore there are no comparatives in these financial statements.

** AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM WAVE Framlington Biotech Fund issue redeemable participating shares which are classified as equity.

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 2018

		AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026* EUR
Assets	Notes							
Financial assets at fair value through profit or loss		564,356,202	172,367,742	96,088,732	38,711,578	135,400,126	14,808,347	27,766,492
Deposits with credit institutions		-	1,566,000	-	-	-	-	-
Cash and cash equivalents	4	9,521,501	3,009,211	4,040,267	153,357	4,563,380	42,773	115,070
Cash due from broker		-	-	-	-	-	20,463	261,979
Receivable for investments sold		2,013,667	-	-	99,176	-	-	-
Interest receivable		8,801,733	1,670,731	1,597,864	-	2,100,283	-	19,246
Other receivable		7,883	-	6,505	5,674	19,217	6,257	31,945
Total assets		584,700,986	178,613,684	101,733,368	38,969,785	142,083,006	14,877,840	28,194,732
Liabilities								
Financial liabilities at fair value through profit or loss		(223,396)	(235,643)	(58,646)	-	(4,904)	-	(13,980)
Cash due to broker		-	-	-	-	-	-	(9,471)
Payable for fund shares repurchased		(202,372)	(484,316)	(1,898)	-	(1,212,833)	-	(18,662)
Administration and Depositary fees payable		(37,852)	(15,531)	(8,597)	(3,337)	(12,072)	(758)	(2,394)
Management fees payable		(1,551,838)	(265,780)	(289,302)	(32,915)	(269,186)	(11,238)	(80,929)
Directors' fees payable		(1,234)	(582)	(90)	(83)	(190)	(23)	(45)
Other payables		(425,200)	(63,439)	(32,408)	(11,891)	(36,902)	(3,980)	(16,554)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,441,892)	(1,065,291)	(390,941)	(48,226)	(1,536,087)	(15,999)	(142,035)
Net assets attributable to holders of redeemable participating shares/Equity**		582,259,094	177,548,393	101,342,427	38,921,559	140,546,919	14,861,841	28,052,697

* Fund commenced operations on 5 June 2018.

** AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity.

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2019

	Notes	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Multi Asset Target 2026 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial period		582,259,094	177,548,393	101,342,427	140,546,919	28,052,697
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		34,849,321	(2,662,637)	3,759,187	9,041,298	2,001,571
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	405,190	23,907,880	-	-	-
Payments on redemptions of redeemable participating shares	11	(51,333,608)	(49,132,686)	(1,589,280)	(45,023,099)	(289,986)
Net decrease in net assets resulting from redeemable participating share transactions		(50,928,418)	(25,224,806)	(1,589,280)	(45,023,099)	(289,986)
Anti-dilution levy		-	53,525	31,786	225,116	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		566,179,997	149,714,475	103,544,120	104,790,234	29,764,282

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2019

		AXA IM Sunshine 2023/1 EUR	AXA IM Sunshine 2023/2 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Net equity at the beginning of financial period	Notes	38,921,559	14,861,841	-
Net increase/(decrease) in net assets attributable to shareholders resulting from operations		3,427,365	1,070,297	(1,282,867)
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	11	-	-	17,436,884
Payments on redemptions of shares	11	(2,303,195)	(921,838)	(5,766,095)
Net (decrease)/increase in net assets resulting from share transactions		(2,303,195)	(921,838)	11,670,789
Net equity at the end of financial period		40,045,729	15,010,300	10,387,922

* Fund commenced operations on 8 April 2019. Therefore there are no comparatives in these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2018

		AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Multi Asset Target 2026* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial period	Notes	778,294,315	158,799,205	111,068,922	158,241,950	-
Net decrease in net assets attributable to holders of redeemable participating shares from operations		(38,052,244)	(1,325,451)	(3,718,150)	(4,040,777)	(356,395)
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	2,580,254	41,845,980	-	241,006	30,317,173
Payments on redemptions of redeemable participating shares	11	(67,880,832)	(11,039,320)	(1,750,128)	(6,946,853)	(55,902)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(65,300,578)	30,806,660	(1,750,128)	(6,705,847)	30,261,271
Anti-dilution levy		-	5,303	35,003	33,530	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		674,941,493	188,285,717	105,635,647	147,528,856	29,904,876

* Fund commenced operations on 5 June 2018.

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

AXA IM WORLD ACCESS VEHICLE ICAV**STATEMENT OF CHANGES IN EQUITY**

For the financial period ended 30 June 2018

		AXA IM Sunshine 2023/1 EUR	AXA IM Sunshine 2023/2 EUR
Net equity at the beginning of financial period	Notes	43,969,343	16,678,113
Net (decrease)/increase in net assets attributable to shareholders resulting from operations		(428,824)	69,749
Movement due to sales and repurchase of shares:			
Proceeds from issue of shares	11	-	-
Payments on redemptions of shares	11	<u>(1,608,424)</u>	<u>(611,271)</u>
Net decrease in net assets resulting from share transactions		<u>(1,608,424)</u>	<u>(611,271)</u>
Net equity at the end of financial period		<u>41,932,095</u>	<u>16,136,591</u>

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2019

	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to shareholders resulting from operations	34,849,321	(2,662,637)	3,759,187	3,427,365
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	4,505,492	760,026	1,495,199	-
Increase in operating assets:				
Financial assets at fair value through profit or loss	13,069,035	31,358,299	(1,604,650)	(1,286,225)
Deposits with credit institutions	-	(5,277,000)	-	-
Cash due from broker	-	-	-	-
Other receivables	861,859	418,267	210,200	1,917
Increase in operating liabilities:				
Financial liabilities at fair value through profit or loss	124,965	34,654	(42,847)	-
Cash due to broker	-	-	-	-
Other payables	(485,991)	(62,979)	(32,548)	(1,879)
Net cash provided by/(used in) operating activities	52,924,681	24,568,630	3,784,541	2,141,178
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/Equity	405,190	23,907,880	-	-
Payments for redeemable participating shares redeemed/Equity	(50,993,386)	(49,617,002)	(1,591,178)	(2,283,075)
Anti-dilution levy	-	53,525	31,786	-
Distributions paid to shareholders	(4,505,492)	(760,026)	(1,495,199)	-
Net cash (used in)/provided by financing activities	(55,093,688)	(26,415,623)	(3,054,591)	(2,283,075)
Net (decrease)/increase in cash and cash equivalents	(2,169,007)	(1,846,993)	729,950	(141,897)
Cash and cash equivalents at the beginning of the financial period	9,521,501	3,009,211	4,040,267	153,357
Cash and cash equivalents at the end of the financial period	7,352,494	1,162,218	4,770,217	11,460
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	16,326,966	5,752,557	2,128,171	18
Cash paid during the financial period for interest	(1,033)	(902)	(5,782)	(876)

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 June 2019

	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to shareholders resulting from operations	9,041,298	1,070,297	2,001,571	(1,282,867)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	2,123,390	-	-	-
Increase in operating assets:				
Financial assets at fair value through profit or loss	33,290,396	(209,064)	(1,426,253)	(10,295,556)
Deposits with credit institutions	-	-	-	-
Cash due from broker	-	(224)	(175,704)	-
Other receivables	660,127	2,688	20,990	(14,223)
Increase in operating liabilities:				
Financial liabilities at fair value through profit or loss	12,774	-	58,917	-
Cash due to broker	-	-	130,874	-
Other payables	(83,732)	(370)	(14,908)	48,918
Net cash provided by/(used in) operating activities	45,044,253	863,327	595,487	(11,543,728)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/Equity	-	-	-	17,420,318
Payments for redeemable participating shares redeemed/Equity	(46,235,932)	(921,515)	(303,637)	(5,705,752)
Anti-dilution levy	225,116	-	-	-
Distributions paid to shareholders	(2,123,390)	-	-	-
Net cash (used in)/provided by financing activities	(48,134,206)	(921,515)	(303,637)	11,714,566
Net (decrease)/increase in cash and cash equivalents	(3,089,953)	(58,188)	291,850	170,838
Cash and cash equivalents at the beginning of the financial period	4,563,380	42,773	115,070	-
Cash and cash equivalents at the end of the financial period	1,473,427	(15,415)	406,920	170,838
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	3,763,939	-	9,218	(544)
Cash paid during the financial period for interest	-	(387)	(1,187)	(811)

* Fund commenced operations on 8 April 2019. Therefore there are no comparatives in these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2018

	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash flows from operating activities				
Net (decrease)/increase in net assets attributable to shareholders resulting from operations	(38,052,244)	(1,325,451)	(3,718,150)	(428,824)
<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	8,883,878	618,172	1,803,505	-
Increase in operating assets:				
Financial assets at fair value through profit or loss	93,644,704	(26,909,067)	3,976,861	2,318,370
Deposits with credit institutions	-	-	-	-
Cash due from broker	-	-	-	-
Other receivables	1,346,845	(433,287)	191,374	2,374
Increase in operating liabilities:				
Financial liabilities at fair value through profit or loss	(115,132)	(94,616)	(24,519)	-
Cash due to broker	-	-	-	-
Other payables	38,347	69,364	(61,226)	(71,713)
Net cash provided by/(used in) operating activities	65,746,398	(28,074,885)	2,167,845	1,820,207
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/Equity	2,580,254	41,845,980	-	-
Payments for redeemable participating shares redeemed/Equity	(67,608,481)	(11,039,320)	(1,751,148)	(1,567,781)
Anti-dilution levy	-	5,303	35,003	-
Distributions paid to shareholders	(8,883,878)	(618,172)	(1,803,505)	-
Net cash (used in)/provided by financing activities	(73,912,105)	30,193,791	(3,519,650)	(1,567,781)
Net (decrease)/increase in cash and cash equivalents	(8,165,707)	2,118,906	(1,351,805)	252,426
Cash and cash equivalents at the beginning of the financial period	10,557,657	523,393	2,340,516	109,209
Cash and cash equivalents at the end of the financial period	2,391,950	2,642,299	988,711	361,635
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	22,535,461	4,232,612	2,198,128	37
Cash paid during the financial period for interest	(1,131)	(313)	(4,163)	(552)

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS (continued) For the financial period ended 30 June 2018

	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026* EUR
Cash flows from operating activities			
Net (decrease)/increase in net assets attributable to shareholders resulting from operations	(4,040,777)	69,749	(356,395)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>			
Distributions paid to shareholders	2,212,515	-	-
Increase in operating assets:			
Financial assets at fair value through profit or loss	11,510,248	558,223	(29,696,816)
Deposits with credit institutions	-	-	-
Cash due from broker	-	-	-
Other receivables	238,000	3,064	(44,265)
Increase in operating liabilities:			
Financial liabilities at fair value through profit or loss	605	-	85,255
Cash due to broker	-	-	-
Other payables	(6,082)	(6,403)	26,620
Net cash provided by/(used in) operating activities	9,914,509	624,633	(29,985,601)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/Equity	241,006	-	30,317,173
Payments for redeemable participating shares redeemed/Equity	(6,946,853)	(624,907)	(55,902)
Anti-dilution levy	33,530	-	-
Distributions paid to shareholders	(2,212,515)	-	-
Net cash (used in)/provided by financing activities	(8,884,832)	(624,907)	30,261,271
Net (decrease)/increase in cash and cash equivalents	1,029,677	(274)	275,670
Cash and cash equivalents at the beginning of the financial period	3,250,136	20,848	-
Cash and cash equivalents at the end of the financial period	4,279,813	20,574	275,670
Supplemental disclosure of cash flow information			
Cash received during the financial period from interest	4,184,124	53	(28,046)
Cash paid during the financial period for interest	-	(664)	-

* Fund commenced operations on 5 June 2018.

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

1. ORGANIZATION

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

2. ACCOUNTING POLICIES**Basis of Preparation**

These condensed interim financial statements for the six months ended 30 June 2019 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the UCITS Regulations and the ICAV Act. The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the ICAV for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU. The auditor’s report in the audited year-end financial statements as at 31 December 2018 was unqualified.

The condensed interim financial statements have been prepared on a going concern basis.

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 documents refers to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The accounting standards have been applied consistently by the ICAV.

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

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2019

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect on the ICAV’s financial position, performance or disclosures in its financial statements.

IFRS 16 “Leases” was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The application of IFRS 16 has not had a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2019 and not early adopted

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

2. ACCOUNTING POLICIES (continued)

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2019 and not early adopted (continued)

by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

3. NET ASSET VALUE

AXA IM Maturity 2022 Fund

	Class A CHF Hedged Distribution	Class A EUR Accumulation	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution
Total net asset value	CHF	EUR	EUR	EUR
30 June 2019	96,187	8,011,153	110,541,143	126,292,985
31 December 2018	91,452	7,781,298	108,918,411	124,358,169
30 June 2018	94,714	8,178,482	123,056,176	130,792,309
Net asset value per Share	CHF	EUR	EUR	EUR
30 June 2019	96.19	112.18	105.24	98.62
31 December 2018	91.45	103.01	98.51	93.98
30 June 2018	94.71	102.62	101.72	97.04
	Class A USD Accumulation	Class A USD Distribution	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation
Total net asset value	USD	USD	EUR	EUR
30 June 2019	47,578,073	86,754,845	4,839,950	86,414,008
31 December 2018	47,047,154	84,984,015	4,450,731	102,855,954
30 June 2018	51,512,702	91,157,738	4,502,213	138,726,714
Net asset value per Share	USD	USD	EUR	EUR
30 June 2019	113.56	102.22	112.40	106.35
31 December 2018	104.68	96.31	103.05	99.40
30 June 2018	106.50	100.14	102.48	102.51
	Class A-S EUR Hedged Accumulation	Class A-S2 EUR Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Total net asset value	EUR	EUR	EUR	EUR
30 June 2019	19,535,340	6,432,604	3,407,805	1,129,011
31 December 2018	21,795,369	6,002,230	3,467,282	1,092,921
30 June 2018	24,849,549	6,180,542	3,919,036	1,130,601
Net asset value per Share	EUR	EUR	EUR	EUR
30 June 2019	106.80	106.44	104.02	97.11
31 December 2018	99.83	99.32	97.59	92.45
30 June 2018	102.87	102.27	101.10	95.63

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM Maturity 2022 Fund (continued)

	Class F EUR Hedged Accumulation	Class F EUR Hedged Distribution*	Class F GBP Hedged Distribution	Class F USD Accumulation
Total net asset value	EUR	EUR	GBP	USD
30 June 2019	2,378,727	-	426,853	4,457,949
31 December 2018	2,330,277	-	408,492	4,379,429
30 June 2018	2,556,326	681,374	418,281	4,547,160
Net asset value per Share	EUR	EUR	GBP	USD
30 June 2019	106.99	-	99.58	114.57
31 December 2018	99.89	-	95.29	105.33
30 June 2018	102.82	96.63	97.58	106.87

* Share class terminated on 6 November 2018.

	Class F USD Distribution	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation	Class I USD Accumulation
Total net asset value	USD	CHF	EUR	USD
30 June 2019	300,392	519,804	2,279,815	3,119,762
31 December 2018	388,673	486,069	2,675,916	3,408,208
30 June 2018	394,343	501,506	2,753,440	3,900,276
Net asset value per Share	USD	CHF	EUR	USD
30 June 2019	102.51	106.08	107.08	114.93
31 December 2018	98.89	99.20	99.92	105.63
30 June 2018	100.33	102.35	102.82	107.14

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution	Class A USD Accumulation
Total net asset value	CHF	EUR	EUR	USD
30 June 2019	72,244	9,367,406	782,955	8,719,951
31 December 2018	156,518	12,012,444	817,664	18,371,188
30 June 2018	257,144	14,402,362	746,499	22,828,538
Net asset value per Share	CHF	EUR	EUR	USD
30 June 2019	946.66	958.45	896.00	1,017.61
31 December 2018	964.49	974.55	936.34	1,018.84
30 June 2018	979.89	987.20	969.79	1,017.19

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class A USD Hedged Distribution	Class E EUR Accumulation	Class E EUR Hedged Distribution	Class F EUR Accumulation
Total net asset value	USD	EUR	EUR	EUR
30 June 2019	11,979,656	327,941	18,965	505,271
31 December 2018	21,209,653	502,987	19,324	214,703
30 June 2018	33,268,089	635,432	19,634	153,001
Net asset value per Share	USD	EUR	EUR	EUR
30 June 2019	943.30	944.21	896.27	963.48
31 December 2018	970.61	962.34	935.90	978.53
30 June 2018	989.92	977.80	968.96	991.25

	Class F GBP Accumulation	Class F USD Accumulation*	Class I CHF Accumulation	Class I EUR Accumulation
Total net asset value	GBP	USD	CHF	EUR
30 June 2019	19,748	19,856	3,728,293	23,376,543
31 December 2018	19,945	-	2,440,465	40,952,487
30 June 2018	20,074	-	371,605	34,051,016
Net asset value per Share	GBP	USD	CHF	EUR
30 June 2019	987.39	992.78	952.99	962.78
31 December 2018	997.26	-	969.18	978.38
30 June 2018	1,003.72	-	983.34	989.97

* Share class launched on 5 April 2019. Therefore there are no comparatives in these financial statements.

	Class I EUR Hedged Distribution	Class I USD Accumulation	Class M EUR Accumulation	Class M USD Accumulation
Total net asset value	EUR	USD	EUR	USD
30 June 2019	3,960,823	27,272,593	26,969,756	17,568,140
31 December 2018	5,622,425	12,021,912	27,287,593	23,340,688
30 June 2018	5,437,023	11,471,790	27,520,127	23,191,647
Net asset value per Share	EUR	USD	EUR	USD
30 June 2019	897.01	1,022.66	980.08	1,026.81
31 December 2018	937.76	1,022.67	991.63	1,023.13
30 June 2018	970.78	1,020.00	1,000.08	1,016.59

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation	Class E EUR Distribution
Total net asset value	EUR	EUR	EUR	EUR
30 June 2019	34,819,660	64,203,611	1,283,461	2,083,529
31 December 2018	33,505,209	63,232,099	1,297,033	2,019,416
30 June 2018	34,909,637	65,711,901	1,362,385	2,104,080
Net asset value per Share	EUR	EUR	EUR	EUR
30 June 2019	102.58	97.72	101.39	97.62
31 December 2018	97.44	94.94	96.55	94.61
30 June 2018	100.25	97.68	99.58	97.58

	Class F EUR Accumulation	Class F EUR Distribution	Class I EUR Distribution
Total net asset value	EUR	EUR	EUR
30 June 2019	1,114,687	19,584	19,588
31 December 2018	1,250,509	19,081	19,079
30 June 2018	1,508,502	19,572	19,570
Net asset value per Share	EUR	EUR	EUR
30 June 2019	103.89	97.92	97.94
31 December 2018	98.42	95.41	95.40
30 June 2018	100.97	97.86	97.85

AXA IM Sunshine 2023/1

	Class A EUR Accumulation
Total net asset value	EUR
30 June 2019	40,045,729
31 December 2018	38,921,559
30 June 2018	41,932,095
Net asset value per Share	EUR
30 June 2019	10.53
31 December 2018	9.67
30 June 2018	10.00

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM US High Yield FMP 2022

	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution	Class A GBP Hedged Accumulation	Class A HKD Hedged Distribution
Total net asset value	EUR	EUR	GBP	HKD
30 June 2019	4,239,124	141,364	263,481	3,592,642
31 December 2018	3,952,204	314,886	244,185	14,489,092
30 June 2018	4,081,001	332,086	250,643	15,099,968
Net asset value per Share	EUR	EUR	GBP	HKD
30 June 2019	101.91	94.58	104.12	98.27
31 December 2018	95.02	90.11	96.50	92.60
30 June 2018	98.11	95.03	99.05	96.51
	Class A USD Accumulation	Class A USD Distribution	Class F GBP Hedged Distribution	Class F USD Accumulation
Total net asset value	USD	USD	GBP	USD
30 June 2019	39,776,069	40,699,743	145,477	2,041,865
31 December 2018	37,253,867	41,755,704	137,605	1,870,316
30 June 2018	38,906,817	44,638,472	144,281	1,898,749
Net asset value per Share	USD	USD	GBP	USD
30 June 2019	107.77	100.19	96.98	108.63
31 December 2018	98.94	93.92	91.74	99.51
30 June 2018	100.67	97.56	96.19	101.02
	Class F USD Distribution			
Total net asset value	USD			
30 June 2019	16,303,717			
31 December 2018	52,452,249			
30 June 2018	54,486,240			
Net asset value per Share	USD			
30 June 2019	100.27			
31 December 2018	93.99			
30 June 2018	97.63			

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

3. NET ASSET VALUE (continued)

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Total net asset value	EUR
30 June 2019	15,010,300
31 December 2018	14,861,841
30 June 2018	16,136,591
Net asset value per Share	EUR
30 June 2019	10.46
31 December 2018	9.75
30 June 2018	10.29

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation	Class A EUR Distribution
Total net asset value	EUR	EUR
30 June 2019	21,317,386	8,446,896
31 December 2018	20,046,305	8,006,392
30 June 2018	21,297,647	8,607,229
Net asset value per Share	EUR	EUR
30 June 2019	100.35	100.35
31 December 2018	93.65	93.65
30 June 2018	98.82	98.82

AXA IM WAVE Framlington Biotech Fund

	Class A USD Accumulation*
Total net asset value	USD
30 June 2019	10,387,922
31 December 2018	-
30 June 2018	-
Net asset value per Share	USD
30 June 2019	91.43
31 December 2018	-
30 June 2018	-

* Fund commenced operations on 8 April 2019. Therefore there are no comparatives in these financial statements.

4. CASH AND CASH EQUIVALENTS, BANK OVERDRAFT AND CASH DUE FROM/TO BROKER

Cash and cash equivalents are held with State Street Bank and Trust Company. The credit rating of State Street Bank and Trust Company was Aa2 at 30 June 2019 (31 December 2018: Aa2).

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

4. CASH AND CASH EQUIVALENTS, BANK OVERDRAFT AND CASH DUE FROM/TO BROKER
(continued)

30 June 2019	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash and cash equivalents	7,352,494	1,162,218	4,770,217	11,460
Bank overdraft	-	-	-	-
Cash due from broker	-	-	-	-
Cash due to broker	-	-	-	-

30 June 2019	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund* USD
Cash and cash equivalents	1,473,427	-	406,920	170,838
Bank overdraft	-	(15,415)	-	-
Cash due from broker	-	20,687	437,683	-
Cash due to broker	-	-	(140,345)	-

* Fund commenced operations on 8 April 2019. Therefore there are no comparatives in these financial statements.

31 December 2018	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash and cash equivalents	9,521,501	3,009,211	4,040,267	153,357
Cash due from broker	-	-	-	-
Cash due to broker	-	-	-	-

31 December 2018	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR
Cash and cash equivalents	4,563,380	42,773	115,070
Cash due from broker	-	20,463	261,979
Cash due to broker	-	-	(9,471)

5. MANAGEMENT AND ADMINISTRATION

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

6. SOFT COMMISSIONS AND DIRECT BROKERAGE ARRANGEMENTS

During the financial period ended 30 June 2019 and 30 June 2018, the Funds had not entered into any soft commission or direct brokerage arrangements.

7. EXCHANGE RATES

The following exchange rates at 30 June 2019 and 31 December 2018 used in the interim report were:

	30 June 2019	31 December 2018
USD/CHF	-	0.9858
USD/DKK	6.5540	-
USD/EUR	0.8781	0.8748
USD/GBP	0.7857	0.7852
USD/HKD	-	7.8294
USD/JPY	107.74	109.7150
USD/SEK	9.2782	-

	30 June 2019	31 December 2018
EUR/CHF	1.1103	1.1269
EUR/GBP	0.8948	0.8976

8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial period ended 30 June 2019:

	Currency	30 June 2019	30 June 2018
AXA IM Maturity 2022 Fund	USD	4,505,492	8,883,878
AXA IM WAVE Cat Bonds Fund	USD	760,026	618,172
AXA IM Maturity 2023 Fund	EUR	1,495,199	1,803,505
AXA IM US High Yield FMP 2022	USD	2,123,390	2,212,515

There were no distributions payable as at 30 June 2019 (31 December 2018: Nil).

9. TAXATION

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

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

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

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

10. TRANSACTIONS WITH RELATED PARTIES

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

Joseph Pinto and Francisco Arcilla are a Directors of the ICAV and also employees of the Manager.

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Holdings in shares by related entities

Related entities of the Manager have the following shareholdings at 30 June 2019 in the shares of the Fund:

AXA IM Maturity 2022 Fund		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	17,351	0.35
Class A EUR Hedged Accumulation	732,295	14.84
Class A EUR Hedged Distribution	1,088,327	22.05
Class A USD Accumulation	242,773	4.92
Class A USD Distribution	354,391	7.18
Class AX EUR Accumulation	43,058	0.87
Class AX EUR Hedged Accumulation	808,101	16.37
Class E EUR Hedged Accumulation	19,363	0.39

AXA IM WAVE Cat Bonds Fund		
Share Class	Number of shares held	% Ownership
Class A CHF Accumulation	20	0.01
Class A EUR Accumulation	20	0.01
Class A EUR Hedged Distribution	21	0.01
Class A USD Accumulation	20	0.01
Class A USD Hedged Distribution	21	0.01
Class E EUR Accumulation	20	0.01
Class E EUR Hedged Distribution	21	0.01
Class F EUR Accumulation	20	0.01
Class F GBP Accumulation	20	0.01
Class F USD Accumulation	20	0.01
Class I CHF Accumulation	20	0.01
Class I EUR Accumulation	7,484	5.25
Class I USD Accumulation	6,331	4.44
Class M EUR Accumulation	27,518	19.31
Class M USD Accumulation	22,813	16.01

AXA IM Maturity 2023 Fund		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	332,140	31.89
Class A EUR Distribution	654,558	62.84
Class F EUR Distribution	200	0.02
Class I EUR Distribution	200	0.02

AXA IM Sunshine 2023/1		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	3,801,893	100.00

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Holdings in shares by related entities (continued)

AXA IM Sunshine 2023/2		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	1,435,066	100.00

AXA IM Multi Asset Target 2026		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	212,422	71.62
Class A EUR Distribution	84,171	28.38

AXA IM WAVE Framlington Biotech Fund		
Share Class	Number of shares held	% Ownership
Class A USD Accumulation	113,619	100.00

Related entities of the Manager have the following shareholdings at 31 December 2018 in the shares of the Fund:

AXA IM Maturity 2022 Fund		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	17,563	0.33
Class A EUR Hedged Accumulation	746,068	13.87
Class A EUR Hedged Distribution	1,106,978	20.58
Class A USD Accumulation	246,939	4.59
Class A USD Distribution	360,232	6.70
Class AX EUR Accumulation	43,191	0.80
Class AX EUR Hedged Accumulation	1,032,312	19.19
Class E EUR Hedged Accumulation	21,307	0.40

AXA IM WAVE Cat Bonds Fund		
Share Class	Number of shares held	% Ownership
Class A CHF Accumulation	20	0.01
Class A EUR Accumulation	20	0.01
Class A EUR Hedged Distribution	21	0.01
Class A USD Accumulation	20	0.01
Class A USD Hedged Distribution	21	0.01
Class E EUR Accumulation	20	0.01
Class E EUR Hedged Distribution	21	0.01
Class F EUR Accumulation	20	0.01
Class F GBP Accumulation	20	0.01
Class I CHF Accumulation	20	0.01
Class I EUR Accumulation	8,028	4.82
Class I USD Accumulation	45	0.03
Class M EUR Accumulation	27,518	16.53
Class M USD Accumulation	22,813	13.70

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Holdings in shares by related entities (continued)

AXA IM Maturity 2023 Fund		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	336,857	31.85
Class A EUR Distribution	664,510	62.82
Class F EUR Distribution	200	0.02
Class I EUR Distribution	200	0.02

AXA IM Sunshine 2023/1		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	4,026,508	100.00

AXA IM Sunshine 2023/2		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	1,524,288	100.00

AXA IM Multi Asset Target 2026		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	214,056	71.46
Class A EUR Distribution	85,493	28.54

AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Multi Asset Target 2026 invest in investment funds that are also managed by AXA. AXA IM Sunshine 2023/2 invested in AXA Rosenberg Global Emerging Markets Equity Alpha Fund, AXA Rosenberg Global Equity Alpha Fund and AXA Rosenberg US Enhanced Index Equity Alpha Fund which are part of AXA Rosenberg Equity Alpha Trust as at 30 June 2019 and 31 December 2018. Kevin O'Brien and Joseph Pinto, who are directors of the ICAV, are also directors of AXA Rosenberg Equity Alpha Trust. AXA IM Multi Asset Target 2026 invests in AXA IM WAVE Cat Bonds Fund.

No shares of the Fund AXA IM US High Yield FMP 2022 were held by the related entities of the Manager as at 30 June 2019 and 31 December 2018.

Transactions with connected persons

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

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

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

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS

Subscription Fee/Minimum Holding/Redemption Limit

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

AXA IM Maturity 2022 Fund

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

AXA IM Wave Cat Bonds Fund

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

AXA IM Maturity 2023 Fund

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

AXA IM Sunshine 2023/1

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

AXA IM US High Yield FMP 2022

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

AXA IM Sunshine 2023/2

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

AXA IM Multi Asset Target 2026

Class	Maximum Subscription Fee rate
A (Retail)	5.00%

AXA IM Wave Framlington Biotech Fund

Class	Maximum Subscription Fee rate
A (Retail)	5.00%
F (Clean Share class)	2.00%
I (Institutional)	None

There is no minimum holding in place for shares held in the Funds except AXA IM WAVE Cat Bonds Fund.

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

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 Net Asset Value 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 Net Asset Value of the Funds or such higher percentage that the Directors may determine, the ICAV shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. The following share transactions took place during the financial period ended 30 June 2019:

AXA IM Maturity 2022 Fund

	Class A CHF Hedged Distribution	Class A EUR Accumulation	Class A EUR Hedged Accumulation
Shares in issue at beginning of financial period	1,000	75,536	1,105,697
Shares issued	-	-	3,472
Shares redeemed	-	(4,124)	(58,802)
Shares in issue at end of financial period	<u>1,000</u>	<u>71,412</u>	<u>1,050,367</u>
	Class A EUR Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial period	1,323,178	449,458	882,431
Shares issued	-	-	-
Shares redeemed	(42,543)	(30,478)	(33,700)
Shares in issue at end of financial period	<u>1,280,635</u>	<u>418,980</u>	<u>848,731</u>
	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial period	43,191	1,034,812	218,317
Shares issued	-	-	-
Shares redeemed	(133)	(222,265)	(35,409)
Shares in issue at end of financial period	<u>43,058</u>	<u>812,547</u>	<u>182,908</u>
	Class A-S2 EUR Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Shares in issue at beginning of financial period	60,435	35,528	11,822
Shares issued	-	-	-
Shares redeemed	-	(2,766)	(196)
Shares in issue at end of financial period	<u>60,435</u>	<u>32,762</u>	<u>11,626</u>
	Class F EUR Hedged Accumulation	Class F GBP Hedged Distribution	Class F USD Accumulation
Shares in issue at beginning of financial period	23,329	4,287	41,579
Shares issued	-	-	-
Shares redeemed	(1,096)	-	(2,670)
Shares in issue at end of financial period	<u>22,233</u>	<u>4,287</u>	<u>38,909</u>

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Maturity 2022 Fund (continued)

	Class F USD Distribution	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation
Shares in issue at beginning of financial period	3,931	4,900	26,780
Shares issued	-	-	-
Shares redeemed	(1,000)	-	(5,490)
Shares in issue at end of financial period	<u>2,931</u>	<u>4,900</u>	<u>21,290</u>

		Class I USD Accumulation
Shares in issue at beginning of financial period		32,266
Shares issued		-
Shares redeemed		(5,120)
Shares in issue at end of financial period		<u>27,146</u>

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial period	162	12,326	874
Shares issued	-	38	-
Shares redeemed	(86)	(2,590)	-
Shares in issue at end of financial period	<u>76</u>	<u>9,774</u>	<u>874</u>

	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial period	18,032	21,852	523
Shares issued	311	1	-
Shares redeemed	(9,774)	(9,153)	(176)
Shares in issue at end of financial period	<u>8,569</u>	<u>12,700</u>	<u>347</u>

	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial period	21	219	20
Shares issued	-	359	-
Shares redeemed	-	(54)	-
Shares in issue at end of financial period	<u>21</u>	<u>524</u>	<u>20</u>

	Class F USD Accumulation*	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial period	-	2,518	41,857
Shares issued	20	1,444	3,024
Shares redeemed	-	(50)	(20,601)
Shares in issue at end of financial period	<u>20</u>	<u>3,912</u>	<u>24,280</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 I EUR Hedged Distribution	Class I USD Accumulation	Class M EUR Accumulation
Shares in issue at beginning of financial period	5,996	11,755	27,518
Shares issued	-	17,937	-
Shares redeemed	(1,580)	(3,024)	-
Shares in issue at end of financial period	<u>4,416</u>	<u>26,668</u>	<u>27,518</u>
			Class M USD Accumulation
Shares in issue at beginning of financial period			22,813
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial period			<u>22,813</u>

* Share class launched on 5 April 2019.

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial period	343,843	665,993	13,434
Shares issued	-	-	-
Shares redeemed	(4,394)	(8,945)	(776)
Shares in issue at end of financial period	<u>339,449</u>	<u>657,048</u>	<u>12,658</u>
	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial period	21,344	12,705	200
Shares issued	-	-	-
Shares redeemed	-	(1,975)	-
Shares in issue at end of financial period	<u>21,344</u>	<u>10,730</u>	<u>200</u>
			Class I EUR Distribution
Shares in issue at beginning of financial period			200
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial period			<u>200</u>

AXA IM Sunshine 2023/1

	Class A EUR Accumulation
Shares in issue at beginning of financial period	4,026,508
Shares issued	-
Shares redeemed	(224,615)
Shares in issue at end of financial period	<u>3,801,893</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

	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution	Class A GBP Hedged Accumulation
Shares in issue at beginning of financial period	41,595	3,495	2,530
Shares issued	-	-	-
Shares redeemed	-	(2,000)	-
Shares in issue at end of financial period	<u>41,595</u>	<u>1,495</u>	<u>2,530</u>

	Class A HKD Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial period	156,467	376,543	444,611
Shares issued	-	-	-
Shares redeemed	(119,909)	(7,477)	(38,401)
Shares in issue at end of financial period	<u>36,558</u>	<u>369,066</u>	<u>406,210</u>

	Class F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial period	1,500	18,796	558,090
Shares issued	-	-	-
Shares redeemed	-	-	(395,488)
Shares in issue at end of financial period	<u>1,500</u>	<u>18,796</u>	<u>162,602</u>

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Shares in issue at beginning of financial period	1,524,288
Shares issued	-
Shares redeemed	(89,222)
Shares in issue at end of financial period	<u>1,435,066</u>

AXA IM Multi Asset Target 2026

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial period	214,056	85,493
Shares issued	-	-
Shares redeemed	(1,634)	(1,322)
Shares in issue at end of financial period	<u>212,422</u>	<u>84,171</u>

AXA IM WAVE Framlington Biotech Fund*

	Class A USD Accumulation
Shares in issue at beginning of financial period	-
Shares issued	175,653
Shares redeemed	(62,034)
Shares in issue at end of financial period	<u>113,619</u>

* Fund commenced operations on 8 April 2019. Therefore there are no comparatives in these financial statements.

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

The following share transactions took place during the financial year ended 31 December 2018:

AXA IM Maturity 2022 Fund

	Class A CHF Hedged Distribution	Class A EUR Accumulation	Class A EUR Hedged Accumulation
Shares in issue at beginning of financial year	1,000	90,933	1,321,952
Shares issued	-	-	-
Shares redeemed	-	(15,397)	(216,255)
Shares in issue at end of financial year	<u>1,000</u>	<u>75,536</u>	<u>1,105,697</u>
	Class A EUR Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	1,387,985	557,263	959,857
Shares issued	-	-	-
Shares redeemed	(64,807)	(107,805)	(77,426)
Shares in issue at end of financial year	<u>1,323,178</u>	<u>449,458</u>	<u>882,431</u>
	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial year	51,176	1,444,749	380,311
Shares issued	-	-	-
Shares redeemed	(7,985)	(409,937)	(161,994)
Shares in issue at end of financial year	<u>43,191</u>	<u>1,034,812</u>	<u>218,317</u>
	Class A-S2 EUR Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Shares in issue at beginning of financial year	60,435	44,576	11,822
Shares issued	-	-	-
Shares redeemed	-	(9,048)	-
Shares in issue at end of financial year	<u>60,435</u>	<u>35,528</u>	<u>11,822</u>
	Class F EUR Hedged Accumulation	Class F GBP Hedged Distribution	Class F USD Accumulation
Shares in issue at beginning of financial year	29,683	4,287	21,226
Shares issued	982	-	22,641
Shares redeemed	(7,336)	-	(2,288)
Shares in issue at end of financial year	<u>23,329</u>	<u>4,287</u>	<u>41,579</u>
	Class F USD Distribution	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation
Shares in issue at beginning of financial year	6,351	4,900	45,527
Shares issued	-	-	-
Shares redeemed	(2,420)	-	(18,747)
Shares in issue at end of financial year	<u>3,931</u>	<u>4,900</u>	<u>26,780</u>

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Maturity 2022 Fund (continued)

	Class I USD Accumulation
Shares in issue at beginning of financial year	43,834
Shares issued	-
Shares redeemed	(11,568)
Shares in issue at end of financial year	<u>32,266</u>

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	403	11,574	975
Shares issued	117	4,425	104
Shares redeemed	(358)	(3,673)	(205)
Shares in issue at end of financial year	<u>162</u>	<u>12,326</u>	<u>874</u>

	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	26,615	35,455	650
Shares issued	1,929	203	-
Shares redeemed	(10,512)	(13,806)	(127)
Shares in issue at end of financial year	<u>18,032</u>	<u>21,852</u>	<u>523</u>

	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial year	20	45	20
Shares issued	1	185	-
Shares redeemed	-	(11)	-
Shares in issue at end of financial year	<u>21</u>	<u>219</u>	<u>20</u>

	Class I CHF Accumulation	Class I EUR Accumulation	Class I EUR Hedged Distribution
Shares in issue at beginning of financial year	204	27,207	5,601
Shares issued	2,314	20,400	395
Shares redeemed	-	(5,750)	-
Shares in issue at end of financial year	<u>2,518</u>	<u>41,857</u>	<u>5,996</u>

	Class I USD Accumulation	Class M EUR Accumulation	Class M USD Accumulation*
Shares in issue at beginning of financial year	11,204	26,007	-
Shares issued	1,260	1,511	22,813
Shares redeemed	(709)	-	-
Shares in issue at end of financial year	<u>11,755</u>	<u>27,518</u>	<u>22,813</u>

* Share class launched on 2 February 2018.

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	356,847	681,263	13,681
Shares issued	-	-	-
Shares redeemed	(13,004)	(15,270)	(247)
Shares in issue at end of financial year	<u>343,843</u>	<u>665,993</u>	<u>13,434</u>
	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial year	21,562	15,060	200
Shares issued	-	-	-
Shares redeemed	(218)	(2,355)	-
Shares in issue at end of financial year	<u>21,344</u>	<u>12,705</u>	<u>200</u>
			Class I EUR Distribution
Shares in issue at beginning of financial year			200
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial year			<u>200</u>

AXA IM Sunshine 2023/1

	Class A EUR Accumulation
Shares in issue at beginning of financial year	4,356,779
Shares issued	-
Shares redeemed	(330,271)
Shares in issue at end of financial year	<u>4,026,508</u>

AXA IM US High Yield FMP 2022

	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution	Class A GBP Hedged Accumulation
Shares in issue at beginning of financial year	41,595	3,495	2,530
Shares issued	-	-	-
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>41,595</u>	<u>3,495</u>	<u>2,530</u>
	Class A HKD Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	225,206	398,645	491,708
Shares issued	-	-	-
Shares redeemed	(68,739)	(22,102)	(47,097)
Shares in issue at end of financial year	<u>156,467</u>	<u>376,543</u>	<u>444,611</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 F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial year	1,500	18,796	570,338
Shares issued	-	-	2,471
Shares redeemed	-	-	(14,719)
Shares in issue at end of financial year	<u>1,500</u>	<u>18,796</u>	<u>558,090</u>

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Shares in issue at beginning of financial year	1,628,236
Shares issued	-
Shares redeemed	(103,948)
Shares in issue at end of financial year	<u>1,524,288</u>

AXA IM Multi Asset Target 2026*

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial year	-	-
Shares issued	216,074	87,098
Shares redeemed	(2,018)	(1,605)
Shares in issue at end of financial year	<u>214,056</u>	<u>85,493</u>

* Fund commenced operations on 5 June 2018.

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 Board, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Board and policies set forth in the Prospectus and Supplements.

Fair Value Estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

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

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

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

The following table summarises the Funds’ fair value hierarchy at 30 June 2019:

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	551,376,379	-	551,376,379
Open Forward Foreign Currency Exchange Contracts	-	3,433,328	-	3,433,328
Total financial assets at fair value through profit or loss	-	554,809,707	-	554,809,707
Cash and cash equivalents	7,352,494	-	-	7,352,494
Receivables	-	8,556,884	-	8,556,884
Total assets	7,352,494	563,366,591	-	570,719,085

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(348,361)	-	(348,361)
Total financial liabilities at fair value through profit or loss	-	(348,361)	-	(348,361)
Payables	-	(4,190,727)	-	(4,190,727)
Total liabilities	-	(4,539,088)	-	(4,539,088)

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	140,134,573	-	140,134,573
Open Forward Foreign Currency Exchange Contracts	-	874,870	-	874,870
Total financial assets at fair value through profit or loss	-	141,009,443	-	141,009,443
Deposits with credit institutions	-	6,843,000	-	6,843,000
Cash and cash equivalents	1,162,218	-	-	1,162,218
Receivables	-	1,252,464	-	1,252,464
Total assets	1,162,218	149,104,907	-	150,267,125

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(270,297)	-	(270,297)
Total financial liabilities at fair value through profit or loss	-	(270,297)	-	(270,297)
Payables	-	(282,353)	-	(282,353)
Total liabilities	-	(552,650)	-	(552,650)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	97,363,134	-	97,363,134
Open Forward Foreign Currency Exchange Contracts	-	330,248	-	330,248
Total financial assets at fair value through profit or loss	-	97,693,382	-	97,693,382
Cash and cash equivalents	4,770,217	-	-	4,770,217
Receivables	-	1,394,169	-	1,394,169
Total assets	4,770,217	99,087,551	-	103,857,768

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(15,799)	-	(15,799)
Total financial liabilities at fair value through profit or loss	-	(15,799)	-	(15,799)
Payables	-	(297,849)	-	(297,849)
Total liabilities	-	(313,648)	-	(313,648)

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	5,276,975	34,721,226	-	39,998,201
Total financial assets at fair value through profit or loss	5,276,975	34,721,226	-	39,998,201
Cash and cash equivalents	11,460	-	-	11,460
Receivables	-	102,535	-	102,535
Total assets	5,288,435	34,823,761	-	40,112,196

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(66,467)	-	(66,467)
Total liabilities	-	(66,467)	-	(66,467)

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	102,368,083	-	102,368,083
Open Forward Foreign Currency Exchange Contracts	-	40,665	-	40,665
Total financial assets at fair value through profit or loss	-	102,408,748	-	102,408,748
Cash and cash equivalents	1,473,427	-	-	1,473,427
Receivables	-	1,552,355	-	1,552,355
Total assets	1,473,427	103,961,103	-	105,434,530

AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(17,678)	-	(17,678)
Total financial liabilities at fair value through profit or loss	-	(17,678)	-	(17,678)
Payables	-	(626,618)	-	(626,618)
Total liabilities	-	(644,296)	-	(644,296)

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	944,633	14,022,830	-	14,967,463
Total financial assets at fair value through profit or loss	944,633	14,022,830	-	14,967,463
Cash and cash equivalents	-	-	-	-
Cash due from broker	20,687	-	-	20,687
Receivables	-	53,517	-	53,517
Total assets	965,320	14,076,347	-	15,041,667

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Bank overdraft	(15,415)	-	-	(15,415)
Payables	-	(15,952)	-	(15,952)
Total liabilities	(15,415)	(15,952)	-	(31,367)

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	-	29,124,258	-	29,124,258
Open Futures Contracts	68,487	-	-	68,487
Total financial assets at fair value through profit or loss	68,487	29,124,258	-	29,192,745
Cash and cash equivalents	406,920	-	-	406,920
Cash due from broker	437,683	-	-	437,683
Receivables	-	30,201	-	30,201
Total assets	913,090	29,154,459	-	30,067,549

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss:				
Open Futures Contracts	(72,897)	-	-	(72,897)
Total financial liabilities at fair value through profit or loss	(72,897)	-	-	(72,897)
Cash due to broker	(140,345)	-	-	(140,345)
Payables	-	(90,025)	-	(90,025)
Total liabilities	(213,242)	(90,025)	-	(303,267)

AXA IM Wave Framlington Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	10,231,796	-	-	10,231,796
Investment Funds	63,760	-	-	63,760
Total financial assets at fair value through profit or loss	10,295,556	-	-	10,295,556
Cash and cash equivalents	170,838	-	-	170,838
Receivables	-	30,789	-	30,789
Total assets	10,466,394	30,789	-	10,497,183

AXA IM Wave Framlington Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Payables	-	(109,261)	-	(109,261)
Total liabilities	-	(109,261)	-	(109,261)

As at 31 December 2018:

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	560,246,601	-	560,246,601
Open Forward Foreign Currency Exchange Contracts	-	4,109,601	-	4,109,601
Total financial assets at fair value through profit or loss	-	564,356,202	-	564,356,202
Cash and cash equivalents	9,521,501	-	-	9,521,501
Receivables	-	10,823,283	-	10,823,283
Total assets	9,521,501	575,179,485	-	584,700,986

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(223,396)	-	(223,396)
Total financial liabilities at fair value through profit or loss	-	(223,396)	-	(223,396)
Payables	-	(2,218,496)	-	(2,218,496)
Total liabilities	-	(2,441,892)	-	(2,441,892)

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	171,414,800	-	171,414,800
Open Forward Foreign Currency Exchange Contracts	-	952,942	-	952,942
Total financial assets at fair value through profit or loss	-	172,367,742	-	172,367,742
Deposits with credit institutions	-	1,566,000	-	1,566,000
Cash and cash equivalents	3,009,211	-	-	3,009,211
Receivables	-	1,670,731	-	1,670,731
Total assets	3,009,211	175,604,473	-	178,613,684

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(235,643)	-	(235,643)
Total financial liabilities at fair value through profit or loss	-	(235,643)	-	(235,643)
Payables	-	(829,648)	-	(829,648)
Total liabilities	-	(1,065,291)	-	(1,065,291)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	95,646,308	-	95,646,308
Open Forward Foreign Currency Exchange Contracts	-	442,424	-	442,424
Total financial assets at fair value through profit or loss	-	96,088,732	-	96,088,732
Cash and cash equivalents	4,040,267	-	-	4,040,267
Receivables	-	1,604,369	-	1,604,369
Total assets	4,040,267	97,693,101	-	101,733,368

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(58,646)	-	(58,646)
Total financial liabilities at fair value through profit or loss	-	(58,646)	-	(58,646)
Payables	-	(332,295)	-	(332,295)
Total liabilities	-	(390,941)	-	(390,941)

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	6,233,711	32,477,867	-	38,711,578
Total financial assets at fair value through profit or loss	6,233,711	32,477,867	-	38,711,578
Cash and cash equivalents	153,357	-	-	153,357
Receivables	-	104,850	-	104,850
Total assets	6,387,068	32,582,717	-	38,969,785

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(48,226)	-	(48,226)
Total liabilities	-	(48,226)	-	(48,226)

AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	135,354,634	-	135,354,634
Open Forward Foreign Currency Exchange Contracts	-	45,492	-	45,492
Total financial assets at fair value through profit or loss	-	135,400,126	-	135,400,126
Cash and cash equivalents	4,563,380	-	-	4,563,380
Receivables	-	2,119,500	-	2,119,500
Total assets	4,563,380	137,519,626	-	142,083,006

AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(4,904)	-	(4,904)
Total financial liabilities at fair value through profit or loss	-	(4,904)	-	(4,904)
Payables	-	(1,531,183)	-	(1,531,183)
Total liabilities	-	(1,536,087)	-	(1,536,087)

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	3,539,553	11,268,794	-	14,808,347
Total financial assets at fair value through profit or loss	3,539,553	11,268,794	-	14,808,347
Cash and cash equivalents	42,773	-	-	42,773
Cash due from broker	20,463	-	-	20,463
Receivables	-	6,257	-	6,257
Total assets	3,602,789	11,275,051	-	14,877,840

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(15,999)	-	(15,999)
Total liabilities	-	(15,999)	-	(15,999)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	5,549,562	-	5,549,562
Investment Funds	-	22,178,061	-	22,178,061
Open Futures Contracts	38,869	-	-	38,869
Total financial assets at fair value through profit or loss	38,869	27,727,623	-	27,766,492
Cash and cash equivalents	115,070	-	-	115,070
Cash due from broker	261,979	-	-	261,979
Receivables	-	51,191	-	51,191
Total assets	415,918	27,778,814	-	28,194,732

AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss:				
Open Futures Contracts	(13,980)	-	-	(13,980)
Total financial liabilities at fair value through profit or loss	(13,980)	-	-	(13,980)
Cash due to broker	(9,471)	-	-	(9,471)
Payables	-	(118,584)	-	(118,584)
Total liabilities	(23,451)	(118,584)	-	(142,035)

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. At 30 June 2019 and during the period the Funds had investments in open forward foreign currency exchange contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The income arising from these contracts cannot practically be split from the total return of the forward currency contracts. The realised and unrealised gain/(loss) on these contracts is included in net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments. There was no collateral received as at 30 June 2019 and 31 December 2018 and during the financial period and year.

The Funds did not employ techniques for the purposes of efficient portfolio management as at 30 June 2019 and during the financial period. Consequently, there was no collateral received as at 30 June 2019 and during the financial period.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 30 June 2019 and 31 December 2018.

15. SEASONAL AND CYCLICAL CHANGES

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

16. SIGNIFICANT EVENTS DURING THE PERIOD

There was a supplement to the Prospectus issued for AXA IM WAVE Framlington Biotech Fund on 14 March 2019.

Share Class F USD Accumulation was launched on the AXA IM WAVE Cat Bonds Fund on 5 April 2019.

AXA IM WAVE Framlington Biotech Fund launched on 8 April 2019.

Share Class A USD Accumulation was launched on the AXA IM WAVE Framlington Biotech Fund on 8 April 2019.

17. SIGNIFICANT EVENTS AFTER THE PERIOD END

There were no significant events after the period ended 30 June 2019, that have an impact on these financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 16 August 2019.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Major purchases

Security	Coupon rate	Maturity Date	Value USD
CommScope	5.50%	01/03/2024	4,664,000
Axalta Coating Systems	4.88%	15/08/2024	2,970,000
Eagle Holding	7.75%	15/05/2022	2,508,660
Bombardier	6.10%	15/01/2023	2,323,000
Acrisure	8.13%	15/02/2024	2,317,750
Sirius XM Radio	4.63%	15/07/2024	2,118,000
MGM Growth Properties Operating Partnership	5.63%	01/05/2024	2,055,000
ADT Security	3.50%	15/07/2022	1,935,000
Parsley Energy	6.25%	01/06/2024	1,641,675
Aker BP	4.75%	15/06/2024	1,173,000
Bombardier	8.75%	01/12/2021	1,063,750
Taylor Morrison Communities	5.88%	15/04/2023	875,500
Park Aerospace Holdings	5.25%	15/08/2022	831,275

Major sales

Security	Coupon rate	Maturity Date	Value USD
Altice Luxembourg	7.75%	15/05/2022	6,956,575
Huntsman International	5.13%	15/11/2022	6,067,350
JBS Investments	6.25%	05/02/2023	4,330,708
APX Group	8.88%	01/12/2022	4,094,838
Calpine	5.88%	15/01/2024	4,017,050
CIT Group	4.75%	16/02/2024	3,978,791
Newfield Exploration	5.75%	30/01/2022	3,651,944
Level 3 Financing	5.13%	01/05/2023	3,579,125
McGraw-Hill Global Education Holdings	7.88%	15/05/2024	3,451,228
Hill-Rom Holdings	5.75%	01/09/2023	3,112,500
GTT Communications	7.88%	31/12/2024	3,035,550
Multi-Color	6.13%	01/12/2022	2,804,690
IQVIA	4.88%	15/05/2023	2,139,860
L Brands	5.63%	15/02/2022	2,075,000
Standard Industries	5.50%	15/02/2023	2,037,500
CSC Holdings	5.13%	15/12/2021	2,005,000
Targa Resources Partners	4.25%	15/11/2023	1,852,500
QEP Resources	5.38%	01/10/2022	1,794,500
Range Resources	5.00%	15/08/2022	1,790,000
Sprint Communications	11.5%	15/11/2021	1,725,000
PBF Logistics	6.88%	15/05/2023	1,477,500
Acadia Healthcare	5.63%	15/02/2023	1,423,346
HCA	7.50%	15/02/2022	1,102,500

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2019.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
Bred Banque Populaire	2.46%	14/05/2019	523,573,000
AXA Bank Belgium	2.40%	13/01/2019	195,314,000
La Banquepostale	2.45%	03/01/2019	15,523,000
United States Treasury Bill	0.00%	20/06/2019	1,989,592
AXA Banque	2.55%	25/04/2019	1,622,000
United States Treasury Bill	0.00%	19/09/2019	994,989
United States Treasury Bill	0.00%	16/05/2019	994,852
United States Treasury Bill	0.00%	02/05/2019	994,852
United States Treasury Bill	0.00%	11/07/2019	994,840
United States Treasury Bill	0.00%	18/07/2019	994,382
Cape Lookout	6.34%	25/02/2022	925,000
Cape Lookout	2.59%	09/05/2022	833,000
Matterhorn	0.00%	07/12/2020	699,975
Kilimanjaro	8.84%	06/12/2019	502,000
Northshore	9.59%	07/07/2023	500,000

Major sales

Security	Coupon rate	Maturity Date	Value USD
Galilei	7.31%	08/01/2020	4,230,000
United States Treasury Bill	0.00%	20/06/2019	4,000,000
Alamo	0.00%	07/06/2019	2,850,000
Nakama	5.16%	13/04/2023	2,460,000
Ursa	6.17%	10/12/2020	1,799,820
Atlas Capital UK 2018	8.36%	07/06/2022	1,651,997
Akibare	4.21%	07/04/2022	1,631,993
Ursa	7.46%	10/12/2020	1,491,000
Armor	5.93%	08/06/2020	1,466,250
Vitality	3.69%	10/01/2022	997,000
Kendall	7.66%	06/05/2021	997,000
Northshore	9.30%	06/07/2020	986,000
Galilei	8.12%	08/01/2020	985,500
Buffalo	9.26%	07/04/2020	980,000
Atlas IX Capital	9.77%	08/01/2020	245,750
Akibare	4.89%	07/04/2020	90,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2019.

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
SoftBank Group	4.00%	20/04/2023	1,620,000
Radisson Hotel Holdings	6.88%	15/07/2023	1,529,400
Pension Insurance	6.50%	03/07/2024	1,250,535
Arqiva Broadcast Finance	6.75%	30/09/2023	1,218,070
Tesco Corporate Treasury Services	2.50%	01/07/2024	1,089,360
Petroleos Mexicanos	3.75%	21/02/2024	1,025,730
Elis	1.75%	11/04/2024	1,000,180
Fnac Darty	1.88%	30/05/2024	998,500
International Game Technology	4.75%	15/02/2023	972,300
Axalta Coating Systems	4.25%	15/08/2024	828,000
Elis	1.88%	15/02/2023	816,096
ADLER Real Estate	1.88%	27/04/2023	781,600
Petrobras Global Finance	4.25%	02/10/2023	778,175
Anglian Water Osprey Financing	5.00%	30/04/2023	742,950
Verisure Holding	3.50%	15/05/2023	708,435
Orano	4.88%	23/09/2024	664,380
OCI	5.00%	04/15/2023	629,520
CEMEX Finance	4.63%	15/06/2024	628,630
Telecom Italia	5.88%	19/05/2023	603,122
DKT Finance	7.00%	17/06/2023	543,750
SGL Carbon	4.63%	30/09/2024	537,625
Worldpay Finance	3.75%	15/11/2022	536,200
Volvo Car	2.13%	02/04/2024	503,053
Sisal Group	7.00%	31/07/2023	458,775
Viridian Group Finance	4.75%	15/09/2024	450,590
ADLER Real Estate	1.50%	17/04/2022	400,000
Virgin Media Receivables Financing Notes	5.50%	15/09/2024	347,028

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Anglo American Capital	3.25%	03/04/2023	1,575,105
Telecom Italia	5.88%	19/05/2023	1,000,535
Voyage Care Bond	5.88%	01/05/2023	949,769
Kirk Beauty One	8.75%	15/07/2023	870,725
Elis	1.88%	15/02/2023	816,724
LSF9 Balta Issuer	7.75%	15/09/2022	801,698
Thomas Cook Group	6.25%	15/06/2022	758,120
Intralot Capital Luxembourg	6.75%	15/09/2021	689,500
Adient Global Holdings	3.50%	15/08/2024	459,000
Huntsman International	5.13%	15/04/2021	453,264
La Financiere Atalian	4.00%	15/05/2024	444,050
Jaguar Land Rover Automotive	3.88%	01/03/2023	395,149
Boparan Finance	5.50%	15/07/2021	362,002
Intralot Capital Luxembourg	5.25%	15/09/2024	284,470
Senvion Holding	3.88%	25/10/2022	221,170
Sarens Finance	5.88%	05/02/2022	185,000
Schoeller Allibert Group	8.00%	01/10/2021	103,125

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2019.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
(continued)

Major purchases

Security	Value EUR
AXA World Funds - Euro Credit Short Duration	1,849,426
AXA World Funds - Global Inflation Bonds	795,600
AXA World Funds - Euro Sustainable Credit	750,124
AXA World Funds - Global High Yield Bonds	289,639
AXA World Funds - Framlington Hybrid Resources	198,405

Major sales

Security	Value EUR
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,539,144
AXA World Funds - Global High Yield Bonds	1,280,485
AXA World Funds - Emerging Markets Short Duration Bonds	942,553
AXA World Funds - Framlington Emerging Markets	885,885
AXA World Funds - Framlington Global Real Estate Securities	541,673
AXA World Funds - Global Inflation Bonds	411,640
AXA World Funds - Global Credit Bonds	347,299
AXA World Funds - Framlington Longevity Economy	86,220

Listed above are all purchases and sales for the financial period ended 30 June 2019.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
CommScope	5.50%	01/03/2024	1,087,000
Eagle Holding	7.75%	15/05/2022	453,420
Parsley Energy	6.25%	01/06/2024	423,325
Acrisure	8.13%	15/02/2024	411,875
Bombardier	6.13%	15/01/2023	404,000
Sirius XM Radio	4.63%	15/07/2024	392,000
Axalta Coating Systems	4.88%	15/08/2024	299,250
Park Aerospace Holdings	5.25%	15/08/2022	276,754
MGM Growth Properties Operating Partnership	5.63%	01/05/2024	256,875
Aker	4.75%	15/06/2024	217,000
Taylor Morrison Communities	5.88%	15/04/2023	154,500

Major sales

Security	Coupon rate	Maturity Date	Value USD
Icahn Enterprises	6.25%	01/02/2022	1,543,125
NRG Energy	6.25%	01/05/2024	1,293,750
Altice Luxembourg	7.75%	15/05/2022	1,106,875
DaVita	5.13%	15/07/2024	1,094,500
Calpine	5.88%	15/01/2024	1,060,750
L Brands	5.63%	15/02/2022	1,037,500
Altice France	6.25%	15/05/2024	945,875
Level 3 Financing	5.38%	15/01/2024	928,200
CIT Group	4.75%	16/02/2024	864,684
IQVIA	4.88%	15/05/2023	823,128
APX Group	8.88%	01/12/2022	815,295
CommScope	5.50%	15/06/2024	804,863
Hill-Rom Holdings	5.75%	01/09/2023	769,825
MEDNAX	5.25%	01/12/2023	752,813
Newfield Exploration	5.75%	30/01/2022	747,474
McGraw-Hill Global Education Holdings	7.88%	15/05/2024	735,313
Mattamy Group	6.88%	15/12/2023	703,314
Cinemark USA	4.88%	01/06/2023	678,375
Park Aerospace Holdings	5.25%	15/08/2022	678,150
AES	4.88%	15/05/2023	668,903
CCO Holdings	5.88%	01/04/2024	666,400
Genesis Energy	6.75%	01/08/2022	664,755
Univision Communications	5.13%	15/05/2023	641,700
Rayonier AM Products	5.50%	01/06/2024	631,475
GFL Environmental	5.38%	01/03/2023	625,350
HCA	7.50%	15/02/2022	617,680
GTT Communications	7.88%	31/12/2024	617,550
CSC Holdings	5.38%	15/07/2023	612,750
DAE Funding	4.50%	01/08/2022	604,500
Sprint	7.25%	15/09/2021	597,075
Lions Gate Capital Holdings	5.88%	01/11/2024	565,125
Nexstar Broadcasting	5.63%	01/08/2024	558,938
Covanta Holding	5.88%	01/03/2024	556,200
Rackspace Hosting	8.63%	15/11/2024	552,050
Sensata Technologies	4.88%	15/10/2023	546,563
OI European Group	4.00%	15/03/2023	540,375

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value USD
Realogy Group	4.88%	01/06/2023	535,088
Cogent Communications Group	5.38%	01/03/2022	534,300
MGM Resorts International	6.00%	15/03/2023	531,250
Sprint Communications	11.50%	15/11/2021	531,250
ACCO Brands	5.25%	15/12/2024	529,200
Nielsen Finance	5.00%	15/04/2022	527,350
Lamb Weston Holdings	4.63%	01/11/2024	517,650
Multi-Color	6.13%	01/12/2022	515,000
CyrusOne	5.00%	15/03/2024	514,375
Continental Resources	4.50%	15/04/2023	514,004
Acadia Healthcare	5.63%	15/02/2023	505,000
PBF Logistics	6.88%	15/05/2023	498,673
EMC	3.38%	01/06/2023	494,700
Range Resources	5.00%	15/08/2022	473,909
CenturyLink	5.80%	15/03/2022	470,925
PolyOne	5.25%	15/03/2023	467,438
Ashland	4.75%	15/08/2022	464,063
Jaguar Holding	6.38%	01/08/2023	459,585
Targa Resources Partners	4.25%	15/11/2023	459,425

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2019.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
(continued)

Major purchases

Security	Value EUR
AXA World Funds - US Credit Short Duration	840,000
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	450,000
AXA World Funds - US Short Duration High Yield Bonds	300,000
AXA World Funds - Global High Yield Bonds	190,000
AXA IM Euro Liquidity	169,998

Major sales

Security	Value EUR
AXA World Funds - Global Inflation Short Duration Bonds	669,312
AXA World Funds - Euro Credit Short Duration	620,235
AXA World Funds - Euro Inflation Bonds	416,227
AXA Rosenberg Equity Alpha	307,000
AXA Rosenberg Equity Alpha	220,000
AXA Rosenberg Global Equity Alpha Fund	218,000
AXA IM Euro Liquidity	169,957
AXA World Funds - Global Inflation Bonds	150,000
AXA World Funds - US Credit Short Duration	74,967
AXA World Funds - US Short Duration High Yield Bonds	49,948

Listed above are all purchases and sales for the financial period ended 30 June 2019.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
(continued)

Major purchases

Security	Value EUR
AXA World Funds - Global Emerging Markets Bonds	4,227,040
AXA World Funds - Global Emerging Markets Bonds	3,468,652
AXA World Funds - Euro Credit Short Duration	2,624,033
AXA World Funds - US Credit Short Duration	1,749,503

Major sales

Security	Coupon rate	Maturity Date	Value EUR
AXA World Funds - Global Emerging Markets Bonds			4,203,254
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/2026	2,973,006
French Republic Government Bond	1.85%	25/07/2027	2,612,774
AXA World Funds - Emerging Markets Short Duration Bonds			1,896,335
AXA World Funds - US Credit Short Duration			1,145,641
AXA World Funds - Framlington Evolving Trends			299,701

Listed above are all purchases and sales for the financial period ended 30 June 2019.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
 (continued)

Major purchases

Security	Value USD
Alexion Pharmaceuticals	1,262,909
Gilead Sciences	1,175,386
Celgene	1,043,546
Biogen	1,006,009
Amgen	804,680
BioMarin Pharmaceutical	571,029
Vertex Pharmaceuticals	530,178
Regeneron Pharmaceuticals	517,561
Takeda Pharmaceutical	498,627
Illumina	478,277
Ionis Pharmaceutic	429,442
Agios Pharmaceuticals	424,784
Alnylam Pharmaceuticals	417,256
Ultragenyx Pharmaceutical	417,009
Incyte	400,119
Argenx	390,303
Stemline Therapeutics	344,354
Seattle Genetics	335,437
Blueprint Medicines	291,941
Amicus Therapeutics	274,071
BeiGene	273,247
Arena Pharmaceuticals	271,629
Accelaron Pharma	239,032
GW Pharmaceuticals	231,978
Swedish Orphan Biovitrum	225,877
Sage Therapeutics	214,014
Sarepta Therapeutics	212,044
Halozyme Therapeutics	205,183
AnaptysBio	201,196
ObsEva	193,970
Array BioPharma	184,221
Evotec	169,523

Major sales

Security	Value USD
Alexion Pharmaceuticals	444,071
Gilead Sciences	353,585
Celgene	346,868
Biogen	324,844
Amgen	250,728
Illumina	216,541
Argenx	193,961
Stemline Therapeutics	188,896
BioMarin Pharmaceutical	173,830
Takeda Pharmaceutical	153,215
Vertex Pharmaceuticals	152,714
Regeneron Pharmaceuticals	137,743
Blueprint Medicines	127,130
Incyte	121,221
Alnylam Pharmaceuticals	119,315
Ultragenyx Pharmaceutical	100,680

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019
(continued)

Major sales

Security	Value USD
Agios Pharmaceuticals	96,159
Ionis Pharmaceuticals	94,517
Seattle Genetics	92,565
Amicus Therapeutics	82,151
Galapagos	80,321
Acceleron Pharma	76,828
Arena Pharmaceuticals	72,971
Intercept Pharmaceuticals	70,224
Array BioPharma	64,167
Deciphera Pharmaceuticals	62,815
Halozyme Therapeutics	62,517
BeiGene	62,393
GW Pharmaceuticals	61,182
Sarepta Therapeutics	56,473
InflaRx	55,023

* Fund commenced operations on 8 April 2019.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2019.

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

GENERAL INFORMATION

Total Expense Ratio

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

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

AXA IM Maturity 2022 Fund	30 June 2019
Class	Total Expense Ratio
Class A CHF Hedged Distribution	1.23%
Class A EUR Accumulation	1.20%
Class A EUR Hedged Accumulation	1.23%
Class A EUR Hedged Distribution	1.23%
Class A USD Accumulation	1.20%
Class A USD Distribution	1.20%
Class AX EUR Accumulation	0.86%
Class AX EUR Hedged Accumulation	0.90%
Class A-S EUR Hedged Accumulation	0.93%
Class A-S2 EUR Hedged Accumulation	0.63%
Class E EUR Hedged Accumulation	1.73%
Class E EUR Hedged Distribution	1.73%
Class F EUR Hedged Accumulation	0.68%
Class F GBP Hedged Distribution	0.68%
Class F USD Accumulation	0.66%
Class F USD Distribution	0.65%
Class I CHF Hedged Accumulation	0.63%
Class I EUR Hedged Accumulation	0.63%
Class I USD Accumulation	0.60%

AXA IM WAVE Cat Bonds Fund	30 June 2019
Class	Total Expense Ratio
Class A CHF Accumulation	1.14%
Class A EUR Accumulation	1.13%
Class A EUR Hedged Distribution	1.13%
Class A USD Accumulation	1.11%
Class A USD Hedged Distribution	1.11%
Class E EUR Accumulation	1.73%
Class E EUR Hedged Distribution	1.73%
Class F EUR Accumulation	1.02%
Class F GBP Accumulation	1.03%
Class F USD Accumulation	0.89%
Class I CHF Accumulation	0.92%
Class I EUR Accumulation	0.94%
Class I EUR Hedged Distribution	0.93%
Class I USD Accumulation	0.88%
Class M EUR Accumulation	0.18%
Class M USD Accumulation	0.15%

AXA IM Maturity 2023 Fund	30 June 2019
Class	Total Expense Ratio
Class A EUR Accumulation	1.30%
Class A EUR Distribution	1.30%
Class E EUR Accumulation	1.79%
Class E EUR Distribution	1.79%

GENERAL INFORMATION (continued)

Total Expense Ratio(continued)

AXA IM Maturity 2023 Fund	30 June 2019
Class	Total Expense Ratio
Class F EUR Accumulation	0.74%
Class F EUR Distribution	0.73%
Class I EUR Distribution	0.70%
AXA IM Sunshine 2023/1	30 June 2019
Class	Total Expense Ratio
Class A EUR Accumulation	0.45%
AXA IM US High Yield FMP 2022	30 June 2019
Class	Total Expense Ratio
Class A EUR Hedged Accumulation	1.02%
Class A EUR Hedged Distribution	1.03%
Class A GBP Hedged Accumulation	1.02%
Class A HKD Hedged Distribution	1.03%
Class A USD Accumulation	0.99%
Class A USD Distribution	1.00%
Class F GBP Hedged Distribution	0.57%
Class F USD Accumulation	0.54%
Class F USD Distribution	0.55%
AXA IM Sunshine 2023/2	30 June 2019
Class	Total Expense Ratio
Class A EUR Accumulation	0.46%
AXA IM Multi Asset Target 2026	30 June 2019
Class	Total Expense Ratio
Class A EUR Accumulation	1.14%
Class A EUR Distribution	1.14%
AXA IM WAVE Framlington Biotech Fund	30 June 2019
Class	Total Expense Ratio
Class A USD Accumulation	1.90%

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.

