



**AXA IM World  
Access Vehicle  
ICAV**

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**DIRECTORY**

**Registered Office of the ICAV**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager**

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

**Sub-Investment Manager**

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

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

For AXA Maturity 2023 Fund and  
AXA IM WAVe Framlington Biotech  
Fund:

AXA Investment Managers UK  
Limited  
7 Newgate Street  
London EC1A 7NX  
United Kingdom

**Swiss Representative Agent**

First Independent Fund  
Services Ltd  
Klausstrasse 33  
CH 8008 Zurich

**Directors**

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

**Administrator**

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

**Legal Advisors**

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

**Swiss Paying Agent**

Credit Suisse AG  
Paradeplatz 8  
CH 8001 Zurich

**Depositary**

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

**Auditors**

PriceWaterhouseCoopers  
Chartered Accountants and  
Statutory Audit Firm  
Leggettsrath Business Park  
Dublin Road  
Kilkenny  
Ireland

**Secretary**

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

‡ Denotes Independent Director.

### BACKGROUND TO THE ICAV

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent Prospectus for AXA IM World Access Vehicle ICAV (the “ICAV”), dated 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, AXA IM WAVE Framlington Biotech Fund, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund (each a “Fund”, together the “Funds”).

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

The ICAV is structured as an umbrella fund and comprises several sub-funds each representing a separate portfolio of assets. The ICAV has the following active sub-funds as at 30 June 2020:

<b>Name</b>	<b>Inception Date</b>
AXA IM Maturity 2022 Fund	12 September 2016
AXA IM WAVE Cat Bonds Fund	20 January 2017
AXA IM Maturity 2023 Fund	1 March 2017
AXA IM Sunshine 2023/1	1 March 2017
AXA IM US High Yield FMP 2022	22 May 2017
AXA IM Sunshine 2023/2	13 September 2017
AXA IM Multi Asset Target 2026	5 June 2018
AXA IM WAVE Framlington Biotech Fund	8 April 2019
Delegio Privilege Ambitious Fund	2 June 2020
Delegio Privilege Balanced Fund	2 June 2020
Delegio Privilege Cautious Fund	2 June 2020
Delegio Privilege Entrepreneurial Fund	2 June 2020

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

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

### Investment Objective of the Funds

The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of that Fund. As at 30 June 2020, there were twelve Funds in existence. Their objectives are set out below.

#### AXA IM Maturity 2022 Fund

The objective of the Fund is to seek to achieve an annualised return between 4% and 7%, gross of fees, in USD, to 28 February 2022, being the maturity date of the Fund or such other business days determined by the Directors in consultation with the Manager and notified to Shareholders in advance, by investing primarily in corporate high yield debt securities.

#### AXA IM WAVE Cat Bond Fund

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

### **BACKGROUND TO THE ICAV (continued)**

#### **AXA IM Maturity 2023 Fund**

The objective of the Fund is to aim to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to 29 September 2023, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance.

#### **AXA IM Sunshine 2023/1**

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

#### **AXA IM US High Yield FMP 2022**

The objective of the Fund is to aim to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to 30 June 2022, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance.

#### **AXA IM Sunshine 2023/2**

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

#### **AXA IM Multi Asset Target 2026**

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

#### **AXA IM WAVE Framlington Biotech Fund**

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

#### **Delegio Privilege Ambitious Fund**

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of Eligible CIS and derivatives, as set out below in section "Financial Derivative Instruments") in a diversified portfolio of global equity and fixed income securities.

#### **Delegio Privilege Balanced Fund**

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of Eligible CIS and derivatives, as set out below in section "Financial Derivative Instruments") in a diversified portfolio of global equity and fixed income securities.

### BACKGROUND TO THE ICAV (continued)

#### Delegio Privilege Cautious Fund

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of Eligible CIS and derivatives, as set out below in section “Financial Derivative Instruments”) in a diversified portfolio of global equity and fixed income securities. The Fund will have a cautious approach with a preference towards lower risk assets, such as bonds. This approach means that the investments will be mainly in investment grade fixed income securities, which are less volatile securities with high credit quality rating and the potential equity allocation is capped at 32.5% of the Fund’s net assets. There is no guarantee that the objective will be achieved.

#### Delegio Privilege Entrepreneurial Fund

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

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

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

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

Securities which are listed or traded on a regulated market for AXA IM Maturity 2022 Fund, AXA IM Maturity 2023 Fund, AXA IM US High Yield FMP 2022 and AXA IM Multi Asset Target 2026 are valued at the prior day bid prices.

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

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

#### Distribution Policy

Classes are available as either Accumulation Classes or Distribution Classes. Accumulation Classes capitalise income. Distribution Classes may pay a dividend to the relevant Shareholders. In case of payment of dividends, payment frequency will be annual (“Distribution” Classes) or quarterly (“Distribution Quarterly” Classes). In such case, dividends shall be paid out of the net investment income (i.e. investment income less expenses) available for distribution.

The 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.

**BACKGROUND TO THE ICAV (continued)**

**Distribution Policy(continued)**

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 negative return in the first half of 2020, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of -4.78% for the period. Returns for the period were initially positive before a sharp drop in March due to the onset of the Covid-19 global health crisis. The second quarter brought a modest rebound to the asset class, which was driven by a staggered reopening of state economies and non-essential businesses, along with substantial support from the Federal Reserve. The recovery began to slow by the end of June as more than half of US states began seeing infection rates increase dramatically. Flows into the High Yield market were positive in the first half of 2020, with +\$32.6 billion of inflows for the period. On a quarterly basis, flows were -\$14.7 billion in the first quarter, followed by +\$47.3 billion in the second quarter. The High Yield primary market priced \$218.2 billion of new issuance in the first half of 2020, up 56% from the \$140.1 billion priced during the same period in 2019. There was \$61.6 billion of high yield default volume during the period, up from \$13.6 billion of high yield default volume in the same period in 2019. The par weighted high yield default rate as of June 30, 2020 was 6.19%, up from 2.63% at the beginning of the period.

For the first half of 2020, U.S. High Yield underperformed U.S. Equities (S&P 500 -3.08%), U.S. Investment Grade Corporates (+4.84%) and U.S. Treasuries (+9.02%). Within U.S. High Yield, returns were driven by the higher end of the credit quality spectrum, as BB-rated credits (-1.38%) outperformed B-rated credits (-6.26%) and CCC-and-lower rated credits (-14.86%). From a sector perspective, all but 3 of the 18 industry sectors posted negative total returns for the period. On a relative basis, Technology & Electronics (+0.62%), Consumer Goods (+0.45%) and Banking (+0.16%) were the best performing sectors, while Energy (-19.76%), Transportation (-11.86%) and Leisure (-11.58%) were the worst performing sectors. During the first half of 2020, the High Yield Index's Option Adjusted Spread widened from 360 basis points as of December 31, 2019 to 644 basis points as of June 30, 2020, an increase of 284 basis points. The High Yield Index's yield-to-worst ended the period at 6.84%, compared to 5.41% at the start of the period. The High Yield Index's average price was \$94.78 on June 30, 2020, \$5.96 lower than the \$100.74 average price at the start of the period.

During the first half of 2020, the AXA IM Maturity 2022 fund posted a negative total return of -1.77% for the I USD share class, net of fees, -2.06% for the A USD share class, net of fees, and -3.47% for the A EUR hedged share class, net of fees. While this fund does not have a benchmark, as a point of comparison, both of the USD share classes mentioned previously outperformed the -4.78% total return of ICE BofA Merrill Lynch US High Yield index (unhedged USD). During the period the fund's average option-adjusted-spread widened from 202 bps to 499 bps, the yield to worst increased from 3.66% to 5.16% while duration to worst increased from 1.61 to 2.06. As always, we will continue to closely monitor the credit risk associated with the securities held in the portfolio and aim to quickly reduce exposure to positions which we believe do not offer adequate relative value for the associated credit risk.

News flow related to COVID-19 and the resulting economic impact, led to increased volatility and a sell-off across certain assets classes including US High Yield during the first quarter of 2020. While the AXA IM Maturity 2022 fund does not have a benchmark, as a point of comparison, the fund did outperform the ICE BofA US High Yield index during the first quarter of 2020 (I USD share class, net). Following significant actions taken by central banks and governments, in addition to increased investor optimism regarding a potential economic rebound, certain asset classes including US High Yield generated positive total returns during the second quarter of 2020. While the AXA IM Maturity 2022 fund does not have a benchmark, as a point of comparison, the fund underperformed the ICE BofA US High Yield Index, but did capture a large percentage of the index's positive total return during the second quarter of 2020 (I USD share class, net). Throughout the first half of 2020, we closely monitored the credit risk associated with all the positions held in the portfolio with a particular focus on industries and issuers that are more directly impacted by COVID-19. We aimed to ensure that the issuers held in the portfolio had adequate liquidity and financial flexibility to operate through this period of reduced economic activity. During the period we sold certain positions which we believed no longer fit the risk profile of the strategy or did not offer appropriate relative value for the associated credit risk.



### MANAGER'S REPORT (CONTINUED)

#### AXA IM WAVE Cat Bond Fund

##### *Performance Commentary – June 2020*

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

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

In terms of natural catastrophes, the first two quarters of 2020 have experienced a limited number of P&C events and a major event related to a major pandemic called Covid-19. According to broker AON, insured losses for these P&C events and excluding the pandemic are totaling USD 30 billion, a similar level as for the last 3 years and a level below the average observed in the last 10 years. Main events were concentrated in the US with the 5 most severe convective storms close to USD 10 billion in total insured losses, in Central Europe with windstorm Ciara with a cost of USD 2 billion in insured loss and in Australia with a hailstorm of USD 1.1 billion. Australian wildfires continued to rage in the beginning of 2020 with an insured cost slightly below USD 1.7 Bn for the entire 2019/20 season according to the Insurance Council of Australia. In addition the contagious virus Covid-19 spread all around the world. The number of confirmed cases reached 10,5 million and the death toll exceeded 500,000. While in Europe and some American States, the pace of the virus spread started to decrease at the end of June, South America and India were getting hit particularly hard. All developed countries are now taking active measures to restore their economies while also preparing their public opinion for ways to contain a potential second wave of the pandemic. Insured cost for the Property & Casualty (P&C) industry is estimated between USD 30 billion and USD 100 billion, with a fraction of this number covering Business Interruption (BI) when it is specifically included in the coverage. Less than 15 billion is reported as of the end of June by the insurance and reinsurance companies and it will take several quarters for the full picture to be available.

In the ILS space, more than USD 7.2 billion of public cat bonds have been issued in the first six months of 2020, so more than 70% in addition to the level observed in the first semester of 2019. The market size has slightly decreased compared to the end of last year with an outstanding amount of USD 30 billion. This decreased capacity is explained by two main drivers. Firstly, the Covid-19 Crisis forced several managers to sell some of their cat bonds on the secondary market when several of their investors decided to redeem their investment in order to benefit from opportunities in other distressed asset classes leading to some mark-to-market decrease. Secondly, market players have been much 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, the market repriced by around 10% in addition to the 30% observed last year, a number of cat bonds were issued with smaller sizes or even cancelled and allocations were generally better than for previous years. The cat bond market did not innovate much during the first part of the year, except a sponsor who decided to issue a layer covering both hurricane risk for some defined States in the US and the mortality deviation observed on 3 other countries. The loss creep on past events (Irma and Jebi) observed in 2019 and the uncertainty around the final impact of the Covid-19 on the (re)insurers balance sheets backed some additional spread increases in the April, June and July renewals. Indeed, in the traditional reinsurance, we observed some spread increases up 35% to 70% for the layers exposed to Japan typhoons and up 20% to 30% for Floridian insurers. Market players anticipate that this hardening of the rates will persist and be in the area of 10% for the rest of the reinsurance market at the next renewals. In parallel, most reinsurers were disciplined; tightening up the wording of their treaties at renewals and excluding the Business Interruption (BI) coverage associated with pandemics in many cases.

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 10% (spread widening), secondly by some loss creep on some 2017 and 2018 events (mainly hurricane Florence and Michael for 2018 which we believe could partly be reversed in a near future and a loss creep on hurricane Irma for 2017 compensated by a mark-to-market increase for one cat bond exposed to typhoon Jebi in 2018); and finally by some mark-to-market decrease related to the Covid-19 epidemic on 4 life cat bonds covering health costs surge in the United States and Puerto Rico (negative impact of around -25bps for the first half of the year). These later mark-to-market decrease reflect an increase of the probability that those cat bonds could be triggered in the future, but the threshold of each of those cat bonds being quite remote, we believe at least a portion of this mark-to-market decrease is likely to be reversed in the next couple of months. 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. This difference has narrowed significantly during the last couple of

**MANAGER'S REPORT (CONTINUED)**

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

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

For the rest of 2020, banks and brokers expect to bring new sponsors to the market and the volume of cat bonds to be issued for the full year 2020 could be as high as the breaking record years of 2017 and 2018. The spread increase in the last two years and the diversification benefit brought by the asset class in a portfolio investment strategy should increase the capacity available and potentially slightly erode the spreads by the end of the year. This erosion should be modest though because the reinsurance markets conditions are anticipated to remain favourable for reinsurers in the next renewals/months, meaning that an increasing number of sponsors might decide to switch to the ILS market if the spread get more attractive.

Class	Net Performance YTD
Class A CHF Accumulation	-1,04%
Class A EUR Accumulation	-0,89%
Class A EUR Hedged Distribution	-0,96%
Class A USD Accumulation	0,01%
Class A USD Hedged Distribution	0,01%
Class E EUR Accumulation	-1,17%
Class E EUR Hedged Distribution	-1,22%
Class F EUR Accumulation	-0,80%
Class F GBP Accumulation	-0,10%
Class F USD Accumulation	0,08%
Class I CHF Accumulation	-0,92%
Class I EUR Accumulation	-0,74%
Class I EUR Hedged Distribution	-0,78%
Class I USD Accumulation	0,12%
Class M EUR Accumulation	-0,44%
Class M USD Accumulation	0,49%

**MANAGER'S REPORT (CONTINUED)**

**AXA IM Maturity 2023 Fund**

We entered 2020 on the back of a fairly robust High Yield market where yields had reached relatively low levels driven by historically very low government bond yields and adequate, if unexciting, credit spreads. Discussion was of an economic cycle that was rather long by normal standards but did not really feel like it was quite ready to end. Discounted default expectations were low but this seemed correct.

The gradually increasing awareness of the risk and then the full force of the pandemic that has since impacted the world is common knowledge. The impact on the High Yield market specifically was dramatic and swift with the market hitting highs in mid to late February and then hitting a low by the 23rd March which happened to coincide with the start of UK lockdown. Spreads widened from close to 300 basis points to just short of 900 (source: ICE BofA European Currency High Yield Index - Option Adjusted Spreads), equivalent to the wides of most cycles with the exception of the 2008/9 financial crisis which peaked north of 2000. Why not wider? Partly because the impact of COVID, while extremely severe, is quite localised to areas such as transport or consumer facing industries such as pubs and restaurants, but also because of the scale of the response. Learning lessons from the great financial crisis central banks reacted swiftly and at scale while governments responded to support corporates and employees on a scale that was impressive and somewhat surprising. In combination this intervention does merit the word "unprecedented".

The impact on markets has been dramatic, leading to a remarkably fast rebound and the unexpected sight of US stock markets back near highs despite very significant economic damage and uncertainty. In a surprisingly short space of time US high yield markets began to successfully price high levels of new issuance which creates a virtuous circle of improving credit quality simply by demonstrating that credit is available. It took a few months for this effect to really begin in European high yield but June was a strong issuance month here.

During the 6 months under review, the Fund returned -3.85% (I share class, net of fees) and -3.53% (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 -5.18% return (hedged in EUR).

In terms of our sector positioning we benefitted in services (stock selection), autos (underweight) and in basic industries (stock selection). We underperformed in transport, media and leisure. Transport and leisure were both impacted by COVID while we suffered from lower exposure to the resilient media sector. The largest individual negative was Swissport Senior bonds (airline services) in the transport sector where we have completely exited the position. Unsurprisingly their outlook has become difficult.

Looking at the fund's rating positioning, we retained an overweight single B and CCC-rated companies versus BB-rated companies. This positioning has been negative over the period as BB bonds have outperformed. However, we believe that as the market continues to recover this positioning will again perform with careful credit selection.

**AXA IM Sunshine 2023/1**

The year under review can be divided into two periods of fundamentally different nature.

Firstly, in the first eight months up to February 2020, the world economies continued to experience a cyclical slowdown in growth. Despite this position in the cycle, the voluntary support of central banks and a marked improvement in the political and commercial environment led to an improvement in sentiment and financial conditions, with equity markets being able to erase their 2018 losses and even reach new highs.

During the last four months of the fiscal year, the Covid-19 pandemic was the guiding factor for the economies, monetary and fiscal policies and financial markets. The containment measures taken almost everywhere around the globe mechanically and abruptly led to an economic recession that will go down in history for its magnitude, as are the measures taken by monetary and governmental authorities as a result.

This environment has weighed on the evolution of prices, at a time when the reflation desired by the central banks was already struggling to take hold. In the advanced economies, inflation rose from +1.9% in 2018 to +1.5% in 2019. The Covid-19 pandemic has resulted in a disinflationary shock, and we expect inflation to fall further to +0.5% in 2020.

### MANAGER'S REPORT (CONTINUED)

#### AXA IM Sunshine 2023/1 (continued)

The generalised cyclical slowdown at the beginning of the period led global growth from +3.6% in 2018 to +2.9% in 2019. It originated in the manufacturing sector and its possible transmission to the service sector is being closely monitored. At the beginning of 2020, the dynamics observed made it possible to forecast an upward inflection of growth for the first quarter, without calling into question the cyclical trend of slowdown. For the year as a whole, it was possible to forecast a level of world growth intermediate to those observed in 2018 and 2019, with the emerging countries catching up, as they had suffered more previously. On the trade war front, which weighed previously on the global manufacturing sector, positive development had been expected at the end of 2019 with the "Phase I" deal effectively being signed between US and China in January 2020. We should also note further development on Brexit, with the British finally voting overwhelmingly in favour of the Conservatives in December 2019 and thus confirming the definitive exit of the United Kingdom.

The development of Covid-19 originated in China at the end of 2019 in the city of Wuhan, in the Hubei region. Although the World Health Organisation issued an alert as early as January 2020, experts initially underestimated the risk of a pandemic. However, this was the development that followed, with the virus spreading from China to Europe, then rapidly to the United States, and finally to emerging countries. The need for containment became apparent almost everywhere in the world. While the implementation of the constraints and their duration may have varied from country to country, the consequence remains the same, that of a voluntary and mechanical entry into a severe recession. In France, for example, it is estimated that containment measures have de facto halted 30% of activity. During the second quarter of 2020, on the other hand, but just as mechanically, even progressive deconfinement has allowed a recovery in activity. Uncertainty remains high, however, as the virus is strongly re-accelerating its development in the United States and is not slowing down in Latin America. Fears of a second wave in the autumn are in the air. On the other hand, the authorities have gained experience in managing the virus, and positive news is regularly coming out about the manufacture of a vaccine, which could be deployed towards the beginning of 2021.

At the financial level, the concomitant actions of monetary and governmental authorities have been massive, bringing a flood of liquidity into economies and markets as early as March. Direct emergency aid alone accounts for 12.5% of GDP in the United States. Aid in the euro zone is below that, the Next Generation package represents 5% of GDP and will take years to be deployed. It complements the measures of the countries in the zone, where Germany is in the lead with an aid volume of 4% of GDP in 2020. In China, the measures taken already represent 4.2% of GDP and could exceed 6% in total. Moreover, central banks everywhere have gone further and stronger than during the Great Financial Crisis. All measures have been implemented, including rate cuts, asset purchase programmes and even control of the yield curve.

At the end of the year, assuming a scenario without a second wave of Covid-19, we forecast a 2.9% contraction in world GDP, with a 6.1% rebound in 2021. Beyond the virus, uncertainty also concerns the use of forced savings built up during containment and to what extent will it turn into precautionary savings. A related key question is that of long-term damage that has been done to demand, investment and global activity.

Central Banks re-engage with monetary policy accommodation whilst recovery is later than hoped

- With risk asset prices depressed in Q1 following a deep correction, the FED communicated its intention to not only stop hiking rates but to lower rates as an act of insurance against further macro weakness – the Fed cut 3 times in 2019 though completely reversed course in 2020, reaching the zero lower bound.
- The fund increased risk in Q4 whilst maintaining exposure to duration
- Whilst global manufacturing sectors began to recover at year end, rates will remain lower for longer thus a recession is likely averted in the near to medium term, the cycle has been extended but growth and inflation will remain modest and likely below potential in both developed and emerging economies

HY and EMG reduced to neutral as of Q2, allocation to IG increased, duration increased H2

- The allocation to fixed income assets has gradually increased over the year with a focus on the global credit strategy and reinforcing duration
- Fund profited from rebound in risk assets (spreads) in H1 to allocate back to duration out of Emerging market debt and High Yield

**MANAGER'S REPORT (CONTINUED)**

**AXA IM Sunshine 2023/1 (continued)**

- Duration rose over year to benefit from renewed Central Bank easing and liquidity, supported by huge investor flows to fixed income markets

- Underlying selection was negative in High Yield, neutral to positive on others

Equity risk reduced into rebound in Q1 and an increased above long-term neutral weight in Q4

- Following the sharp market correction in Q4 2018, the fund reduced equity holdings as markets rebounded end Q1 into Q2, supported by engagement from Central Banks

- In Q2 the overweight position in emerging market equities was reduced and assets re-allocated to Global High Dividend

- Underlying selection was positive with exception of Longevity strategy which likely suffered due to exposure to Emerging markets

- Increase in equity risk from Credit in Q4

3 phases of market correction, liquidation and dislocation moved fiscal and monetary authorities

- The start of the year view was dominated by the late cycle rally in risk assets, driven by the upturn in global macro indicators that were themselves underpinned by the loosening of global financial conditions since the Fed began cutting rates in 2019.

- After an initial market correction late in January followed by a return to a rising trend in risk assets, the deteriorating news from China and the subsequent spread of the pandemic negatively impacted risk markets that eventually led to a market liquidity crisis.

- Excessive optimism and depressed volatility had incited certain investor groups into positioning extremes in risk assets.

Duration has been well bid since the start of year whilst Credit markets have suffered globally

- The allocation to fixed income assets has remained relatively stable over the quarter with a continued focus on both HY credit and duration exposure.

- Once markets had entered the liquidation and then liquidity crisis stages of the sell-off, there was no opportunity to liquidate credit risk where price discovery had become opaque.

- Central Banks and Fiscal authorities have responded with unprecedented size and rapidity to underpin credit markets and, for now, to stave off a disorderly default event.

- Duration was managed close to the long term target with a brief reduction once yields crashed lower in March before climbing dramatically on liquidations.

From over-extended positioning and optimism, to a sell off that was historically rapid and deep

- Equity allocation has been reduced over the quarter as risks to the consensus for a positive outlook rose with the pandemic crisis and finally crashed along with risk markets.

- Excluding the commodities strategy, underlying allocation to equities dropped 5% from 34% to 29% at the end of the quarter.

- The Commodity market allocation was increased back to neutral at the end of January and is unchanged since then.



**MANAGER'S REPORT (CONTINUED)**

**AXA IM Sunshine 2023/1 (continued)**

From 3 phases of market correction to 3 requirements to hold/increase risk

- The allocation began the 2nd quarter underweight, the long term allocation having sold REIT's, Longevity and Commodity funds over the quarter end.
- Risk exposure was increased in April firstly through Investment Credit and latterly through High Dividend equities whilst fund duration also was moved higher.
- Risk was increased as fiscal support and monetary stimulus were brought to bear on the crisis and lockdowns began to successfully curb infection rates.
- Confidence grew further through May and June and the fund consequently again increased exposure to equity markets with funding from fixed income strategies.

Rates low for as long as required, credit recovers 2/3 of sell-off, investor flows are very large

- Following the duration shock in March as risk free assets were sold in the face of a liquidity crisis, yields stabilised and then fell again as Central Banks showed enormous commitment to markets.
- Duration over the period was reinforced through allocation to global inflation.
- Allocation to Euro Sustainable Credit for 2,25% in April as Central Banks provided an explicit backstop.
- In June, allocation was reduced in fixed income (Inflation, High Yield) to fund the increase in equity positions.

Investor flows remain light but markets have rallied strongly with fiscal and monetary support

- As of April, allocation to equity was increased by 1,5% to return back towards the long term allocation level.
- No changes in month of May.
- As of June a further 2,5% was allocated to equity risk in the core income strategy as well as Emerging market and Longevity strategies whilst a further 1,5% was allocated to the commodity market.

**Investment outlook**

Looking at our 3 condition scenario 1) support from Central Banks 2) support from Governments 3) inflection in the virus progression; we can now consider the first two are reunited and have been reinforced. The third condition is met positively in Asia and Europe but mitigated in the US and rather negative in Latam. We will continue to monitor closely the evolution of the virus. The relatively good news in the US is the low mortality rate even though there is a clear increase in new cases. Conditions 1&2 with a stabilization of condition 3 should be sufficient for a growth bounce in the 2nd half of 2020 . Unless data surprises move negative or economic data momentum fails to turn higher over the next three to four weeks, risk sentiment is likely to remain constructive.

Of course, faster reopening also means rising risks. An up-move in COVID-19 infections in some US states triggered anxieties about a second wave and corrections in some markets earlier in June. However, having favored public health over the economy in March/April, policymakers' preferences have changed. The threshold for reversing the reopening is a lot higher than the threshold for the original shutdown. We are obviously following developments very closely and are prepared to adjust our stance if necessary.

We arrive at the same conclusion, managing the post-Covid economy is a marathon rather than a sprint, therefore we will remain vigilant and rely on the responsiveness of our investment process. Indeed, we are convinced that a diversified approach based on solid convictions and flexibility will enable us to meet investors' expectations.

**MANAGER'S REPORT (CONTINUED)****AXA IM US High Yield FMP 2022**

The U.S. High Yield market posted a negative return in the first half of 2020, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of -4.78% for the period. Returns for the period were initially positive before a sharp drop in March due to the onset of the Covid-19 global health crisis. The second quarter brought a modest rebound to the asset class, which was driven by a staggered reopening of state economies and non-essential businesses, along with substantial support from the Federal Reserve. The recovery began to slow by the end of June as more than half of US states began seeing infection rates increase dramatically. Flows into the High Yield market were positive in the first half of 2020, with +\$32.6 billion of inflows for the period. On a quarterly basis, flows were -\$14.7 billion in the first quarter, followed by +\$47.3 billion in the second quarter. The High Yield primary market priced \$218.2 billion of new issuance in the first half of 2020, up 56% from the \$140.1 billion priced during the same period in 2019. There was \$61.6 billion of high yield default volume during the period, up from \$13.6 billion of high yield default volume in the same period in 2019. The par weighted high yield default rate as of June 30, 2020 was 6.19%, up from 2.63% at the beginning of the period.

For the first half of 2020, U.S. High Yield underperformed U.S. Equities (S&P 500 -3.08%), U.S. Investment Grade Corporates (+4.84%) and U.S. Treasuries (+9.02%). Within U.S. High Yield, returns were driven by the higher end of the credit quality spectrum, as BB-rated credits (-1.38%) outperformed B-rated credits (-6.26%) and CCC-and-lower rated credits (-14.86%). From a sector perspective, all but 3 of the 18 industry sectors posted negative total returns for the period. On a relative basis, Technology & Electronics (+0.62%), Consumer Goods (+0.45%) and Banking (+0.16%) were the best performing sectors, while Energy (-19.76%), Transportation (-11.86%) and Leisure (-11.58%) were the worst performing sectors. During the first half of 2020, the High Yield Index's Option Adjusted Spread widened from 360 basis points as of December 31, 2019 to 644 basis points as of June 30, 2020, an increase of 284 basis points. The High Yield Index's yield-to-worst ended the period at 6.84%, compared to 5.41% at the start of the period. The High Yield Index's average price was \$94.78 on June 30, 2020, \$5.96 lower than the \$100.74 average price at the start of the period.

During the first half of 2020, the AXA IM US High Yield FMP 2022 fund posted a negative total return of -1.94% for the A USD share class, net of fees. While this fund does not have a benchmark, as a point of comparison, the A USD share class, net of fees, outperformed the -4.78% total return of ICE BofA Merrill Lynch US High Yield index (unhedged USD). During the period the fund's average option-adjusted-spread widened from 198 bps to 468 bps, the yield to worst increased from 3.60% to 4.86% while duration to worst increased from 1.67 to 2.10. As always, we will continue to closely monitor the credit risk associated with the securities held in the portfolio and aim to quickly reduce exposure to positions which we believe do not offer adequate relative value for the associated credit risk.

News flow related to COVID-19 and the resulting economic impact, led to increased volatility and a sell-off across certain assets classes including US High Yield during the first quarter of 2020. While the AXA IM US High Yield FMP 2022 fund does not have a benchmark, as a point of comparison, the fund did outperform the ICE BofA US High Yield index during the first quarter of 2020 (A USD share class, net). Following significant actions taken by central banks and governments, in addition to increased investor optimism regarding a potential economic rebound, certain asset classes including US High Yield generated positive total returns during the second quarter of 2020. While the AXA IM US High Yield FMP 2022 fund does not have a benchmark, as a point of comparison, the fund underperformed the ICE BofA US High Yield Index, but did capture a large percentage of the index's positive total return during the second quarter of 2020 (A USD share class, net). Throughout the first half of 2020, we closely monitored the credit risk associated with all the positions held in the portfolio with a particular focus on industries and issuers that are more directly impacted by COVID-19. We aimed to ensure that the issuers held in the portfolio had adequate liquidity and financial flexibility to operate through this period of reduced economic activity. During the period we sold certain positions which we believed no longer fit the risk profile of the strategy or did not offer appropriate relative value for the associated credit risk.

### MANAGER'S REPORT (CONTINUED)

#### AXA IM US High Yield FMP 2022 (continued)

#### AXA IM Sunshine 2023/2

The year under review can be divided into two periods of fundamentally different nature.

Firstly, until February 2020, the world economies continued to experience a cyclical slowdown in growth. Despite this position in the cycle, the voluntary support of central banks and a marked improvement in the political and commercial environment after the US-China phase I deal led to an improvement in sentiment and financial conditions, with equity markets being able to erase their 2018 losses and even reach new highs.

However, since the end of February 2020, the Covid-19 pandemic was the predominant factor for the economies, monetary and fiscal policies and financial markets. The containment measures taken almost everywhere around the globe mechanically and abruptly led to an economic recession that will enter into history books for its magnitude, as are the measures taken by monetary and governmental authorities as a result.

This environment has weighed on the evolution of prices, at a time when the reflation desired by the central banks was already struggling to take hold. In the advanced economies, inflation rose from +1.9% in 2018 to +1.5% in 2019. The Covid-19 crisis has resulted in a disinflationary shock, and we expect inflation to fall further to +0.5% in 2020.

After a generalized manufacturing slowdown throughout 2018 and 2019, the dynamics observed at the beginning of 2020 were rather encouraging, made it possible to forecast an upward inflection of growth for the first quarter. For the year as a whole, it was possible to forecast a level of world growth intermediate to that observed in 2018 and 2019, with the emerging countries catching up, as they had suffered more previously mainly due to trade tensions with US and China. On the trade war front, which weighed previously on the global manufacturing sector, positive development had been expected at the end of 2019 with the "Phase I" deal effectively being signed between US and China in January 2020. We should also note further development on Brexit, with the British finally voting overwhelmingly in favour of the Conservatives in December 2019 and thus confirming the definitive exit of the United Kingdom.

The development of Covid-19 originated in China at the end of 2019 in the city of Wuhan, in the Hubei region changed drastically the economic landscape globally and beyond. Although the WHO issued an alert as early as January 2020, most experts initially underestimated the risk of a pandemic. However, with the virus spreading from China to Europe, then rapidly to the United States, and finally to emerging countries, it became clear that the need for containment almost everywhere in the world was required. While the implementation of the constraints and their duration may have varied from country to country, the consequence remains the same, that of a mandatory and mechanical entry into a severe recession. In France, for example, it is estimated that containment measures have de facto halted 30% of activity. During the second quarter of 2020, on the other hand, the progressive deconfinement has allowed a mechanical rebound in activity. Uncertainty remains high, nevertheless, as the virus is strongly re-accelerating its spread in the United States and is not showing any sign of slowdown in some of other emerging countries. Fears of a second wave in the autumn are in the air. On the other hand, the authorities have gained experience in managing the virus, and positive news is regularly coming out on vaccine and other medical development, which could hopefully be deployed towards the beginning of 2021.

As for financial market, the concomitant actions of monetary and governmental authorities have been massive, bringing a flood of liquidity into economies and markets as early as March. Direct emergency aid alone accounts for 12.5% of GDP in the United States. Aid in the euro zone is below that, the Next Generation package represents 5% of GDP and will take years to be deployed. It complements the measures of the countries in the zone, where Germany is in the lead with an aid volume of 4% of GDP in 2020. In China, the measures taken already represent 4.2% of GDP and could exceed 6% in total. Moreover, central banks everywhere have gone further and stronger than during the Great Financial Crisis. All measures have been implemented, including rate cuts, asset purchase programmes even going below investment grade corporate bonds.

By the end of the year, assuming a scenario without a second wave of Covid-19, we forecast a 2.9% contraction in world GDP, with a 6.1% rebound in 2021. Beyond the virus, uncertainty also concerns the use of forced savings built up during containment and to what extent will it turn into precautionary savings, factor determining if economy could bounce back vigorously and in a self-sustained way. Another key factor is that whether there is long-term damage to demand, investment and hence global activity.



**MANAGER'S REPORT (CONTINUED)**

**AXA IM US High Yield FMP 2022 (continued)**

Given all the macro backdrop, the fund has come into the year of 2019, being slightly overweight in equity, riding on a favorable financial condition provided in general with improved global trade environment. By mid-end February 2020, the Fund has already generated 3.04% performances, net of fees after a good year of 2019. However, the Covid-19 pandemic derailed completely initial cyclical rebound and dragged the world economy into the deepest recession for almost a century. We changed to a very defensive position by underweighting significantly Equity, High yield and Commodity and we increased the duration in the Fund comparing to its long-term strategic allocation. Nevertheless, the fund has suffered heavy losses as all investible asset classes collapsed in the wake of such a detrimental economic shock and liquidity disappeared in the market. By mid-March 2020, the fund plunged to its lowest NAV value, posting -14.44% year to date performances for 2020, although we had already parked around 20% of fund's asset in the form of monetary fund and cash in our best effort to preserve capital of the Fund given the liquidity conditions at that time. With the unprecedented fiscal and monetary measures implemented by policy makers, market restored very rapidly though uncertainty remained. We redeployed our cash positions and re-engaged into risky assets through Equity, Investment Credit, High Yield and Commodity as early as April. This allowed the Fund's performance to rebound a decent 12.47% from the lowest NAV value throughout all the Q2 2020, bringing the year to date performance to -3.77%, net of all fees as of 1st July 2020. We carefully balance the forces between huge economic damage and uncertainty with those massive policy aids which support the asset prices in the financial markets. Going forward, in our base-case scenario the worst should be behind us and the market will continue to be underpinned by ultra-accommodative monetary policy and massive liquidity available in the system. But we should continue to monitor the virus development and geopolitical tensions in order to gauge the speed and quality of the economic recovery.

**AXA IM Multi Asset Target 2026**

The year under review can be divided into two periods of fundamentally different nature.

Firstly, until February 2020, the world economies continued to experience a cyclical slowdown in growth. Despite this position in the cycle, the voluntary support of central banks and a marked improvement in the political and commercial environment after US-China phase I deal led to an improvement in sentiment and financial conditions, with equity markets being able to erase their 2018 losses and even reach new highs.

However, since the end of February 2020, the Covid-19 pandemic was the predominant factor for the economies, monetary and fiscal policies and financial markets. The containment measures taken almost everywhere around the globe mechanically and abruptly led to an economic recession that will get into history books for its magnitude, as are the measures taken by monetary and governmental authorities as a result.

This environment has weighed on the evolution of prices, at a time when the reflation desired by the central banks was already struggling to take hold. In the advanced economies, inflation rose by +1.9% in 2018 and +1.5% in 2019. The Covid-19 has resulted in a disinflationary shock, and we expect inflation to fall further to +0.5% in 2020

After a generalized manufacturing slowdown throughout 2018 and 2019, the dynamics observed at the beginning of 2020 were rather encouraging, made it possible to forecast an upward inflection of growth for the first quarter. For the year as a whole, it was possible to forecast a level of world growth intermediate to those observed in 2018 and 2019, with the emerging countries catching up, as they had suffered more previously mainly due to trade tensions with US and China. On the trade war front, which weighed previously on the global manufacturing sector, positive development had been expected at the end of 2019 with the "Phase I" deal effectively being signed between US and China in January 2020. We should also note further development on Brexit, with the British finally voting overwhelmingly in favour of the Conservatives in December 2019 and thus confirming the definitive exit of the United Kingdom.

The development of Covid-19 originated in China at the end of 2019 in the city of Wuhan, in the Hubei region changed drastically the economic landscape globally and beyond. Although the WHO issued an alert as early as January 2020, most experts initially underestimated the risk of a pandemic. However, with the virus spreading from China to Europe, then rapidly to the United States, and finally to emerging countries, it became clear that the need for containment almost everywhere in the world was required. While the implementation of the constraints and their duration may have varied from country to country, the consequence remains the same, that of a mandatory and mechanical entry into a severe recession. In France, for example, it is estimated that containment measures have de facto halted 30% of activity. During the second quarter of 2020, on the other hand, the progressive deconfinement has allowed a mechanical rebound in activity. Uncertainty remains high, nevertheless, as the virus

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

is strongly re-accelerating its spread in the United States and is not showing any sign of slowdown in some emerging countries. Fears of a second wave in the autumn are in the air. On the other hand, the authorities have gained experience in managing the virus, and positive news is regularly coming out on vaccine and other medical development, which could hopefully be deployed towards the beginning of 2021.

As for financial markets, the concomitant actions of monetary and governmental authorities have been massive, bringing a flood of liquidity into economies and markets as early as March. Direct emergency aid alone accounts for 12.5% of GDP in the United States. Aid in the euro zone is below that, the Next Generation package represents 5% of GDP and will take years to be deployed. It complements the measures of the countries in the zone, where Germany is in the lead with an aid volume of 4% of GDP in 2020. In China, the measures taken already represent 4.2% of GDP and could exceed 6% in total. Moreover, central banks everywhere have gone further and stronger than during the Great Financial Crisis. All measures have been implemented, including rate cuts, asset purchase programmes even going below investment grade corporate bonds.

By the end of the year, assuming a scenario without a second wave of Covid-19, we forecast a 2.9% contraction in world GDP, with a 6.1% rebound in 2021. Beyond the virus, uncertainty also concerns the use of forced savings built up during containment and to what extent will it turn into precautionary savings, factor determining if economy could bounce back vigorously and in a self-sustained way. Another key factor is that whether there is long-term damage to demand, investment and hence global activity.

**Performances and asset allocation**

Given all the macro backdrop, the fund has come into the year of 2019, being slightly overweight in equity, riding on a favorable financial condition provided in general with improved global trade environment. By mid-end February 2020, the Fund has already generated 3.02% performances, net of fees after a good year of 2019. However, the Covid-19 pandemic derailed completely initial cyclical rebound and dragged the world economy into the deepest recession since almost a century. We changed to a very defensive position by underweighting significantly Equity, High yield and we increased the duration in the Fund comparing to its long-term strategic allocation given the maturity of the Fund. Nevertheless, the fund has suffered heavy losses as all investible asset classes collapsed in the wake of such a detrimental economic shock and liquidity disappeared in the market. By mid-March 2020, the fund plunged to its lowest NAV value, posting -11.28% year to date performances for 2020, although we have already parked more than 14% of Fund's asset in the form of monetary fund and cash in our best effort to preserve capital of the Fund given the liquidity conditions at that time. With the unprecedented fiscal and monetary measures implemented by policy makers, market restored very rapidly though uncertainty remained. We redeployed our cash positions and re-engaged into risky assets through Equity, High Yield as early as April. This allowed the Fund's performance to rebound a decent 12.44% from the lowest NAV value throughout all the Q2 2020, bringing the year to date performance to -0.25%, net of all fees as of 30th June 2020. We carefully balance the forces between huge economic damage and uncertainty with those massive policy aids which support the asset prices in the financial markets. Going forward, in our base-case scenario the worst should be behind us and the market will continue to be underpinned by ultra-accommodative monetary policy and massive liquidity available in the system. But we should continue to monitor the virus development and geopolitical tensions in order to gauge the speed and quality of the economic recovery.

### MANAGER'S REPORT (CONTINUED)

#### AXA IM WAVE Framlington Biotech Fund

##### **Performance**

The fund outperformed its Nasdaq Biotech Index (NBI) reference benchmark on a one-year period and year to date. Over 1Y the return was 26.6% net and YTD net 20.5% (benchmark 25.36% and 13.5% respectively FactSet data).

We are pleased with the performance of the Fund particularly through the recent volatility. The Fund is positioned to take advantage of the tremendous innovation within the biotechnology sector. Although some of this is in the large caps, much is in the smaller capitalised companies where the Fund is overweight. Valuation is supportive and the exposure to what we view as the higher quality opportunities (those with successful commercial operations, demonstrated management execution and a compelling Research & Development pipeline) has contributed to the outperformance.

The coronavirus pandemic has focused global investor attention on the biotechnology sector given it is seen as the source of the solution, the developer of therapeutics and vaccines. This has led to good momentum in the sector generally and particularly in those stocks that are directly involved. We would highlight that much of the recent outperformance of the sector is justified based on fundamentals and a catch up to the market following 4-5 years of underperformance. There are certainly some areas of exuberance particularly around Covid-19 therapies and vaccines, but much of the move is an appreciation of the innovation wave that has become evident over recent years and the supportive operating environment for these companies.

##### **Outlook**

The near-term outlook is likely to be dominated by Covid-19 and the global response to the health emergency. Further outbreaks and prolonged easing of lockdowns are likely to dampen economic activity. We remain optimistic on the outlook for Covid-19 therapeutics, particularly the antibody based therapies from companies like Regeneron (held in the Fund) and vaccines (Moderna is held in the Fund) however, the current bullish view of mass vaccine availability by the end of December 2020 is unlikely to be met, in our view.

The biotechnology sector is now trading close to all time highs. There has been a record amount of capital raised during the last quarter, \$24bn (source: STAT) and while we remain very positive on the long-term structural growth outlook for biotech we would not be surprised to see some volatility as the market grapples with performance versus on the ground reality. We would however expect, all else being equal, the sector to remain robust relative to the market on such volatility.

Fundamentals are supportive of good long-term performance. New commercial drug launches are generally in line or better than expectations, albeit with some disruption from Covid. R&D pipelines are strong, and the regulatory environment is supportive of therapies being developed to treat unmet medical need. Although there is the perception of a lower likelihood for legislation to lower US drug prices, we would expect this to a focus for the administration through the US elections in November 2020 and beyond.

#### Delegio Privilege Ambitious Fund

Equity markets performed well in June as the ongoing deconfinement, better economic data and unprecedented monetary and fiscal policy support gave markets reasons for optimism. Government bond yields tended to decline towards the lower end of the recent range whilst credit had a calmer month despite Central Bank support. The environment is not without risks; there are many instances of new clusters giving way to fears of a second wave, ongoing tension between the US and China, lack of progress on Brexit and the looming US Presidential Election.

The portfolio was launched beginning June 2020 and we began the month with a strong preference for Global Large Caps (managed in Direct Lines) relative to Real Estate and Infrastructure (exposure via ETF). This worked relatively well as Global Large caps tended to deliver stronger returns.

The direct line equity allocation is well placed to benefit from current secular trends. Whilst growth continues to outperform value in most markets – cyclicals had a better month as investors focused on the sequential better macro data. Overall though the market continues to favor companies with strong balance sheets and a

**MANAGER'S REPORT (CONTINUED)**

**Delegio Privilege Ambitious Fund (continued)**

well-defined strategy, and our stock selection is well positioned to benefit from the growing market opportunities in products and services in sectors we favor. This month stocks in the 'connected consumer' theme with 'automation' and 'transitioning societies' did well. Specifically, stocks such as Paypal, Autodesk, Tencent, Qualcomm and AMAZON all rallied nicely.

We also like Global Small Caps which are also well placed to benefit from the recovery. They should also be relatively protected from any escalation in US/Chinese tensions as they tend to be more domestically focused.

The portfolio is not currently exposed to Fixed Income assets.

**Delegio Privilege Balanced Fund**

Equity markets performed well in June as the ongoing deconfinement, better economic data and unprecedented monetary and fiscal policy support gave markets reasons for optimism. Government bond yields tended to decline towards the lower end of the recent range whilst credit had a calmer month despite Central Bank support. The environment is not without risks; there are many instances of new clusters giving way to fears of a second wave, ongoing tension between the US and China, lack of progress on Brexit and the looming US Presidential Election.

The portfolio was launched beginning June 2020 and we began the month with a preference for Global Large Caps (managed in Direct Lines) relative to Real Estate and Infrastructure (exposure via ETF). This worked relatively well as Global Large caps tended to deliver stronger returns.

The direct line equity allocation is well placed to benefit from current secular trends. Whilst growth continues to outperform value in most markets – cyclicals had a better month as investors focused on the sequential better macro data. Overall though the market continues to favor companies with strong balance sheets and a well-defined strategy, and our stock selection is well positioned to benefit from the growing market opportunities in products and services in sectors we favor. This month stocks in the 'connected consumer' theme with 'automation' and 'transitioning societies' did well. Specifically, stocks such as Paypal, Autodesk, Tencent, Qualcomm and AMAZON all rallied nicely.

We also like Global Small Caps which are also well placed to benefit from the recovery. They should also be relatively protected from any escalation in US/Chinese tensions as they tend to be more domestically focused.

On the fixed income side, the bulk of our allocation in Direct lines is focused on Eurozone IG credit. We like the asset class as there is strong technical support due to large ECB Central Bank purchasing program. Valuations relative to Government bonds are also attractive as the absolute level of spreads (yields) are higher. In terms of sectors we like subordinated bonds (usually BBB rated) with a focus on the banking and corporate sectors (Real Estate, Energy).

We also like Global High Yield and Emerging Market Debt – both currency hedged. Both asset classes have seen strong inflows as investors search for higher yields and risk appetite is higher as the global economy slowly gets back to work.

**Delegio Privilege Cautious Fund**

Equity markets performed well in June as the ongoing deconfinement, better economic data and unprecedented monetary and fiscal policy support gave markets reasons for optimism. Government bond yields tended to decline towards the lower end of the recent range whilst credit had a calmer month despite Central Bank support. The environment is not without risks; there are many instances of new clusters giving way to fears of a second wave, ongoing tension between the US and China, lack of progress on Brexit and the looming US Presidential Election.

The portfolio was launched beginning June 2020 and we began the month with a preference for Global Large Caps (managed in Direct Lines) relative to Real Estate and Infrastructure (exposure via ETF). This worked relatively well as Global Large caps tended to deliver stronger returns.

The direct line equity allocation is well placed to benefit from current secular trends. Whilst growth continues to outperform value in most markets – cyclicals had a better month as investors focused on the sequential better macro data. Overall though the market continues to favor companies with strong balance sheets and a

**MANAGER'S REPORT (CONTINUED)**

**Delegio Privilege Cautious Fund (continued)**

well-defined strategy, and our stock selection is well positioned to benefit from the growing market opportunities in products and services in sectors we favor. This month stocks in the 'connected consumer' theme with 'automation' and 'transitioning societies' did well. Specifically, stocks such as Paypal, Autodesk, Tencent, Qualcomm and AMAZON all rallied nicely.

We also like Global Small Caps which are also well placed to benefit from the recovery. They should also be relatively protected from any escalation in US/Chinese tensions as they tend to be more domestically focused.

On the fixed income side, the bulk of our allocation in Direct lines is focused on Eurozone IG credit. We like the asset class as there is strong technical support due to large ECB Central Bank purchasing program. Valuations relative to Government bonds are also attractive as the absolute level of spreads (yields) are higher. In terms of sectors we like subordinated bonds (usually BBB rated) with a focus on the banking and corporate sectors (Real Estate, Energy).

We also like Global High Yield and Emerging Market Debt – both currency hedged. Both asset classes have seen strong inflows as investors search for higher yields and risk appetite is higher as the global economy slowly gets back to work.

**Delegio Privilege Entrepreneurial Fund**

Equity markets performed well in June as the ongoing deconfinement, better economic data and unprecedented monetary and fiscal policy support gave markets reasons for optimism. Government bond yields tended to decline towards the lower end of the recent range whilst credit had a calmer month despite Central Bank support. The environment is not without risks; there are many instances of new clusters giving way to fears of a second wave, ongoing tension between the US and China, lack of progress on Brexit and the looming US Presidential Election.

The portfolio was launched beginning June 2020 and we began the month with a strong preference for Global Large Caps (managed in Direct Lines) relative to Real Estate and Infrastructure (exposure via ETF). This worked relatively well as Global Large caps tended to deliver stronger returns

The direct line equity allocation is well placed to benefit from current secular trends. Whilst growth continues to outperform value in most markets – cyclicals had a better month as investors focused on the sequential better macro data. Overall though the market continues to favor companies with strong balance sheets and a well-defined strategy, and our stock selection is well positioned to benefit from the growing market opportunities in products and services in sectors we favor. This month stocks in the 'connected consumer' theme with 'automation' and 'transitioning societies' did well. Specifically, stocks such as Paypal, Autodesk, Tencent, Qualcomm and AMAZON all rallied nicely.

We also like Global Small Caps which are also well placed to benefit from the recovery. They should also be relatively protected from any escalation in US/Chinese tensions as they tend to be more domestically focused.

On the fixed income side, the exposure is via 2 funds AWF Euro Sustainable Credit for the most part and AWF EURO Government Bonds to a lesser extent. We like Euro Credit as there is strong technical support due to large ECB Central Bank purchasing program. Valuations relative to Government bonds are also attractive as the absolute level of spreads (yields) are higher. In terms of sectors we like subordinated bonds (usually BBB rated) with a focus on the banking and corporate sectors (Real Estate, Energy).

We also like Global High Yield and Emerging Market Debt – both currency hedged. Both asset classes have seen strong inflows as investors search for higher yields and risk appetite is higher as the global economy slowly gets back to work.

**MANAGER'S REPORT (CONTINUED)**

**Delegio Privilege Entrepreneurial Fund (continued)**

**COVID Comment for Delegio Funds**

The funds were launched early June 2020 and so avoided the Covid induced volatility of March and April. In this respect the portfolios benefitted from more interesting entry points and valuations in certain asset classes – specifically Equities, Investment Grade Credit, High Yield and Emerging Market Debt. The direct line equity exposure is also very well placed to benefit from the trends that were in place before Covid 19 and that the confinement exacerbated namely internet retail, software, communications and healthcare.

AXA Investment Managers Paris  
August 2020



**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM MATURITY 2022 FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**
**Long Term Bonds and Notes - 96.60% (31 December 2019: 96.77%)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>Bermuda - 0.99% (31 December 2019: 0.98%)</b>					
4,972,000	Aircastle	5.00%	01/04/2023	<b>4,844,337</b>	<b>0.99</b>
<b>Canada - 5.51% (31 December 2019: 6.28%)</b>					
2,600,000	Bausch Health Cos	7.00%	15/03/2024	2,697,500	0.55
6,312,000	New Red Finance	4.25%	15/05/2024	6,323,172	1.30
6,560,000	NOVA Chemicals	5.25%	01/08/2023	6,346,800	1.30
8,211,000	Quebecor Media	5.75%	15/01/2023	8,601,023	1.77
2,772,000	Videotron	5.00%	15/07/2022	2,862,090	0.59
				<b>26,830,585</b>	<b>5.51</b>
<b>Cayman Islands - 2.96% (31 December 2019: 3.43%)</b>					
4,703,000	Park Aerospace Holdings	5.25%	15/08/2022	4,414,579	0.91
9,460,000	Seagate HDD Cayman	4.75%	01/06/2023	9,976,704	2.05
				<b>14,391,283</b>	<b>2.96</b>
<b>Ireland - 0.50% (31 December 2019: 0.84%)</b>					
2,418,000	AerCap Ireland Capital	4.50%	15/09/2023	<b>2,418,283</b>	<b>0.50</b>
<b>Luxembourg - 1.00% (31 December 2019: 1.32%)</b>					
5,010,000	INEOS Group Holdings	5.63%	01/08/2024	<b>4,845,772</b>	<b>1.00</b>
<b>Netherlands - 2.36% (31 December 2019: 1.30%)</b>					
11,065,000	Sensata Technologies	4.88%	15/10/2023	<b>11,485,691</b>	<b>2.36</b>
<b>Norway - 0.41% (31 December 2019: 0.22%)</b>					
1,973,000	Aker BP	4.75%	15/06/2024	<b>1,986,219</b>	<b>0.41</b>
<b>United Kingdom - 1.29% (31 December 2019: 1.20%)</b>					
6,225,000	International Game Technology	6.25%	15/02/2022	<b>6,283,359</b>	<b>1.29</b>
<b>United States - 81.58% (31 December 2019: 81.20%)</b>					
1,420,000	Acadia Healthcare	5.63%	15/02/2023	1,420,497	0.29
3,000,000	Acadia Healthcare	6.50%	01/03/2024	3,053,040	0.63
5,320,000	ACCO Brands	5.25%	15/12/2024	5,386,500	1.11
4,769,000	Acrisure	8.13%	15/02/2024	4,958,329	1.02
3,000,000	ADT Security	3.50%	15/07/2022	2,982,000	0.61
6,048,000	ADT Security	4.13%	15/06/2023	6,063,120	1.25
1,750,000	AECOM	5.88%	15/10/2024	1,890,000	0.39
7,215,000	AECOM Global	5.00%	01/04/2022	7,341,262	1.51
5,200,000	Albertsons Cos	3.50%	15/02/2023	5,265,000	1.08
4,396,000	Alliance Data Systems	4.75%	15/12/2024	3,956,400	0.81
4,478,000	Ally Financial	4.63%	19/05/2022	4,660,128	0.96
4,754,000	American Midstream Partners	9.50%	15/12/2021	4,326,140	0.89
7,350,000	Ashland	4.75%	15/08/2022	7,745,062	1.59
3,953,000	Axalta Coating Systems	4.88%	15/08/2024	4,002,413	0.82
3,900,000	Ball	4.00%	15/11/2023	4,046,250	0.83
420,000	Building Materials Corp of America	5.38%	15/11/2024	431,550	0.09
7,495,000	BWAY Holding	5.50%	15/04/2024	7,361,495	1.51
5,900,000	CCO Holdings	4.00%	01/03/2023	5,914,750	1.21
4,860,000	CCO Holdings	5.88%	01/04/2024	5,011,875	1.03
11,070,000	CenturyLink	5.80%	15/03/2022	11,374,425	2.34
5,950,000	Cincinnati Bell	7.00%	15/07/2024	6,069,000	1.25
3,850,000	Cinemark USA	4.88%	01/06/2023	3,253,250	0.67
800,000	CIT Group	5.00%	01/08/2023	815,920	0.17
10,262,000	Cogent Communications Group	5.38%	01/03/2022	10,557,032	2.17
7,880,000	Commercial Metals	4.88%	15/05/2023	7,939,100	1.63

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM MATURITY 2022 FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 96.60% (31 December 2019: 96.77%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 81.58% (31 December 2019: 81.20%) (continued)</b>					
5,864,000	CommScope	5.50%	01/03/2024	5,922,640	1.22
4,420,000	CommScope	5.50%	15/06/2024	4,501,019	0.92
7,301,000	Covanta Holding	5.88%	01/03/2024	7,364,884	1.51
3,250,000	Crestwood Midstream Partners	6.25%	01/04/2023	2,892,500	0.59
3,200,000	DAE Funding	5.25%	15/11/2021	3,136,000	0.64
7,500,000	DAE Funding	4.50%	01/08/2022	7,143,750	1.47
1,500,000	DCP Midstream Operating	4.95%	01/04/2022	1,508,205	0.31
4,110,000	DISH DBS	5.88%	15/07/2022	4,179,048	0.86
4,500,000	Edgewell Personal Care	4.70%	24/05/2022	4,657,590	0.96
12,550,000	EMC	3.38%	01/06/2023	12,694,325	2.61
2,615,000	Enova International	8.50%	01/09/2024	2,333,888	0.48
3,500,000	Genesis Energy	6.00%	15/05/2023	3,150,000	0.65
7,820,000	HCA	5.88%	01/05/2023	8,455,375	1.74
2,550,000	Hilcorp Energy	5.00%	01/12/2024	2,193,000	0.45
4,410,000	Hughes Satellite Systems	7.63%	15/06/2021	4,542,300	0.93
1,778,000	Icahn Enterprises	6.25%	01/02/2022	1,782,445	0.37
8,667,000	Icahn Enterprises	4.75%	15/09/2024	8,148,713	1.67
7,241,000	Kenan Advantage Group	7.88%	31/07/2023	6,372,080	1.31
5,400,000	KGA Escrow	7.50%	15/08/2023	5,393,250	1.11
4,500,000	L Brands	5.63%	15/02/2022	4,398,750	0.90
6,850,000	Lamb Weston Holdings	4.63%	01/11/2024	7,106,875	1.46
3,409,000	Lennar	4.13%	15/01/2022	3,451,613	0.71
2,695,000	Lennar	5.38%	01/10/2022	2,833,119	0.58
4,000,000	Level 3 Financing	5.38%	15/01/2024	4,030,000	0.83
3,022,000	Lions Gate Capital Holdings	6.38%	01/02/2024	2,946,450	0.60
1,000,000	Lions Gate Capital Holdings	5.88%	01/11/2024	955,000	0.20
1,650,000	Live Nation Entertainment	4.88%	01/11/2024	1,485,000	0.30
4,000,000	LTF Merger Sub	8.50%	15/06/2023	3,310,000	0.68
	MGM Growth Properties Operating Partnership	5.63%	01/05/2024	2,070,040	0.42
2,000,000	MGM Resorts International	7.75%	15/03/2022	5,701,800	1.17
2,480,000	NCR	5.00%	15/07/2022	2,476,900	0.51
750,000	Netflix	5.50%	15/02/2022	782,063	0.16
2,250,000	Nexstar Broadcasting	5.63%	01/08/2024	2,266,875	0.47
1,440,000	NGPL PipeCo	4.38%	15/08/2022	1,485,193	0.30
1,630,000	Nielsen Finance	5.00%	15/04/2022	1,624,230	0.33
430,000	Outfront Media Capital	5.63%	15/02/2024	431,075	0.09
616,000	Owens-Brockway Glass Container	5.00%	15/01/2022	616,739	0.13
7,300,000	Owens-Brockway Glass Container	5.88%	15/08/2023	7,519,000	1.54
6,335,000	PBF Logistics	6.88%	15/05/2023	6,034,087	1.24
4,684,000	Polaris Intermediate	8.50%	01/12/2022	4,121,920	0.85
5,450,000	PolyOne	5.25%	15/03/2023	5,886,000	1.21
5,250,000	Prestige Brands	6.38%	01/03/2024	5,381,250	1.11
3,000,000	Prime Security Services Borrower	5.25%	15/04/2024	3,067,500	0.63
7,040,000	Rackspace Hosting	8.63%	15/11/2024	7,075,200	1.45
4,965,000	Realogy Group	4.88%	01/06/2023	4,642,275	0.95
4,667,000	SBA Communications	4.00%	01/10/2022	4,713,670	0.97
4,930,000	SBA Communications	4.88%	01/09/2024	5,047,088	1.04
750,000	Sealed Air	4.88%	01/12/2022	770,625	0.16
3,270,000	Sealed Air	5.25%	01/04/2023	3,418,654	0.70



**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM MATURITY 2022 FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 96.60% (31 December 2019: 96.77%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 81.58% (31 December 2019: 81.20%) (continued)</b>					
2,840,000	Sirius XM Radio	4.63%	15/05/2023	2,855,620	0.59
6,818,000	Sirius XM Radio	4.63%	15/07/2024	6,988,450	1.44
7,100,000	Solera	10.50%	01/03/2024	7,224,250	1.48
8,210,000	Sophia	9.00%	30/09/2023	8,292,100	1.70
5,432,000	Southern Star Central	5.13%	15/07/2022	5,427,527	1.11
4,670,000	Spectrum Brands	6.13%	15/12/2024	4,798,425	0.99
2,530,000	Sprint	7.25%	15/09/2021	2,652,326	0.54
4,919,000	Sprint Communications	11.50%	15/11/2021	5,447,792	1.12
3,770,000	Sunoco	4.88%	15/01/2023	3,713,450	0.76
5,700,000	Targa Resources Partners	4.25%	15/11/2023	5,443,500	1.12
1,900,000	Taylor Morrison Communities	5.88%	15/04/2023	1,952,250	0.40
3,059,000	Taylor Morrison Communities Incorporated	6.00%	01/09/2023	3,143,887	0.65
3,514,000	Tenet Healthcare	4.63%	01/09/2024	3,434,935	0.71
4,630,000	WPX Energy	8.25%	01/08/2023	5,139,300	1.06
2,570,000	WR Grace & Co-Conn	5.13%	01/10/2021	2,706,981	0.56
				<b>397,065,334</b>	<b>81.58</b>
<b>Total Long Term Bonds and Notes</b>				<b>470,150,863</b>	<b>96.60</b>
<b>Total Transferable Securities</b>				<b>470,150,863</b>	<b>96.60</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>470,150,863</b>	<b>96.60</b>

**Financial Derivative Instruments - 1.65% (31 December 2019: 0.90%)**
**Open Forward Foreign Currency Exchange Contracts - 1.65% (31 December 2019: 0.90%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/07/2020	CHF	4,126	USD	4,294	62	0.00
15/07/2020	CHF	4,317	USD	4,508	49	0.00
15/07/2020	CHF	23,806	USD	24,775	357	0.00
15/07/2020	CHF	24,169	USD	25,244	273	0.00
15/07/2020	CHF	82,291	USD	85,492	1,386	0.00
15/07/2020	CHF	466,089	USD	484,219	7,851	0.00
15/07/2020	EUR	42,113	USD	46,197	1,116	0.00
15/07/2020	EUR	42,905	USD	46,791	1,411	0.00
15/07/2020	EUR	75,264	USD	84,528	28	0.00
15/07/2020	EUR	80,454	USD	88,475	1,912	0.00
15/07/2020	EUR	102,741	USD	115,387	38	0.00
15/07/2020	EUR	107,124	USD	117,804	2,545	0.00
15/07/2020	EUR	124,127	USD	135,369	4,082	0.00
15/07/2020	EUR	243,326	USD	273,277	90	0.00
15/07/2020	EUR	253,742	USD	279,039	6,029	0.00
15/07/2020	EUR	722,206	USD	811,102	266	0.00
15/07/2020	EUR	759,755	USD	835,501	18,052	0.00
15/07/2020	EUR	965,626	USD	1,059,265	25,576	0.00
15/07/2020	EUR	1,551,163	USD	1,701,583	41,085	0.01
15/07/2020	EUR	2,100,597	USD	2,304,296	55,638	0.01
15/07/2020	EUR	2,952,160	USD	3,238,437	78,193	0.02
15/07/2020	EUR	3,333,745	USD	3,744,095	1,229	0.00
15/07/2020	EUR	3,535,912	USD	3,888,435	84,016	0.02

**AXA IM WORLD ACCESS VEHICLE ICAV**

**AXA IM MATURITY 2022 FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Financial Derivative Instruments - 1.65% (31 December 2019: 0.90%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 1.65% (31 December 2019: 0.90%) (continued)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/07/2020	EUR	4,457,383	USD	5,065,459	(57,773)	(0.01)
15/07/2020	EUR	4,524,750	USD	5,081,702	1,669	0.00
15/07/2020	EUR	4,804,593	USD	5,283,601	114,161	0.02
15/07/2020	EUR	4,945,120	USD	5,393,009	162,629	0.03
15/07/2020	EUR	4,986,046	USD	5,469,553	132,064	0.03
15/07/2020	EUR	14,956,812	USD	16,407,204	396,158	0.08
15/07/2020	EUR	69,475,063	USD	76,212,199	1,840,170	0.38
15/07/2020	EUR	94,763,307	USD	103,952,695	2,509,974	0.51
15/07/2020	EUR	109,036,934	USD	119,610,463	2,888,036	0.59
15/07/2020	GBP	616	USD	769	(8)	(0.00)
15/07/2020	GBP	756	USD	952	(18)	(0.00)
15/07/2020	GBP	786	USD	992	(20)	(0.00)
15/07/2020	GBP	14,433	USD	18,011	(176)	(0.00)
15/07/2020	USD	75	CHF	72	(1)	0.00
15/07/2020	USD	483	CHF	465	(8)	(0.00)
15/07/2020	USD	293	EUR	271	(11)	(0.00)
15/07/2020	USD	917	EUR	817	(1)	0.00
15/07/2020	USD	1,089	EUR	1,003	(38)	(0.00)
15/07/2020	USD	1,162	EUR	1,039	(4)	(0.00)
15/07/2020	USD	1,175	EUR	1,046	(1)	0.00
15/07/2020	USD	1,145	EUR	1,058	(43)	(0.00)
15/07/2020	USD	1,619	EUR	1,488	(52)	(0.00)
15/07/2020	USD	1,664	EUR	1,533	(58)	(0.00)
15/07/2020	USD	1,799	EUR	1,661	(67)	(0.00)
15/07/2020	USD	2,093	EUR	1,868	(5)	(0.00)
15/07/2020	USD	2,378	EUR	2,191	(84)	(0.00)
15/07/2020	USD	2,643	EUR	2,326	30	0.00
15/07/2020	USD	3,486	EUR	3,105	(2)	0.00
15/07/2020	USD	3,562	EUR	3,269	(111)	(0.00)
15/07/2020	USD	3,692	EUR	3,288	(2)	0.00
15/07/2020	USD	4,087	EUR	3,753	(130)	(0.00)
15/07/2020	USD	4,813	EUR	4,435	(170)	(0.00)
15/07/2020	USD	4,911	EUR	4,531	(179)	(0.00)
15/07/2020	USD	5,790	EUR	5,327	(194)	(0.00)
15/07/2020	USD	6,502	EUR	5,929	(158)	(0.00)
15/07/2020	USD	7,466	EUR	6,875	(258)	(0.00)
15/07/2020	USD	7,990	EUR	7,404	(328)	(0.00)
15/07/2020	USD	8,727	EUR	8,026	(290)	(0.00)
15/07/2020	USD	9,210	EUR	8,410	(238)	(0.00)
15/07/2020	USD	10,530	EUR	9,706	(374)	(0.00)
15/07/2020	USD	10,807	EUR	9,977	(402)	(0.00)
15/07/2020	USD	11,192	EUR	9,999	(42)	(0.00)
15/07/2020	USD	11,949	EUR	10,652	(18)	(0.00)
15/07/2020	USD	11,754	EUR	10,800	(379)	(0.00)
15/07/2020	USD	12,196	EUR	10,837	21	0.00
15/07/2020	USD	12,188	EUR	11,098	(280)	(0.00)
15/07/2020	USD	12,837	EUR	11,776	(393)	(0.00)
15/07/2020	USD	14,774	EUR	13,587	(491)	(0.00)
15/07/2020	USD	15,389	EUR	13,907	(236)	(0.00)

**AXA IM WORLD ACCESS VEHICLE ICAV**

**AXA IM MATURITY 2022 FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Financial Derivative Instruments - 1.65% (31 December 2019: 0.90%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 1.65% (31 December 2019: 0.90%) (continued)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/07/2020	USD	15,510	EUR	14,017	(238)	(0.00)
15/07/2020	USD	15,815	EUR	14,090	(14)	(0.00)
15/07/2020	USD	16,060	EUR	14,138	177	0.00
15/07/2020	USD	17,200	EUR	15,136	195	0.00
15/07/2020	USD	17,386	EUR	15,411	73	0.00
15/07/2020	USD	17,069	EUR	15,748	(624)	(0.00)
15/07/2020	USD	17,285	EUR	15,816	(484)	(0.00)
15/07/2020	USD	17,597	EUR	16,209	(614)	(0.00)
15/07/2020	USD	19,948	EUR	18,142	(434)	(0.00)
15/07/2020	USD	20,501	EUR	18,217	36	0.00
15/07/2020	USD	19,994	EUR	18,432	(713)	(0.00)
15/07/2020	USD	21,404	EUR	18,841	236	0.00
15/07/2020	USD	21,438	EUR	19,763	(765)	(0.00)
15/07/2020	USD	22,846	EUR	20,251	95	0.00
15/07/2020	USD	22,835	EUR	21,028	(788)	(0.00)
15/07/2020	USD	24,352	EUR	21,874	(222)	(0.00)
15/07/2020	USD	27,436	EUR	24,379	48	0.00
15/07/2020	USD	27,396	EUR	24,979	(667)	(0.00)
15/07/2020	USD	28,734	EUR	25,672	(108)	(0.00)
15/07/2020	USD	28,525	EUR	26,184	(892)	(0.00)
15/07/2020	USD	31,996	EUR	28,455	27	0.00
15/07/2020	USD	32,335	EUR	29,408	(704)	(0.00)
15/07/2020	USD	32,235	EUR	29,775	(1,217)	(0.00)
15/07/2020	USD	32,977	EUR	29,994	(720)	(0.00)
15/07/2020	USD	33,809	EUR	31,162	(1,200)	(0.00)
15/07/2020	USD	36,004	EUR	31,920	143	0.00
15/07/2020	USD	36,753	EUR	32,730	(18)	(0.00)
15/07/2020	USD	36,390	EUR	33,510	(1,256)	(0.00)
15/07/2020	USD	41,473	EUR	36,530	433	0.00
15/07/2020	USD	40,306	EUR	36,880	(1,128)	(0.00)
15/07/2020	USD	41,165	EUR	37,725	(1,217)	(0.00)
15/07/2020	USD	43,190	EUR	38,795	(394)	(0.00)
15/07/2020	USD	44,467	EUR	39,045	602	0.00
15/07/2020	USD	43,670	EUR	40,050	(1,324)	(0.00)
15/07/2020	USD	45,548	EUR	40,273	303	0.00
15/07/2020	USD	47,968	EUR	42,251	501	0.00
15/07/2020	USD	47,297	EUR	43,016	(1,030)	(0.00)
15/07/2020	USD	50,236	EUR	44,753	(43)	(0.00)
15/07/2020	USD	48,575	EUR	44,925	(1,897)	(0.00)
15/07/2020	USD	52,206	EUR	45,983	546	0.00
15/07/2020	USD	50,977	EUR	46,328	(1,071)	(0.00)
15/07/2020	USD	52,271	EUR	46,342	208	0.00
15/07/2020	USD	52,457	EUR	46,765	(81)	(0.00)
15/07/2020	USD	53,379	EUR	48,670	(1,300)	(0.00)
15/07/2020	USD	55,226	EUR	50,355	(1,345)	(0.00)
15/07/2020	USD	54,853	EUR	50,465	(1,842)	(0.00)
15/07/2020	USD	57,239	EUR	50,610	381	0.00
15/07/2020	USD	55,724	EUR	51,264	(1,868)	(0.00)
15/07/2020	USD	58,409	EUR	51,587	453	0.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)

Financial Derivative Instruments - 1.65% (31 December 2019: 0.90%) (continued)

Open Forward Foreign Currency Exchange Contracts - 1.65% (31 December 2019: 0.90%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/07/2020	USD	59,586	EUR	54,606	(1,762)	(0.00)
15/07/2020	USD	64,985	EUR	57,395	504	0.00
15/07/2020	USD	70,917	EUR	63,070	60	0.00
15/07/2020	USD	72,302	EUR	64,393	(41)	(0.00)
15/07/2020	USD	74,997	EUR	68,381	(1,827)	(0.00)
15/07/2020	USD	77,365	EUR	68,405	515	0.00
15/07/2020	USD	74,873	EUR	69,022	(2,670)	(0.00)
15/07/2020	USD	75,007	EUR	69,505	(3,078)	(0.00)
15/07/2020	USD	79,913	EUR	70,485	726	0.00
15/07/2020	USD	82,882	EUR	73,466	347	0.00
15/07/2020	USD	82,293	EUR	76,014	(3,106)	(0.00)
15/07/2020	USD	87,847	EUR	78,396	(228)	(0.00)
15/07/2020	USD	86,916	EUR	80,125	(3,101)	(0.00)
15/07/2020	USD	94,235	EUR	84,193	(353)	(0.00)
15/07/2020	USD	98,108	EUR	90,572	(3,646)	(0.00)
15/07/2020	USD	106,840	EUR	97,488	(2,684)	(0.00)
15/07/2020	USD	115,046	EUR	102,491	(99)	(0.00)
15/07/2020	USD	121,679	EUR	107,467	944	0.00
15/07/2020	USD	123,839	EUR	110,137	105	0.00
15/07/2020	USD	123,310	EUR	113,676	(4,399)	(0.00)
15/07/2020	USD	144,829	EUR	127,454	1,641	0.00
15/07/2020	USD	142,951	EUR	130,342	(3,482)	(0.00)
15/07/2020	USD	144,804	EUR	131,705	(3,161)	(0.00)
15/07/2020	USD	196,887	EUR	179,497	(4,771)	(0.00)
15/07/2020	USD	213,625	EUR	189,392	851	0.00
15/07/2020	USD	219,610	EUR	198,472	(3,366)	(0.00)
15/07/2020	USD	231,766	EUR	204,422	2,107	0.00
15/07/2020	USD	229,900	EUR	205,465	(932)	(0.00)
15/07/2020	USD	267,143	EUR	243,245	(6,133)	(0.00)
15/07/2020	USD	421,175	EUR	384,023	(10,260)	(0.00)
15/07/2020	USD	1,921,389	EUR	1,751,906	(46,805)	(0.01)
15/07/2020	USD	2,627,332	EUR	2,395,579	(64,002)	(0.01)
15/07/2020	USD	3,023,356	EUR	2,756,670	(73,649)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					8,388,453	1.70
Unrealised loss on open forward foreign currency exchange contracts					(332,816)	(0.05)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>8,055,637</b>	<b>1.65</b>
<b>Total Financial Derivative Instruments</b>					<b>8,055,637</b>	<b>1.65</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>478,539,316</b>	<b>98.30</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(332,816)</b>	<b>(0.05)</b>

**AXA IM WORLD ACCESS VEHICLE ICAV****AXA IM MATURITY 2022 FUND****SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>478,206,500</b>	<b>98.25</b>
Cash and cash equivalents - 1.26% (31 December 2019: 1.28%)	6,108,219	1.26
Other Net Assets - 0.49% (31 December 2019: 1.05%)	2,394,208	0.49
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>486,708,927</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>		<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing		52.84
Transferable securities dealt in on another regulated market		38.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		4.08
Over the counter financial derivative instruments		1.71
Other Assets		2.65
		<b>100.00</b>

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

**AXA IM WORLD ACCESS VEHICLE ICAV**

**AXA IM WAVE CAT BONDS FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**

**Long Term Bonds and Notes - 89.41% (31 December 2019: 94.07%)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>Bermuda - 60.90% (31 December 2019: 69.19%)</b>					
933,000	3264	9.75%	07/02/2023	924,230	0.78
1,000,000	Akibare	2.19%	07/04/2022	978,800	0.82
840,000	Akibare	0.10%	07/04/2023	3,696	0.00
2,957,000	Aozora	3.51%	07/04/2021	2,907,027	2.45
552,000	Blue Halo	13.38%	28/06/2023	553,987	0.47
1,863,000	Bowline	4.76%	23/05/2022	1,807,296	1.52
925,000	Cape Lookout	4.37%	25/02/2022	911,772	0.77
833,000	Cape Lookout	6.62%	09/05/2022	818,922	0.69
2,597,000	Citrus	6.08%	20/03/2023	282,554	0.24
2,924,000	Everglades	4.73%	04/05/2021	2,865,520	2.41
1,417,000	Everglades	6.38%	04/05/2023	1,417,000	1.19
2,710,000	First Coast	4.19%	07/06/2021	2,665,014	2.25
1,307,000	FloodSmart	11.38%	06/08/2021	1,273,018	1.07
3,096,000	Fortius	3.42%	07/07/2021	3,053,585	2.57
5,335,000	Frontline	7.87%	06/07/2022	2,734,187	2.30
2,212,000	Galileo	7.82%	06/11/2020	2,154,930	1.82
964,000	Herbie	9.13%	08/07/2024	966,410	0.81
1,800,000	Integrity	4.32%	10/06/2022	1,728,720	1.46
2,732,000	Kendall	5.59%	06/05/2021	2,662,061	2.24
878,000	Kilimanjaro	5.04%	06/05/2022	856,138	0.72
1,750,000	Kilimanjaro	5.06%	05/05/2023	1,687,525	1.42
4,000,000	Kilimanjaro II	6.37%	20/04/2021	3,942,400	3.32
3,025,000	Kilimanjaro II	7.98%	20/04/2021	2,979,625	2.51
477,000	Kilimanjaro II	10.68%	20/04/2021	464,407	0.39
500,000	Kilimanjaro II	6.39%	21/04/2022	483,800	0.41
800,000	Kilimanjaro II	8.00%	21/04/2022	772,000	0.65
3,300,000	Manatee	4.66%	07/06/2021	3,228,060	2.72
765,000	Matterhorn	0.00%	07/12/2020	729,122	0.61
610,000	Matterhorn	5.38%	07/12/2021	600,301	0.51
417,000	Matterhorn	7.50%	07/12/2021	408,243	0.34
450,000	Matterhorn	5.13%	08/01/2024	441,900	0.37
1,731,000	MetroCat	5.63%	08/05/2023	1,733,250	1.46
3,000,000	Nakama	2.20%	13/10/2021	2,977,800	2.51
3,400,000	Nakama	3.25%	13/10/2021	3,369,400	2.84
813,000	Nakama	2.14%	13/04/2023	796,415	0.67
600,000	Nakama	2.33%	14/01/2025	586,620	0.49
500,000	Northshore	7.63%	07/07/2023	496,150	0.42
3,420,000	Sanders	2.97%	06/12/2021	3,267,126	2.75
750,000	Sanders	4.50%	07/04/2024	741,450	0.63
1,571,000	Sierra	3.38%	28/12/2022	1,564,088	1.32
844,000	Sierra	5.88%	28/12/2022	838,598	0.71
2,286,000	Tailwind	7.49%	08/01/2022	2,226,107	1.88
2,385,000	Tailwind	9.23%	08/01/2022	2,321,559	1.96
1,700,000	Tailwind	11.19%	08/01/2022	1,652,230	1.39
817,000	Ursa	5.60%	10/12/2020	810,873	0.68
1,643,000	Ursa	5.88%	10/12/2022	1,609,154	1.36
				<b>72,293,070</b>	<b>60.90</b>
<b>Cayman Islands - 15.26% (31 December 2019: 12.61%)</b>					
818,000	Caelus	3.19%	07/06/2021	786,343	0.66



**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM WAVE CAT BONDS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 89.41% (31 December 2019: 94.07%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets	
<b>Cayman Islands - 15.26% (31 December 2019: 12.61%) (continued)</b>						
1,500,000	Caelus	4.16%	07/06/2021	1,410,900	1.19	
1,185,000	Caelus	7.24%	07/06/2021	1,051,688	0.89	
778,000	Caelus	5.63%	07/06/2023	753,182	0.63	
1,042,000	Caelus	5.63%	07/06/2024	995,735	0.84	
308,000	Caelus B	0.63%	05/06/2024	140,664	0.12	
250,000	Caelus C	0.63%	05/06/2024	8,450	0.01	
1,438,000	Long Point	2.88%	01/06/2022	1,407,514	1.19	
1,412,000	Residential Reinsurance 2017	3.40%	06/06/2021	1,389,126	1.17	
900,000	Residential Reinsurance 2017	5.30%	06/06/2021	818,190	0.69	
3,371,000	Residential Reinsurance 2017	6.06%	06/12/2021	3,205,484	2.70	
3,556,000	Residential Reinsurance 2018	3.49%	06/06/2022	3,421,583	2.88	
400,000	Vitality	1.88%	08/01/2021	384,000	0.32	
278,000	Vitality	2.13%	08/01/2021	234,215	0.20	
500,000	Vitality	1.73%	10/01/2022	481,250	0.40	
1,909,000	Vitality	1.88%	10/01/2022	1,627,422	1.37	
				<b>18,115,746</b>	<b>15.26</b>	
<b>International - 7.45% (31 December 2019: 5.86%)</b>						
3,000,000	International Bank for Reconstruction & Development	2.69%	15/02/2021	2,948,700	2.49	
3,619,000	International Bank for Reconstruction & Development	3.19%	15/02/2021	3,565,801	3.00	
929,000	International Bank for Reconstruction & Development	6.19%	15/02/2021	645,097	0.54	
1,429,000	International Bank for Reconstruction & Development	3.73%	13/03/2024	1,396,133	1.18	
292,000	International Bank for Reconstruction & Development	6.69%	13/03/2024	287,445	0.24	
				<b>8,843,176</b>	<b>7.45</b>	
<b>Ireland - 3.27% (31 December 2019: 4.25%)</b>						
2,000,000	Atlas Capital Reinsurance 2020	8.38%	10/06/2024	2,014,600	1.70	
1,668,000	Lion II	3.57%	15/07/2021	1,862,736	1.57	
				<b>3,877,336</b>	<b>3.27</b>	
<b>United States - 2.53% (31 December 2019: 2.16%)</b>						
1,000,000	United States Treasury Bill	0.00%	09/07/2020	999,977	0.85	
1,000,000	United States Treasury Bill	0.00%	03/09/2020	999,764	0.84	
1,000,000	United States Treasury Bill	0.00%	10/09/2020	999,753	0.84	
				<b>2,999,494</b>	<b>2.53</b>	
<b>Total Long Term Bonds and Notes</b>				<b>106,128,822</b>	<b>89.41</b>	
<b>Total Transferable Securities</b>				<b>106,128,822</b>	<b>89.41</b>	
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>106,128,822</b>	<b>89.41</b>	
<b>Financial Derivative Instruments - 1.24% (31 December 2019: 0.75%)</b>						
<b>Open Forward Foreign Currency Exchange Contracts - 1.24% (31 December 2019: 0.75%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/07/2020	CHF	61	USD	63	1	0.00
15/07/2020	CHF	760	USD	791	12	0.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)

Financial Derivative Instruments - 1.24% (31 December 2019: 0.75%) (continued)

Open Forward Foreign Currency Exchange Contracts - 1.24% (31 December 2019: 0.75%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/07/2020	CHF	34,680	USD	36,030	583	0.00
15/07/2020	CHF	71,726	USD	74,516	1,209	0.00
15/07/2020	CHF	11,768,053	USD	12,225,812	198,236	0.17
15/07/2020	EUR	1,229	USD	1,331	50	0.00
15/07/2020	EUR	2,662	USD	2,978	12	0.00
15/07/2020	EUR	18,998	USD	20,841	503	0.00
15/07/2020	EUR	281,595	USD	308,901	7,459	0.01
15/07/2020	EUR	591,505	USD	648,864	15,667	0.01
15/07/2020	EUR	1,724,449	USD	1,891,672	45,675	0.04
15/07/2020	EUR	3,430,762	USD	3,763,450	90,870	0.08
15/07/2020	EUR	5,576,153	USD	6,116,883	147,694	0.12
15/07/2020	EUR	15,135,801	USD	16,603,550	400,898	0.34
15/07/2020	EUR	27,375,180	USD	30,029,806	725,080	0.61
15/07/2020	GBP	20,649	USD	25,768	(253)	(0.00)
15/07/2020	USD	10,234	CHF	9,735	(43)	(0.00)
15/07/2020	USD	103,989	CHF	100,940	(2,577)	(0.00)
15/07/2020	USD	432	EUR	394	(10)	(0.00)
15/07/2020	USD	6,327	EUR	5,769	(154)	(0.00)
15/07/2020	USD	8,828	EUR	8,091	(261)	(0.00)
15/07/2020	USD	11,246	EUR	10,348	(379)	(0.00)
15/07/2020	USD	11,275	EUR	10,411	(422)	(0.00)
15/07/2020	USD	11,755	EUR	10,718	(286)	(0.00)
15/07/2020	USD	13,685	EUR	12,232	(57)	(0.00)
15/07/2020	USD	14,344	EUR	13,079	(349)	(0.00)
15/07/2020	USD	19,922	EUR	18,353	(697)	(0.00)
15/07/2020	USD	21,785	EUR	19,242	168	0.00
15/07/2020	USD	45,348	EUR	40,053	350	0.00
15/07/2020	USD	47,352	EUR	43,725	(1,771)	(0.00)
15/07/2020	USD	63,549	EUR	58,544	(2,223)	(0.00)
15/07/2020	USD	78,172	EUR	71,277	(1,904)	(0.00)
15/07/2020	USD	137,726	EUR	126,221	(4,078)	(0.00)
15/07/2020	USD	149,329	EUR	136,157	(3,638)	(0.00)
15/07/2020	USD	181,117	EUR	161,880	(749)	(0.00)
15/07/2020	USD	259,308	EUR	236,434	(6,317)	(0.01)
15/07/2020	USD	359,013	EUR	317,093	2,772	0.00
15/07/2020	USD	459,309	EUR	424,129	(17,183)	(0.02)
15/07/2020	USD	459,309	EUR	424,129	(17,183)	(0.02)
15/07/2020	USD	632,319	EUR	576,543	(15,403)	(0.01)
15/07/2020	USD	1,388,222	EUR	1,278,888	(48,557)	(0.04)
15/07/2020	USD	1,210	GBP	970	12	0.00
16/07/2020	USD	1,834,297	EUR	1,673,985	(46,398)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts					1,637,251	1.38
Unrealised loss on open forward foreign currency exchange contracts					(170,892)	(0.14)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,466,359</b>	<b>1.24</b>
<b>Total Financial Derivative Instruments</b>					<b>1,466,359</b>	<b>1.24</b>



AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)

					Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>107,766,073</b>	<b>90.79</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(170,892)</b>	<b>(0.14)</b>
<b>Deposits with credit institutions - 6.24% (31 December 2019: 4.82%)</b>						
	Coupon rate	Maturity date	Currency	Notional holding	Carrying value USD	% of Net Assets
La Banque Postale	0.15	01/07/2020	USD	7,411,000	7,411,000	6.24
<b>Total deposits with credit institutions</b>					<b>7,411,000</b>	<b>6.24</b>
					Fair Value USD	% of Net Assets
<b>Total Investments</b>					<b>115,006,181</b>	<b>96.89</b>
Cash and cash equivalents - 2.84% (31 December 2019: 5.16%)					3,374,860	2.84
Other Net Assets - 0.27% (31 December 2019: (4.80)%)					314,583	0.27
<b>Net Assets attributable to holders of redeemable participating shares</b>					<b>118,695,624</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>					<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing					23.58	
Transferable securities dealt in on another regulated market					60.28	
Over the counter financial derivative instruments					1.29	
Deposits with credit institutions					5.86	
Other Assets					8.99	
					<b>100.00</b>	

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM MATURITY 2023 FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**
**Long Term Bonds and Notes - 96.08% (31 December 2019: 96.35%)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Austria - 1.34% (31 December 2019: 1.40%)</b>					
1,420,000	Sappi Papier Holding	4.00%	01/04/2023	<b>1,284,589</b>	<b>1.34</b>
<b>Belgium - 0.00% (31 December 2019: 1.05%)</b>					
<b>Canada - 1.66% (31 December 2019: 1.08%)</b>					
1,110,000	Bausch Health	4.50%	15/05/2023	1,096,613	1.14
500,000	Primo Water	5.50%	01/07/2024	502,730	0.52
				<b>1,599,343</b>	<b>1.66</b>
<b>Cayman Islands - 0.62% (31 December 2019: 1.17%)</b>					
558,720	Punch Taverns Finance B	5.94%	30/09/2022	<b>597,185</b>	<b>0.62</b>
<b>Denmark - 1.29% (31 December 2019: 1.28%)</b>					
1,250,000	DKT Finance	7.00%	17/06/2023	<b>1,241,488</b>	<b>1.29</b>
<b>Finland - 0.26% (31 December 2019: 0.00%)</b>					
250,000	Nokia	2.00%	15/03/2024	<b>253,860</b>	<b>0.26</b>
<b>France - 13.12% (31 December 2019: 11.93%)</b>					
1,000,000	3AB Optique Developpement	4.00%	01/10/2023	962,630	1.00
600,000	Casino Guichard Perrachon	4.56%	25/01/2023	573,210	0.60
666,667	Constellium	4.63%	15/05/2021	665,873	0.69
750,000	Credit Agricole	7.38%	18/12/2023	973,614	1.01
1,450,000	Crown European Holdings	2.63%	30/09/2024	1,462,427	1.52
1,000,000	Elis	1.75%	11/04/2024	958,600	1.00
1,000,000	Fnac Darty	1.88%	30/05/2024	972,600	1.01
1,200,000	Loxam	4.25%	15/04/2024	1,141,656	1.19
1,200,000	Nexans	2.75%	05/04/2024	1,203,228	1.25
300,000	Orano	3.50%	22/03/2021	302,331	0.31
600,000	Orano	4.88%	23/09/2024	652,326	0.68
1,000,000	Picard Groupe	3.00%	30/11/2023	958,070	1.00
1,000,000	Renault	1.00%	08/03/2023	953,480	0.99
840,000	SPCM	2.88%	15/06/2023	831,818	0.87
				<b>12,611,863</b>	<b>13.12</b>
<b>Germany - 3.99% (31 December 2019: 3.41%)</b>					
400,000	ADLER Real Estate	1.50%	17/04/2022	388,364	0.40
800,000	ADLER Real Estate	1.88%	27/04/2023	773,264	0.80
500,000	Consus Real Estate	9.63%	15/05/2024	542,540	0.57
1,139,000	Nidda Healthcare Holding	3.50%	30/09/2024	1,119,660	1.17
600,000	Peach Property Finance	3.50%	15/02/2023	594,552	0.62
528,000	SGL Carbon	4.63%	30/09/2024	415,541	0.43
				<b>3,833,921</b>	<b>3.99</b>
<b>Ireland - 1.22% (31 December 2019: 2.80%)</b>					
570,000	Bank of Ireland	10.00%	19/12/2022	667,806	0.69
500,000	Smurfit Kappa Acquisitions	2.38%	01/02/2024	510,110	0.53
				<b>1,177,916</b>	<b>1.22</b>
<b>Isle of Man - 0.85% (31 December 2019: 0.83%)</b>					
827,000	Playtech	3.75%	12/10/2023	<b>813,115</b>	<b>0.85</b>
<b>Italy - 9.13% (31 December 2019: 7.76%)</b>					
817,000	ASR Media and Sponsorship	5.13%	01/08/2024	729,589	0.76
700,000	Autostrade per l'Itali	5.88%	09/06/2024	770,000	0.80
730,445	Inter Media and Communication	4.88%	31/12/2022	694,530	0.72
920,000	Intesa Sanpaolo	6.63%	13/09/2023	1,044,025	1.09

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM MATURITY 2023 FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 96.08% (31 December 2019: 96.35%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Italy - 9.13% (31 December 2019: 7.76%) (continued)</b>					
1,000,000	Limacorporate	3.75%	15/08/2023	961,880	1.00
750,000	LKQ Italia Bondco	3.88%	01/04/2024	773,970	0.81
834,000	Rekeep	9.00%	15/06/2022	808,388	0.84
605,000	Sisal Group	7.00%	31/07/2023	599,222	0.62
800,000	Telecom Italia	3.25%	16/01/2023	831,000	0.86
1,000,000	Telecom Italia	5.88%	19/05/2023	1,186,821	1.23
370,000	UniCredit	6.13%	19/04/2021	381,100	0.40
				<b>8,780,525</b>	<b>9.13</b>
<b>Japan - 1.57% (31 December 2019: 1.54%)</b>					
1,500,000	SoftBank Group	4.00%	20/04/2023	<b>1,513,005</b>	<b>1.57</b>
<b>Luxembourg - 8.99% (31 December 2019: 10.69%)</b>					
1,100,000	ArcelorMittal	3.13%	14/01/2022	1,116,445	1.16
880,000	B&M European Value Retail	4.13%	01/02/2022	964,805	1.00
630,000	CNH Industrial Finance Europe	2.88%	17/05/2023	662,111	0.69
1,000,000	ContourGlobal Power Holdings	3.38%	01/08/2023	1,008,710	1.05
591,000	Garfunkelux Holdco 3	7.50%	01/08/2022	552,993	0.58
950,000	Gazprom OAO Via Gaz Capital	4.25%	06/04/2024	1,098,206	1.14
620,000	Gestamp Funding Luxembourg	3.50%	15/05/2023	599,342	0.62
900,000	INEOS Group Holdings	5.38%	01/08/2024	879,417	0.91
798,000	Lincoln Financing	3.63%	01/04/2024	726,619	0.76
151,470	LSF9 Balta Issuer	7.75%	15/09/2022	96,238	0.10
383,000	SIG Combibloc Purchase	1.88%	18/06/2023	389,105	0.41
600,000	Vivion Investments	3.00%	08/08/2024	548,112	0.57
				<b>8,642,103</b>	<b>8.99</b>
<b>Mexico - 1.89% (31 December 2019: 1.98%)</b>					
950,000	Nemak	3.25%	15/03/2024	898,500	0.93
1,000,000	Petroleos Mexicanos	3.75%	21/02/2024	918,750	0.96
				<b>1,817,250</b>	<b>1.89</b>
<b>Netherlands - 7.98% (31 December 2019: 7.37%)</b>					
661,000	CBR Fashion Finance	5.13%	01/10/2022	564,011	0.59
1,440,000	Fiat Chrysler Automobiles	3.75%	29/03/2024	1,477,051	1.53
1,074,000	IPD 3	4.50%	15/07/2022	1,000,678	1.04
792,000	OCI	5.00%	15/04/2023	796,087	0.83
700,000	Petrobras Global Finance	4.25%	02/10/2023	719,250	0.75
	Teva Pharmaceutical Finance				
900,000	Netherlands	1.25%	31/03/2023	834,750	0.87
1,110,000	United Group	4.88%	01/07/2024	1,098,401	1.14
1,211,000	VZ Vendor Financing	2.50%	31/01/2024	1,182,832	1.23
				<b>7,673,060</b>	<b>7.98</b>
<b>Norway - 0.86% (31 December 2019: 0.88%)</b>					
900,000	Nassa Topco	2.88%	06/04/2024	<b>823,176</b>	<b>0.86</b>
<b>Romania - 0.00% (31 December 2019: 0.91%)</b>					
<b>Spain - 2.74% (31 December 2019: 2.73%)</b>					
1,300,000	Cellnex Telecom	3.13%	27/07/2022	1,365,429	1.42
535,000	Grupo Antolin-Irausa	3.25%	30/04/2024	467,199	0.48
898,307	NH Hotel Group	3.75%	01/10/2023	804,443	0.84
				<b>2,637,071</b>	<b>2.74</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM MATURITY 2023 FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 96.08% (31 December 2019: 96.35%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Sweden - 4.57% (31 December 2019: 3.18%)</b>					
1,000,000	Hoist Finance	2.75%	03/04/2023	979,430	1.02
556,000	Intrum	3.13%	15/07/2024	501,595	0.52
1,400,000	Radisson Hotel Holdings	6.88%	15/07/2023	1,335,110	1.39
1,092,000	Verisure Holding	3.50%	15/05/2023	1,091,629	1.13
500,000	Volvo Car	2.13%	02/04/2024	489,110	0.51
				<b>4,396,874</b>	<b>4.57</b>
<b>United Kingdom - 22.38% (31 December 2019: 23.53%)</b>					
1,020,000	Anglian Water Osprey Financing	5.00%	30/04/2023	1,145,340	1.19
1,000,000	Arqiva Broadcast Finance	6.75%	30/09/2023	1,138,009	1.18
1,100,000	Arrow Global Finance	5.13%	15/09/2024	1,103,544	1.15
1,300,000	Barclays Bank	6.63%	30/03/2022	1,417,510	1.48
800,000	Co-Operative Group	5.13%	17/05/2024	929,153	0.97
1,294,000	Drax Finco	4.25%	01/05/2022	1,416,951	1.48
405,000	EC Finance	2.38%	15/11/2022	366,975	0.38
1,000,000	eG Global Finance	3.63%	07/02/2024	955,000	0.99
650,000	Firstgroup	5.25%	29/11/2022	723,920	0.75
1,370,000	International Game Technology	4.75%	15/02/2023	1,377,987	1.43
800,000	Investec Bank	9.63%	17/02/2022	961,293	1.00
700,000	Moto Finance	4.50%	01/10/2022	736,848	0.77
900,000	Newday Bond	7.38%	01/02/2024	864,781	0.90
1,170,000	Ocado Group	4.00%	15/06/2024	1,308,971	1.36
1,000,000	OTE	2.38%	18/07/2022	1,030,790	1.07
1,000,000	Pension Insurance	6.50%	03/07/2024	1,257,462	1.31
1,120,000	Synlab Unsecured Bondco	8.25%	01/07/2023	1,146,163	1.19
1,000,000	Thames Water Kemble Finance	5.88%	15/07/2022	1,108,042	1.15
320,000	Titan Global Finance	3.50%	17/06/2021	323,645	0.34
400,000	Unique Pub Finance	7.40%	28/03/2024	461,584	0.48
550,000	Victoria	5.25%	15/07/2024	516,455	0.54
927,000	Viridian Group Finance	4.75%	15/09/2024	1,000,109	1.04
222,000	Voyage Care Bond	5.88%	01/05/2023	223,467	0.23
				<b>21,513,999</b>	<b>22.38</b>
<b>United States - 11.62% (31 December 2019: 10.83%)</b>					
800,000	Axalta Coating Systems	4.25%	15/08/2024	792,128	0.82
1,720,000	Ball	4.38%	15/12/2023	1,858,512	1.93
900,000	BWAY Holding	4.75%	15/04/2024	874,071	0.91
1,000,000	CEMEX Finance	4.63%	15/06/2024	987,500	1.03
1,000,000	CGG Holding US	7.88%	01/05/2023	1,017,060	1.06
500,000	Cogent Communications Group	4.38%	30/06/2024	500,450	0.52
258,000	Cogent Communications Group	4.38%	30/06/2024	258,286	0.27
1,000,000	Equinix	2.88%	15/03/2024	1,016,364	1.06
920,000	MPT Operating Partnership	4.00%	19/08/2022	958,815	1.00
543,000	MPT Operating Partnership	2.55%	05/12/2023	594,839	0.62
1,520,000	Sealed Air	4.50%	15/09/2023	1,615,015	1.68
700,000	ZF North America Capital	2.75%	27/04/2023	694,351	0.72
				<b>11,167,391</b>	<b>11.62</b>
<b>Total Long Term Bonds and Notes</b>				<b>92,377,734</b>	<b>96.08</b>
<b>Total Transferable Securities</b>				<b>92,377,734</b>	<b>96.08</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>92,377,734</b>	<b>96.08</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**

**AXA IM MATURITY 2023 FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Financial Derivative Instruments - 0.48% (31 December 2019: (0.27)%)**

**Open Forward Foreign Currency Exchange Contracts - 0.48% (31 December 2019: (0.27)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
24/07/2020	EUR	7,804,627	GBP	6,800,000	326,283	0.34
28/08/2020	EUR	6,739,035	GBP	6,050,000	89,365	0.09
25/09/2020	EUR	7,842,185	GBP	7,100,000	42,237	0.05
Unrealised gain on open forward foreign currency exchange contracts					457,885	0.48
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>457,885</b>	<b>0.48</b>
<b>Total Financial Derivative Instruments</b>					<b>457,885</b>	<b>0.48</b>
					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>92,835,619</b>	<b>96.56</b>
					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>					<b>92,835,619</b>	<b>96.56</b>
Cash and cash equivalents - 2.46% (31 December 2019: 2.68%)					2,365,900	2.46
Other Net Assets - 0.98% (31 December 2019: 1.24%)					940,191	0.98
<b>Net Assets attributable to holders of redeemable participating shares</b>					<b>96,141,710</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>					<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing					92.20	
Transferable securities dealt in on another regulated market					3.16	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					0.27	
Over the counter financial derivative instruments					0.47	
Other Assets					3.90	
					<b>100.00</b>	

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### AXA IM SUNSHINE 2023/1

#### SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020

##### Investment Funds - 99.77% (31 December 2019: 99.98%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 15.12% (31 December 2019: 16.11%)</b>			
210,910	SPDR S&P Global Dividend Aristocrats UCITS ETF	4,901,548	15.12
<b>Luxembourg - 84.65% (31 December 2019: 83.87%)</b>			
51,000	AXA World Funds - Emerging Markets Short Duration Bonds	5,487,600	16.93
18,505	AXA World Funds - Euro Sustainable Credit	2,677,674	8.26
13,950	AXA World Funds - Framlington Emerging Markets	2,074,086	6.40
12,215	AXA World Funds - Framlington Global Real Estate Securities	1,974,188	6.09
8,800	AXA World Funds - Framlington Longevity Economy	1,646,216	5.08
49,250	AXA World Funds - Global Credit Bonds	6,357,682	19.62
43,400	AXA World Funds - Global High Yield Bonds	5,383,336	16.61
9,300	AXA World Funds - Global Inflation Bonds	1,074,336	3.32
88,500	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	756,587	2.34
		<b>27,431,705</b>	<b>84.65</b>
<b>Total Investment Funds</b>		<b>32,333,253</b>	<b>99.77</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>32,333,253</b>	<b>99.77</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>32,333,253</b>	<b>99.77</b>
Cash and cash equivalents - 0.37% (31 December 2019: 0.22%)		118,955	0.37
Other Net Liabilities - (0.14)% (31 December 2019: (0.20)%)		(44,830)	(0.14)
<b>Net Equity</b>		<b>32,407,378</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>			<b>% of Gross Assets</b>
Investment Funds			99.63
Other Assets			0.37
			<b>100.00</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM US HIGH YIELD FMP 2022**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**
**Long Term Bonds and Notes - 97.18% (31 December 2019: 96.18%)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>Bermuda - 1.10% (31 December 2019: 0.93%)</b>					
900,000	Aircastle	5.00%	01/04/2023	<b>876,891</b>	<b>1.10</b>
<b>Canada - 5.86% (31 December 2019: 5.88%)</b>					
400,000	Bausch Health Cos	7.00%	15/03/2024	415,000	0.52
1,160,000	New Red Finance	4.25%	15/05/2024	1,162,053	1.45
1,240,000	NOVA Chemicals	5.25%	01/08/2023	1,199,700	1.50
1,327,000	Quebecor Media	5.75%	15/01/2023	1,390,033	1.74
500,000	Videotron	5.00%	15/07/2022	516,250	0.65
				<b>4,683,036</b>	<b>5.86</b>
<b>Cayman Islands - 3.59% (31 December 2019: 3.54%)</b>					
875,000	Park Aerospace Holdings	5.25%	15/08/2022	821,339	1.03
1,940,000	Seagate HDD Cayman	4.75%	01/06/2023	2,045,962	2.56
				<b>2,867,301</b>	<b>3.59</b>
<b>Finland - 0.46% (31 December 2019: 0.35%)</b>					
360,000	Nokia	3.38%	12/06/2022	<b>367,185</b>	<b>0.46</b>
<b>Ireland - 0.50% (31 December 2019: 0.00%)</b>					
399,000	AerCap Ireland Capital	4.50%	15/09/2023	<b>399,047</b>	<b>0.50</b>
<b>Luxembourg - 0.85% (31 December 2019: 1.49%)</b>					
700,000	INEOS Group Holdings	5.63%	01/08/2024	<b>677,054</b>	<b>0.85</b>
<b>Netherlands - 3.73% (31 December 2019: 2.44%)</b>					
1,160,000	OI European Group	4.00%	15/03/2023	1,142,519	1.43
1,770,000	Sensata Technologies	4.88%	15/10/2023	1,837,295	2.30
				<b>2,979,814</b>	<b>3.73</b>
<b>Norway - 0.46% (31 December 2019: 0.22%)</b>					
367,000	Aker BP	4.75%	15/06/2024	<b>369,459</b>	<b>0.46</b>
<b>United Kingdom - 1.27% (31 December 2019: 1.02%)</b>					
1,005,000	International Game Technology	6.25%	15/02/2022	<b>1,014,422</b>	<b>1.27</b>
<b>United States - 79.36% (31 December 2019: 80.31%)</b>					
240,000	ACCO Brands	5.25%	15/12/2024	243,000	0.30
920,000	Acrisure	8.13%	15/02/2024	956,524	1.20
750,000	ADT Security	3.50%	15/07/2022	745,500	0.93
800,000	ADT Security	4.13%	15/06/2023	802,000	1.00
250,000	AECOM	5.88%	15/10/2024	270,000	0.34
440,000	AECOM Global	5.00%	01/04/2022	447,700	0.56
1,083,000	Albertsons Cos	3.50%	15/02/2023	1,096,537	1.37
494,000	Alliance Data Systems	4.75%	15/12/2024	444,600	0.56
990,000	Ally Financial	4.63%	19/05/2022	1,030,265	1.29
890,000	American Midstream Partners	9.50%	15/12/2021	809,900	1.01
1,300,000	Ashland	4.75%	15/08/2022	1,369,875	1.71
450,000	Axalta Coating Systems	4.88%	15/08/2024	455,625	0.57
100,000	Ball	4.00%	15/11/2023	103,750	0.13
440,000	Blue Racer Midstream	6.13%	15/11/2022	437,800	0.55
58,000	Building Materials Corp of America	5.38%	15/11/2024	59,595	0.07
1,229,000	BWAY Holding	5.50%	15/04/2024	1,207,108	1.51
1,100,000	CCO Holdings	4.00%	01/03/2023	1,102,750	1.38
690,000	CCO Holdings	5.88%	01/04/2024	711,562	0.89
1,930,000	CenturyLink	5.80%	15/03/2022	1,983,075	2.48
400,000	CenturyLink	6.75%	01/12/2023	429,916	0.54



**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM US HIGH YIELD FMP 2022**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 97.18% (31 December 2019: 96.18%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 79.36% (31 December 2019: 80.31%) (continued)</b>					
290,000	Cincinnati Bell	7.00%	15/07/2024	295,800	0.37
640,000	Cinemark USA	4.88%	01/06/2023	540,800	0.68
200,000	CIT Group	5.00%	01/08/2023	203,980	0.26
1,852,000	Cogent Communications Group	5.38%	01/03/2022	1,905,245	2.39
1,710,000	Commercial Metals	4.88%	15/05/2023	1,722,825	2.16
1,087,000	CommScope	5.50%	01/03/2024	1,097,870	1.37
745,000	CommScope	5.50%	15/06/2024	758,656	0.95
800,000	Covanta Holding	5.88%	01/03/2024	807,000	1.01
650,000	Crestwood Midstream Partners	6.25%	01/04/2023	578,500	0.72
500,000	CSC Holdings	5.38%	15/07/2023	507,100	0.63
730,000	DAE Funding	5.25%	15/11/2021	715,400	0.90
1,433,000	DAE Funding	4.50%	01/08/2022	1,364,932	1.71
950,000	DCP Midstream Operating	4.95%	01/04/2022	955,196	1.20
750,000	DISH DBS	5.88%	15/07/2022	762,600	0.95
1,000,000	Edgewell Personal Care	4.70%	24/05/2022	1,035,020	1.30
1,990,000	EMC	3.38%	01/06/2023	2,012,885	2.52
430,000	Enova International	8.50%	01/09/2024	383,775	0.48
675,000	Genesis Energy	6.00%	15/05/2023	607,500	0.76
400,000	Hanesbrands	4.63%	15/05/2024	398,000	0.50
1,600,000	HCA	5.88%	01/05/2023	1,730,000	2.17
550,000	Hilcorp Energy	5.00%	01/12/2024	473,000	0.59
190,000	Icahn Enterprises	6.25%	01/02/2022	190,475	0.24
1,533,000	Icahn Enterprises	4.75%	15/09/2024	1,441,327	1.80
1,250,000	Kenan Advantage Group	7.88%	31/07/2023	1,100,000	1.38
853,000	KGA Escrow	7.50%	15/08/2023	851,934	1.07
490,000	L Brands	5.63%	15/02/2022	478,975	0.60
990,000	Lamb Weston Holdings	4.63%	01/11/2024	1,027,125	1.29
500,000	Lennar	5.38%	01/10/2022	525,625	0.66
290,000	Level 3 Financing	5.38%	15/01/2024	292,175	0.37
300,000	Lions Gate Capital Holdings	5.88%	01/11/2024	286,500	0.36
350,000	Live Nation Entertainment	4.88%	01/11/2024	315,000	0.39
250,000	MGM Growth Properties Operating Partnership	5.63%	01/05/2024	258,755	0.32
770,000	MGM Resorts International	6.00%	15/03/2023	777,700	0.97
450,000	NCR	5.00%	15/07/2022	449,438	0.56
150,000	Netflix	5.50%	15/02/2022	156,413	0.20
600,000	Nexstar Broadcasting	5.63%	01/08/2024	604,500	0.76
180,000	NGPL PipeCo	4.38%	15/08/2022	185,649	0.23
910,000	Nielsen Finance	5.00%	15/04/2022	906,779	1.14
70,000	Outfront Media Capital	5.63%	15/02/2024	70,175	0.09
40,000	Owens-Brockway Glass Container	5.00%	15/01/2022	40,048	0.05
500,000	Owens-Brockway Glass Container	5.88%	15/08/2023	515,000	0.64
700,000	PBF Logistics	6.88%	15/05/2023	666,750	0.83
612,000	Polaris Intermediate	8.50%	01/12/2022	538,560	0.67
1,190,000	PolyOne	5.25%	15/03/2023	1,285,200	1.61
900,000	Prestige Brands	6.38%	01/03/2024	922,500	1.15
600,000	Prime Security Services Borrower	5.25%	15/04/2024	613,500	0.77
400,000	Rackspace Hosting	8.63%	15/11/2024	402,000	0.50
500,000	Realogy Group	4.88%	01/06/2023	467,500	0.59
967,000	SBA Communications	4.00%	01/10/2022	976,670	1.22



**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM US HIGH YIELD FMP 2022**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 97.18% (31 December 2019: 96.18%) (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
<b>United States - 79.36% (31 December 2019: 80.31%) (continued)</b>					
800,000	SBA Communications	4.88%	01/09/2024	819,000	1.03
1,030,000	Sealed Air	5.25%	01/04/2023	1,076,824	1.35
500,000	Sirius XM Radio	4.63%	15/05/2023	502,750	0.63
1,083,000	Sirius XM Radio	4.63%	15/07/2024	1,110,075	1.39
350,000	Solera	10.50%	01/03/2024	356,125	0.45
200,000	Sophia	9.00%	30/09/2023	202,000	0.25
1,000,000	Southern Star Central	5.13%	15/07/2022	999,177	1.25
930,000	Spectrum Brands	6.13%	15/12/2024	955,575	1.20
1,180,000	Sprint	7.25%	15/09/2021	1,237,053	1.55
840,000	Sprint Communications	11.50%	15/11/2021	930,300	1.16
450,000	Summit Materials	6.13%	15/07/2023	447,998	0.56
500,000	Sunoco	4.88%	15/01/2023	492,500	0.62
1,210,000	Targa Resources Partners	4.25%	15/11/2023	1,155,550	1.45
800,000	Taylor Morrison Communities Taylor Morrison Communities	5.88%	15/04/2023	822,000	1.03
480,000	Incorporated	6.00%	01/09/2023	493,320	0.62
629,000	Tenet Healthcare	4.63%	01/09/2024	614,847	0.77
670,000	WPX Energy	8.25%	01/08/2023	743,700	0.93
490,000	WR Grace & Co-Conn	5.13%	01/10/2021	516,117	0.65
				<b>63,384,350</b>	<b>79.36</b>
<b>Total Long Term Bonds and Notes</b>				<b>77,618,559</b>	<b>97.18</b>
<b>Total Transferable Securities</b>				<b>77,618,559</b>	<b>97.18</b>
<b>Total Investments excluding Financial Derivative Instruments</b>				<b>77,618,559</b>	<b>97.18</b>

**Financial Derivative Instruments - 0.12% (31 December 2019: 0.10%)**
**Open Forward Foreign Currency Exchange Contracts - 0.12% (31 December 2019: 0.10%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/07/2020	EUR	5,349	USD	5,956	53	0.00
15/07/2020	EUR	6,369	USD	7,004	151	0.00
15/07/2020	EUR	124,417	USD	136,481	3,296	0.00
15/07/2020	EUR	150,943	USD	168,074	1,504	0.00
15/07/2020	EUR	179,033	USD	196,883	4,254	0.00
15/07/2020	EUR	3,503,183	USD	3,842,893	92,788	0.12
15/07/2020	GBP	1,812	USD	2,261	(22)	(0.00)
15/07/2020	GBP	2,075	USD	2,566	(2)	(0.00)
15/07/2020	GBP	2,362	USD	2,978	(59)	(0.00)
15/07/2020	GBP	4,970	USD	6,202	(61)	(0.00)
15/07/2020	GBP	5,715	USD	7,069	(6)	(0.00)
15/07/2020	GBP	6,460	USD	8,145	(163)	(0.00)
15/07/2020	GBP	44,556	USD	55,602	(544)	(0.00)
15/07/2020	GBP	120,830	USD	150,785	(1,476)	(0.00)
15/07/2020	HKD	8,182	USD	1,055	1	0.00
15/07/2020	HKD	138,328	USD	17,830	17	0.00
15/07/2020	HKD	143,990	USD	18,573	4	0.00
15/07/2020	HKD	3,253,641	USD	419,316	463	0.00

**AXA IM WORLD ACCESS VEHICLE ICAV**

**AXA IM US HIGH YIELD FMP 2022**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Financial Derivative Instruments - 0.12% (31 December 2019: 0.10%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.12% (31 December 2019: 0.10%) (continued)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/07/2020	USD	3,415	EUR	3,114	(83)	(0.00)
15/07/2020	USD	87,169	EUR	79,480	(2,123)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					102,531	0.12
Unrealised loss on open forward foreign currency exchange contracts					(4,539)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>97,992</b>	<b>0.12</b>
<b>Total Financial Derivative Instruments</b>					<b>97,992</b>	<b>0.12</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>					<b>77,721,090</b>	<b>97.30</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(4,539)</b>	<b>0.00</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments</b>					<b>77,716,551</b>	<b>97.30</b>
Cash and cash equivalents - 2.13% (31 December 2019: 2.37%)					1,698,255	2.13
Other Net Assets - 0.57% (31 December 2019: 1.35%)					455,958	0.57
<b>Net Assets attributable to holders of redeemable participating shares</b>					<b>79,870,764</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>					<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing						53.63
Transferable securities dealt in on another regulated market						39.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						3.75
Over the counter financial derivative instruments						0.13
Other Assets						3.48
						<b>100.00</b>

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### AXA IM SUNSHINE 2023/2

#### SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020

##### Investment Funds - 99.46% (31 December 2019: 99.38%)

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 8.72% (31 December 2019: 29.92%)</b>			
90,639	AXA Rosenberg US Enhanced Index Equity Alpha Fund	1,115,772	8.72
<b>Jersey, Channel Islands - 0.00% (31 December 2019: 4.48%)</b>			
<b>Luxembourg - 90.74% (31 December 2019: 64.98%)</b>			
6,076	AXA World Funds - Euro Credit Short Duration	854,105	6.67
12,536	AXA World Funds - Euro Credit Total Return	1,572,894	12.29
3,591	AXA World Funds - Framlington Emerging Markets	533,919	4.17
3,192	AXA World Funds - Framlington Europe	647,287	5.06
15,711	AXA World Funds - Framlington Evolving Trends	2,395,861	18.72
11,804	AXA World Funds - Global Flexible Property	1,279,281	10.00
7,480	AXA World Funds - Global High Yield Bonds	927,833	7.25
14,677	AXA World Funds - Global Inflation Bonds	1,695,462	13.25
1,498	AXA World Funds - Global Inflation Short Duration Bonds	151,998	1.19
8,692	AXA World Funds - US Credit Short Duration	891,411	6.97
77,358	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	661,334	5.17
		<b>11,611,385</b>	<b>90.74</b>
<b>Total Investment Funds</b>		<b>12,727,157</b>	<b>99.46</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>12,727,157</b>	<b>99.46</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>12,727,157</b>	<b>99.46</b>
Cash and cash equivalents - 0.67% (31 December 2019: 0.69%)		85,840	0.67
Other Net Liabilities - (0.13)% (31 December 2019: (0.07)%)		(16,897)	(0.13)
<b>Net Equity</b>		<b>12,796,100</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>		<b>% of Gross Assets</b>	
Investment Funds		99.33	
Other Assets		0.67	
		<b>100.00</b>	

**AXA IM WORLD ACCESS VEHICLE ICAV**
**AXA IM MULTI ASSET TARGET 2026**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**
**Equities - 2.79% (31 December 2019: 2.43%)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>France - 1.31% (31 December 2019: 1.08%)</b>			
1,097	Accor	26,547	0.09
529	Arkema	45,007	0.15
562	Atos	42,645	0.15
1,318	Bouygues	40,041	0.14
383	Capgemini	38,932	0.13
1,267	Cie de Saint-Gobain	40,595	0.14
409	Cie Generale des Etablissements Michelin	37,759	0.13
4,008	Credit Agricole	33,779	0.12
478	Eiffage	38,909	0.13
465	Vinci	38,121	0.13
		<b>382,335</b>	<b>1.31</b>
<b>Germany - 0.25% (31 December 2019: 0.22%)</b>			
993	Brenntag	46,463	0.16
2,873	Deutsche Lufthansa	25,713	0.09
		<b>72,176</b>	<b>0.25</b>
<b>Ireland - 0.16% (31 December 2019: 0.15%)</b>			
4,334	Ryanair Holdings	46,157	0.16
<b>Italy - 0.40% (31 December 2019: 0.33%)</b>			
21,542	Intesa Sanpaolo	36,664	0.13
8,341	Pirelli	31,646	0.11
2,313	Prysmian	47,763	0.16
		<b>116,073</b>	<b>0.40</b>
<b>Luxembourg - 0.09% (31 December 2019: 0.10%)</b>			
2,915	ArcelorMittal	27,313	0.09
<b>Netherlands - 0.39% (31 December 2019: 0.33%)</b>			
4,290	ING Groep NV	26,585	0.09
2,121	Koninklijke Ahold Delhaize NV	51,434	0.17
938	Randstad	37,192	0.13
		<b>115,211</b>	<b>0.39</b>
<b>Spain - 0.10% (31 December 2019: 0.10%)</b>			
6,794	Bankinter	28,834	0.10
<b>United States - 0.09% (31 December 2019: 0.12%)</b>			
463	Autoliv	26,522	0.09
		<b>814,621</b>	<b>2.79</b>
<b>Total Equities</b>		<b>814,621</b>	<b>2.79</b>
<b>Total Transferable Securities</b>		<b>814,621</b>	<b>2.79</b>
<b>Investment Funds - 93.41% (31 December 2019: 93.63%)</b>			
Number of shares	Security	Fair Value EUR	% of Net Assets
<b>France - 8.94% (31 December 2019: 9.73%)</b>			
770	AXA IM Euro Selection	2,607,885	8.94
<b>Ireland - 7.15% (31 December 2019: 7.13%)</b>			
1,511	AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,505,883	5.16
41,777	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	316,912	1.09
54,789	iShares S&P 500 Industrials Sector UCITS ETF	262,445	0.90
		<b>2,085,240</b>	<b>7.15</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**

**AXA IM MULTI ASSET TARGET 2026**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Investment Funds - 93.41% (31 December 2019: 93.63%) (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Luxembourg - 77.32% (31 December 2019: 76.77%)</b>			
24,413	AXA World Funds - Euro Credit Short Duration	3,432,037	11.77
38,501	AXA World Funds - Euro Sustainable Credit	5,571,016	19.10
22,959	AXA World Funds - Framlington Evolving Trends	5,502,523	18.86
17,296	AXA World Funds - Global Emerging Markets Bonds	3,103,222	10.64
13,740	AXA World Funds - Global Flexible Property	1,489,182	5.11
24,160	AXA World Funds - Global High Yield Bonds	2,996,816	10.27
6,811	Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	209,799	0.72
7,960	Lyxor STOXX Europe 600 Telecommunications UCITS ETF	249,451	0.85
		<b>22,554,046</b>	<b>77.32</b>
<b>Total Investment Funds</b>		<b>27,247,171</b>	<b>93.41</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>28,061,792</b>	<b>96.20</b>

**Financial Derivative Instruments - (0.25)% (31 December 2019: 0.18%)**

**Open Futures Contracts - (0.25)% (31 December 2019: 0.18%)**

<b>Number of Contracts</b>	<b>Average Cost Price</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
42	1.01	Euro FX Currency Future	September 2020	(58,196)	(0.20)
(45)	(3,144.07)	Euro Stoxx 50 Index Future	September 2020	(35,520)	(0.12)
5	83.30	Japanese Yen Currency Future	September 2020	(4,730)	(0.02)
24	849.84	MSCI Emerging Markets Future	September 2020	33,335	0.12
(3)	(2,692.20)	S&P500 Emini Futures	September 2020	(8,874)	(0.03)
Unrealised gain on open futures contracts				33,335	0.12
Unrealised loss on open futures contracts				(107,320)	(0.37)
<b>Net unrealized loss on open futures contracts</b>				<b>(73,985)</b>	<b>(0.25)</b>
<b>Total Financial Derivative Instruments</b>				<b>(73,985)</b>	<b>(0.25)</b>

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>28,095,127</b>	<b>96.32</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(107,320)</b>	<b>(0.37)</b>

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	<b>27,987,807</b>	<b>95.95</b>
Cash and cash equivalents - 4.32% (31 December 2019: 3.62%)	1,260,507	4.32
Other Net Liabilities - (0.27)% (31 December 2019: 0.14%)	(79,581)	(0.27)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>29,168,733</b>	<b>100.00</b>

**Analysis of Gross Assets**

	<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing	2.75
Investment Funds	92.02
Exchange traded financial derivatives instruments	0.11
Other Assets	5.12
	<b>100.00</b>

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 2020**

**Equities - 93.35% (31 December 2019: 99.41%)**

Number of shares	Security	Fair Value USD	% of Net Assets
<b>Belgium - 1.15% (31 December 2019: 0.00%)</b>			
2,997	UCB	345,355	1.15
<b>Cayman Islands - 2.59% (31 December 2019: 2.89%)</b>			
1,159	BeiGene	215,493	0.71
6,871	Zai Lab	565,758	1.88
<b>Denmark - 1.05% (31 December 2019: 1.60%)</b>			
955	Genmab	316,152	1.05
<b>France - 1.22% (31 December 2019: 1.65%)</b>			
77,034	Valneva	367,425	1.22
<b>Germany - 0.00% (31 December 2019: 0.68%)</b>			
<b>Ireland - 1.05% (31 December 2019: 0.00%)</b>			
5,778	Horizon Therapeutics	316,981	1.05
<b>Japan - 0.00% (31 December 2019: 2.02%)</b>			
<b>Netherlands - 1.45% (31 December 2019: 1.84%)</b>			
1,954	Argenx	436,387	1.45
<b>Sweden - 1.13% (31 December 2019: 1.72%)</b>			
14,894	Swedish Orphan Biovitrum	341,621	1.13
<b>United Kingdom - 0.96% (31 December 2019: 1.08%)</b>			
2,355	GW Pharmaceuticals	290,843	0.96
<b>United States - 82.03% (31 December 2019: 85.93%)</b>			
4,611	Acceleron Pharma	427,347	1.42
8,303	Agios Pharmaceuticals	439,063	1.46
12,586	Alexion Pharmaceuticals	1,396,920	4.63
5,183	Alnylam Pharmaceuticals	767,810	2.55
8,785	Amgen	2,049,628	6.80
7,495	Apellis Pharmaceuticals	229,347	0.76
5,439	Arena Pharmaceuticals	339,666	1.13
10,079	Assembly Biosciences	235,445	0.78
6,125	Biogen	1,598,319	5.30
8,217	BioMarin Pharmaceutical	1,004,035	3.33
2,642	Bluebird Bio	159,445	0.53
4,728	Blueprint Medicines	361,739	1.20
6,360	Constellation Pharmaceuticals	182,723	0.61
2,359	Deciphera Pharmaceuticals	137,129	0.45
10,106	Denali Therapeutics	238,097	0.79
7,623	Dicerna Pharmaceuticals	187,983	0.62
889	Esperion Therapeutics	42,290	0.14
22,706	Exelixis	514,064	1.70
17,609	Gilead Sciences	1,309,405	4.34
4,276	Guardant Health	340,626	1.13
2,376	Illumina	860,849	2.86
10,185	Incyte	1,046,407	3.47
14,316	Insmed	384,528	1.28
2,529	Ionis Pharmaceuticals	149,363	0.50
2,266	Karuna Therapeutics	239,947	0.80
13,706	Kura Oncology	225,601	0.75
11,524	Mersana Therapeutics	256,063	0.85
1,380	Mirati Therapeutics	157,444	0.52



**AXA IM WORLD ACCESS VEHICLE ICAV**

**AXA IM WAVE FRAMLINGTON BIOTECH FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Equities - 93.35% (31 December 2019: 99.41%) (continued)**

Number of shares	Security	Fair Value USD	% of Net Assets
<b>United States - 82.03% (31 December 2019: 85.93%) (continued)</b>			
8,030	Mirum Pharmaceuticals	154,738	0.51
6,932	Moderna	430,616	1.43
11,102	Momenta Pharmaceuticals	389,791	1.29
2,755	MyoKardia	264,315	0.88
31,725	Ovid therapeutics	241,744	0.80
4,949	Principia Biopharma	276,649	0.92
3,817	Regeneron Pharmaceuticals	2,373,907	7.87
10,233	Rocket Pharmaceuticals	215,507	0.71
4,285	Sage Therapeutics	178,684	0.59
3,219	Sarepta Therapeutics	516,488	1.71
68,451	Savara	182,764	0.61
7,107	Seattle Genetics	1,190,422	3.95
5,845	Turning Point Therapeutics	371,041	1.23
6,195	Ultragenyx Pharmaceutical	453,288	1.50
4,818	Vertex Pharmaceuticals	1,386,042	4.60
23,794	X4 Pharmaceuticals	203,201	0.67
8,359	Y-mAbs Therapeutics	380,669	1.26
5,274	Zentalis Pharmaceuticals	240,442	0.80
		<b>24,731,591</b>	<b>82.03</b>
<b>United States Virgin Islands - 0.72% (31 December 2019: 0.00%)</b>			
3,136	Biohaven Pharmaceutical Holding	215,663	0.72
<b>Total Equities</b>		<b>28,143,269</b>	<b>93.35</b>
<b>Total Transferable Securities</b>		<b>28,143,269</b>	<b>93.35</b>
<b>Investment Funds - 1.05% (31 December 2019: 1.24%)</b>			
Number of shares	Security	Fair Value USD	% of Net Assets
<b>Guernsey - 1.05% (31 December 2019: 1.24%)</b>			
103,470	Syncona	315,243	1.05
<b>Total Investment Funds</b>		<b>315,243</b>	<b>1.05</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>28,458,512</b>	<b>94.40</b>
<b>Total Investments</b>		<b>28,458,512</b>	<b>94.40</b>
Cash and cash equivalents - 4.06% (31 December 2019: 2.23%)		1,223,996	4.06
Other Net Assets - 1.54% (31 December 2019: (2.88)%)		465,072	1.54
<b>Net Equity</b>		<b>30,147,580</b>	<b>100.00</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**

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**AXA IM WAVE FRAMLINGTON BIOTECH FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

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<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing	91.91
Investment Funds	1.03
Other Assets	7.06
	<hr/>
	<b>100.00</b>
	<hr/>

**AXA IM WORLD ACCESS VEHICLE ICAV**

**DELEGIO PRIVILEGE AMBITIOUS FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**

**Equities - 69.29%**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Cayman Islands - 4.61%</b>			
610	Alibaba Group Holding	117,166	2.62
321	New Oriental Education & Technology Group	37,222	0.83
900	Tencent Holdings	51,540	1.16
		<b>205,928</b>	<b>4.61</b>
<b>France - 0.78%</b>			
340	Orpea	34,995	0.78
<b>Hong Kong - 0.82%</b>			
4,400	AIA Group	36,507	0.82
<b>India - 1.18%</b>			
1,300	HDFC Bank	52,612	1.18
<b>Ireland - 3.81%</b>			
766	Kerry Group	84,452	1.89
1,500	Kingspan Group	85,875	1.92
		<b>170,327</b>	<b>3.81</b>
<b>Japan - 3.18%</b>			
800	Hoya	67,722	1.52
200	Keyence	74,259	1.66
		<b>141,981</b>	<b>3.18</b>
<b>Luxembourg - 1.29%</b>			
432	Globant	57,631	1.29
<b>Switzerland - 1.11%</b>			
685	TE Connectivity	49,737	1.11
<b>Taiwan - 1.85%</b>			
1,638	Taiwan Semiconductor Manufacturing	82,786	1.85
<b>United Kingdom - 2.66%</b>			
38,000	Helios Towers	62,289	1.40
614	London Stock Exchange Group	56,442	1.26
		<b>118,731</b>	<b>2.66</b>
<b>United States - 48.00%</b>			
200	Adobe	77,491	1.73
70	Alphabet	88,130	1.97
29	Alphabet	36,611	0.82
37	Amazon.com	90,836	2.03
280	Amedisys	49,473	1.11
229	Apple	74,343	1.66
401	Autodesk	85,370	1.91
1,325	Boston Scientific	41,414	0.93
453	Bright Horizons Family Solutions	47,234	1.06
337	DexCom	121,616	2.72
682	Edwards Lifesciences	41,950	0.94
157	EPAM Systems	35,227	0.79
474	Exact Sciences	36,678	0.82
783	Fidelity National Information Services	93,470	2.09
296	Global Payments	44,696	1.00
880	Globus Medical	37,397	0.84
255	Honeywell International	32,845	0.73
111	Intuitive Surgical	56,299	1.26

**AXA IM WORLD ACCESS VEHICLE ICAV**

**DELEGIO PRIVILEGE AMBITIOUS FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Equities - 69.29% (continued)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>United States - 48.00% (continued)</b>			
386	Microsoft	69,933	1.57
1,453	New Relic	89,128	1.99
315	NextEra Energy	67,353	1.51
614	NuVasive	30,412	0.68
761	PayPal Holdings	118,058	2.64
689	Proofpoint	68,115	1.52
890	QUALCOMM	72,260	1.62
255	salesforce.com	42,560	0.95
303	ServiceNow	109,264	2.45
189	Teladoc	32,111	0.72
209	Thermo Fisher Scientific	67,346	1.51
1,624	Trimble	62,428	1.40
262	UnitedHealth Group	68,734	1.54
485	Visa	83,313	1.86
361	Zimmer Biomet Holdings	38,356	0.86
283	Zoetis	34,560	0.77
		<b>2,145,011</b>	<b>48.00</b>
<b>Total Equities</b>		<b>3,096,246</b>	<b>69.29</b>
<b>Total Transferable Securities</b>		<b>3,096,246</b>	<b>69.29</b>

**Investment Funds - 21.64%**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Luxembourg - 21.64%</b>			
4,464	Amundi Global Infrastructure UCITS ETF	228,860	5.12
5,531	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	278,870	6.24
4,635	AXA World Funds - Framlington Global Small Cap	459,323	10.28
		<b>967,053</b>	<b>21.64</b>
<b>Total Investment Funds</b>		<b>967,053</b>	<b>21.64</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>4,063,299</b>	<b>90.93</b>

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>4,063,299</b>	<b>90.93</b>
Cash and cash equivalents - 4.03%	179,879	4.03
Other Net Assets - 5.04%	225,207	5.04
<b>Net Equity</b>	<b>4,468,385</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to official exchange listing	68.89
Investment Funds	21.52
Other Assets	9.59
	<b>100.00</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**

**DELEGIO PRIVILEGE BALANCED FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**

**Equities - 37.11%**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Cayman Islands - 2.51%</b>			
1,097	Alibaba Group Holding	210,707	1.39
586	New Oriental Education & Technology Group	67,950	0.44
1,800	Tencent Holdings	103,080	0.68
		<b>381,737</b>	<b>2.51</b>
<b>France - 0.42%</b>			
621	Orpea	63,917	0.42
<b>Hong Kong - 0.45%</b>			
8,200	AIA Group	68,036	0.45
<b>India - 0.64%</b>			
2,400	HDFC Bank	97,130	0.64
<b>Ireland - 2.05%</b>			
1,398	Kerry Group	154,130	1.02
2,744	Kingspan Group	157,094	1.03
		<b>311,224</b>	<b>2.05</b>
<b>Japan - 1.51%</b>			
1,400	Hoya	118,514	0.78
300	Keyence	111,388	0.73
		<b>229,902</b>	<b>1.51</b>
<b>Luxembourg - 0.69%</b>			
789	Globant	105,257	0.69
<b>Switzerland - 0.60%</b>			
1,250	TE Connectivity	90,760	0.60
<b>Taiwan - 1.00%</b>			
2,992	Taiwan Semiconductor Manufacturing	151,218	1.00
<b>United Kingdom - 1.43%</b>			
69,602	Helios Towers	114,090	0.75
1,122	London Stock Exchange Group	103,141	0.68
		<b>217,231</b>	<b>1.43</b>
<b>United States - 25.81%</b>			
373	Adobe	144,521	0.95
127	Alphabet	159,893	1.05
53	Alphabet	66,910	0.44
67	Amazon.com	164,487	1.08
521	Amedisys	92,056	0.61
418	Apple	135,700	0.89
732	Autodesk	155,837	1.03
2,414	Boston Scientific	75,452	0.50
827	Bright Horizons Family Solutions	86,231	0.57
615	DexCom	221,940	1.46
1,245	Edwards Lifesciences	76,580	0.50
286	EPAM Systems	64,171	0.42
866	Exact Sciences	67,012	0.44
1,431	Fidelity National Information Services	170,824	1.13
540	Global Payments	81,540	0.54
1,602	Globus Medical	68,079	0.45
465	Honeywell International	59,893	0.40
203	Intuitive Surgical	102,960	0.68

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Equities - 37.11% (continued)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>United States - 25.81% (continued)</b>			
705	Microsoft	127,727	0.84
2,653	New Relic	162,737	1.07
575	NextEra Energy	122,946	0.81
1,121	NuVasive	55,524	0.37
1,390	PayPal Holdings	215,638	1.42
1,259	Proofpoint	124,465	0.82
1,626	QUALCOMM	132,017	0.87
465	salesforce.com	77,609	0.51
553	ServiceNow	199,415	1.31
345	Teladoc	58,616	0.39
382	Thermo Fisher Scientific	123,093	0.81
2,965	Trimble	113,978	0.75
477	UnitedHealth Group	125,137	0.82
886	Visa	152,197	1.00
658	Zimmer Biomet Holdings	69,913	0.46
517	Zoetis	63,136	0.42
		<b>3,918,234</b>	<b>25.81</b>
<b>Total Equities</b>		<b>5,634,646</b>	<b>37.11</b>

**Long Term Bonds and Notes - 37.76%**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Australia - 0.66%</b>					
100,000	Sydney Airport Finance	1.75%	26/04/2028	100,814	0.66
<b>Belgium - 1.12%</b>					
150,000	Anheuser-Busch InBev	2.88%	02/04/2032	170,451	1.12
<b>Denmark - 0.96%</b>					
150,000	Nykredit Realkredit	0.75%	20/01/2027	145,971	0.96
<b>France - 12.58%</b>					
200,000	BNP Paribas	1.13%	28/08/2024	204,430	1.35
	Caisse Nationale de Reassurance				
100,000	Mutuelle Agricole Groupama	6.38%	Perpetual	110,454	0.73
100,000	Carrefour	0.88%	12/06/2023	101,771	0.67
100,000	Coentreprise de Transport d'Electricite	1.50%	29/07/2028	107,378	0.71
161,000	Covivio	1.63%	17/10/2024	164,008	1.08
100,000	Credit Agricole	1.00%	22/04/2026	101,037	0.67
100,000	Credit Mutuel Arkea	3.50%	09/02/2029	113,898	0.75
150,000	La Mondiale	5.05%	Perpetual	165,870	1.09
100,000	Orange	1.25%	07/07/2027	105,257	0.69
100,000	Pernod Ricard	1.75%	08/04/2030	108,611	0.71
40,000	Peugeot	2.38%	14/04/2023	40,731	0.27
100,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	103,523	0.68
100,000	Suez	1.63%	Perpetual	93,967	0.62
170,000	TOTAL	3.88%	Perpetual	175,859	1.16
100,000	Unibail-Rodamco-Westfield	2.88%	Perpetual	88,630	0.58
120,000	WPP Finance	2.25%	22/09/2026	123,915	0.82
				<b>1,909,339</b>	<b>12.58</b>



**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE BALANCED FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 37.76% (continued)**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Italy - 4.25%</b>					
172,000	Intesa Sanpaolo Mediobanca Banca di Credito	2.13%	26/05/2025	178,940	1.18
150,000	Finanziario	0.75%	15/07/2027	142,484	0.94
170,000	Snam	1.00%	18/09/2023	173,724	1.14
150,000	UniCredit	1.25%	25/06/2025	150,028	0.99
				<b>645,176</b>	<b>4.25</b>
<b>Japan - 1.12%</b>					
155,000	Takeda Pharmaceutical	2.25%	21/11/2026	<b>169,924</b>	<b>1.12</b>
<b>Netherlands - 4.58%</b>					
100,000	Alliander	0.38%	10/06/2030	101,256	0.67
100,000	Cooperatieve Rabobank	0.63%	27/02/2024	101,094	0.67
100,000	CRH Funding BV	1.63%	05/05/2030	104,985	0.69
170,000	EDP Finance	1.63%	26/01/2026	179,516	1.18
100,000	Enexis Holding	0.63%	17/06/2032	101,528	0.67
100,000	Schlumberger Finance	2.00%	06/05/2032	107,060	0.70
				<b>695,439</b>	<b>4.58</b>
<b>Spain - 1.97%</b>					
100,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	94,072	0.62
100,000	CaixaBank	0.63%	01/10/2024	97,332	0.64
100,000	Telefonica Emisiones	1.79%	12/03/2029	107,525	0.71
				<b>298,929</b>	<b>1.97</b>
<b>United Kingdom - 5.34%</b>					
100,000	BP Capital Markets	1.88%	07/04/2024	105,093	0.69
100,000	BP Capital Markets	3.63%	Perpetual	100,694	0.67
170,000	HSBC Holdings	1.50%	04/12/2024	176,227	1.16
170,000	NatWest Markets	2.75%	02/04/2025	182,436	1.20
100,000	Omnicom Finance Holdings Plc	0.80%	08/07/2027	97,040	0.64
150,000	Standard Chartered	0.90%	02/07/2027	149,229	0.98
				<b>810,719</b>	<b>5.34</b>
<b>United States - 5.18%</b>					
185,000	AbbVie	0.75%	18/11/2027	185,298	1.22
108,000	AT&T	1.60%	19/05/2028	110,855	0.73
163,000	Fidelity National Information Services	1.50%	21/05/2027	168,784	1.11
145,000	General Electric	1.88%	28/05/2027	143,754	0.95
180,000	Verizon Communications	0.88%	19/03/2032	177,071	1.17
				<b>785,762</b>	<b>5.18</b>
<b>Total Long Term Bonds and Notes</b>				<b>5,732,524</b>	<b>37.76</b>
<b>Total Transferable Securities</b>				<b>11,367,170</b>	<b>74.87</b>
<b>Investment Funds - 18.20%</b>					
Number of shares	Security			Fair Value EUR	% of Net Assets
<b>Ireland - 7.76%</b>					
131,593	iShares Global High Yield Corp Bond UCITS ETF			615,125	4.05
113,310	iShares JP Morgan ESG USD EM Bond UCITS ETF			563,326	3.71
				<b>1,178,451</b>	<b>7.76</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**

**DELEGIO PRIVILEGE BALANCED FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Investment Funds - 18.20% (continued)**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Luxembourg - 10.44%</b>			
7,908	Amundi Global Infrastructure UCITS ETF	405,427	2.67
8,264	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	416,667	2.74
7,704	AXA World Funds - Framlington Global Small Cap	763,362	5.03
		<b>1,585,456</b>	<b>10.44</b>
<b>Total Investment Funds</b>		<b>2,763,907</b>	<b>18.20</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>14,131,077</b>	<b>93.07</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>14,131,077</b>	<b>93.07</b>
Cash and cash equivalents - 6.90%		1,047,435	6.90
Other Net Assets - 0.03%		5,278	0.03
<b>Net Assets attributable to holders of redeemable participating shares</b>		<b>15,183,790</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>		<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing		72.11	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		1.15	
Investment Funds		17.81	
Other Assets		8.93	
		<b>100.00</b>	

**AXA IM WORLD ACCESS VEHICLE ICAV**

**DELEGIO PRIVILEGE CAUTIOUS FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**

**Equities - 20.37%**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Cayman Islands - 1.37%</b>			
670	Alibaba Group Holding	128,691	0.78
349	New Oriental Education & Technology Group	40,468	0.24
1,000	Tencent Holdings	57,267	0.35
		<b>226,426</b>	<b>1.37</b>
<b>France - 0.23%</b>			
370	Orpea	38,082	0.23
<b>Hong Kong - 0.24%</b>			
4,800	AIA Group	39,826	0.24
<b>India - 0.34%</b>			
1,400	HDFC Bank	56,659	0.34
<b>Ireland - 1.11%</b>			
834	Kerry Group	91,949	0.56
1,600	Kingspan Group	91,600	0.55
		<b>183,549</b>	<b>1.11</b>
<b>Japan - 0.91%</b>			
900	Hoya	76,188	0.46
200	Keyence	74,258	0.45
		<b>150,446</b>	<b>0.91</b>
<b>Luxembourg - 0.38%</b>			
470	Globant	62,701	0.38
<b>Switzerland - 0.33%</b>			
745	TE Connectivity	54,093	0.33
<b>Taiwan - 0.55%</b>			
1,783	Taiwan Semiconductor Manufacturing	90,114	0.55
<b>United Kingdom - 0.78%</b>			
41,500	Helios Towers	68,026	0.41
669	London Stock Exchange Group	61,499	0.37
		<b>129,525</b>	<b>0.78</b>
<b>United States - 14.13%</b>			
225	Adobe	87,177	0.53
76	Alphabet	95,684	0.58
32	Alphabet	40,398	0.24
40	Amazon.com	98,202	0.59
310	Amedisys	54,774	0.33
249	Apple	80,836	0.49
437	Autodesk	93,034	0.56
1,400	Boston Scientific	43,758	0.27
493	Bright Horizons Family Solutions	51,405	0.31
367	DexCom	132,442	0.80
742	Edwards Lifesciences	45,640	0.28
171	EPAM Systems	38,368	0.23
516	Exact Sciences	39,928	0.24
853	Fidelity National Information Services	101,826	0.62
322	Global Payments	48,622	0.29
950	Globus Medical	40,372	0.24
277	Honeywell International	35,678	0.22
121	Intuitive Surgical	61,371	0.37

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Equities - 20.37% (continued)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>United States - 14.13% (continued)</b>			
420	Microsoft	76,093	0.46
1,581	New Relic	96,980	0.59
343	NextEra Energy	73,340	0.44
668	NuVasive	33,086	0.20
829	PayPal Holdings	128,607	0.78
750	Proofpoint	74,145	0.45
969	QUALCOMM	78,674	0.48
277	salesforce.com	46,232	0.28
330	ServiceNow	119,000	0.72
206	Teladoc	35,000	0.21
228	Thermo Fisher Scientific	73,469	0.44
1,768	Trimble	67,964	0.41
285	UnitedHealth Group	74,768	0.45
528	Visa	90,700	0.55
393	Zimmer Biomet Holdings	41,756	0.25
308	Zoetis	37,613	0.23
		<b>2,336,942</b>	<b>14.13</b>
<b>Total Equities</b>		<b>3,368,363</b>	<b>20.37</b>

**Long Term Bonds and Notes - 60.54%**

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
<b>Australia - 1.04%</b>					
170,000	Sydney Airport Finance	1.75%	26/04/2028	<b>171,383</b>	<b>1.04</b>
<b>Belgium - 1.72%</b>					
250,000	Anheuser-Busch InBev	2.88%	02/04/2032	<b>284,085</b>	<b>1.72</b>
<b>Denmark - 1.47%</b>					
250,000	Nykredit Realkredit	0.75%	20/01/2027	<b>243,285</b>	<b>1.47</b>
<b>France - 19.27%</b>					
300,000	BNP Paribas	1.13%	28/08/2024	306,644	1.85
	Caisse Nationale de Reassurance				
200,000	Mutuelle Agricole Groupama	6.38%	Perpetual	220,907	1.33
100,000	Carrefour	0.88%	12/06/2023	101,771	0.61
200,000	Coentreprise de Transport d'Electricite	1.50%	29/07/2028	214,757	1.30
303,000	Covivio	1.63%	17/10/2024	308,662	1.87
100,000	Credit Agricole	1.00%	22/04/2026	101,037	0.61
200,000	Credit Mutuel Arkea	3.50%	09/02/2029	227,797	1.38
250,000	La Mondiale	5.05%	Perpetual	276,449	1.67
100,000	Orange	1.25%	07/07/2027	105,257	0.64
100,000	Pernod Ricard	1.75%	08/04/2030	108,611	0.66
82,000	Peugeot	2.38%	14/04/2023	83,498	0.50
200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	207,047	1.25
100,000	Suez	1.63%	Perpetual	93,967	0.57
300,000	TOTAL	3.88%	Perpetual	310,339	1.88
300,000	Unibail-Rodamco-Westfield	2.88%	Perpetual	265,891	1.61
247,000	WPP Finance	2.25%	22/09/2026	255,058	1.54
				<b>3,187,692</b>	<b>19.27</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE CAUTIOUS FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Long Term Bonds and Notes - 60.54% (continued)**

<b>Principal Amount</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Fair value EUR</b>	<b>% of Net Assets</b>
<b>Italy - 6.38%</b>					
309,000	Intesa Sanpaolo Mediobanca Banca di Credito	2.13%	26/05/2025	321,468	1.95
200,000	Finanziario	0.75%	15/07/2027	189,978	1.15
300,000	Snam	1.00%	18/09/2023	306,573	1.85
237,000	UniCredit	1.25%	25/06/2025	237,044	1.43
				<b>1,055,063</b>	<b>6.38</b>
<b>Japan - 1.85%</b>					
280,000	Takeda Pharmaceutical	2.25%	21/11/2026	<b>306,960</b>	<b>1.85</b>
<b>Netherlands - 6.69%</b>					
100,000	Alliander	0.38%	10/06/2030	101,256	0.61
100,000	Cooperatieve Rabobank	0.63%	27/02/2024	101,094	0.61
100,000	CRH Funding BV	1.63%	05/05/2030	104,985	0.63
200,000	de Volksbank	0.01%	16/09/2024	198,425	1.20
300,000	EDP Finance	1.63%	26/01/2026	316,794	1.92
100,000	Enexis Holding	0.63%	17/06/2032	101,527	0.61
171,000	Schlumberger Finance	2.00%	06/05/2032	183,073	1.11
				<b>1,107,154</b>	<b>6.69</b>
<b>Spain - 4.94%</b>					
100,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	94,072	0.57
100,000	Banco Santander	3.13%	19/01/2027	108,125	0.65
300,000	CaixaBank	0.63%	01/10/2024	291,995	1.77
300,000	Telefonica Emisiones	1.79%	12/03/2029	322,576	1.95
				<b>816,768</b>	<b>4.94</b>
<b>United Kingdom - 8.14%</b>					
165,000	BP Capital Markets	1.88%	07/04/2024	173,404	1.05
100,000	BP Capital Markets	3.63%	Perpetual	100,693	0.61
290,000	HSBC Holdings	1.50%	04/12/2024	300,622	1.82
305,000	NatWest Markets	2.75%	02/04/2025	327,312	1.98
150,000	Omnicom Finance Holdings Plc	0.80%	08/07/2027	145,560	0.88
300,000	Standard Chartered	0.90%	02/07/2027	298,458	1.80
				<b>1,346,049</b>	<b>8.14</b>
<b>United States - 9.04%</b>					
300,000	AbbVie	0.75%	18/11/2027	300,484	1.82
286,000	AT&T	1.60%	19/05/2028	293,560	1.78
304,000	Fidelity National Information Services	1.50%	21/05/2027	314,788	1.90
294,000	General Electric	1.88%	28/05/2027	291,473	1.76
300,000	Verizon Communications	0.88%	19/03/2032	295,118	1.78
				<b>1,495,423</b>	<b>9.04</b>
<b>Total Long Term Bonds and Notes</b>				<b>10,013,862</b>	<b>60.54</b>
<b>Total Transferable Securities</b>				<b>13,382,225</b>	<b>80.91</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**

**DELEGIO PRIVILEGE CAUTIOUS FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

**Investment Funds - 16.38%**

<b>Number of shares</b>	<b>Security</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Ireland - 10.90%</b>			
207,950	iShares Global High Yield Corp Bond UCITS ETF	972,052	5.88
166,914	iShares JP Morgan ESG USD EM Bond UCITS ETF	829,821	5.02
		<b>1,801,873</b>	<b>10.90</b>
<b>Luxembourg - 5.48%</b>			
4,954	Amundi Global Infrastructure UCITS ETF	253,982	1.54
5,168	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	260,568	1.57
3,961	AXA World Funds - Framlington Global Small Cap	392,466	2.37
		<b>907,016</b>	<b>5.48</b>
<b>Total Investment Funds</b>		<b>2,708,889</b>	<b>16.38</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>16,091,114</b>	<b>97.29</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>16,091,114</b>	<b>97.29</b>
Cash and cash equivalents - 2.19%		362,778	2.19
Other Net Assets - 0.52%		85,881	0.52
<b>Net Equity</b>		<b>16,539,773</b>	<b>100.00</b>
		<b>% of Gross Assets</b>	
Transferable securities admitted to official exchange listing			77.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			1.92
Investment Funds			16.15
Other Assets			4.03
			<b>100.00</b>



**AXA IM WORLD ACCESS VEHICLE ICAV**

**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020**

**Equities - 45.73%**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Cayman Islands - 3.03%</b>			
682	Alibaba Group Holding	130,996	1.73
361	New Oriental Education & Technology Group	41,860	0.55
1,000	Tencent Holdings	57,266	0.75
		<b>230,122</b>	<b>3.03</b>
<b>France - 0.52%</b>			
383	Orpea	39,420	0.52
<b>Hong Kong - 0.53%</b>			
4,800	AIA Group	39,826	0.53
<b>India - 0.75%</b>			
1,411	HDFC Bank	57,105	0.75
<b>Ireland - 2.51%</b>			
862	Kerry Group	95,036	1.25
1,662	Kingspan Group	95,149	1.26
		<b>190,185</b>	<b>2.51</b>
<b>Japan - 1.98%</b>			
900	Hoya	76,188	1.00
200	Keyence	74,259	0.98
		<b>150,447</b>	<b>1.98</b>
<b>Luxembourg - 0.86%</b>			
486	Globant	64,835	0.86
<b>Switzerland - 0.74%</b>			
770	TE Connectivity	55,908	0.74
<b>Taiwan - 1.23%</b>			
1,844	Taiwan Semiconductor Manufacturing	93,197	1.23
<b>United Kingdom - 1.76%</b>			
42,870	Helios Towers	70,272	0.92
691	London Stock Exchange Group	63,521	0.84
		<b>133,793</b>	<b>1.76</b>
<b>United States - 31.82%</b>			
223	Adobe	86,402	1.14
79	Alphabet	99,461	1.31
32	Alphabet	40,398	0.53
42	Amazon.com	103,112	1.36
317	Amedisys	56,011	0.74
257	Apple	83,433	1.10
451	Autodesk	96,014	1.27
1,470	Boston Scientific	45,946	0.61
510	Bright Horizons Family Solutions	53,177	0.70
379	DexCom	136,773	1.80
766	Edwards Lifesciences	47,117	0.62
176	EPAM Systems	39,490	0.52
534	Exact Sciences	41,321	0.55
882	Fidelity National Information Services	105,288	1.39
332	Global Payments	50,132	0.66
987	Globus Medical	41,944	0.55
287	Honeywell International	36,966	0.49
126	Intuitive Surgical	63,906	0.84

**AXA IM WORLD ACCESS VEHICLE ICAV**
**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**
**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**
**Equities - 45.73% (continued)**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>United States - 31.82% (continued)</b>			
434	Microsoft	78,629	1.04
1,634	New Relic	100,231	1.32
355	NextEra Energy	75,906	1.00
691	NuVasive	34,225	0.45
858	PayPal Holdings	133,106	1.76
776	Proofpoint	76,716	1.01
1,001	QUALCOMM	81,273	1.07
287	salesforce.com	47,901	0.63
341	ServiceNow	122,967	1.62
212	Teladoc	36,019	0.48
235	Thermo Fisher Scientific	75,725	1.00
1,828	Trimble	70,270	0.93
294	UnitedHealth Group	77,129	1.02
545	Visa	93,620	1.23
405	Zimmer Biomet Holdings	43,031	0.57
318	Zoetis	38,834	0.51
		<b>2,412,473</b>	<b>31.82</b>
<b>Total Equities</b>		<b>3,467,311</b>	<b>45.73</b>
<b>Total Transferable Securities</b>		<b>3,467,311</b>	<b>45.73</b>

**Investment Funds - 33.62%**

Number of shares	Security	Fair Value EUR	% of Net Assets
<b>Ireland - 4.63%</b>			
39,424	iShares Global High Yield Corp Bond UCITS ETF	184,286	2.43
33,484	iShares JP Morgan ESG USD EM Bond UCITS ETF	166,467	2.20
		<b>350,753</b>	<b>4.63</b>
<b>Luxembourg - 28.99%</b>			
3,488	Amundi Global Infrastructure UCITS ETF	178,823	2.36
4,664	Amundi Index FTSE EPRA NAREIT Global UCITS ETF	235,156	3.10
1,493	AXA World Funds - Euro Bonds	263,022	3.47
7,348	AXA World Funds - Euro Sustainable Credit	1,063,306	14.02
4,621	AXA World Funds - Framlington Global Small Cap	457,895	6.04
		<b>2,198,202</b>	<b>28.99</b>
<b>Total Investment Funds</b>		<b>2,548,955</b>	<b>33.62</b>

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>6,016,266</b>	<b>79.35</b>

	Fair Value EUR	% of Net Assets
<b>Total Investments</b>	<b>6,016,266</b>	<b>79.35</b>
Cash and cash equivalents - 12.13%	919,914	12.13
Other Net Assets - 8.52%	645,828	8.52
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>7,582,008</b>	<b>100.00</b>

**AXA IM WORLD ACCESS VEHICLE ICAV**

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**DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**

**SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2020 (continued)**

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<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>
Transferable securities admitted to official exchange listing	44.08
Investment Funds	32.40
Other Assets	23.52
	<hr/>
	<b>100.00</b>
	<hr/>

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2020**

	AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund USD
<b>Income</b>								
Interest income	4,544	38,597	48	-	1,084	-	43	106
Dividend income	-	-	-	106,581	-	-	5,987	42,791
Net (loss)/income on investments and foreign currency	(14,828,117)	77,299	(3,785,504)	(2,682,136)	(2,467,723)	(517,593)	76,356	4,110,992
<b>Total (loss)/income</b>	<b>(14,823,573)</b>	<b>115,896</b>	<b>(3,785,456)</b>	<b>(2,575,555)</b>	<b>(2,466,639)</b>	<b>(517,593)</b>	<b>82,386</b>	<b>4,153,889</b>
<b>Expenses</b>								
Management fees	(2,488,835)	(317,489)	(528,735)	(54,846)	(347,583)	(20,669)	(121,898)	(150,348)
Administration and Depositary fees	(96,062)	(31,744)	(24,157)	(8,531)	(22,379)	(3,634)	(7,149)	(3,228)
Directors' fees	(15,513)	(4,035)	(3,039)	(1,073)	(2,815)	(416)	(899)	(540)
Other expenses	(459,427)	(57,935)	(135,763)	(13,507)	(36,627)	(5,472)	(39,438)	(876)
<b>Operating expenses</b>	<b>(3,059,837)</b>	<b>(411,203)</b>	<b>(691,694)</b>	<b>(77,957)</b>	<b>(409,404)</b>	<b>(30,191)</b>	<b>(169,384)</b>	<b>(154,992)</b>
<b>Operating (loss)/income</b>	<b>(17,883,410)</b>	<b>(295,307)</b>	<b>(4,477,150)</b>	<b>(2,653,512)</b>	<b>(2,876,043)</b>	<b>(547,784)</b>	<b>(86,998)</b>	<b>3,998,897</b>
<b>Finance costs</b>								
Interest expense	(1,713)	(13,322)	(4,247)	(1,556)	-	(1,431)	(1,950)	(140)
Distributions	(6,593,408)	(372,172)	(1,433,623)	-	(1,038,222)	-	-	-
<b>Operating (loss)/profit for the financial period before tax</b>	<b>(24,478,531)</b>	<b>(680,801)</b>	<b>(5,915,020)</b>	<b>(2,655,068)</b>	<b>(3,914,265)</b>	<b>(549,215)</b>	<b>(88,948)</b>	<b>3,998,757</b>
Withholding tax	11,262	(2,702)	-	-	-	-	(561)	(12,198)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/Equity</b>	<b>(24,467,269)</b>	<b>(683,503)</b>	<b>(5,915,020)</b>	<b>(2,655,068)</b>	<b>(3,914,265)</b>	<b>(549,215)</b>	<b>(89,509)</b>	<b>3,986,559</b>

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

## AXA IM WORLD ACCESS VEHICLE ICAV

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

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

\* Fund commenced operations on 2 June 2020. 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 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
<b>Income</b>								
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)
<b>Total income/(loss)</b>	<b>42,776,971</b>	<b>(1,311,299)</b>	<b>5,956,997</b>	<b>3,523,773</b>	<b>11,650,488</b>	<b>1,105,777</b>	<b>2,165,145</b>	<b>(1,227,789)</b>
<b>Expenses</b>								
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)
<b>Operating expenses</b>	<b>(3,407,028)</b>	<b>(590,703)</b>	<b>(697,122)</b>	<b>(95,532)</b>	<b>(485,800)</b>	<b>(35,093)</b>	<b>(162,387)</b>	<b>(50,645)</b>
<b>Operating income/(loss)</b>	<b>39,369,943</b>	<b>(1,902,002)</b>	<b>5,259,875</b>	<b>3,428,241</b>	<b>11,164,688</b>	<b>1,070,684</b>	<b>2,002,758</b>	<b>(1,278,434)</b>
<b>Finance costs</b>								
Interest expense	(1,033)	(902)	(5,782)	(876)	-	(387)	(1,187)	(811)
Distributions	(4,505,492)	(760,026)	(1,495,199)	-	(2,123,390)	-	-	-
<b>Operating profit/(loss) for the financial period before tax</b>	<b>34,863,418</b>	<b>(2,662,930)</b>	<b>3,758,894</b>	<b>3,427,365</b>	<b>9,041,298</b>	<b>1,070,297</b>	<b>2,001,571</b>	<b>(1,279,245)</b>
Withholding tax	(14,097)	293	293	-	-	-	-	(3,622)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity</b>	<b>34,849,321</b>	<b>(2,662,637)</b>	<b>3,759,187</b>	<b>3,427,365</b>	<b>9,041,298</b>	<b>1,070,297</b>	<b>2,001,571</b>	<b>(1,282,867)</b>

\* Fund commenced operations on 8 April 2019.

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 2020**

		<b>AXA IM Maturity 2022 Fund USD</b>	<b>AXA IM WAVE Cat Bonds Fund USD</b>	<b>AXA IM Maturity 2023 Fund EUR</b>	<b>AXA IM Sunshine 2023/1 EUR</b>
<b>Assets</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss		478,539,316	107,766,073	92,835,619	32,333,253
Deposits with credit institutions		-	7,411,000	-	-
Cash and cash equivalents	4	6,108,219	3,374,860	2,365,900	118,955
Receivable for investments sold		-	7,000,000	-	-
Interest receivable		6,938,697	993,417	1,399,728	-
Other receivables		-	7,386	-	69
<b>Total assets</b>		<b>491,586,232</b>	<b>126,552,736</b>	<b>96,601,247</b>	<b>32,452,277</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		(332,816)	(170,892)	-	-
Payable for fund shares repurchased		(395,442)	(20,744)	(84,991)	-
Payable for investments purchased		(2,402,646)	(7,411,000)	-	-
Administration and Depositary fees payable		(16,033)	(5,230)	(3,953)	(1,347)
Management fees payable		(1,608,990)	(206,114)	(343,255)	(33,857)
Directors' fees payable		(18,517)	(4,474)	(3,253)	(1,155)
Other payables		(102,861)	(38,658)	(24,085)	(8,540)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,877,305)</b>	<b>(7,857,112)</b>	<b>(459,537)</b>	<b>(44,899)</b>
<b>Net assets attributable to holders of redeemable participating shares/Equity**</b>		<b>486,708,927</b>	<b>118,695,624</b>	<b>96,141,710</b>	<b>32,407,378</b>

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



## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

	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
<b>Assets</b>					
Financial assets at fair value through profit or loss		77,721,090	12,727,157	28,095,127	28,458,512
Cash and cash equivalents	4	1,698,255	65,153	271,438	1,223,996
Cash due from broker		-	20,687	1,208,461	-
Receivable for fund shares sold		-	-	-	927,458
Interest receivable		1,095,781	-	842	655
Other receivables		8,088	503	35,397	10,579
<b>Total assets</b>		<b>80,523,214</b>	<b>12,813,500</b>	<b>29,611,265</b>	<b>30,621,200</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		(4,539)	-	(107,320)	-
Cash due to broker		-	-	(219,392)	-
Payable for fund shares repurchased		-	-	(4,681)	-
Payable for investments purchased		(396,466)	-	-	(349,807)
Administration and Depositary fees payable		(3,386)	(530)	(1,081)	(80)
Management fees payable		(218,410)	(12,983)	(102,774)	(119,933)
Directors' fees payable		(3,029)	(446)	(961)	(564)
Other payables		(26,620)	(3,441)	(6,323)	(3,236)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(652,450)</b>	<b>(17,400)</b>	<b>(442,532)</b>	<b>(473,620)</b>
<b>Net assets attributable to holders of redeemable participating shares/Equity**</b>		<b>79,870,764</b>	<b>12,796,100</b>	<b>29,168,733</b>	<b>30,147,580</b>

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

	Notes	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious Fund* EUR	Delegio Privilege Entrepreneurial Fund* EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss		4,063,299	14,131,077	16,091,114	6,016,266
Cash and cash equivalents	4	179,879	1,047,435	362,778	919,914
Receivable for fund shares sold		250,000	302,000	250,000	929,000
Interest receivable		927	35,590	62,509	897
<b>Total assets</b>		<b>4,494,105</b>	<b>15,516,102</b>	<b>16,766,401</b>	<b>7,866,077</b>
<b>Liabilities</b>					
Payable for investments purchased		(20,844)	(316,485)	(208,903)	(277,482)
Administration and Depository fees payable		(159)	(548)	(640)	(222)
Management fees payable		(1,365)	(3,620)	(3,583)	(1,684)
Directors' fees payable		(20)	(70)	(68)	(28)
Other payables		(3,332)	(11,589)	(13,434)	(4,653)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(25,720)</b>	<b>(332,312)</b>	<b>(226,628)</b>	<b>(284,069)</b>
<b>Net assets attributable to holders of redeemable participating shares/Equity**</b>		<b>4,468,385</b>	<b>15,183,790</b>	<b>16,539,773</b>	<b>7,582,008</b>

\* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

\*\* AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2, AXA IM WAVE Framlington Biotech Fund, Delegio Privilege Ambitious Fund and Delegio Privilege Cautious 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 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
<b>Assets</b>	<b>Notes</b>							
Financial assets at fair value through profit or loss		532,042,583	131,119,921	99,891,013	39,416,188	99,613,395	14,600,392	28,819,159
Deposits with credit institutions		-	6,667,000	-	-	-	-	-
Cash and cash equivalents	4	6,949,898	7,137,977	2,777,033	86,269	2,447,939	81,048	629,631
Cash due from broker		-	-	-	-	-	20,687	454,578
Interest receivable		7,987,001	1,163,407	1,506,426	-	1,486,707	-	55
Other receivables		-	-	-	-	8,759	16	75,436
<b>Total assets</b>		<b>546,979,482</b>	<b>146,088,305</b>	<b>104,174,472</b>	<b>39,502,457</b>	<b>103,556,800</b>	<b>14,702,143</b>	<b>29,978,859</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss		(220,431)	(84,166)	(278,372)	-	(2,740)	-	(10,669)
Payable for fund shares repurchased		(1,615,484)	(4,244,010)	(98,449)	(55,619)	-	(4,980)	-
Payable for investments purchased		-	(3,442,000)	-	-	-	-	-
Administration and Depositary fees payable		(17,559)	(6,587)	(4,402)	(1,673)	(4,435)	(296)	(1,149)
Management fees payable		(464,617)	(61,617)	(96,553)	(12,062)	(67,244)	(1,977)	(27,812)
Directors' fees payable		(3,004)	(439)	(215)	(81)	(214)	(30)	(62)
Other payables		(153,750)	(43,856)	(23,488)	(9,041)	(27,447)	(3,601)	(6,483)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,474,845)</b>	<b>(7,882,675)</b>	<b>(501,479)</b>	<b>(78,476)</b>	<b>(102,080)</b>	<b>(10,884)</b>	<b>(46,175)</b>
<b>Net assets attributable to holders of redeemable participating shares/Equity**</b>		<b>544,504,637</b>	<b>138,205,630</b>	<b>103,672,993</b>	<b>39,423,981</b>	<b>103,454,720</b>	<b>14,691,259</b>	<b>29,932,684</b>

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

		<b>AXA IM WAVE Framlington Biotech Fund* USD</b>
<b>Assets</b>	<b>Notes</b>	
Financial assets at fair value through profit or loss		10,936,613
Cash and cash equivalents	4	242,783
Receivable for fund shares sold		165
Receivable for investments sold		16,906
Other receivables		12,311
<b>Total assets</b>		<b>11,208,778</b>
<b>Liabilities</b>		
Payable for fund shares repurchased		(323,660)
Administration and Depositary fees payable		(479)
Management fees payable		(16,816)
Directors' fees payable		(24)
Other payables		(2,332)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(343,311)</b>
<b>Net assets attributable to holders of redeemable participating shares/Equity**</b>		<b>10,865,467</b>

\* Fund commenced operations on 8 April 2019.

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

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

## AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2020

	Notes	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Multi Asset Target 2026 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial period</b>		544,504,637	138,205,630	103,672,993	103,454,720	29,932,684
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(24,467,269)	(683,503)	(5,915,020)	(3,914,265)	(89,509)
<b>Movement due to sales and repurchase of redeemable participating shares:</b>						
Proceeds from issue of redeemable participating shares	11	-	8,290,796	-	-	-
Payments on redemptions of redeemable participating shares	11	(33,328,441)	(27,169,534)	(1,649,166)	(19,768,534)	(674,442)
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<b>(33,328,441)</b>	<b>(18,878,738)</b>	<b>(1,649,166)</b>	<b>(19,768,534)</b>	<b>(674,442)</b>
Anti-dilution levy		-	52,235	32,903	98,843	-
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>		<b>486,708,927</b>	<b>118,695,624</b>	<b>96,141,710</b>	<b>79,870,764</b>	<b>29,168,733</b>

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

**AXA IM WORLD ACCESS VEHICLE ICAV**

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

For the financial period ended 30 June 2020

		Delegio Privilege Balanced Fund* EUR	Delegio Privilege Entrepreneurial Fund* EUR
	<b>Notes</b>		
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial period</b>		-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		103,791	29,109
<b>Movement due to sales and repurchase of redeemable participating shares:</b>			
Proceeds from issue of redeemable participating shares	11	15,079,999	7,552,899
Payments on redemptions of redeemable participating shares	11	-	-
<b>Net (decrease)/increase in net assets resulting from redeemable participating share transactions</b>		<u>15,079,999</u>	<u>7,552,899</u>
Anti-dilution levy		-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>		<u>15,183,790</u>	<u>7,582,008</u>

\* Fund commenced operations on 2 June 2020. 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 EQUITY

For the financial period ended 30 June 2020

		AXA IM Sunshine 2023/1 EUR	AXA IM Sunshine 2023/2 EUR	AXA IM WAVE Framlington Biotech Fund USD	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Cautious Fund* EUR
<b>Net equity at the beginning of financial period</b>	<b>Notes</b>	39,423,981	14,691,259	10,865,467	-	-
Net (decrease)/increase in net assets attributable to shareholders resulting from operations		(2,655,068)	(549,215)	3,986,559	18,385	139,773
<b>Movement due to sales and repurchase of shares:</b>						
Proceeds from issue of shares	11	-	-	27,521,605	4,450,000	16,400,000
Payments on redemptions of shares	11	(4,361,535)	(1,345,944)	(12,226,051)	-	-
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>(4,361,535)</b>	<b>(1,345,944)</b>	<b>15,295,554</b>	<b>4,450,000</b>	<b>16,400,000</b>
<b>Net equity at the end of financial period</b>		<b>32,407,378</b>	<b>12,796,100</b>	<b>30,147,580</b>	<b>4,468,385</b>	<b>16,539,773</b>

\* Fund commenced operations on 2 June 2020. 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 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
<b>Net assets attributable to holders of redeemable participating shares at the beginning of financial period</b>		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
<b>Movement due to sales and repurchase of redeemable participating shares:</b>						
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)
<b>Net decrease in net assets resulting from redeemable participating share transactions</b>		<b>(50,928,418)</b>	<b>(25,224,806)</b>	<b>(1,589,280)</b>	<b>(45,023,099)</b>	<b>(289,986)</b>
Anti-dilution levy		-	53,525	31,786	225,116	-
<b>Net assets attributable to holders of redeemable participating shares at the end of financial period</b>		<b>566,179,997</b>	<b>149,714,475</b>	<b>103,544,120</b>	<b>104,790,234</b>	<b>29,764,282</b>

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
<b>Net equity at the beginning of financial period</b>	<b>Notes</b>	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)
<b>Movement due to sales and repurchase of shares:</b>				
Proceeds from issue of shares	11	-	-	17,436,884
Payments on redemptions of shares	11	(2,303,195)	(921,838)	(5,766,095)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<b>(2,303,195)</b>	<b>(921,838)</b>	<b>11,670,789</b>
<b>Net equity at the end of financial period</b>		<b>40,045,729</b>	<b>15,010,300</b>	<b>10,387,922</b>

\* Fund commenced operations on 8 April 2019.

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CASH FLOWS**
**For the financial period ended 30 June 2020**

	AXA IM Maturity 2022 Fund USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
<b>Cash flows from operating activities</b>				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/Equity	(24,467,269)	(683,503)	(5,915,020)	(2,655,068)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/ (used in) operating activities:</i>				
Distributions paid to shareholders	6,593,408	372,172	1,433,623	-
<b>Increase in operating assets:</b>				
Financial assets at fair value through profit or loss	55,905,913	20,322,848	7,055,394	7,082,935
Deposits with credit institutions	-	(744,000)	-	-
Other receivables	1,048,304	162,604	106,698	(69)
<b>Increase in operating liabilities:</b>				
Financial liabilities at fair value through profit or loss	112,385	86,726	(278,372)	-
Other payables	1,107,471	141,977	249,888	22,042
<b>Net cash provided by/(used in) operating activities</b>	<b>40,300,212</b>	<b>19,658,824</b>	<b>2,652,211</b>	<b>4,449,840</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares/ Equity	-	8,290,796	-	-
Payments for redeemable participating shares redeemed/ Equity	(34,548,483)	(31,392,800)	(1,662,624)	(4,417,154)
Anti-dilution levy	-	52,235	32,903	-
Distributions paid to shareholders	(6,593,408)	(372,172)	(1,433,623)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(41,141,891)</b>	<b>(23,421,941)</b>	<b>(3,063,344)</b>	<b>(4,417,154)</b>
Net (decrease)/increase in cash and cash equivalents	(841,679)	(3,763,117)	(411,133)	32,686
Cash and cash equivalents at the beginning of the financial period	6,949,898	7,137,977	2,777,033	86,269
Cash and cash equivalents at the end of the financial period	<b>6,108,219</b>	<b>3,374,860</b>	<b>2,365,900</b>	<b>118,955</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial period from interest	11,964,369	3,593,380	1,647,677	-
Cash paid during the financial period for interest	(1,713)	(13,322)	(4,247)	(1,556)
Cash received during the financial period from dividend	-	-	-	106,581

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

**AXA IM WORLD ACCESS VEHICLE ICAV**
**STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 June 2020**

	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR	AXA IM WAVE Framlington Biotech Fund USD
<b>Cash flows from operating activities</b>				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/Equity	(3,914,265)	(549,215)	(89,509)	3,986,559
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	1,038,222	-	-	-
<b>Increase in operating assets:</b>				
Financial assets at fair value through profit or loss	22,288,771	1,873,235	724,032	(17,155,186)
Cash due from broker	-	-	(753,883)	-
Other receivables	391,597	(487)	39,252	1,077
<b>Increase in operating liabilities:</b>				
Financial liabilities at fair value through profit or loss	1,799	-	96,651	-
Cash due to broker	-	-	219,392	-
Other payables	152,105	11,496	75,633	104,162
<b>Net cash provided by/(used in) operating activities</b>	<b>19,958,229</b>	<b>1,335,029</b>	<b>311,568</b>	<b>(13,063,388)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares/Equity	-	-	-	26,594,312
Payments for redeemable participating shares redeemed/Equity	(19,768,534)	(1,350,924)	(669,761)	(12,549,711)
Anti-dilution levy	98,843	-	-	-
Distributions paid to shareholders	(1,038,222)	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(20,707,913)</b>	<b>(1,350,924)</b>	<b>(669,761)</b>	<b>14,044,601</b>
Net (decrease)/increase in cash and cash equivalents	(749,684)	(15,895)	(358,193)	981,213
Cash and cash equivalents at the beginning of the financial period	2,447,939	81,048	629,631	242,783
Cash and cash equivalents at the end of the financial period	<b>1,698,255</b>	<b>65,153</b>	<b>271,438</b>	<b>1,223,996</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial period from interest	1,794,827	-	830	761
Cash paid during the financial period for interest	-	(1,431)	(1,950)	(140)
Cash received during the financial period from dividend	-	-	4,639	29,954

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

## AXA IM WORLD ACCESS VEHICLE ICAV

### STATEMENT OF CASH FLOWS (continued) For the financial period ended 30 June 2020

	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious Fund* EUR	Delegio Privilege Entrepreneurial Fund* EUR
<b>Cash flows from operating activities</b>				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/Equity	18,385	103,791	139,773	29,109
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
<b>Increase in operating assets:</b>				
Financial assets at fair value through profit or loss	(4,042,455)	(13,814,592)	(15,882,211)	(5,738,784)
Other receivables	(927)	(35,590)	(62,509)	(897)
<b>Increase in operating liabilities:</b>				
Other payables	4,876	15,827	17,725	6,587
<b>Net cash provided by/(used in) operating activities</b>	<b>(4,020,121)</b>	<b>(13,730,564)</b>	<b>(15,787,222)</b>	<b>(5,703,985)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares/Equity	4,200,000	14,777,999	16,150,000	6,623,899
<b>Net cash (used in)/provided by financing activities</b>	<b>4,200,000</b>	<b>14,777,999</b>	<b>16,150,000</b>	<b>6,623,899</b>
Net (decrease)/increase in cash and cash equivalents	179,879	1,047,435	362,778	919,914
Cash and cash equivalents at the beginning of the financial period	-	-	-	-
Cash and cash equivalents at the end of the financial period	<b>179,879</b>	<b>1,047,435</b>	<b>362,778</b>	<b>919,914</b>
<b>Supplemental disclosure of cash flow information</b>				
Cash received during the financial period from interest	927	41,964	73,873	897
Cash paid during the financial period for interest	-	-	-	-
Cash received during the financial period from dividend	409	681	446	391

\* Fund commenced operations on 2 June 2020. 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 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
<b>Cash flows from operating activities</b>				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity	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	-
<b>Increase in operating assets:</b>				
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)	-	-
Other receivables	861,859	418,267	210,200	1,917
<b>Increase in operating liabilities:</b>				
Financial liabilities at fair value through profit or loss	124,965	34,654	(42,847)	-
Other payables	(485,991)	(62,979)	(32,548)	(1,879)
<b>Net cash provided by/(used in) operating activities</b>	<b>52,924,681</b>	<b>24,568,630</b>	<b>3,784,541</b>	<b>2,141,178</b>
<b>Cash flows from financing activities</b>				
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)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(55,093,688)</b>	<b>(26,415,623)</b>	<b>(3,054,591)</b>	<b>(2,283,075)</b>
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	<b>7,352,494</b>	<b>1,162,218</b>	<b>4,770,217</b>	<b>11,460</b>
<b>Supplemental disclosure of cash flow information</b>				
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)
Cash received during the financial period from dividend	-	-	-	-

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
<b>Cash flows from operating activities</b>				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/Equity	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	-	-	-
<b>Increase in operating assets:</b>				
Financial assets at fair value through profit or loss	33,290,396	(209,064)	(1,426,253)	(10,295,556)
Cash due from broker	-	(224)	(175,704)	-
Other receivables	660,127	2,688	20,990	(14,223)
<b>Increase in operating liabilities:</b>				
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
<b>Net cash provided by/(used in) operating activities</b>	<b>45,044,253</b>	<b>863,327</b>	<b>595,487</b>	<b>(11,543,728)</b>
<b>Cash flows from financing activities</b>				
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)	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(48,134,206)</b>	<b>(921,515)</b>	<b>(303,637)</b>	<b>11,714,566</b>
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	<b>1,473,427</b>	<b>(15,415)</b>	<b>406,920</b>	<b>170,838</b>
<b>Supplemental disclosure of cash flow information</b>				
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)
Cash received during the financial period from dividend	-	-	-	-

\* Fund commenced operations on 8 April 2019.

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 2020 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 2019, 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 2019 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 document 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 is US Dollar and the functional currency of AXA IM Maturity 2023 Fund is Euro.

### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2020**

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2020 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

### **New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2020 and not early adopted**

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

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

**3. NET ASSET VALUE**

*AXA IM Maturity 2022 Fund*

	<b>Class A CHF Hedged Distribution</b>	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Accumulation</b>	<b>Class A EUR Hedged Distribution</b>
<b>Total net asset value</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	90,524	5,644,853	100,212,713	113,073,421
31 December 2019	97,777	6,653,030	109,129,726	125,431,692
30 June 2019	96,187	8,011,153	110,541,143	126,292,985
<b>Net asset value per Share</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	90.52	115.21	103.60	93.17
31 December 2019	97.78	117.70	107.32	100.57
30 June 2019	96.19	112.18	105.24	98.62
	<b>Class A USD Accumulation</b>	<b>Class A USD Distribution</b>	<b>Class AX EUR Accumulation</b>	<b>Class AX EUR Hedged Accumulation</b>
<b>Total net asset value</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	42,824,746	74,491,651	3,342,949	72,282,233
31 December 2019	47,145,069	85,767,458	4,085,571	80,410,531
30 June 2019	47,578,073	86,754,845	4,839,950	86,414,008
<b>Net asset value per Share</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	115.02	99.40	115.83	105.00
31 December 2019	117.44	103.61	118.14	108.61
30 June 2019	113.56	102.22	112.40	106.35
	<b>Class A-S EUR Hedged Accumulation</b>	<b>Class A-S2 EUR Hedged Accumulation</b>	<b>Class E EUR Hedged Accumulation</b>	<b>Class E EUR Hedged Distribution</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	15,852,757	5,347,104	3,043,541	1,051,639
31 December 2019	18,645,959	6,579,330	3,350,993	1,148,454
30 June 2019	19,535,340	6,432,604	3,407,805	1,129,011
<b>Net asset value per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	105.48	105.40	102.05	92.01
31 December 2019	109.12	108.87	105.73	98.78
30 June 2019	106.80	106.44	104.02	97.11

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

**3. NET ASSET VALUE (continued)**

*AXA IM Maturity 2022 Fund (continued)*

	<b>Class F EUR Hedged Accumulation</b>	<b>Class F GBP Hedged Distribution</b>	<b>Class F USD Accumulation</b>	<b>Class F USD Distribution</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
30 June 2020	1,656,392	16,570	3,332,624	290,992
31 December 2019	2,009,740	17,965	4,558,020	311,530
30 June 2019	2,378,727	426,853	4,457,949	300,392
<b>Net asset value per Share</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
30 June 2020	105.89	94.13	116.69	99.30
31 December 2019	109.41	102.06	118.82	106.31
30 June 2019	106.99	99.58	114.57	102.51

	<b>Class I CHF Hedged Accumulation</b>	<b>Class I EUR Hedged Accumulation</b>	<b>Class I USD Accumulation</b>
<b>Total net asset value</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
30 June 2020	513,056	2,257,714	1,474,423
31 December 2019	530,488	2,330,046	2,202,625
30 June 2019	519,804	2,279,815	3,119,762
<b>Net asset value per Share</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
30 June 2020	104.71	106.05	117.11
31 December 2019	108.26	109.44	119.22
30 June 2019	106.08	107.08	114.93

*AXA IM WAVE Cat Bonds Fund*

	<b>Class A CHF Accumulation</b>	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Distribution</b>	<b>Class A USD Accumulation</b>
<b>Total net asset value</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
30 June 2020	72,873	5,202,901	147,554	5,138,392
31 December 2019	73,636	7,968,350	685,587	7,671,845
30 June 2019	72,244	9,367,406	782,955	8,719,951
<b>Net asset value per Share</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
30 June 2020	954.84	969.21	856.63	1,054.65
31 December 2019	964.90	977.96	888.75	1,054.58
30 June 2019	946.66	958.45	896.00	1,017.61

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

**3. NET ASSET VALUE (continued)**

*AXA IM WAVE Cat Bonds Fund (continued)*

	<b>Class A USD Hedged Distribution</b>	<b>Class E EUR Accumulation</b>	<b>Class E EUR Hedged Distribution</b>	<b>Class F EUR Accumulation</b>
<b>Total net asset value</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	6,490,834	241,817	19,068	1,719,509
31 December 2019	9,881,032	285,498	19,304	736,370
30 June 2019	11,979,656	327,941	18,965	505,271
<b>Net asset value per Share</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	924.34	949.46	857.37	976.44
31 December 2019	950.02	960.75	889.06	984.28
30 June 2019	943.30	944.21	896.27	963.48
	<b>Class F GBP Accumulation</b>	<b>Class F USD Accumulation</b>	<b>Class I CHF Accumulation</b>	<b>Class I EUR Accumulation</b>
<b>Total net asset value</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
30 June 2020	20,254	210,708	11,879,684	14,516,935
31 December 2019	20,273	120,826	8,285,871	21,543,547
30 June 2019	19,748	19,856	3,728,293	23,376,543
<b>Net asset value per Share</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
30 June 2020	1,012.69	1,030.36	962.66	976.61
31 December 2019	1,013.66	1,029.54	971.64	983.86
30 June 2019	987.39	992.78	952.99	962.78
	<b>Class I EUR Hedged Distribution</b>	<b>Class I USD Accumulation</b>	<b>Class M EUR Accumulation</b>	<b>Class M USD Accumulation</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
30 June 2020	3,450,366	18,206,183	25,693,755	18,738,751
31 December 2019	3,576,983	20,317,132	27,683,323	21,400,149
30 June 2019	3,960,823	27,272,593	26,969,756	17,568,140
<b>Net asset value per Share</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
30 June 2020	858.16	1,062.10	1,001.62	1,074.53
31 December 2019	889.65	1,060.87	1,006.01	1,069.31
30 June 2019	897.01	1,022.66	980.08	1,026.81

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

**3. NET ASSET VALUE (continued)**

*AXA IM Maturity 2023 Fund*

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Distribution</b>	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	32,669,897	59,446,939	1,197,533	1,836,817
31 December 2019	34,950,894	64,402,288	1,302,937	1,968,634
30 June 2019	34,819,660	64,203,611	1,283,461	2,083,529
<b>Net asset value per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	100.07	92.96	98.42	92.93
31 December 2019	104.40	99.45	102.93	99.10
30 June 2019	102.58	97.72	101.39	97.62

	<b>Class F EUR Accumulation</b>	<b>Class F EUR Distribution</b>	<b>Class I EUR Distribution</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	953,283	18,619	18,621
31 December 2019	1,008,254	19,989	19,998
30 June 2019	1,114,687	19,584	19,588
<b>Net asset value per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	101.91	93.09	93.11
31 December 2019	106.03	99.94	99.99
30 June 2019	103.89	97.92	97.94

*AXA IM Sunshine 2023/1*

	<b>Class A EUR Accumulation</b>
<b>Total net asset value</b>	<b>EUR</b>
30 June 2020	32,407,378
31 December 2019	39,423,981
30 June 2019	40,045,729
<b>Net asset value per Share</b>	<b>EUR</b>
30 June 2020	10.13
31 December 2019	10.93
30 June 2019	10.53

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

**3. NET ASSET VALUE (continued)**

*AXA IM US High Yield FMP 2022*

	<b>Class A EUR Hedged Accumulation</b>	<b>Class A EUR Hedged Distribution</b>	<b>Class A GBP Hedged Accumulation</b>	<b>Class A HKD Hedged Distribution</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>
30 June 2020	3,777,935	133,881	51,126	3,502,003
31 December 2019	4,324,247	141,327	270,102	3,639,363
30 June 2019	4,239,124	141,364	263,481	3,592,642
<b>Net asset value per Share</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>
30 June 2020	100.50	89.58	103.30	95.79
31 December 2019	103.96	94.56	106.74	99.55
30 June 2019	101.91	94.58	104.12	98.27
	<b>Class A USD Accumulation</b>	<b>Class A USD Distribution</b>	<b>Class F GBP Hedged Distribution</b>	<b>Class F USD Accumulation</b>
<b>Total net asset value</b>	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>
30 June 2020	26,812,313	35,959,914	138,903	1,970,010
31 December 2019	39,636,360	39,248,668	146,385	2,004,380
30 June 2019	39,776,069	40,699,743	145,477	2,041,865
<b>Net asset value per Share</b>	<b>USD</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>
30 June 2020	109.30	97.64	92.60	110.67
31 December 2019	111.46	101.60	97.59	112.60
30 June 2019	107.77	100.19	96.98	108.63
	<b>Class F USD Distribution</b>			
<b>Total net asset value</b>	<b>USD</b>			
30 June 2020	10,048,326			
31 December 2019	16,533,891			
30 June 2019	16,303,717			
<b>Net asset value per Share</b>	<b>USD</b>			
30 June 2020	97.70			
31 December 2019	101.68			
30 June 2019	100.27			

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

**3. NET ASSET VALUE (continued)**

*AXA IM Sunshine 2023/2*

	<b>Class A EUR Accumulation</b>
<b>Total net asset value</b>	<b>EUR</b>
30 June 2020	12,796,100
31 December 2019	14,691,259
30 June 2019	15,010,300
<b>Net asset value per Share</b>	<b>EUR</b>
30 June 2020	10.41
31 December 2019	10.84
30 June 2019	10.46

*AXA IM Multi Asset Target 2026*

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Distribution</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	20,901,599	8,267,134
31 December 2019	21,516,146	8,416,538
30 June 2019	21,317,386	8,446,896
<b>Net asset value per Share</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	104.31	104.31
31 December 2019	104.57	104.57
30 June 2019	100.35	100.35

*AXA IM WAVE Framlington Biotech Fund*

	<b>Class A USD Accumulation</b>
<b>Total net asset value</b>	<b>USD</b>
30 June 2020	30,147,580
31 December 2019	10,806,449
30 June 2019	10,387,922
<b>Net asset value per Share</b>	<b>USD</b>
30 June 2020	115.79
31 December 2019	96.06
30 June 2019	91.43



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

**3. NET ASSET VALUE (continued)**

*Delegio Privilege Ambitious Fund\**

	<b>Class E EUR Accumulation</b>
<b>Total net asset value</b>	<b>EUR</b>
30 June 2020	4,468,385
31 December 2019	-
30 June 2019	-
<b>Net asset value per Share</b>	<b>EUR</b>
30 June 2020	10.05
31 December 2019	-
30 June 2019	-

\* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

*Delegio Privilege Balanced Fund\**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	15,032,881	150,909
31 December 2019	-	-
30 June 2019	-	-
<b>Net asset value per Share</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	10.08	10.07
31 December 2019	-	-
30 June 2019	-	-

\* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

*Delegio Privilege Cautious Fund\**

	<b>Class E EUR Accumulation</b>
<b>Total net asset value</b>	<b>EUR</b>
30 June 2020	16,539,773
31 December 2019	-
30 June 2019	-
<b>Net asset value per Share</b>	<b>EUR</b>
30 June 2020	10.09
31 December 2019	-
30 June 2019	-

\* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

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

**3. NET ASSET VALUE (continued)**

*Delegio Privilege Entrepreneurial Fund\**

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
<b>Total net asset value</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	7,075,991	506,017
31 December 2019	-	-
30 June 2019	-	-
<b>Net asset value per Share</b>	<b>EUR</b>	<b>EUR</b>
30 June 2020	10.06	9.99
31 December 2019	-	-
30 June 2019	-	-

\* Fund commenced operations on 2 June 2020. 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 2020 (31 December 2019: Aa2). Cash due from broker and cash due to broker are held with Goldman Sachs. The credit rating of Goldman Sachs was A2 at 30 June 2020 (31 December 2019: A1)

<b>30 June 2020</b>	<b>AXA IM Maturity 2022 Fund USD</b>	<b>AXA IM WAVE Cat Bonds Fund USD</b>	<b>AXA IM Maturity 2023 Fund EUR</b>	<b>AXA IM Sunshine 2023/1 EUR</b>
Cash and cash equivalents	6,108,219	3,374,860	2,365,900	118,955
Cash due from broker	-	-	-	-
Cash due to broker	-	-	-	-

<b>30 June 2020</b>	<b>AXA IM US High Yield FMP 2022 USD</b>	<b>AXA IM Sunshine 2023/2 EUR</b>	<b>AXA IM Multi Asset Target 2026 EUR</b>	<b>AXA IM WAVE Framlington Biotech Fund USD</b>
Cash and cash equivalents	1,698,255	65,153	271,438	1,223,996
Cash due from broker	-	20,687	1,208,461	-
Cash due to broker	-	-	(219,392)	-

<b>30 June 2020</b>	<b>Delegio Privilege Ambitious Fund* EUR</b>	<b>Delegio Privilege Balanced Fund* EUR</b>	<b>Delegio Privilege Cautious Fund* EUR</b>	<b>Delegio Privilege Entrepreneurial Fund* EUR</b>
Cash and cash equivalents	179,879	1,047,435	362,778	919,914

\* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

**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)**

<b>31 December 2019</b>	<b>AXA IM Maturity 2022 Fund USD</b>	<b>AXA IM WAVE Cat Bonds Fund USD</b>	<b>AXA IM Maturity 2023 Fund EUR</b>	<b>AXA IM Sunshine 2023/1 EUR</b>
Cash and cash equivalents	6,949,898	7,137,977	2,777,033	86,269
Cash due from broker	-	-	-	-

<b>31 December 2019</b>	<b>AXA IM US High Yield FMP 2022 USD</b>	<b>AXA IM Sunshine 2023/2 EUR</b>	<b>AXA IM Multi Asset Target 2026 EUR</b>	<b>AXA IM WAVE Framlington Biotech Fund* USD</b>
Cash and cash equivalents	2,447,939	81,048	629,631	242,783
Cash due from broker	-	20,687	454,578	-

\* Fund commenced operations on 8 April 2019.

**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 periods ended 30 June 2020 and 30 June 2019 the Funds had not entered into any soft commission or direct brokerage arrangements.

**7. EXCHANGE RATES**

The following exchange rates were applied at 30 June 2020, 31 December 2019 and 30 June 2019:

	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
USD/CHF	0.9476	0.9684	-
USD/DKK	6.6360	6.6570	6.5540
USD/EUR	0.8904	0.8909	0.8781
USD/GBP	0.8093	0.7549	0.7857
USD/HKD	7.7505	7.7918	-
USD/JPY	-	108.6750	107.74
USD/SEK	9.3167	9.3611	9.2782

	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
EUR/CHF	1.0642	1.0870	1.1103
EUR/GBP	0.9090	0.8473	0.8948
EUR/HKD	8.7049	-	-
EUR/JPY	121.1710	-	-
EUR/SEK	10.4640	10.5078	-

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

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**8. DISTRIBUTIONS**

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

	<b>Currency</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
AXA IM Maturity 2022 Fund	USD	6,593,408	4,505,492
AXA IM WAVE Cat Bonds Fund	USD	372,172	760,026
AXA IM Maturity 2023 Fund	EUR	1,433,623	1,495,199
AXA IM US High Yield FMP 2022	USD	1,038,222	2,123,390

There were no distributions payable as at 30 June 2020 (31 December 2019: 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 a Fund or its shareholders.

**10. TRANSACTIONS WITH RELATED PARTIES**

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

Jean-Louis LaForge is a Director of and also employee of the Manager.

Josephine Tubbs is an employee of the Sub-Investment Manager, AXA Investment Managers UK Limited.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**Notes to the Financial Statements**
**10. TRANSACTIONS WITH RELATED PARTIES (continued)**
**Transactions with related entities**

Transactions with related entities of the Manager during the period ended 30 June 2020 are disclosed in below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Value		Shares	Value	Shares	Value
AXA IM Maturity 2022 Fund	USD	3,160,676	365,852,666	67.19	2,340,534	263,388,412	2,467,893	277,605,494
AXA IM WAVE Cat Bonds Fund	USD	62,366	66,794,781	48.38	1,496	1,598,080	12,475	13,476,449
AXA IM Maturity 2023 Fund	EUR	971,607	66,863,884	94.81	966,678	97,280,100	984,885	99,023,086
AXA IM Sunshine 2023/1	EUR	3,605,895	39,423,981	100.00	-	-	405,489	4,361,535
AXA IM Sunshine 2023/2	EUR	1,354,712	14,691,259	100.00	-	-	125,532	1,345,944
AXA IM Multi Asset Target 2026	EUR	286,038	29,911,731	99.93	282,117	27,538,679	289,428	28,286,046
AXA IM WAVE Framlington Biotech Fund	USD	112,499	10,806,449	100.00	267,232	27,449,605	120,076	12,226,051
Delegio Privilege Ambitious Fund	EUR	-	-	-	444,706	4,450,000	-	-
Delegio Privilege Balanced Fund	EUR	-	-	-	1,506,894	15,079,999	-	-
Delegio Privilege Cautious Fund	EUR	-	-	-	1,639,712	16,400,000	-	-
Delegio Privilege Entrepreneurial Fund	EUR	-	-	-	753,869	7,552,899	-	-

Fund	Currency	Income Distributions	Closing balance		% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable for income distribution
		Value	Shares	Value		Value	Value
AXA IM Maturity 2022 Fund	USD	4,951,279	3,033,317	335,731,818	68.98	(98,399)	-
AXA IM WAVE Cat Bonds Fund	USD	1,649	51,387	54,872,987	46.23	-	-
AXA IM Maturity 2023 Fund	EUR	1,389,789	953,400	90,969,286	94.62	(3,997)	-
AXA IM Sunshine 2023/1	EUR	-	3,200,406	32,407,378	100.00	-	-
AXA IM Sunshine 2023/2	EUR	-	1,229,180	12,796,100	100.00	-	-
AXA IM Multi Asset Target 2026	EUR	-	278,727	29,075,393	99.68	-	-

**AXA IM WORLD ACCESS VEHICLE ICAV**
**Notes to the Financial Statements**
**10. TRANSACTIONS WITH RELATED PARTIES (continued)**
**Transactions with related entities (continued)**

Fund	Currency	Income Distributions	Closing balance		% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable for income distribution
		Value	Shares	Value		Value	Value
AXA IM WAVE Framlington Biotech Fund	USD	-	259,655	30,066,182	99.73	1,119,980	-
Delegio Privilege Ambitious Fund	EUR	-	444,706	4,368,385	100.00	250,000	-
Delegio Privilege Balanced Fund	EUR	-	1,506,894	15,133,790	100.00	302,000	-
Delegio Privilege Cautious Fund	EUR	-	1,639,712	16,439,773	100.00	250,000	-
Delegio Privilege Entrepreneurial Fund	EUR	-	753,869	7,262,008	100.00	929,000	-

**Transactions with related entities**

Transactions with related entities of the Manager during the year ended 31 December 2019 are disclosed in below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Value		Shares	Value	Shares	Value
AXA IM Maturity 2022 Fund	USD	3,574,590	386,969,383	66.46	-	-	413,914	48,515,582
AXA IM WAVE Cat Bonds Fund	USD	58,607	62,461,525	35.18	7,126	7,355,442	3,367	3,605,804
AXA IM Maturity 2023 Fund	EUR	1,001,767	63,703,849	94.71	-	-	30,160	2,999,366
AXA IM Sunshine 2023/1	EUR	4,026,508	38,921,559	100.00	-	-	420,613	4,400,854
AXA IM Sunshine 2023/2	EUR	1,524,288	14,861,841	100.00	-	-	169,576	1,776,609
AXA IM Multi Asset Target 2026	EUR	299,549	28,052,697	100.00	-	-	13,511	1,364,377
AXA IM WAVE Framlington Biotech Fund	EUR	-	-	-	225,290	22,047,569	112,791	10,293,822

**AXA IM WORLD ACCESS VEHICLE ICAV**
**Notes to the Financial Statements**
**10. TRANSACTIONS WITH RELATED PARTIES (continued)**
**Transactions with related entities (continued)**

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
		Value	Shares	Value		Value	Value
AXA IM Maturity 2022 Fund	USD	3,649,440	3,160,676	365,852,666	67.19	(98,236)	-
AXA IM WAVE Cat Bonds Fund	USD	3,420	62,366	66,794,781	48.38	-	-
AXA IM Maturity 2023 Fund	EUR	1,453,796	971,607	66,863,884	94.81	(5,072)	-
AXA IM Sunshine 2023/1	EUR	-	3,605,895	39,423,981	100.00	(55,619)	-
AXA IM Sunshine 2023/2	EUR	-	1,354,712	14,691,259	100.00	(4,980)	-
AXA IM Multi Asset Target 2026	EUR	-	286,038	29,911,731	99.93	-	-
AXA IM WAVE Framlington Biotech Fund	EUR	-	112,499	10,806,449	100.00	3,447 (323,660)	-

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 2020 and 31 December 2019.

**AXA IM WORLD ACCESS VEHICLE ICAV**
**Notes to the Financial Statements**
**10. TRANSACTIONS WITH RELATED PARTIES (continued)**
**Transactions with related entities (continued)**

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the period ended 30 June 2020 are disclosed in the below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Value		Shares	Value	Shares	Value
AXA IM US High Yield FMP 2022	USD	514,200	34,629,584	51.11	-	-	111,842	11,708,760
AXA IM WAVE Cat Bonds Fund	USD	28,476	30,529,624	22.09	3,926	4,087,839	1,574	1,655,157

Fund	Currency	Income Distributions	Closing balance		% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable for income distribution
		Value	Shares	Value		Value	Value
AXA IM US High Yield FMP 2022	USD	505,758	402,358	39,583,951	49.56	-	-
AXA IM WAVE Cat Bonds Fund	USD	115,270	30,828	32,878,688	27.70	-	-



**AXA IM WORLD ACCESS VEHICLE ICAV**
**Notes to the Financial Statements**
**10. TRANSACTIONS WITH RELATED PARTIES (continued)**
**Transactions with related entities (continued)**

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2019 are disclosed in the below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Value		Shares	Value	Shares	Value
AXA IM US High Yield FMP 2022	USD	358,418	31,412,236	22.35	-	-	23,380	2,467,710
AXA IM WAVE Cat Bonds Fund	USD	28,392	30,289,756	17.06	9,752	9,955,341	9,668	10,300,745

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
		Value	Shares	Value		Value	Value
AXA IM US High Yield FMP 2022	USD	355,455	335,038	34,450,422	33.3	-	-
AXA IM WAVE Cat Bonds Fund	USD	263,925	28,476	30,529,624	22.09	-	-

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2020:

	Opening balance		Purchases	Sales	Closing balance		Period end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA World Funds - Emerging Markets Short Duration Bonds	52,600	5,842,808	-	179,358	51,000	5,487,600	-
AXA World Funds - Euro Sustainable Credit	19,900	2,909,579	793,334	1,035,210	18,500	2,677,674	-
AXA World Funds - Framlington Emerging Markets	12,600	2,026,458	485,204	290,290	13,950	2,074,086	-
AXA World Funds - Framlington Global Real Estate Securities	15,327	2,925,005	507,263	1,060,241	12,215	1,974,188	-
AXA World Funds - Framlington Hybrid Resources	10,933	1,018,561	-	509,116	-	-	-
AXA World Funds - Framlington Longevity Economy	10,500	2,026,815	269,640	549,608	8,800	1,646,216	-
AXA World Funds - Global Credit Bonds	61,406	7,716,892	-	1,519,850	49,250	6,357,682	-
AXA World Funds - Global High Yield Bonds	48,500	6,314,700	-	652,089	43,400	5,383,336	-
AXA World Funds - Global Inflation Bonds	21,000	2,285,430	846,571	-	9,300	1,074,336	-

**AXA IM WORLD ACCESS VEHICLE ICAV**
**Notes to the Financial Statements**
**10. TRANSACTIONS WITH RELATED PARTIES (continued)**
**Transactions with related entities (continued)**

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2020:

	Opening balance		Purchases	Sales	Closing balance		Period end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	15,295	169,780	-	168,851	-	-	-
AXA Rosenberg Global Equity Alpha Fund	99,008	2,735,582	-	2,347,382	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	116,346	1,490,390	-	319,274	90,639	1,115,772	-
AXA IM Euro Liquidity	-	-	1,210,220	1,209,028	-	-	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	2,994	313,914	-	270,562	-	-	-
AXA World Funds - Euro Credit Short Duration	10,614	1,509,268	140,411	775,133	6,076	854,105	-
AXA World Funds - Euro Credit Total Return	-	-	2,472,116	863,945	12,536	1,572,894	-
AXA World Funds - Framlington Emerging Markets	907	145,922	520,129	149,469	3,591	533,919	-
AXA World Funds - Framlington Europe	2,097	459,674	633,498	422,754	3,192	647,287	-
AXA World Funds - Framlington Evolving Trends	-	-	2,234,535	-	15,711	2,395,861	-
AXA World Funds - Global Flexible Property	11,804	1,400,977	-	-	11,804	1,279,281	-
AXA World Funds - Global High Yield Bonds	13,250	1,725,096	887,665	1,643,201	7,480	927,833	-
AXA World Funds - Global Inflation Bonds	22,405	2,438,324	386,994	125,015	14,677	1,695,462	-
AXA World Funds - Global Inflation Short Duration Bonds	6,613	667,431	-	515,884	1,498	151,998	-
AXA World Funds - US Credit Short Duration	8,692	885,327	-	-	8,692	891,411	-

**AXA IM WORLD ACCESS VEHICLE ICAV**
**Notes to the Financial Statements**
**10. TRANSACTIONS WITH RELATED PARTIES (continued)**
**Transactions with related entities (continued)**

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2020:

	Opening balance		Purchases	Sales	Closing balance		Period end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,511	1,522,760	-	-	1,511	1,505,883	-
AXA World Funds - Euro Credit Short Duration	34,112	4,850,331	557,769	1,893,607	24,413	3,432,037	-
AXA World Funds - Euro Sustainable Credit	20,875	3,052,172	2,418,906	-	38,501	5,571,016	-
AXA World Funds - Framlington Evolving Trends	24,434	5,597,733	-	368,569	22,959	5,502,523	-
AXA World Funds - Global Emerging Markets Bonds	18,058	3,326,437	-	136,500	17,296	3,103,222	-
AXA World Funds - Global Flexible Property	13,740	1,630,846	-	-	13,740	1,489,182	-
AXA World Funds - Global High Yield Bonds	16,302	2,122,556	2,766,304	2,012,515	24,160	2,996,816	-
AXA World Funds - US Credit Short Duration	17,835	1,816,445	-	1,765,082	-	-	-
AXA IM Euro Selection	-	-	-	-	700	2,607,885	-
AXA Matignon Euro Selection	837	2,912,426	-	231,663	-	-	-

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2020:

	Opening balance		Purchases	Sales	Closing balance		Period end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	-	463,144	-	4,635	459,323	-

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2020:

	Opening balance		Purchases	Sales	Closing balance		Period end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	-	768,981	-	7,704	763,362	-

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2020:

	Opening balance		Purchases	Sales	Closing balance		Period end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	-	395,141	-	3,961	392,466	-

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the period ended 30 June 2020:

	Opening balance		Purchases	Sales	Closing balance		Period end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA World Funds - Euro Bonds	-	-	259,961	-	1,493	263,022	-
AXA World Funds - Euro Sustainable Credit	-	-	1,052,577	-	7,348	1,063,306	-
AXA World Funds - Framlington Global Small Cap	-	-	460,924	-	4,621	457,895	-

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2019:

	Opening balance		Purchases	Sales	Closing balance		Year end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA World Funds - Emerging Markets Short Duration Bonds	71,754	7,467,459	-	2,086,173	52,600	5,842,808	-
AXA World Funds - Euro Sustainable Credit	-	-	2,874,708		19,900	2,909,579	-
AXA World Funds - Framlington Emerging Markets	20,099	2,540,363	-	1,080,808	12,600	2,026,458	-
AXA World Funds - Framlington Global Real Estate Securities	19,748	2,969,654		778,978	15,327	2,925,005	-
AXA World Funds - Framlington Hybrid Resources	10,636	886,891	198,405	181,884	10,933	1,018,561	-
AXA World Funds - Framlington Longevity Economy	12,049	1,863,484		280,243	10,500	2,026,815	-
AXA World Funds - Global Credit Bonds	68,133	7,793,734	-	820,384	61,406	7,716,892	-
AXA World Funds - Global High Yield Bonds	62,000	7,331,500	289,639	1,981,120	48,500	6,314,700	-
AXA World Funds - Global Inflation Bonds	15,709	1,624,782	1,180,583	599,579	21,000	2,285,430	-

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2019:

	Opening balance		Purchases	Sales	Closing balance		Year end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	46,150	433,808	300,000	609,810	15,295	169,780	-
AXA Rosenberg Global Equity Alpha Fund	123,177	2,658,151	-	811,150	99,008	2,735,582	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	120,111	1,160,278	300,000	302,892	116,346	1,490,390	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	2,317	228,593	450,000	398,364	2,994	313,914	-
AXA World Funds - Euro Credit Short Duration	20,198	2,821,070	-	1,356,308	10,614	1,509,268	-
AXA World Funds - Euro Inflation Bonds	3,032	412,937	-	416,227	-	-	-
AXA World Funds - Framlington Emerging Markets	-	-	147,854	-	907	145,922	-
AXA World Funds - Framlington Europe	-	-	447,798	-	2,097	459,674	-
AXA World Funds - Global Flexible Property	7,412	768,572	520,431	-	11,804	1,400,977	-
AXA World Funds - Global High Yield Bonds	11,734	1,387,555	190,000	-	13,250	1,725,096	-
AXA World Funds - Global Inflation Bonds	23,816	2,463,260	-	150,000	22,405	2,438,324	-
AXA World Funds - Global Inflation Short Duration Bonds	13,319	1,320,028	-	669,312	6,613	667,431	-
AXA World Funds - US Credit Short Duration	2,754	272,693	840,000	245,855	8,692	885,327	-



**AXA IM WORLD ACCESS VEHICLE ICAV**
**Notes to the Financial Statements**
**10. TRANSACTIONS WITH RELATED PARTIES (continued)**
**Transactions with related entities (continued)**

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2019:

	Opening balance		Purchases	Sales	Closing balance		Year end receivable/ (payable) for capital transactions
	Shares	EUR	EUR	EUR	Shares	EUR	EUR
AXA IM World Access Vehicle ICAV - AXA IM WAVE Cat Bonds Fund	1,511	1,499,387	-	-	1,511	1,522,760	-
AXA World Funds - Emerging Markets Short Duration Bonds	17,977	1,870,865	-	1,896,335	-	-	-
AXA World Funds - Euro Credit Short Duration	19,977	2,790,211	2,624,033	650,822	34,112	4,850,331	-
AXA World Funds - Euro Sustainable Credit	20,875	2,861,999	-	-	20,875	3,052,172	-
AXA World Funds - Framlington Evolving Trends	30,144	5,042,720	-	1,188,472	24,434	5,597,733	-
AXA World Funds - Global Emerging Markets Bonds	5,083	582,667	7,695,692	5,388,711	18,058	3,326,437	-
AXA World Funds - Global Flexible Property	13,741	1,424,740	-	-	13,740	1,630,846	-
AXA World Funds - Global High Yield Bonds	16,302	1,927,744	-	-	16,302	2,122,556	-
AXA World Funds - US Credit Short Duration	14,796	1,464,812	1,749,503	1,445,023	17,835	1,816,445	-
AXA IM Euro Selection	1,017	2,712,916	-	584,213	837	2,912,426	-

**10. TRANSACTIONS WITH RELATED PARTIES (continued)**

**Transactions with related entities (continued)**

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

**Transactions with connected persons**

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

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

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

**11. PARTICIPATING SHARE TRANSACTIONS**

**Subscription Fee/Minimum Holding/Redemption Limit**

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

**AXA IM Maturity 2022 Fund**

<b>Class</b>	<b>Maximum Subscription Fee rate</b>
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**

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

**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**

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

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

**11. PARTICIPATING SHARE TRANSACTIONS (continued)**

**Subscription Fee/Minimum Holding/Redemption Limit (continued)**

**AXA IM 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**

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

**AXA IM WAVE Framlington Biotech Fund**

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

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

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

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

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Funds or at least 10% of the 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 2020:

**AXA IM Maturity 2022 Fund**

	<b>Class A CHF Hedged Distribution</b>	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Accumulation</b>
Shares in issue at beginning of financial period	1,000	56,525	1,016,843
Shares issued	-	-	-
Shares redeemed	-	(7,529)	(49,500)
Shares in issue at end of financial period	<u>1,000</u>	<u>48,996</u>	<u>967,343</u>

  

	<b>Class A EUR Hedged Distribution</b>	<b>Class A USD Accumulation</b>	<b>Class A USD Distribution</b>
Shares in issue at beginning of financial period	1,247,170	401,449	827,783
Shares issued	-	-	-
Shares redeemed	(33,585)	(29,123)	(78,344)
Shares in issue at end of financial period	<u>1,213,585</u>	<u>372,326</u>	<u>749,439</u>

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

**11. PARTICIPATING SHARE TRANSACTIONS (continued)**

**AXA IM Maturity 2022 Fund (continued)**

	<b>Class AX EUR Accumulation</b>	<b>Class AX EUR Hedged Accumulation</b>	<b>Class A-S EUR Hedged Accumulation</b>
Shares in issue at beginning of financial period	34,583	740,341	170,877
Shares issued	-	-	-
Shares redeemed	(5,723)	(51,920)	(20,584)
Shares in issue at end of financial period	<u>28,860</u>	<u>688,421</u>	<u>150,293</u>
	<b>Class A-S2 EUR Hedged Accumulation</b>	<b>Class E EUR Hedged Accumulation</b>	<b>Class E EUR Hedged Distribution</b>
Shares in issue at beginning of financial period	60,435	31,695	11,626
Shares issued	-	-	-
Shares redeemed	(9,703)	(1,871)	(196)
Shares in issue at end of financial period	<u>50,732</u>	<u>29,824</u>	<u>11,430</u>
	<b>Class F EUR Hedged Accumulation</b>	<b>Class F GBP Hedged Distribution</b>	<b>Class F USD Accumulation</b>
Shares in issue at beginning of financial period	18,370	176	38,361
Shares issued	-	-	-
Shares redeemed	(2,727)	-	(9,802)
Shares in issue at end of financial period	<u>15,643</u>	<u>176</u>	<u>28,559</u>
	<b>Class F USD Distribution</b>	<b>Class I CHF Hedged Accumulation</b>	<b>Class I EUR Hedged Accumulation</b>
Shares in issue at beginning of financial period	2,930	4,900	21,290
Shares issued	-	-	-
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>2,930</u>	<u>4,900</u>	<u>21,290</u>
			<b>Class I USD Accumulation</b>
Shares in issue at beginning of financial period			18,476
Shares issued			-
Shares redeemed			(5,886)
Shares in issue at end of financial period			<u>12,590</u>

**AXA IM WAVE Cat Bonds Fund**

	<b>Class A CHF Accumulation</b>	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Distribution</b>
Shares in issue at beginning of financial period	76	8,148	771
Shares issued	-	4	1
Shares redeemed	-	(2,784)	(600)
Shares in issue at end of financial period	<u>76</u>	<u>5,368</u>	<u>172</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)**

	<b>Class A USD Accumulation</b>	<b>Class A USD Hedged Distribution</b>	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial period	7,275	10,401	297
Shares issued	-	99	-
Shares redeemed	(2,403)	(3,478)	(42)
Shares in issue at end of financial period	<u>4,872</u>	<u>7,022</u>	<u>255</u>

	<b>Class E EUR Hedged Distribution</b>	<b>Class F EUR Accumulation</b>	<b>Class F GBP Accumulation</b>
Shares in issue at beginning of financial period	22	748	20
Shares issued	-	1,237	-
Shares redeemed	-	(224)	-
Shares in issue at end of financial period	<u>22</u>	<u>1,761</u>	<u>20</u>

	<b>Class F USD Accumulation</b>	<b>Class I CHF Accumulation</b>	<b>Class I EUR Accumulation</b>
Shares in issue at beginning of financial period	117	8,528	21,897
Shares issued	88	4,112	1,541
Shares redeemed	-	(300)	(8,573)
Shares in issue at end of financial period	<u>205</u>	<u>12,340</u>	<u>14,865</u>

	<b>Class I EUR Hedged Distribution</b>	<b>Class I USD Accumulation</b>	<b>Class M EUR Accumulation</b>
Shares in issue at beginning of financial period	4,021	19,151	27,518
Shares issued	-	932	-
Shares redeemed	-	(2,941)	(1,866)
Shares in issue at end of financial period	<u>4,021</u>	<u>17,142</u>	<u>25,652</u>

		<b>Class M USD Accumulation</b>
Shares in issue at beginning of financial period		20,013
Shares issued		-
Shares redeemed		(2,574)
Shares in issue at end of financial period		<u>17,439</u>

**AXA IM Maturity 2023 Fund**

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Distribution</b>	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial period	334,781	647,579	12,658
Shares issued	-	-	-
Shares redeemed	(8,318)	(8,105)	(490)
Shares in issue at end of financial period	<u>326,463</u>	<u>639,474</u>	<u>12,168</u>

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

**11. PARTICIPATING SHARE TRANSACTIONS (continued)**

**AXA IM Maturity 2023 Fund (continued)**

	<b>Class E EUR Distribution</b>	<b>Class F EUR Accumulation</b>	<b>Class F EUR Distribution</b>
Shares in issue at beginning of financial period	19,865	9,509	200
Shares issued	-	-	-
Shares redeemed	(99)	(155)	-
Shares in issue at end of financial period	<u>19,766</u>	<u>9,354</u>	<u>200</u>

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

**AXA IM Sunshine 2023/1**

	<b>Class A EUR Accumulation</b>
Shares in issue at beginning of financial period	3,605,896
Shares issued	-
Shares redeemed	(405,490)
Shares in issue at end of financial period	<u>3,200,406</u>

**AXA IM US High Yield FMP 2022**

	<b>Class A EUR Hedged Accumulation</b>	<b>Class A EUR Hedged Distribution</b>	<b>Class A GBP Hedged Accumulation</b>
Shares in issue at beginning of financial period	41,595	1,495	2,530
Shares issued	-	-	-
Shares redeemed	(4,002)	-	(2,035)
Shares in issue at end of financial period	<u>37,593</u>	<u>1,495</u>	<u>495</u>

	<b>Class A HKD Hedged Distribution</b>	<b>Class A USD Accumulation</b>	<b>Class A USD Distribution</b>
Shares in issue at beginning of financial period	36,558	355,619	386,308
Shares issued	-	-	-
Shares redeemed	-	(110,306)	(18,001)
Shares in issue at end of financial period	<u>36,558</u>	<u>245,313</u>	<u>368,307</u>

	<b>Class F GBP Hedged Distribution</b>	<b>Class F USD Accumulation</b>	<b>Class F USD Distribution</b>
Shares in issue at beginning of financial period	1,500	17,800	162,602
Shares issued	-	-	-
Shares redeemed	-	-	(59,756)
Shares in issue at end of financial period	<u>1,500</u>	<u>17,800</u>	<u>102,846</u>

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

**11. PARTICIPATING SHARE TRANSACTIONS (continued)**

**AXA IM Sunshine 2023/2**

	<b>Class A EUR Accumulation</b>
Shares in issue at beginning of financial period	1,354,712
Shares issued	-
Shares redeemed	(125,532)
Shares in issue at end of financial period	<u>1,229,180</u>

**AXA IM Multi Asset Target 2026**

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Distribution</b>
Shares in issue at beginning of financial period	205,753	80,485
Shares issued	-	-
Shares redeemed	(5,379)	(1,232)
Shares in issue at end of financial period	<u>200,374</u>	<u>79,253</u>

**AXA IM WAVE Framlington Biotech Fund**

	<b>Class A USD Accumulation</b>
Shares in issue at beginning of financial period	112,499
Shares issued	267,932
Shares redeemed	(120,076)
Shares in issue at end of financial period	<u>260,355</u>

**Delegio Privilege Ambitious Fund\***

	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial period	-
Shares issued	444,706
Shares redeemed	-
Shares in issue at end of financial period	<u>444,706</u>

**Delegio Privilege Balanced Fund\***

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial period	-	-
Shares issued	1,491,904	14,990
Shares redeemed	-	-
Shares in issue at end of financial period	<u>1,491,904</u>	<u>14,990</u>

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

**11. PARTICIPATING SHARE TRANSACTIONS (continued)**

**Delegio Privilege Cautious Fund\***

	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial period	-
Shares issued	1,639,712
Shares redeemed	-
Shares in issue at end of financial period	<u>1,639,712</u>

**Delegio Privilege Entrepreneurial Fund\***

	<b>Class E EUR Accumulation</b>	<b>Class E EUR Distribution</b>
Shares in issue at beginning of financial period	-	-
Shares issued	703,117	50,751
Shares redeemed	-	-
Shares in issue at end of financial period	<u>703,117</u>	<u>50,751</u>

\* Fund commenced operations on 2 June 2020. Therefore there are no comparatives in these financial statements.

The following share transactions took place during the financial year ended 31 December 2019:

**AXA IM Maturity 2022 Fund**

	<b>Class A CHF Hedged Distribution</b>	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Accumulation</b>
Shares in issue at beginning of financial year	1,000	75,536	1,105,697
Shares issued	-	-	3,472
Shares redeemed	-	(19,011)	(92,326)
Shares in issue at end of financial year	<u>1,000</u>	<u>56,525</u>	<u>1,016,843</u>

	<b>Class A EUR Hedged Distribution</b>	<b>Class A USD Accumulation</b>	<b>Class A USD Distribution</b>
Shares in issue at beginning of financial year	1,323,178	449,458	882,431
Shares issued	-	-	-
Shares redeemed	(76,008)	(48,009)	(54,648)
Shares in issue at end of financial year	<u>1,247,170</u>	<u>401,449</u>	<u>827,783</u>

	<b>Class AX EUR Accumulation</b>	<b>Class AX EUR Hedged Accumulation</b>	<b>Class A-S EUR Hedged Accumulation</b>
Shares in issue at beginning of financial year	43,191	1,034,812	218,317
Shares issued	-	-	-
Shares redeemed	(8,608)	(294,471)	(47,440)
Shares in issue at end of financial year	<u>34,583</u>	<u>740,341</u>	<u>170,877</u>



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

**11. PARTICIPATING SHARE TRANSACTIONS (continued)**

**AXA IM Maturity 2022 Fund (continued)**

	<b>Class A-S2 EUR Hedged Accumulation</b>	<b>Class E EUR Hedged Accumulation</b>	<b>Class E EUR Hedged Distribution</b>
Shares in issue at beginning of financial year	60,435	35,528	11,822
Shares issued	-	-	-
Shares redeemed	-	(3,833)	(196)
Shares in issue at end of financial year	<u>60,435</u>	<u>31,695</u>	<u>11,626</u>

	<b>Class F EUR Hedged Accumulation</b>	<b>Class F GBP Hedged Distribution</b>	<b>Class F USD Accumulation</b>
Shares in issue at beginning of financial year	23,329	4,287	41,579
Shares issued	-	-	-
Shares redeemed	(4,959)	(4,111)	(3,218)
Shares in issue at end of financial year	<u>18,370</u>	<u>176</u>	<u>38,361</u>

	<b>Class F USD Distribution</b>	<b>Class I CHF Hedged Accumulation</b>	<b>Class I EUR Hedged Accumulation</b>
Shares in issue at beginning of financial year	3,931	4,900	26,780
Shares issued	-	-	-
Shares redeemed	(1,001)	-	(5,490)
Shares in issue at end of financial year	<u>2,930</u>	<u>4,900</u>	<u>21,290</u>

		<b>Class I USD Accumulation</b>
Shares in issue at beginning of financial year		32,266
Shares issued		-
Shares redeemed		(13,790)
Shares in issue at end of financial year		<u>18,476</u>

**AXA IM WAVE Cat Bonds Fund**

	<b>Class A CHF Accumulation</b>	<b>Class A EUR Accumulation</b>	<b>Class A EUR Hedged Distribution</b>
Shares in issue at beginning of financial year	162	12,326	874
Shares issued	-	1,360	1
Shares redeemed	(86)	(5,538)	(104)
Shares in issue at end of financial year	<u>76</u>	<u>8,148</u>	<u>771</u>

	<b>Class A USD Accumulation</b>	<b>Class A USD Hedged Distribution</b>	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial year	18,032	21,852	523
Shares issued	311	54	-
Shares redeemed	(11,068)	(11,505)	(226)
Shares in issue at end of financial year	<u>7,275</u>	<u>10,401</u>	<u>297</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)**

	<b>Class E EUR Hedged Distribution</b>	<b>Class F EUR Accumulation</b>	<b>Class F GBP Accumulation</b>
Shares in issue at beginning of financial year	21	219	20
Shares issued	1	583	-
Shares redeemed	-	(54)	-
Shares in issue at end of financial year	<u>22</u>	<u>748</u>	<u>20</u>
	<b>Class F USD Accumulation*</b>	<b>Class I CHF Accumulation</b>	<b>Class I EUR Accumulation</b>
Shares in issue at beginning of financial year	-	2,518	41,857
Shares issued	117	6,060	5,257
Shares redeemed	-	(50)	(25,217)
Shares in issue at end of financial year	<u>117</u>	<u>8,528</u>	<u>21,897</u>
	<b>Class I EUR Hedged Distribution</b>	<b>Class I USD Accumulation</b>	<b>Class M EUR Accumulation</b>
Shares in issue at beginning of financial year	5,996	11,755	27,518
Shares issued	-	20,237	-
Shares redeemed	(1,975)	(12,841)	-
Shares in issue at end of financial year	<u>4,021</u>	<u>19,151</u>	<u>27,518</u>
			<b>Class M USD Accumulation</b>
Shares in issue at beginning of financial year			22,813
Shares issued			-
Shares redeemed			(2,800)
Shares in issue at end of financial year			<u>20,013</u>

\* Share class launched on 5 April 2019.

**AXA IM Maturity 2023 Fund**

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Distribution</b>	<b>Class E EUR Accumulation</b>
Shares in issue at beginning of financial year	343,843	665,993	13,434
Shares issued	-	-	-
Shares redeemed	(9,062)	(18,414)	(776)
Shares in issue at end of financial year	<u>334,781</u>	<u>647,579</u>	<u>12,658</u>
	<b>Class E EUR Distribution</b>	<b>Class F EUR Accumulation</b>	<b>Class F EUR Distribution</b>
Shares in issue at beginning of financial year	21,344	12,705	200
Shares issued	-	-	-
Shares redeemed	(1,479)	(3,196)	-
Shares in issue at end of financial year	<u>19,865</u>	<u>9,509</u>	<u>200</u>

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

**11. PARTICIPATING SHARE TRANSACTIONS (continued)**

**AXA IM Maturity 2023 Fund (continued)**

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

**AXA IM Sunshine 2023/1**

	<b>Class A EUR Accumulation</b>
Shares in issue at beginning of financial year	4,026,508
Shares issued	-
Shares redeemed	(420,612)
Shares in issue at end of financial year	<u>3,605,896</u>

**AXA IM US High Yield FMP 2022**

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

	<b>Class A HKD Hedged Distribution</b>	<b>Class A USD Accumulation</b>	<b>Class A USD Distribution</b>
Shares in issue at beginning of financial year	156,467	376,543	444,611
Shares issued	-	-	-
Shares redeemed	(119,909)	(20,924)	(58,303)
Shares in issue at end of financial year	<u>36,558</u>	<u>355,619</u>	<u>386,308</u>

	<b>Class F GBP Hedged Distribution</b>	<b>Class F USD Accumulation</b>	<b>Class F USD Distribution</b>
Shares in issue at beginning of financial year	1,500	18,796	558,090
Shares issued	-	-	-
Shares redeemed	-	(996)	(395,488)
Shares in issue at end of financial year	<u>1,500</u>	<u>17,800</u>	<u>162,602</u>

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

**11. PARTICIPATING SHARE TRANSACTIONS (continued)**

**AXA IM Sunshine 2023/2**

	<b>Class A EUR Accumulation</b>
Shares in issue at beginning of financial year	1,524,288
Shares issued	-
Shares redeemed	<u>(169,576)</u>
Shares in issue at end of financial year	<u><u>1,354,712</u></u>

**AXA IM Multi Asset Target 2026**

	<b>Class A EUR Accumulation</b>	<b>Class A EUR Distribution</b>
Shares in issue at beginning of financial year	214,056	85,493
Shares issued	-	-
Shares redeemed	<u>(8,303)</u>	<u>(5,008)</u>
Shares in issue at end of financial year	<u><u>205,753</u></u>	<u><u>80,485</u></u>

**AXA IM WAVE Framlington Biotech Fund\***

	<b>Class A USD Accumulation</b>
Shares in issue at beginning of financial year	-
Shares issued	225,290
Shares redeemed	<u>(112,791)</u>
Shares in issue at end of financial year	<u><u>112,499</u></u>

\* Fund commenced operations on 8 April 2019.

**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 2020:

<b>AXA IM Maturity 2022 Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	470,150,863	-	470,150,863
Open Forward Foreign Currency Exchange Contracts	-	8,388,453	-	8,388,453
Total financial assets at fair value through profit or loss	-	<b>478,539,316</b>	-	<b>478,539,316</b>
Cash and cash equivalents	6,108,219	-	-	6,108,219
Receivables	-	6,938,697	-	6,938,697
Total assets	<b>6,108,219</b>	<b>485,478,013</b>	-	<b>491,586,232</b>

<b>AXA IM Maturity 2022 Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(332,816)	-	(332,816)
Total financial liabilities at fair value through profit or loss	-	<b>(332,816)</b>	-	<b>(332,816)</b>
Payables	-	(4,544,489)	-	(4,544,489)
Total liabilities	-	<b>(4,877,305)</b>	-	<b>(4,877,305)</b>

<b>AXA IM Wave Cat Bonds Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	106,128,822	-	106,128,822
Open Forward Foreign Currency Exchange Contracts	-	1,637,251	-	1,637,251
Total financial assets at fair value through profit or loss	-	<b>107,766,073</b>	-	<b>107,766,073</b>
Deposits with credit institutions	-	7,411,000	-	7,411,000
Cash and cash equivalents	3,374,860	-	-	3,374,860
Receivables	-	8,000,803	-	8,000,803
Total assets	<b>3,374,860</b>	<b>123,177,876</b>	-	<b>126,552,736</b>

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

**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**

**Fair Value Estimation (continued)**

<b>AXA IM Wave Cat Bonds Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(170,892)	-	(170,892)
Total financial liabilities at fair value through profit or loss	-	<b>(170,892)</b>	-	<b>(170,892)</b>
Payables	-	(7,686,220)	-	(7,686,220)
Total liabilities	-	<b>(7,857,112)</b>	-	<b>(7,857,112)</b>

<b>AXA IM Maturity 2023 Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	92,377,734	-	92,377,734
Open Forward Foreign Currency Exchange Contracts	-	457,885	-	457,885
Total financial assets at fair value through profit or loss	-	<b>92,835,619</b>	-	<b>92,835,619</b>
Cash and cash equivalents	2,365,900	-	-	2,365,900
Receivables	-	1,399,728	-	1,399,728
Total assets	<b>2,365,900</b>	<b>94,235,347</b>	-	<b>96,601,247</b>

<b>AXA IM Maturity 2023 Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(459,537)	-	(459,537)
Total liabilities	-	<b>(459,537)</b>	-	<b>(459,537)</b>

<b>AXA IM Sunshine 2023/1</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Investment Funds	5,658,135	26,675,118	-	32,333,253
Total financial assets at fair value through profit or loss	<b>5,658,135</b>	<b>26,675,118</b>	-	<b>32,333,253</b>
Cash and cash equivalents	118,955	-	-	118,955
Receivables	-	69	-	69
Total assets	<b>5,777,090</b>	<b>26,675,187</b>	-	<b>32,452,277</b>

<b>AXA IM Sunshine 2023/1</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(44,899)	-	(44,899)
Total liabilities	-	<b>(44,899)</b>	-	<b>(44,899)</b>

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

**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**

**Fair Value Estimation (continued)**

<b>AXA IM US High Yield FMP 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	77,618,559	-	77,618,559
Open Forward Foreign Currency Exchange Contracts	-	102,531	-	102,531
Total financial assets at fair value through profit or loss	-	<b>77,721,090</b>	-	<b>77,721,090</b>
Cash and cash equivalents	1,698,255	-	-	1,698,255
Receivables	-	1,103,869	-	1,103,869
Total assets	<b>1,698,255</b>	<b>78,824,959</b>	-	<b>80,523,214</b>

<b>AXA IM US High Yield FMP 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(4,539)	-	(4,539)
Total financial liabilities at fair value through profit or loss	-	<b>(4,539)</b>	-	<b>(4,539)</b>
Payables	-	(647,911)	-	(647,911)
Total liabilities	-	<b>(652,450)</b>	-	<b>(652,450)</b>

<b>AXA IM Sunshine 2023/2</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Investment Funds	661,334	12,065,823	-	12,727,157
Total financial assets at fair value through profit or loss	<b>661,334</b>	<b>12,065,823</b>	-	<b>12,727,157</b>
Cash and cash equivalents	65,153	-	-	65,153
Cash due from broker	20,687	-	-	20,687
Receivables	-	503	-	503
Total assets	<b>747,174</b>	<b>12,066,326</b>	-	<b>12,813,500</b>

<b>AXA IM Sunshine 2023/2</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(17,400)	-	(17,400)
Total liabilities	-	<b>(17,400)</b>	-	<b>(17,400)</b>

<b>AXA IM Multi Asset Target 2026</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Equities	814,621	-	-	814,621
Investment Funds	1,038,607	26,208,564	-	27,247,171
Open Futures Contracts	33,335	-	-	33,335
Total financial assets at fair value through profit or loss	<b>1,886,563</b>	<b>26,208,564</b>	-	<b>28,095,127</b>
Cash and cash equivalents	271,438	-	-	271,438
Cash due from broker	1,208,461	-	-	1,208,461
Receivables	-	36,239	-	36,239
Total assets	<b>3,366,462</b>	<b>26,244,803</b>	-	<b>29,611,265</b>

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

**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**

**Fair Value Estimation (continued)**

<b>AXA IM Multi Asset Target 2026</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at fair value through profit or loss:				
Open Futures Contracts	(107,320)	-	-	(107,320)
Total financial liabilities at fair value through profit or loss	<b>(107,320)</b>	-	-	<b>(107,320)</b>
Cash due to broker	(219,392)	-	-	(219,392)
Payables	-	(115,820)	-	(115,820)
Total liabilities	<b>(326,712)</b>	<b>(115,820)</b>	-	<b>(442,532)</b>

<b>AXA IM Wave Framlington Biotech Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Equities	28,143,269	-	-	28,143,269
Investment Funds	315,243	-	-	315,243
Total financial assets at fair value through profit or loss	<b>28,458,512</b>	-	-	<b>28,458,512</b>
Cash and cash equivalents	1,223,996	-	-	1,223,996
Receivables	-	938,692	-	938,692
Total assets	<b>29,682,508</b>	<b>938,692</b>	-	<b>30,621,200</b>

<b>AXA IM Wave Framlington Biotech Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Payables	-	(473,620)	-	(473,620)
Total liabilities	-	<b>(473,620)</b>	-	<b>(473,620)</b>

<b>Delegio Privilege Ambitious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Equities	3,096,246	-	-	3,096,246
Investment Funds	507,730	459,323	-	967,053
Total financial assets at fair value through profit or loss	<b>3,603,976</b>	<b>459,323</b>	-	<b>4,063,299</b>
Cash and cash equivalents	179,879	-	-	179,879
Receivables	-	250,927	-	250,927
Total assets	<b>3,783,855</b>	<b>710,250</b>	-	<b>4,494,105</b>

<b>Delegio Privilege Ambitious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(25,720)	-	(25,720)
Total liabilities	-	<b>(25,720)</b>	-	<b>(25,720)</b>



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

**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**

**Fair Value Estimation (continued)**

<b>Delegio Privilege Balanced Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Equities	5,634,646	-	-	5,634,646
Long Term Bonds and Notes	-	5,732,524	-	5,732,524
Investment Funds	2,000,545	763,362	-	2,763,907
<b>Total financial assets at fair value through profit or loss</b>	<b>7,635,191</b>	<b>6,495,886</b>	<b>-</b>	<b>14,131,077</b>
Cash and cash equivalents	1,047,435	-	-	1,047,435
Receivables	-	337,590	-	337,590
<b>Total assets</b>	<b>8,682,626</b>	<b>6,833,476</b>	<b>-</b>	<b>15,516,102</b>

<b>Delegio Privilege Balanced Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(332,312)	-	(332,312)
<b>Total liabilities</b>	<b>-</b>	<b>(332,312)</b>	<b>-</b>	<b>(332,312)</b>

<b>Delegio Privilege Cautious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Equities	3,368,363	-	-	3,368,363
Long Term Bonds and Notes	-	10,013,862	-	10,013,862
Investment Funds	2,316,423	392,466	-	2,708,889
<b>Total financial assets at fair value through profit or loss</b>	<b>5,684,786</b>	<b>10,406,328</b>	<b>-</b>	<b>16,091,114</b>
Cash and cash equivalents	362,778	-	-	362,778
Receivables	-	312,509	-	312,509
<b>Total assets</b>	<b>6,047,564</b>	<b>10,718,837</b>	<b>-</b>	<b>16,766,401</b>

<b>Delegio Privilege Cautious Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(226,628)	-	(226,628)
<b>Total liabilities</b>	<b>-</b>	<b>(226,628)</b>	<b>-</b>	<b>(226,628)</b>

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

**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**

**Fair Value Estimation (continued)**

<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Equities	3,467,311	-	-	3,467,311
Investment Funds	764,732	1,784,223	-	2,548,955
Total financial assets at fair value through profit or loss	<b>4,232,043</b>	<b>1,784,223</b>	-	<b>6,016,266</b>
Cash and cash equivalents	919,914	-	-	919,914
Receivables	-	929,897	-	929,897
Total assets	<b>5,151,957</b>	<b>2,714,120</b>	-	<b>7,866,077</b>

<b>Delegio Privilege Entrepreneurial Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(284,069)	-	(284,069)
Total liabilities	-	<b>(284,069)</b>	-	<b>(284,069)</b>

As at 31 December 2019:

<b>AXA IM Maturity 2022 Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	526,930,475	-	526,930,475
Open Forward Foreign Currency Exchange Contracts	-	5,112,108	-	5,112,108
Total financial assets at fair value through profit or loss	-	<b>532,042,583</b>	-	<b>532,042,583</b>
Cash and cash equivalents	6,949,898	-	-	6,949,898
Receivables	-	7,987,001	-	7,987,001
Total assets	<b>6,949,898</b>	<b>540,029,584</b>	-	<b>546,979,482</b>

<b>AXA IM Maturity 2022 Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(220,431)	-	(220,431)
Total financial liabilities at fair value through profit or loss	-	<b>(220,431)</b>	-	<b>(220,431)</b>
Payables	-	(2,254,414)	-	(2,254,414)
Total liabilities	-	<b>(2,474,845)</b>	-	<b>(2,474,845)</b>

<b>AXA IM Wave Cat Bonds Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	130,003,473	-	130,003,473
Open Forward Foreign Currency Exchange Contracts	-	1,116,448	-	1,116,448
Total financial assets at fair value through profit or loss	-	<b>131,119,921</b>	-	<b>131,119,921</b>
Deposits with credit institutions	-	6,667,000	-	6,667,000
Cash and cash equivalents	7,137,977	-	-	7,137,977
Receivables	-	1,163,407	-	1,163,407
Total assets	<b>7,137,977</b>	<b>138,950,328</b>	-	<b>146,088,305</b>

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

**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**

**Fair Value Estimation (continued)**

<b>AXA IM Wave Cat Bonds Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(84,166)	-	(84,166)
Total financial liabilities at fair value through profit or loss	-	<b>(84,166)</b>	-	<b>(84,166)</b>
Payables	-	(7,798,509)	-	(7,798,509)
Total liabilities	-	<b>(7,882,675)</b>	-	<b>(7,882,675)</b>

<b>AXA IM Maturity 2023 Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	99,891,013	-	99,891,013
Total financial assets at fair value through profit or loss	-	<b>99,891,013</b>	-	<b>99,891,013</b>
Cash and cash equivalents	2,777,033	-	-	2,777,033
Receivables	-	1,506,426	-	1,506,426
Total assets	<b>2,777,033</b>	<b>101,397,439</b>	-	<b>104,174,472</b>

<b>AXA IM Maturity 2023 Fund</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(278,372)	-	(278,372)
Total financial liabilities at fair value through profit or loss	-	<b>(278,372)</b>	-	<b>(278,372)</b>
Payables	-	(223,107)	-	(223,107)
Total liabilities	-	<b>(501,479)</b>	-	<b>(501,479)</b>

<b>AXA IM Sunshine 2023/1</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Investment Fund	6,349,940	33,066,248	-	39,416,188
Total financial assets at fair value through profit or loss	<b>6,349,940</b>	<b>33,066,248</b>	-	<b>39,416,188</b>
Cash and cash equivalents	86,269	-	-	86,269
Total assets	<b>6,436,209</b>	<b>33,066,248</b>	-	<b>39,502,457</b>

<b>AXA IM Sunshine 2023/1</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(78,476)	-	(78,476)
Total liabilities	-	<b>(78,476)</b>	-	<b>(78,476)</b>

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

**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**

**Fair Value Estimation (continued)**

<b>AXA IM US High Yield FMP 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	99,507,573	-	99,507,573
Open Forward Foreign Currency Exchange Contracts	-	105,822	-	105,822
Total financial assets at fair value through profit or loss	-	<b>99,613,395</b>	-	<b>99,613,395</b>
Cash and cash equivalents	2,447,939	-	-	2,447,939
Receivables	-	1,495,466	-	1,495,466
Total assets	<b>2,447,939</b>	<b>101,108,861</b>	-	<b>103,556,800</b>

<b>AXA IM US High Yield FMP 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(2,740)	-	(2,740)
Total financial liabilities at fair value through profit or loss	-	<b>(2,740)</b>	-	<b>(2,740)</b>
Payables	-	(99,340)	-	(99,340)
Total liabilities	-	<b>(102,080)</b>	-	<b>(102,080)</b>

<b>AXA IM Sunshine 2023/2</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Investment Fund	658,707	13,941,685	-	14,600,392
Total financial assets at fair value through profit or loss	<b>658,707</b>	<b>13,941,685</b>	-	<b>14,600,392</b>
Cash and cash equivalents	81,048	-	-	81,048
Cash due from broker	20,687	-	-	20,687
Receivables	-	16	-	16
Total assets	<b>760,442</b>	<b>13,941,701</b>	-	<b>14,702,143</b>

<b>AXA IM Sunshine 2023/2</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Payables	-	(10,884)	-	(10,884)
Total liabilities	-	<b>(10,884)</b>	-	<b>(10,884)</b>

<b>AXA IM Multi Asset Target 2026</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:				
Equities	728,652	-	-	728,652
Investment Fund	1,193,833	26,831,706	-	28,025,539
Open Futures Contracts	64,968	-	-	64,968
Total financial assets at fair value through profit or loss	<b>1,987,453</b>	<b>26,831,706</b>	-	<b>28,819,159</b>
Cash and cash equivalents	629,631	-	-	629,631
Cash due from broker	454,578	-	-	454,578
Receivables	-	75,491	-	75,491
Total assets	<b>3,071,662</b>	<b>26,907,197</b>	-	<b>29,978,859</b>

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

**12. FINANCIAL RISK MANAGEMENT PROCESS (continued)**

**Fair Value Estimation (continued)**

<b>AXA IM Multi Asset Target 2026</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial liabilities at fair value through profit or loss:				
Open Futures Contracts	(10,669)	-	-	(10,669)
Total financial liabilities at fair value through profit or loss	<b>(10,669)</b>	-	-	<b>(10,669)</b>
Payables	-	(35,506)	-	(35,506)
Total liabilities	<b>(10,669)</b>	<b>(35,506)</b>	-	<b>(46,175)</b>

<b>AXA IM Wave Framlington Biotech Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Equities	10,801,740	-	-	10,801,740
Investment Fund	134,873	-	-	134,873
Total financial assets at fair value through profit or loss	<b>10,936,613</b>	-	-	<b>10,936,613</b>
Cash and cash equivalents	242,783	-	-	242,783
Receivables	-	29,382	-	29,382
Total assets	<b>11,179,396</b>	<b>29,382</b>	-	<b>11,208,778</b>

<b>AXA IM Wave Framlington Biotech Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Payables	-	(343,311)	-	(343,311)
Total liabilities	-	<b>(343,311)</b>	-	<b>(343,311)</b>

**13. FINANCIAL DERIVATIVE INSTRUMENTS**

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. At 30 June 2020 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 2020 and 31 December 2019 and during the financial period and year.

The Funds did not employ techniques for the purposes of efficient portfolio management as at 30 June 2020 and during the financial period. Consequently, there was no collateral received as at 30 June 2020 and during the financial period.

**14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There were no contingent assets and liabilities as at 30 June 2020 and 31 December 2019.

**15. SEASONAL AND CYCLICAL CHANGES**

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

## **16. SIGNIFICANT EVENTS DURING THE PERIOD**

See Note 9 for details of distributions declared during the financial period 30 June 2020.

Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund launched on 2 June 2020.

Share Class E EUR Accumulation was launched on the Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund on 2 June 2020.

Share Class E EUR Distribution was launched on the Delegio Privilege Entrepreneurial Fund on 18 June 2020.

Share Class E EUR Distribution was launched on the Delegio Privilege Balanced Fund on 24 June 2020.

### **Potential Implications of Brexit**

In a referendum held on 23 June 2016, the electorate of the United Kingdom (“UK”) resolved that the UK leave the European Union (“EU”). Brexit officially took place on 31 January 2020, at which point the UK legally left the EU and entered a transition period which is due to end on 31 December 2020. During this period, most EU rules will still apply to the UK. The extent of the impact following the transition period will depend in part upon the nature of the arrangements that are negotiated between the UK and the EU following the eventual Brexit deal, and the extent to which the UK continues to apply laws based on EU legislation. The longer term process to implement the political, economic and legal framework that is agreed between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

### **Potential Implications of COVID-19**

Since the emergence of the COVID-19 virus in January 2020, the global progression has led to large scale instability in financial markets and required all firms to take measures to safeguard their employees’ health and safety and ensure the continuity of their business. AXA Investment Managers has taken appropriate measures as part of its Business Continuity Plan (“BCP”), which is an important part of its Operational Resilience framework. In line with other firms it has adopted an extended remote working plan and is confident in its ability to maintain an equivalent level of services to its investors whilst the crisis lasts. During the period of market turbulence the Funds continue to be closely monitored and the Manager maintains its view that the Funds can continue to be managed as a going concern.

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

The following distributions were declared after the financial period end: USD705,754 in respect of AXA IM Maturity 2022 Fund, USD130,783 in respect of AXA IM WAVE Cat Bonds Fund and USD448,312 in respect of AXA IM US High Yield FMP 2022 with an Ex-Date of 1 July 2020.

There were no other significant events after the period ended 30 June 2020, that have an impact on these financial statements.

## **18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 26 August 2020.

**AXA IM WORLD ACCESS VEHICLE ICAV**  
**AXA IM MATURITY 2022 FUND**

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Albertsons Cos	3.50%	15/02/2023	5,232,000
Sirius XM Radio	4.63%	15/07/2024	4,852,750
Sensata Technologies	4.88%	15/10/2023	4,734,362
Edgewell Personal Care	4.70%	24/05/2022	4,376,250
Icahn Enterprises	4.75%	15/09/2024	4,250,340
ADT Security	4.13%	15/06/2023	4,110,000
LTF Merger Sub	8.50%	15/06/2023	4,060,000
Owens-Brockway Glass Container	5.88%	15/08/2023	4,047,250
Ball	4.00%	15/11/2023	3,861,000
Quebecor Media	5.75%	15/01/2023	3,735,000
Genesis Energy	6.00%	15/05/2023	3,543,750
Sunoco	4.88%	15/01/2023	3,464,250
Cinemark USA	4.88%	01/06/2023	3,181,500
Prime Security Services Borrower	5.25%	15/04/2024	3,165,000
Lions Gate Capital Holdings	6.38%	01/02/2024	3,094,495
Acadia Healthcare	6.50%	01/03/2024	3,080,155
Aker	4.75%	15/06/2024	2,716,765
Bausch Health Cos	7.00%	15/03/2024	2,704,000
WR Grace & Co-Conn	5.13%	01/10/2021	2,643,888
AerCap Ireland Capital	4.50%	15/09/2023	2,402,646
Cogent Communications Group	5.38%	01/03/2022	1,969,500
Watco Cos	6.38%	01/04/2023	1,926,125
AECOM	5.88%	15/10/2024	1,896,562
Solera	10.50%	01/03/2024	1,684,000
Mauser Packaging Solutions Holding	5.50%	15/04/2024	1,569,375
Acadia Healthcare	5.63%	15/02/2023	1,430,650
Videotron	5.00%	15/07/2022	1,044,266
Lions Gate Capital Holdings	5.88%	01/11/2024	1,000,000
New Red Finance	4.25%	15/05/2024	992,500
Axalta Coating Systems	4.88%	15/08/2024	974,442

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Sprint Communications	6.00%	15/11/2022	8,003,675
Holly Energy Partners	6.00%	01/08/2024	5,458,554
CCO Holdings	5.13%	01/05/2023	4,342,302
Park Aerospace Holdings	5.25%	15/08/2022	2,878,845
Rayonier AM Products	5.50%	01/06/2024	2,813,420
Aramark Services	5.13%	15/01/2024	2,308,275
Bombardier	6.13%	15/01/2023	2,231,000
Tenet Healthcare	4.63%	01/09/2024	2,200,000
Sunoco	4.88%	15/01/2023	2,167,500
Bombardier	8.75%	01/12/2021	2,138,811
Cinemark USA	4.88%	01/06/2023	2,133,000
Unisys	10.75%	15/04/2022	2,045,385
American Midstream Partners	9.50%	15/12/2021	2,034,135
QEP Resources	5.38%	01/10/2022	1,978,800
Summit Midstream Holdings	5.50%	15/08/2022	1,917,500
INEOS Group Holdings	5.63%	01/08/2024	1,650,000
Aker	4.75%	15/06/2024	1,488,265
Tenet Healthcare	4.63%	15/07/2024	1,443,000

**AXA IM WORLD ACCESS VEHICLE ICAV**  
**AXA IM MATURITY 2022 FUND**

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**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Bombardier	5.75%	15/03/2022	286,274
Mauser Packaging Solutions Holding	5.50%	15/04/2024	178,350

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 2020.

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 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Atlas Capital Reinsurance 2020	8.38%	10/06/2024	2,000,000
MetroCat	5.63%	08/05/2023	1,731,000
International Bank for Reconstruction & Development	3.73%	13/03/2024	1,429,000
Everglades	6.38%	04/05/2023	1,417,000
Caelus	5.63%	07/06/2024	1,042,000
United States Treasury Bill	0.00%	09/06/2020	999,948
United States Treasury Bill	0.00%	09/07/2020	999,874
United States Treasury Bill	0.00%	03/09/2020	999,626
Herbie	9.13%	08/07/2024	964,000
3264	9.75%	07/02/2023	933,000
Caelus	5.63%	07/06/2023	778,000
Sanders	4.50%	07/04/2024	750,000
Nakama	2.33%	14/01/2025	600,000
Blue Halo	13.38%	28/06/2023	552,000
Matterhorn	5.13%	08/01/2024	450,000
International Bank for Reconstruction & Development	6.69%	13/03/2024	292,000

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Northshore	7.65%	06/07/2020	2,493,100
Tailwind	7.49%	08/01/2022	1,965,200
Alamo	5.04%	08/06/2023	1,504,800
Galilei	6.65%	08/01/2020	1,000,000
Tailwind	9.23%	08/01/2022	977,500
Kilimanjaro	6.37%	20/04/2021	975,500
First Coast	4.19%	07/06/2021	975,000
Kendall	5.59%	06/05/2021	970,000
Galilei	7.25%	08/01/2021	599,400
Cranberry	2.01%	13/07/2020	499,250
International Bank for Reconstruction & Development	3.19%	15/02/2021	475,250
Residential Reinsurance 2017	6.06%	06/12/2021	470,250
Sanders	2.97%	06/12/2021	467,500

Listed above are all purchases and sales for the financial period ended 30 June 2020.

**AXA IM WORLD ACCESS VEHICLE ICAV**  
**AXA IM MATURITY 2023 FUND**

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Barclays Bank	6.63%	30/03/2022	1,370,694
OTE	2.38%	18/07/2022	1,033,446
Hoist Finance	2.75%	03/04/2023	986,250
Equinix	2.88%	15/03/2024	972,500
Renault	1.00%	08/03/2023	953,309
ContourGlobal Power Holdings	3.38%	01/08/2023	945,625
Firstgroup	5.25%	29/11/2022	850,972
Autostrade per l'Italia	5.88%	09/06/2024	796,500
VZ Vendor Financing	2.50%	31/01/2024	786,901
Moto Finance	4.50%	01/10/2022	695,116
Inter Media and Communication	4.88%	31/12/2022	659,968
Constellium	4.63%	15/05/2021	600,000
Consus Real Estate	9.63%	15/05/2024	549,375
Primo Water	5.50%	01/07/2024	499,375
SIG Combibloc Purchase	1.88%	18/06/2023	383,000
Verisure Holding	3.50%	15/05/2023	371,000
Cogent Communications Group	4.38%	30/06/2024	256,710
Nokia	2.00%	15/03/2024	249,688
BWAY Holding	4.75%	15/04/2024	206,150

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Tesco Corporate Treasury Services	2.50%	01/07/2024	1,025,820
Credit Agricole	7.38%	18/12/2023	655,490
Swissport Financing	5.25%	15/08/2024	630,225
Travelex Financing	8.00%	15/05/2022	508,315
Gazprom OAO Via Gaz Capital	3.13%	17/11/2023	482,526
eDreams ODIEGO	5.50%	01/09/2023	397,885
LSF9 Balta Issuer	7.75%	15/09/2022	249,550
Voyage Care Bond	5.88%	01/05/2023	126,064
CBR Fashion Finance	5.13%	01/10/2022	82,250
Selecta Group	5.88%	01/02/2024	61,920

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2020.

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 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Value EUR</b>
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	1,159,081
AXA World Funds - Global Inflation Bonds	846,571
AXA World Funds - Euro Sustainable Credit	793,334
SPDR S&P Global Dividend Aristocrats UCITS ETF	783,397
AXA World Funds - Framlington Global Real Estate Securities	507,263
AXA World Funds - Framlington Emerging Markets	485,204
AXA World Funds - Framlington Longevity Economy	269,640

**Major sales**

<b>Security</b>	<b>Value EUR</b>
AXA World Funds - Global Inflation Bonds	2,066,492
AXA World Funds - Global Credit Bonds	1,519,850
AXA World Funds - Framlington Global Real Estate Securities	1,060,241
AXA World Funds - Euro Sustainable Credit	1,035,210
AXA World Funds - Global High Yield Bonds	652,089
SPDR S&P Global Dividend Aristocrats UCITS ETF	567,477
AXA World Funds - Framlington Longevity Economy	549,608
AXA World Funds - Framlington Hybrid Resources	509,116
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	342,300
AXA World Funds - Framlington Emerging Markets	290,290
AXA World Funds - Emerging Markets Short Duration Bonds	179,358

Listed above are all purchases and sales for the financial period ended 30 June 2020.

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Albertsons Cos	3.50%	15/02/2023	1,091,000
Edgewell Personal Care	4.70%	24/05/2022	1,035,000
Sensata Technologies	4.88%	15/10/2023	854,000
Sirius XM Radio	4.63%	15/07/2024	713,458
Genesis Energy	6.00%	15/05/2023	683,438
Cinemark USA	4.88%	01/06/2023	656,500
Cogent Communications Group	5.38%	01/03/2022	555,500
Icahn Enterprises	4.75%	15/09/2024	543,660
Aker	4.75%	15/06/2024	522,312
ADT Security	4.13%	15/06/2023	511,875
WR Grace & Co-Conn	5.13%	01/10/2021	504,088
Mauser Packaging Solutions Holding	5.50%	15/04/2024	455,625
Bausch Health Cos	7.00%	15/03/2024	416,000
Watco Cos	6.38%	01/04/2023	405,500
AerCap Ireland Capital	4.50%	15/09/2023	396,466
Sunoco	4.88%	15/01/2023	343,875
Quebecor Media	5.75%	15/01/2023	324,000
Sealed Air	5.25%	01/04/2023	320,625
SBA Communications	4.00%	01/10/2022	297,000
AECOM	5.88%	15/10/2024	270,938
Axalta Coating Systems	4.88%	15/08/2024	153,375

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value USD</b>
Holly Energy Partners	6.00%	01/08/2024	1,150,270
ACCO Brands	5.25%	15/12/2024	1,005,000
Sophia	9.00%	30/09/2023	924,408
Jaguar Holding	6.38%	01/08/2023	892,980
Rackspace Hosting	8.63%	15/11/2024	858,543
Sprint Communications	6.00%	15/11/2022	812,712
Cincinnati Bell	7.00%	15/07/2024	799,250
CCO Holdings	5.13%	01/05/2023	771,830
Tenet Healthcare	4.63%	15/07/2024	758,500
INEOS Group Holdings	5.63%	01/08/2024	711,942
Bombardier	5.75%	15/03/2022	663,109
CCO Holdings	5.88%	01/04/2024	618,120
Park Aerospace Holdings	5.25%	15/08/2022	536,155
Rayonier AM Products	5.50%	01/06/2024	534,190
Cinemark USA	4.88%	01/06/2023	504,120
Watco Cos	6.38%	01/04/2023	441,000
Tenet Healthcare	4.63%	01/09/2024	440,000
Unisys	10.75%	15/04/2022	431,595
SBA Communications	4.88%	01/09/2024	410,500
Level 3 Financing	5.38%	15/01/2024	401,000
Mauser Packaging Solutions Holding	5.50%	15/04/2024	394,970
MGM Resorts International	6.00%	15/03/2023	388,480
Bombardier	6.13%	15/01/2023	388,000
QEP Resources	5.38%	01/10/2022	387,600
Sunoco	4.88%	15/01/2023	382,500
CommScope	5.50%	15/06/2024	358,280
Zayo Group	6.00%	01/04/2023	357,875

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020  
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value USD
Lions Gate Capital Holdings	5.88%	01/11/2024	345,038
Realty Group	4.88%	01/06/2023	319,275
Icahn Enterprises	6.25%	01/02/2022	300,000
Summit Midstream Holdings	5.50%	15/08/2022	300,000
Sensata Technologies	4.88%	15/10/2023	300,000
Covanta Holding	5.88%	01/03/2024	296,631
PBF Logistics	6.88%	15/05/2023	285,000
Aker	4.75%	15/06/2024	282,000

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2020.

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 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Value EUR</b>
AXA World Funds - Euro Credit Total Return	2,472,116
AXA World Funds - Framlington Evolving Trends	2,234,535
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	1,480,446
AXA IM Euro Liquidity	1,210,220
AXA World Funds - Global High Yield Bonds	887,665
AXA World Funds - Framlington Europe	633,498
AXA World Funds - Framlington Emerging Markets	520,129
AXA World Funds - Global Inflation Bonds	386,994
Wisdomtree Broad Commodities Ex-Agriculture and Livestock	335,859
AXA World Funds - Euro Credit Short Duration	140,411

**Major sales**

<b>Security</b>	<b>Value EUR</b>
AXA Rosenberg Global Equity Alpha Fund	2,347,382
AXA World Funds - Global High Yield Bonds	1,643,201
AXA World Funds - Global Inflation Bonds	1,250,115
AXA IM Euro Liquidity	1,209,028
Wisdomtree Broad Commodities Ex-Agriculture and Livestock	968,221
AXA World Funds - Euro Credit Total Return	863,945
AXA World Funds - Euro Credit Short Duration	775,133
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	754,483
AXA World Funds-Global Inflation Short Duration Bonds	515,884
AXA World Funds - Framlington Europe	422,754
AXA Rosenberg US Enhanced Index Equity Alpha Fund	319,274
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	270,562
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	168,851
AXA World Funds - Framlington Emerging Markets	149,469

Listed above are all purchases and sales for the financial period ended 30 June 2020.

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Value EUR</b>
AXA World Funds - Global High Yield Bonds	2,766,304
AXA World Funds - Euro Sustainable Credit	2,418,906
AXA World Funds - Euro Credit Short Duration	557,769
Ryanair Holdings	21,510
Intesa Sanpaolo	16,206
Credit Agricole	16,022
Eiffage	15,815
Prysmian	15,689
Randstad	15,433
Brenntag	15,188
Bouygues	15,157
Vinci	14,896
Koninklijke Ahold Delhaize NV	14,503
Arkema	14,005
Cie de Saint-Gobain	13,768
Capgemini	13,767
Atos	13,756
ING Groep NV	13,634
Cie Generale des Etablissements Michelin	13,608
Deutsche Lufthansa	13,323

**Major sales**

<b>Security</b>	<b>Value EUR</b>
AXA World Funds - Global High Yield Bonds	2,012,515
AXA World Funds - Euro Credit Short Duration	1,893,607
AXA World Funds - US Credit Short Duration	1,765,082
AXA World Funds - Framlington Evolving Trends	368,569
AXA IM Euro Selection	231,663
AXA World Funds - Global Emerging Markets Bonds	136,500

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 2020.

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 FRAMLINGTON BIOTECH FUND**

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Value USD</b>
Regeneron Pharmaceuticals	2,011,207
Biogen	1,881,235
Amgen	1,850,867
Gilead Sciences	1,294,341
Alexion Pharmaceuticals	1,205,050
Vertex Pharmaceuticals	1,183,163
Incyte	920,839
Seattle Genetics	878,723
BioMarin Pharmaceutical	705,468
Illumina	653,652
Alnylam Pharmaceuticals	575,132
Exelixis	527,850
Agios Pharmaceuticals	421,975
Acceleron Pharma	402,874
Ultragenyx Pharmaceutical	375,963
Guardant Health	373,619
Sarepta Therapeutics	365,824
Insmed	360,667
UCB	352,942
Zai Lab	352,771
Momenta Pharmaceuticals	344,126
Horizon Therapeutics	321,315
Blueprint Medicines	319,624
Moderna	319,156
Y-mAbs Therapeutics	312,978
Turning Point Therapeutics	310,473
Arena Pharmaceuticals	303,747
Argenx	293,506
Genmab	282,476
Swedish Orphan Biovitrum	267,664
Principia Biopharma	261,687
Apellis Pharmaceuticals	257,138
Denali Therapeutics	256,633
X4 Pharmaceuticals	254,035
Valneva	252,439

**Major sales**

<b>Security</b>	<b>Value USD</b>
Regeneron Pharmaceuticals	925,080
Amgen	837,631
Biogen	761,250
Gilead Sciences	567,832
Alexion Pharmaceuticals	559,556
Vertex Pharmaceuticals	470,393
BioMarin Pharmaceutical	469,963
Seattle Genetics	373,232
Agios Pharmaceuticals	347,823
Incyte	322,790
Ultragenyx Pharmaceutical	311,823
Illumina	290,126
Genmab	267,247



**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major sales**

<b>Security</b>	<b>Value USD</b>
Alnylam Pharmaceuticals	260,122
Ionis Pharmaceuticals	254,782
Arena Pharmaceuticals	252,062
Zai Lab	222,230
Acceleron Pharma	219,534
Takeda Pharmaceutical	218,001
Argenx	214,024
Y-mAbs Therapeutics	208,731
Momenta Pharmaceuticals	202,138
Turning Point Therapeutics	195,480
Swedish Orphan Biovitrum	179,889
Amicus Therapeutics	166,052
Insmed	157,786
Mersana Therapeutics	155,492
Principia Biopharma	155,225
Sarepta Therapeutics	149,468
Valneva	148,654

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 2020.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Value EUR</b>
AXA World Funds - Framlington Global Small Cap	463,144
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	283,689
Amundi Global Infrastructure UCITS ETF	281,058
Alibaba Group Holding	116,946
DexCom	113,266
PayPal Holdings	107,204
ServiceNow	106,487
Fidelity National Information Services	97,325
Alphabet	90,115
New Relic	89,938
Visa	85,186
Kingspan Group	84,412
Kerry Group	83,891
Amazon.com	81,826
Autodesk	78,585
Taiwan Semiconductor Manufacturing	76,203
Keyence	74,931
NextEra Energy	72,300
Proofpoint	72,218
UnitedHealth Group	71,785
Adobe	69,848
Helios Towers	67,997
QUALCOMM	67,373
Hoya	66,459
Apple	66,232
Thermo Fisher Scientific	65,448
Microsoft	63,844
Trimble	58,658
Intuitive Surgical	57,568
Globant	56,537
London Stock Exchange Group	55,920
TE Connectivity	52,859
HDFC Bank	51,862
Global Payments	48,023
Bright Horizons Family Solutions	47,883
Amedisys	47,591
Edwards Lifesciences	45,649
Tencent Holdings	45,190
Boston Scientific	44,492
Globus Medical	43,285
Zimmer Biomet Holdings	41,487

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

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**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020  
(continued)**

**Major sales**

<b>Security</b>	<b>Value EUR</b>
Amundi Global Infrastructure UCITS ETF	45,354
Xylem	35,432

\* Fund commenced operations on 2 June 2020.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2020.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020  
(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
AXA World Funds - Framlington Global Small Cap			768,981
iShares Global High Yield Corp Bond UCITS ETF			618,138
iShares JP Morgan ESG USD EM Bond UCITS ETF			554,423
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			420,867
Amundi Global Infrastructure UCITS ETF			415,497
Alibaba Group Holding			210,934
DexCom			207,809
BNP Paribas	1.13%	28/08/2024	203,582
PayPal Holdings			197,514
ServiceNow			194,689
AbbVie	0.75%	18/11/2027	182,601
NatWest Markets	2.75%	02/04/2025	178,874
TOTAL	3.88%	Perpetual	178,840
EDP Finance	1.63%	26/01/2026	178,075
Verizon Communications	0.88%	19/03/2032	177,476
Fidelity National Information Services			177,121
HSBC Holdings	1.50%	04/12/2024	175,999
Intesa Sanpaolo	2.13%	26/05/2025	175,476
Snam	1.00%	18/09/2023	172,298
Takeda Pharmaceutical	2.25%	21/11/2026	170,562
Fidelity National Information Services	1.50%	21/05/2027	169,194
Anheuser-Busch InBev	2.88%	02/04/2032	167,955
La Mondiale	5.05%	Perpetual	165,861
New Relic			164,323
Alphabet			163,391
Covivio	1.63%	17/10/2024	162,909
Visa			155,339
Kingspan Group			154,782
Kerry Group			153,558
Amazon.com			149,743
UniCredit	1.25%	25/06/2025	147,892
Standard Chartered	0.90%	02/07/2027	147,726
Nykredit Realkredit	0.75%	02/01/2027	144,742
Autodesk			144,343

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Banco Santander	3.13%	19/01/2027	108,514
Danone	0.40%	10/06/2029	100,610
Xylem			58,997

\* Fund commenced operations on 2 June 2020.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2020.

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

**AXA IM WORLD ACCESS VEHICLE ICAV**  
**DELEGIO PRIVILEGE CAUTIOUS FUND\***

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
iShares Global High Yield Corp Bond UCITS ETF			976,813
iShares JP Morgan ESG USD EM Bond UCITS ETF			814,948
AXA World Funds - Framlington Global Small Cap			395,142
NatWest Markets	2.75%	02/04/2025	320,921
Telefonica Emisiones	1.79%	12/03/2029	318,600
TOTAL	3.88%	Perpetual	315,600
Fidelity National Information Services	1.50%	21/05/2027	315,552
Intesa Sanpaolo	2.13%	26/05/2025	315,245
EDP Finance	1.63%	26/01/2026	314,250
Takeda Pharmaceutical	2.25%	21/11/2026	308,112
Covivio	1.63%	17/10/2024	306,594
BNP Paribas	1.13%	28/08/2024	305,052
Snam	1.00%	18/09/2023	304,056
HSBC Holdings	1.50%	04/12/2024	300,234
AbbVie	0.75%	18/11/2027	296,109
Verizon Communications	0.88%	19/03/2032	295,794
Standard Chartered	0.90%	02/07/2027	295,452
AT&T	1.60%	19/05/2028	290,888
CaixaBank	0.63%	01/10/2024	287,847
Anheuser-Busch InBev	2.88%	02/04/2032	279,925
General Electric	1.88%	28/05/2027	279,888
La Mondiale	5.05%	Perpetual	276,435
Unibail-Rodamco-Westfield	2.88%	Perpetual	269,550
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			261,994
Amundi Global Infrastructure UCITS ETF			258,575
WPP Finance	2.25%	22/09/2026	249,962
Nykredit Realkredit	0.75%	02/01/2027	241,238
UniCredit	1.25%	25/06/2025	233,670
Credit Mutuel Arkea	3.50%	09/02/2029	224,260
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.38%	Perpetual	221,960
Banco Santander	3.13%	19/01/2027	215,580
Coentreprise de Transport d'Electricite	1.50%	29/07/2028	214,474
Societe Fonciere Lyonnaise	1.50%	29/05/2025	206,000
de Volksbank	0.01%	16/09/2024	196,584
Mediobanca Banca di Credito Finanziario	0.75%	15/07/2027	180,904
Schlumberger Finance	2.00%	06/05/2032	176,421
BP Capital Markets	1.88%	07/04/2024	172,012
Sydney Airport Finance	1.75%	26/04/2028	165,971

**Major sales**

<b>Security</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>
Banco Santander	3.13%	19/01/2027	108,514
Danone	0.40%	10/06/2029	100,610
Xylem			38,607

\* Fund commenced operations on 2 June 2020.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2020.

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

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

**STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**  
**(continued)**

**Major purchases**

<b>Security</b>	<b>Value EUR</b>
AXA World Funds - Euro Sustainable Credit	1,052,577
AXA World Funds - Framlington Global Small Cap	460,924
AXA World Funds - Euro Bonds	259,961
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	236,791
Amundi Global Infrastructure UCITS ETF	234,233
iShares Global High Yield Corp Bond UCITS ETF	185,188
iShares JP Morgan ESG USD EM Bond UCITS ETF	163,999
Alibaba Group Holding	131,529
DexCom	128,900
PayPal Holdings	122,601
ServiceNow	120,267
Fidelity National Information Services	109,424
New Relic	101,726
Alphabet	101,722
Visa	95,650
Kerry Group	94,719
Amazon.com	94,545
Kingspan Group	93,912
Autodesk	89,752
Taiwan Semiconductor Manufacturing	86,766
NextEra Energy	80,788
Proofpoint	80,354
UnitedHealth Group	79,951
Adobe	79,309
Helios Towers	76,922
QUALCOMM	76,332
Apple	75,624
Hoya	75,298
Keyence	75,236
Thermo Fisher Scientific	73,666
Microsoft	72,637
Trimble	66,661
Intuitive Surgical	65,477
Globant	63,771
London Stock Exchange Group	63,070

**Major sales**

<b>Security</b>	<b>Value EUR</b>
Amundi Global Infrastructure UCITS ETF	52,454
Xylem	39,888

\* Fund commenced operations on 2 June 2020.

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2020.

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.

<b>AXA IM Maturity 2022 Fund</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A CHF Hedged Distribution	1.31%
Class A EUR Accumulation	1.28%
Class A EUR Hedged Accumulation	1.30%
Class A EUR Hedged Distribution	1.30%
Class A USD Accumulation	1.28%
Class A USD Distribution	1.28%
Class AX EUR Accumulation	0.93%
Class AX EUR Hedged Accumulation	0.96%
Class A-S EUR Hedged Accumulation	1.00%
Class A-S2 EUR Hedged Accumulation	0.70%
Class E EUR Hedged Accumulation	1.81%
Class E EUR Hedged Distribution	1.81%
Class F EUR Hedged Accumulation	0.75%
Class F GBP Hedged Distribution	0.73%
Class F USD Accumulation	0.72%
Class F USD Distribution	0.72%
Class I CHF Hedged Accumulation	0.70%
Class I EUR Hedged Accumulation	0.70%
Class I USD Accumulation	0.67%

<b>AXA IM WAVE Cat Bonds Fund</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A CHF Accumulation	1.09%
Class A EUR Accumulation	1.09%
Class A EUR Hedged Distribution	1.09%
Class A USD Accumulation	1.06%
Class A USD Hedged Distribution	1.07%
Class E EUR Accumulation	1.70%
Class E EUR Hedged Distribution	1.70%
Class F EUR Accumulation	1.00%
Class F GBP Accumulation	0.99%
Class F USD Accumulation	0.95%
Class I CHF Accumulation	0.89%
Class I EUR Accumulation	0.89%
Class I EUR Hedged Distribution	0.89%
Class I USD Accumulation	0.87%
Class M EUR Accumulation	0.14%
Class M USD Accumulation	0.11%

<b>AXA IM Maturity 2023 Fund</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Accumulation	1.34%
Class A EUR Distribution	1.34%
Class E EUR Accumulation	1.84%
Class E EUR Distribution	1.84%

**GENERAL INFORMATION (continued)**

**Total Expense Ratio(continued)**

<b>AXA IM Maturity 2023 Fund</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class F EUR Accumulation	0.79%
Class F EUR Distribution	0.78%
Class I EUR Distribution	0.73%
<b>AXA IM Sunshine 2023/1</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Accumulation	0.46%
<b>AXA IM US High Yield FMP 2022</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Hedged Accumulation	1.02%
Class A EUR Hedged Distribution	1.02%
Class A GBP Hedged Accumulation	1.02%
Class A HKD Hedged Distribution	0.97%
Class A USD Accumulation	0.99%
Class A USD Distribution	0.99%
Class F GBP Hedged Distribution	0.56%
Class F USD Accumulation	0.54%
Class F USD Distribution	0.54%
<b>AXA IM Sunshine 2023/2</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Accumulation	0.46%
<b>AXA IM Multi Asset Target 2026</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A EUR Accumulation	1.06%
Class A EUR Distribution	1.06%
<b>AXA IM WAVE Framlington Biotech Fund</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class A USD Accumulation	1.91%
<b>Delegio Privilege Ambitious Fund</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class E EUR Accumulation	1.58%
<b>Delegio Privilege Balanced Fund</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class E EUR Accumulation	1.48%
Class E EUR Distribution	1.39%
<b>Delegio Privilege Cautious Fund</b>	<b>30 June 2020</b>
<b>Class</b>	<b>Total Expense Ratio</b>
Class E EUR Accumulation	1.43%



**GENERAL INFORMATION (continued)**

**Total Expense Ratio(continued)**

<b>Delegio Privilege Entrepreneurial Fund Class</b>	<b>30 June 2020 Total Expense Ratio</b>
Class E EUR Accumulation	1.52%
Class E EUR Distribution	1.41%

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.



## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified of the intention to distribute Shares of the below listed sub-fund of the ICAV in the Federal Republic of Germany:

- AXA IM Maturity 2022 Fund
- AXA IM Maturity 2023 Fund
- AXA IM WAVE Cat Bonds Fund

For the following sub-fund of AXA IM World Access Vehicle ICAV no notification for distribution in the Federal Republic of Germany was submitted and shares in this sub-fund may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-fund are NOT available to investors in Germany:

- AXA IM Sunshine 2023/1
- AXA IM SUNSHINE 2023/2
- AXA IM US High Yield FMP 2022
- AXA IM Multi Asset Target 2026
- AXA IM WAVE Framlington Biotech Fund
- Delegio Privilege Ambitious Fund
- Delegio Privilege Balanced Fund
- Delegio Privilege Cautious Fund
- Delegio Privilege Entrepreneurial Fund

The Information Agent in Germany is:

- Marcard, Stein & Co AG  
Ballindamm 36,  
20095 Hamburg  
Germany

The ICAV does not issue printed individual certificates. Applications for the redemption of Shares may be sent to the German Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be facilitated through the German Information Agent.

The Prospectus and Supplements, the Key Investor Information Documents, the Instrument and the annual and semi-annual reports of the ICAV may be obtained free of charge in hardcopy form at the office of the German Information Agent during normal opening hours.

The subscription, redemption and conversion prices of the Shares and the notices to shareholders are also available free of charge from the German Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the fund website <https://www.axa-im-international.com>. The notices to shareholders will be sent by post to the German shareholders.

The statement of changes in the composition of the investment portfolio is also free of charge upon request available at the office of the German Information Agent.