



AXA IM ETF  
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**DIRECTORY**

<b>Directors</b>	Fiona Mulcahy * Kevin O'Brien * Ouajnat Karim (appointed on 23 January 2023) Jean-Louis Laforge (appointed on 25 January 2023) <i>* Independent Non-Executive Director</i>
<b>Registered Office of the ICAV</b>	33 Sir John Rogerson's Quay, Dublin 2, Ireland
<b>The Manager and Promoter</b>	<b>AXA Investment Managers Paris S.A.</b> Tour Majunga La Défense, 6 Pl. de la Pyramide, 92800 Puteaux, France
<b>Secretary to the ICAV</b>	<b>Tudor Trust Limited</b> 33 Sir John Rogerson's Quay, Dublin 2, Ireland
<b>Legal Advisers</b>	<b>Arthur Cox LLP</b> 10 Earlsfort Terrace, Dublin 2, Ireland
<b>Depository</b>	<b>State Street Custodial Services (Ireland) Limited</b> 78 Sir John Rogerson's Quay, Dublin 2, Ireland
<b>Administrator</b>	<b>State Street Fund Services (Ireland) Limited</b> 78 Sir John Rogerson's Quay, Dublin 2, Ireland
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers</b> Chartered Accountants and Statutory Audit Firm, Ormonde Business Park, Dublin Road, Kilkenny, Ireland
<b>Listing Sponsor</b>	<b>Deloitte Tax &amp; Consulting Sàrl</b> 20 Boulevard de Kockelscheuer, L-1821, Luxembourg

**MANAGER'S REPORT****2023 Global Economic and Market Overview**

Economic activity and employment remained resilient as shown by most of the survey data over the first quarter. Meanwhile, stress within the banking sector was one of the major events of the quarter. In the meantime, economic activity remained resilient. Inflation fell over the quarter but mainly due to lower energy prices. This was insufficient to deter US, European and British central banks from raising their key rates in March. Global growth softened over the second quarter although the services sector was relatively robust whilst the manufacturing sector suffered. Inflation slowed but stayed elevated keeping Central Banks under pressure to continue tightening monetary policy especially as labour markets remained resilient.

In the Eurozone, most economic data moved into positive territory in Q1. The service sector drove growth. Despite the fall in inflation to +6.9% year-on-year (yoy) in March, essentially due to the fall in energy prices, price pressures remain high. In Q2 in the eurozone, the revised GDP figures confirmed that region slipped into mild recession over the first quarter of the year. Inflation eased consecutively in all three months in the quarter, with the Consumer Price Index (CPI) ending the period at 5.5% amid sharp falls in the cost of energy. On the other hand, core inflation – stripping out food and energy- declined only slightly over the quarter and even ticked up in June to 5.4% yoy. Given core inflation remains high and the labour market extremely resilient, the ECB continued to push the cost of borrowing higher with quarter-point rises in May and June to take the rate to 3.5%, its highest level since May 2001.

In the US, job creations were hitting a post-covid peak in January albeit dropping back to 236,000 in February as the unemployment rate fell to 3.5% and salaries continued to move higher. Higher interest rates began to pinch residential property activity although February housing market data showed signs of improvement with a pick-up in sales and construction compared to January. The bank failures of Silicon Valley Bank, and then Signature Bank, in March raised the risk of contagion to other regional banks. However, the Federal Reserve quickly intervened, guaranteeing deposits and providing liquidity for these banks. Meanwhile, inflation continued to decelerate to 6% yoy in February while core inflation also decelerated (5.5% yoy) albeit at a slower pace.

In Q2, first quarter GDP growth was revised higher to 2%, much stronger than the 1.3% growth rate in the initial report. April brought higher consumer spending and an increase in retail sales. The labour market remained tight over the second quarter, with unemployment at 3.4% in April, the lowest level since 1969. Inflation declined to 4% yoy over the quarter from 6% in the first quarter. However, core inflation failed to make the same headway rising in April to 5.6% before dropping over the subsequent months to end the quarter at 5.3%. There was no interest rate meeting in April but May saw another 0.25% hike in the cost of borrowing.

In the UK, the economic data remained resilient during Q1, particularly in the services sector. Employment remained high while inflation surprised on the upside, reaching 10.4% yoy.

Q2 in the UK, the ongoing strikes by public workers continued to put the economy under strain in the second quarter. However, the PMI surveys indicated that the economy is holding better than expected. The manufacturing sector is suffering, but the services sector remains in expansion territory. Inflation (CPI) fell in the first two months of the period but stalled at 8.7% for May. Relentlessly high inflation kept the Bank of England (BoE) on track with its aggressive monetary policy with a 25 basis points (bps) increase in May and a surprise 50bps rise in June to take the base rate to 5%, the highest level since 2008, whilst signalling that others were likely to follow.

In China, the February and March PMI surveys indicated that the post-confinement recovery remains in place, particularly in the services sector. While manufacturing output remains in expansionary territory, it nevertheless decelerated in March. In Q2 the domestic economy struggled to maintain momentum with factory activity contracting in all three months and non-manufacturing activity in June at its weakest point since Beijing abandoned its strict zero-COVID-19 policy late last year. In response, China's central bank cut some key interest rates in the quarter, for the first time in nearly a year, with expectations of more to come.

## MANAGER'S REPORT (continued)

### 2023 Global Economic and Market Overview (continued)

In Japan, initial data on the ongoing wage negotiations surprised to the upside, coming in at +3.8%, a 30-year high. Meanwhile, the Bank of Japan maintained its accommodative monetary policy as well its Yield Curve Control (YCC) with the injection of massive liquidity earlier in the quarter in order to keep 10 year Bond yields below 0.5% as bond yields moved higher. In Japan, following an upward revision 1st quarter GDP to 2.7% annualised, manufacturing activity fell back during the quarter into contraction territory in June whilst service sector growth slowed for the first time in seven months as business confidence and demand weakened. Annual inflation continued to rise over the quarter to 3.2% in June, putting pressure on policymakers to dial back the Bank of Japan's ultra-loose policy.

### Market Performance

After a strong start at the beginning of the year on the back of a reopening of the Chinese economy optimism, markets faltered as they tried to second-guess the next US Federal Reserve (Fed) move. Most equity markets were quite resilient over Q2 as they shook off the tail-end of a banking crisis, the risk of a debt ceiling debacle in the US, rising concerns of an impending US recession, a faltering recovery in China, and stubbornly high inflation in Europe and the UK. US equities managed to gain +8.3% and the eurozone fared less well with the Euro Stoxx 50 up merely +2%. In Asia, Japanese equities delivered the best performance amongst developed markets with the TOPIX gaining +14.2%, to reach its highest level since the 1990's in June. On the other hand, Chinese stocks retreated as indicated by the -7.7% drop for the Hang Seng index in Hong Kong

In March, government bond markets benefited from the flight to safety following the banking related turmoil and the repricing of rate expectations lower to ensure financial stability.

Sovereign bond markets suffered in Q2 as bond yields rose over the quarter in reaction to central banks continuing their aggressive interest rates hiking cycle. The 10-year US treasury bond yield rose +37 bps to 3.84%. The German 10 year bund yield also moved marginally higher +10 bps to 2.4% with fairly stable yields in the periphery were stable with the Spanish BONOS at 3.38% (+8 bps) and the 10 year Italian BTP at 4.01% (-2 bps). The 10 year UK Gilt yield jumped +90 bps higher to 4.3%. Otherwise, Japanese yields increased marginally +5 bps. Credit markets in Europe and US delivered close to flat to marginally positive performance as higher carry, especially for HY, and tighter spreads compensated for the negative impact of higher government yields. Towards the end of the quarter, there has been a shift in investor preference in favour of the security of investment grade over High Yield.

Within currency markets, the US dollar began the year on a weaker note only to spike to a three-month high at the beginning of March. In Q2 USD apparent stability hid a volatile quarter for many currencies such as the British pound which began on a strong note, then fell back on recession fears but finally reasserted itself climbing +2.7% to a 14-month high versus the dollar. On the other end of the spectrum, the Japanese yen extended its rapid depreciation as the BoJ continued to diverge from its central bank peer in refusing to alter its ultra-loose monetary policy pushing the yen -8.7% lower to just below 145 versus the dollar by the end of the quarter.

Commodities were mixed in Q1 despite the Bloomberg Commodity Index excluding Agriculture & Livestock decreasing -8.9% in US dollars on the back of lower Energy prices. Oil prices were under pressure. Commodity prices suffered in Q2 a sharp correction over the quarter with the Bloomberg Commodity index ex-agriculture and livestock down -13.9%. Oil prices were buffeted by concerns of lower demand due to a slowing global economy.

**MANAGER'S REPORT (continued)****AXA IM ACT Biodiversity Equity UCITS ETF****Fund's Performance**

As a reminder, the investment objective of the fund is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for biodiversity by reducing and/or limiting the negative impact of human activities on Biodiversity.

The Fund is actively managed and references MSCI AC World Total Return Net for comparative purposes only. The Manager has full discretion over the composition of the portfolio of the Fund.

As a consequence the performance of the Fund is not expected to be similar to the MSCI ACWI index.

In terms of performance, USD Acc share class gained 8.86% net since 30/12/2022 while its benchmark delivered a performance of +13.93% leading to a -5 % underperformance for the ETF

Also, the EUR Hedged Acc share class, had a performance of +7.22% net whereas the benchmark gained +13.93% during the same period.

The ETF is now listed on Xetra (Germany), in Italy (Borsa Italiana) and Swiss Exchange (SIX).

AXA IM ACT Biodiversity Equity UCITS ETF USD	benchmark: 100% MSCI AC World Total Return Net
Performances	YTD
Net	8,86%
Benchmark Performance	13,93%
Start Date	30/12/2022
End Date	30/06/2023
Calculation Date	02/07/2023

AXA IM ACT Biodiversity Equity UCITS ETF (H) EUR	benchmark: 100% MSCI AC World Total Return Net
Performances	YTD
Net	7.22%
Benchmark Performance	13.93%
Start Date	30/12/2022
End Date	30/06/2023
Calculation Date	02/07/2023

**MANAGER'S REPORT (continued)****AXA IM ACT Climate Equity UCITS ETF****Fund's Performance**

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities, including companies that are acting positively for the climate by reducing and/or limiting the impact of global warming on economies and societies.

The Fund is actively managed and references MSCI AC World Total Return Net for comparative purposes only. The Manager has full discretion over the composition of the portfolio of the Fund.

As a consequence the performance of the Fund is not expected to be similar to the MSCI ACWI index.

In terms of performance, USD Acc share class gained 14.97% net since 30/12/2022 while its benchmark delivered a performance of +13.93% leading to a +1.04% outperformance for the ETF

Also, the EUR Hedged Acc share class had a performance of +13.30% net whereas the benchmark gained +13.93% during the same period.

The ETF is now listed on Xetra (Germany), in Italy (Borsa Italiana) and Switzerland (SIX).

AXA IM ACT Climate Equity UCITS ETF USD	benchmark: 100% MSCI AC World Total Return Net
Performances	YTD
Net	14,97%
Benchmark Performance	13.93%
Start Date	30/12/2022
End Date	30/06/2023
Calculation Date	02/07/2023

AXA IM ACT Climate Equity UCITS ETF (H) EUR	benchmark: 100% MSCI AC World Total Return Net
Performances	YTD
Net	13.30%
Benchmark Performance	13.93%
Start Date	30/12/2022
End Date	30/06/2023
Calculation Date	02/07/2023

**MANAGER'S REPORT (continued)****AXA IM NASDAQ 100 UCITS ETF****Fund's Performance**

The fund is an index fund (passively managed), and its investment policy consists of creating a portfolio that seeks to replicate the benchmark NASDAQ 100 as closely as possible.

As of end of June 2023 the fund had a performance net of fees of +39.16% while its benchmark had a net performance of +39.35%.

The ETF is now listed on Xetra (Germany), in Italy (Borsa Italiana) and Swiss Exchange (SIX)

AXA IM Nasdaq 100 UCITS ETF USD	benchmark: 100% NASDAQ-100 Total Return Index
Performances	YTD
Net	39,16%
Benchmark Performance	39,35%
Start Date	30/12/2022
End Date	30/06/2023
Calculation Date	02/07/2023

AXA Investment Managers Paris



## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Notes	AXA IM ACT	AXA IM ACT	AXA IM NASDAQ
		Biodiversity Equity UCITS ETF	Climate Equity UCITS ETF	100 UCITS ETF
		USD	USD	USD
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Transferable securities		361,175,548	393,831,813	499,172,408
Financial derivative instruments	11	2,985,651	3,217,884	-
Cash and cash equivalents	3	829,490	805,600	214,765
Receivable for investments sold		12,242	-	-
Dividend receivable		962,632	478,262	70,441
Other receivables		93,974	58,727	-
<b>Total assets</b>		<b>366,059,537</b>	<b>398,392,286</b>	<b>499,457,614</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	109,804	111,698	-
Management Fees payable	8	182,356	200,075	56,135
Other payables		147,191	81,304	10,461
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>439,351</b>	<b>393,077</b>	<b>66,596</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>365,620,186</b>	<b>397,999,209</b>	<b>499,391,018</b>

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

		<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>	<b>AXA IM ACT Climate Equity UCITS ETF</b>	<b>AXA IM NASDAQ 100 UCITS ETF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Transferable securities		327,490,757	340,299,201	350,684,028
Financial derivative instruments	11	4,377,988	4,474,004	-
Cash and cash equivalents	3	1,444,244	1,817,151	174,592
Dividend receivable		419,101	546,540	90,340
<b>Total assets</b>		<b>333,732,090</b>	<b>347,136,896</b>	<b>350,948,960</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	11	20,003	27,843	-
Management Fees payable	8	200,835	210,297	35,443
Other payables		62,412	55,483	13,551
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>283,250</b>	<b>293,623</b>	<b>48,994</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>333,448,840</b>	<b>346,843,273</b>	<b>350,899,966</b>

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED  
30 JUNE 2023**

	Notes	AXA IM ACT	AXA IM ACT	AXA IM NASDAQ
		Biodiversity Equity UCITS ETF	Climate Equity UCITS ETF	100 UCITS ETF
		USD	USD	USD
<b>Income</b>				
Dividend income		5,361,241	4,283,924	1,824,374
Net income/(loss) on investments and foreign currency		27,007,445	50,373,813	137,333,423
Other income		18,860	19,995	2,169
<b>Total income</b>		<b>32,387,546</b>	<b>54,677,732</b>	<b>139,159,966</b>
<b>Expenses</b>				
Management Fees	4	(1,098,157)	(1,180,511)	(290,220)
Other expenses		-	(382)	-
<b>Total expenses</b>		<b>(1,098,157)</b>	<b>(1,180,893)</b>	<b>(290,220)</b>
<b>Profit/(loss) before tax</b>		<b>31,289,389</b>	<b>53,496,839</b>	<b>138,869,746</b>
Withholding tax		(708,989)	(503,070)	(265,699)
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		<b>30,580,400</b>	<b>52,993,769</b>	<b>138,604,047</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
	USD	USD	USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period</b>	<b>333,448,840</b>	<b>346,843,273</b>	<b>350,899,966</b>
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>	<b>30,580,400</b>	<b>52,993,769</b>	<b>138,604,047</b>
<b>Movement due to sales and repurchase of redeemable participating shares</b>			
Proceeds from issue of redeemable participating shares	1,590,946	1,334,763	11,806,600
Payments on redemptions of redeemable participating shares	-	(3,172,596)	(1,919,595)
<b>Net increase/(decrease) in net assets resulting from redeemable participating share transactions</b>	<b>1,590,946</b>	<b>(1,837,833)</b>	<b>9,887,005</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>365,620,186</b>	<b>397,999,209</b>	<b>499,391,018</b>

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

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
	USD	USD	USD
<b>Cash flows from operating activities</b>			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	30,580,400	52,993,769	138,604,047
<b>Increase/(decrease) in assets:</b>			
Financial assets at fair value through profit or loss	(32,292,454)	(52,276,492)	(148,488,380)
Receivable for investments sold	(12,242)		
Dividend receivable	(543,531)	68,278	19,899
Other receivables	(93,974)	(58,727)	-
<b>Increase/(decrease) in liabilities:</b>			
Financial liabilities at fair value through profit or loss	89,801	83,855	-
Management fees payable	(18,479)	(10,222)	20,692
Other payables	84,779	25,821	(3,090)
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,205,700)</b>	<b>826,282</b>	<b>(9,846,832)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	1,590,946	1,334,763	11,806,600
Payments for redeemable participating shares redeemed	-	(3,172,596)	(1,919,595)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,590,946</b>	<b>(1,837,833)</b>	<b>9,887,005</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(614,754)</b>	<b>(1,011,551)</b>	<b>40,173</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,444,244</b>	<b>1,817,151</b>	<b>174,592</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>829,490</b>	<b>805,600</b>	<b>214,765</b>
<b>Supplemental disclosure of cash flow information</b>			
Cash received during the financial period from dividends	5,361,241	4,283,924	1,824,374
Cash paid during the financial period for tax	(562,154)	(467,188)	(255,239)

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

## AXA IM ETF ICAV - AXA IM ACT Biodiversity Equity UCITS ETF

### Schedule of Investments as at 30 June 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
<b>ORDINARY SHARES</b>			
<b>AUSTRALIA</b>			
Brambles Ltd	71,177	682,731	0.19%
CSL Ltd	10,555	1,948,854	0.53%
ANZ Group Holdings Ltd	224,318	3,540,313	0.97%
Woodside Energy Group Ltd	41,038	940,796	0.26%
<b>BRAZIL</b>			
Gerdau SA	137,300	713,538	0.19%
Banco Santander Brasil SA	337,800	2,144,862	0.59%
<b>CANADA</b>			
Canadian Imperial Bank of Commerce	73,553	3,143,894	0.86%
Royal Bank of Canada	8,288	792,441	0.22%
Stantec Inc	13,912	909,313	0.25%
Manulife Financial Corp	153,345	2,901,764	0.79%
<b>DENMARK</b>			
Novo Nordisk	19,884	3,203,070	0.88%
<b>FRANCE</b>			
Eurofins Scientific SE	39,594	2,512,341	0.69%
L'Oreal SA	8,499	3,960,247	1.08%
Veolia Environnement SA	162,927	5,145,961	1.41%
Stmicroelectronics NV	38,644	1,921,049	0.53%
<b>GERMANY</b>			
Infineon Technologies AG	32,337	1,333,043	0.36%
Muenchener Rueckver Ag-reg	9,848	3,691,697	1.01%
Mercedes-benz Group AG	45,331	3,643,434	1.00%
<b>HONG KONG</b>			
China Galaxy Securities Co Ltd	1,781,500	950,242	0.26%
China Education Group Holdings Ltd	1,677,000	1,305,375	0.36%
China Vanke Co Ltd	1,223,100	1,641,913	0.45%
China Gas Holdings Ltd	972,000	1,112,579	0.30%
Shandong Weigao Group Medical Polymer Co Ltd	710,800	928,795	0.25%
3SBio Inc	959,000	963,087	0.26%
<b>INDONESIA</b>			
Bank Rakyat Indonesia Persero Tbk PT	9,813,600	3,551,028	0.97%
<b>IRELAND</b>			
Kerry Group PLC	26,332	2,567,728	0.70%
<b>ITALY</b>			
STELLANTIS NV	191,757	3,366,140	0.92%
<b>JAPAN</b>			
Dentsu Group Inc	27,000	880,417	0.24%
Fujitsu Ltd	29,600	3,808,157	1.04%
Takeda Pharmaceutical Co Ltd	103,579	3,244,212	0.89%
JFE Holdings Inc	254,800	3,613,933	0.99%
Kubota Corp	99,300	1,442,078	0.39%
Komatsu Ltd	131,500	3,530,989	0.97%
Horiba Ltd	29,600	1,685,665	0.46%
SCREEN Holdings Co Ltd	7,300	820,230	0.22%

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

**Schedule of Investments as at 30 June 2023 (in USD) (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>ORDINARY SHARES (continued)</b>			
<b>KOREA (THE REPUBLIC OF)</b>			
Hanwha Life Insurance Co Ltd	466,184	912,803	0.25%
<b>NETHERLANDS (THE)</b>			
Dsm-firmenich AG	62,997	6,778,128	1.85%
<b>NEW ZEALAND</b>			
Fisher & Paykel Healthcare Corp Ltd	67,867	1,018,679	0.28%
<b>NORWAY</b>			
Norsk Hydro ASA	121,655	724,465	0.20%
<b>SINGAPORE</b>			
DBS Group Holdings Ltd	58,800	1,369,038	0.37%
<b>SPAIN</b>			
Banco Santander SA	729,607	2,694,465	0.74%
Industria de Diseno Textil SA	55,928	2,163,679	0.59%
<b>SWEDEN</b>			
Boliden AB	48,179	1,389,663	0.38%
<b>SWITZERLAND</b>			
ABB Ltd	103,385	4,065,371	1.11%
Novartis AG	35,697	3,591,047	0.98%
<b>TAIWAN (PROVINCE OF CHINA)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	319,000	5,899,725	1.61%
ASE Technology Holding Co Ltd	480,000	1,703,029	0.47%
United Microelectronics Corp	1,810,000	2,818,636	0.77%
Delta Electronics Inc	227,000	2,510,925	0.69%
<b>UNITED KINGDOM</b>			
Croda International PLC	32,831	2,348,276	0.64%
HSBC Holdings PLC	585,279	4,626,038	1.27%
<b>UNITED STATES OF AMERICA (THE)</b>			
Abbott Laboratories	42,228	4,603,697	1.26%
Adobe Inc	10,879	5,319,722	1.45%
Advanced Micro Devices Inc	40,665	4,632,150	1.27%
Agilent Technologies Inc	74,604	8,971,131	2.45%
American Express Co	11,128	1,938,498	0.53%
American Water Works Co Inc	48,346	6,901,392	1.89%
Apple Inc	35,953	6,973,803	1.91%
Ball Corp	166,749	9,706,459	2.65%
Bristol-Myers Squibb Co	61,409	3,927,106	1.07%
Danaher Corp	29,416	7,059,840	1.93%
Darling Ingredients Inc	111,504	7,112,840	1.95%
Deere & Co	24,916	10,095,714	2.76%
Ecolab Inc	53,997	10,080,700	2.76%
Fortinet Inc	12,121	916,226	0.25%
IBM	27,108	3,627,321	0.99%
Johnson & Johnson	32,922	5,449,249	1.49%
JPMorgan Chase & Co	7,212	1,048,913	0.29%
Lowe's Cos Inc	16,245	3,666,497	1.00%
Merck & Co Inc	44,550	5,140,625	1.41%

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

## AXA IM ETF ICAV - AXA IM ACT Biodiversity Equity UCITS ETF

### Schedule of Investments as at 30 June 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
<b>ORDINARY SHARES (continued)</b>			
<b>UNITED STATES OF AMERICA (THE) (continued)</b>			
Microsoft Corp	20,564	7,002,865	1.92%
Oracle Corp	44,192	5,262,825	1.44%
Palo Alto Networks Inc	17,704	4,523,549	1.24%
Procter & Gamble Co	39,039	5,923,778	1.62%
Republic Services Inc	55,768	8,541,985	2.34%
Salesforce Inc	21,950	4,637,157	1.26%
State Street Corp	50,946	3,728,228	1.02%
Thermo Fisher Scientific Inc	14,299	7,460,503	2.04%
Trimble Inc	114,417	6,057,236	1.66%
Workday Inc	17,227	3,891,407	1.06%
Fair Isaac Corp	4,562	3,691,616	1.01%
Advanced Drainage Systems Inc	48,978	5,572,717	1.52%
Travel + Leisure Co	85,388	3,444,552	0.94%
MasterCard Inc	13,687	5,383,097	1.47%
AT&T Inc	205,399	3,276,114	0.90%
Accenture PLC	14,912	4,601,545	1.26%
Verizon Communications Inc	105,748	3,932,768	1.08%
Tetra Tech Inc	22,471	3,679,402	1.01%
Visa Inc	23,356	5,546,583	1.52%
AECOM	89,950	7,617,866	2.08%
General Motors Co	99,084	3,820,679	1.04%
Medtronic PLC	46,303	4,079,294	1.12%
Hewlett Packard Enterprise Co	142,931	2,401,241	0.66%
ODP Corp	18,595	870,618	0.24%
United Parcel Service Inc	20,700	3,710,475	1.01%
Valmont Industries Inc	10,554	3,071,742	0.84%
Xylem Inc	80,962	9,117,940	2.49%
<b>TOTAL ORDINARY SHARES</b>		<b>361,175,548</b>	<b>98.78%</b>

### FORWARD FOREIGN CURRENCY CONTRACTS

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
<b>USD</b>						
<b>Counterparty: State Street Bank and Trust Company</b>						
EUR	128,830,212	USD	137,635,499	07/07/2023	2,931,590	0.80%
EUR	2,927,254	USD	3,139,877	07/07/2023	54,061	0.01%
EUR	3,068,989	USD	3,352,257	07/07/2023	(3,672)	0.01%
USD	4,970,960	EUR	4,653,171	07/07/2023	(106,132)	(0.03)%
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>					<b>2,875,847</b>	<b>0.79%</b>

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



**Schedule of Investments as at 30 June 2023 (in USD) (continued)**

**ASSETS AND LIABILITIES BREAKDOWN**

	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
Ordinary shares	361,175,548	98.78%
Over-the-counter derivatives:		
Forward currency contracts	2,985,651	0.82%
<b>Financial liabilities at fair value through profit or loss</b>		
Over-the-counter derivatives:		
Forward currency contracts	(109,804)	(0.03)%
<b>TOTAL INVESTMENTS</b>	<b>364,051,395</b>	<b>99.57%</b>
Cash and cash equivalents	829,490	0.23%
Other net assets	739,301	0.20%
<b>TOTAL NET ASSETS</b>	<b>365,620,186</b>	<b>100.00%</b>

**ANALYSIS OF TOTAL ASSETS**

	% of Total Assets
Transferable securities admitted to official exchange listing	98.67%
Over-the-counter derivatives	0.82%
Other current assets	0.51%
<b>TOTAL</b>	<b>100.00%</b>

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

## AXA IM ETF ICAV - AXA IM ACT Climate Equity UCITS ETF

### Schedule of Investments as at 30 June 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
<b>ORDINARY SHARES</b>			
<b>AUSTRALIA</b>			
Brambles Ltd	348,222	3,340,151	0.84%
<b>BELGIUM</b>			
Solvay SA	31,152	3,476,854	0.87%
<b>BRAZIL</b>			
Banco Santander Brasil SA	400,000	2,539,801	0.64%
TIM SA	318,200	964,362	0.24%
<b>CANADA</b>			
Toronto-Dominion Bank	16,574	1,028,446	0.26%
Quebecor Inc	79,909	1,971,681	0.49%
Manulife Financial Corp	206,500	3,907,621	0.98%
Canadian National Railway Co	29,832	3,616,588	0.91%
<b>DENMARK</b>			
Orsted AS	34,391	3,249,202	0.82%
Vestas Wind Systems	126,580	3,365,526	0.85%
<b>FRANCE</b>			
Schneider Electric SE	65,104	11,823,402	2.97%
<b>GERMANY</b>			
Infineon Technologies AG	231,925	9,560,748	2.40%
Siemens AG	51,544	8,578,014	2.16%
Aurubis AG	15,000	1,285,308	0.32%
<b>HONG KONG</b>			
Bank of Communications Co Ltd	1,673,000	1,107,989	0.28%
China Construction Bank Corp	6,018,000	3,893,431	0.98%
Postal Savings Bank of China Co Ltd	5,746,000	3,534,150	0.89%
<b>INDONESIA</b>			
Bank Rakyat Indonesia Persero Tbk PT	6,783,000	2,454,412	0.62%
<b>ITALY</b>			
Enel SpA	718,497	4,834,974	1.20%
Terna - Rete Elettrica Nazionale	92,721	789,644	0.20%
<b>JAPAN</b>			
ORIX Corp	217,900	3,938,588	0.99%
Shin-Etsu Chemical Co Ltd	51,400	1,695,611	0.43%
JFE Holdings Inc	234,400	3,324,593	0.84%
Panasonic Holdings Corp	416,100	5,048,129	1.27%
Tokyo Gas Co Ltd	184,700	4,016,412	1.01%
Nippon Telegraph & Telephone Corp	3,055,000	3,603,816	0.91%
Mitsui Chemicals Inc	101,700	2,975,676	0.75%
<b>KOREA (THE REPUBLIC OF)</b>			
LG Uplus Corp	211,197	1,719,836	0.42%
Samsung SDI Co Ltd	9,320	4,731,970	1.19%
LG Corp	30,006	2,003,968	0.50%

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

**Schedule of Investments as at 30 June 2023 (in USD) (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>ORDINARY SHARES (continued)</b>			
<b>NETHERLANDS (THE)</b>			
Asr Nederland NV	45,608	2,052,034	0.52%
<b>PHILIPPINES (THE)</b>			
BDO Unibank Inc	486,010	1,212,395	0.30%
<b>PORTUGAL</b>			
EDP - Energias de Portugal SA	704,390	3,439,760	0.86%
<b>SINGAPORE</b>			
Oversea-Chinese Banking Corp Ltd	390,800	3,546,033	0.89%
<b>SOUTH AFRICA</b>			
Anglo American Platinum Ltd	46,521	2,096,262	0.53%
<b>SPAIN</b>			
Iberdrola SA	715,152	9,323,761	2.34%
<b>SWEDEN</b>			
SSAB AB	154,300	1,094,541	0.28%
<b>SWITZERLAND</b>			
ABB Ltd	128,473	5,051,898	1.27%
<b>TAIWAN (PROVINCE OF CHINA)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	362,000	6,694,986	1.68%
Wistron Corp	1,420,000	4,139,928	1.03%
Chunghwa Telecom Co Ltd	195,000	729,423	0.18%
China Development Financial Holding Corp	3,361,000	1,338,162	0.34%
<b>UNITED KINGDOM</b>			
National Grid PLC	490,157	6,483,995	1.63%
<b>UNITED STATES OF AMERICA (THE)</b>			
Adobe Inc	11,371	5,560,305	1.40%
Albemarle Corp	31,485	7,023,989	1.76%
Autodesk Inc	35,312	7,225,188	1.82%
BorgWarner Inc	118,345	5,788,254	1.45%
Broadcom Inc	8,029	6,964,595	1.75%
Cadence Design Systems Inc	54,080	12,682,842	3.19%
Cisco Systems Inc	93,923	4,859,576	1.22%
CVS Health Corp	55,227	3,817,843	0.96%
Darling Ingredients Inc	137,645	8,780,375	2.21%
Deere & Co	10,502	4,255,305	1.07%
Elevance Health Inc	9,299	4,131,453	1.04%
First Solar Inc	36,940	7,021,925	1.76%
Goldman Sachs Group Inc	11,496	3,707,920	0.93%
IBM	33,136	4,433,928	1.11%
Johnson & Johnson	38,915	6,441,211	1.62%
Lowe's Cos Inc	21,945	4,952,987	1.24%
Merck & Co Inc	48,717	5,621,455	1.41%
MetLife Inc	61,606	3,482,587	0.88%
Microsoft Corp	21,945	7,473,150	1.88%
NIKE Inc	16,204	1,788,435	0.45%
NVIDIA Corp	15,685	6,635,069	1.67%
Oracle Corp	49,229	5,862,682	1.47%

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

# AXA IM ETF ICAV - AXA IM ACT Climate Equity UCITS ETF

## Schedule of Investments as at 30 June 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
<b>ORDINARY SHARES (continued)</b>			
<b>UNITED STATES OF AMERICA (THE) (continued)</b>			
Salesforce Inc	25,671	5,423,255	1.36%
SolarEdge Technologies Inc	18,034	4,852,048	1.22%
Synopsys Inc	10,105	4,399,818	1.11%
Tesla Inc	48,556	12,710,504	3.19%
Thermo Fisher Scientific Inc	8,558	4,465,137	1.12%
Union Pacific Corp	19,599	4,010,347	1.01%
Workday Inc	5,619	1,269,276	0.32%
Fair Isaac Corp	5,120	4,143,155	1.04%
MasterCard Inc	15,142	5,955,349	1.50%
AT&T Inc	229,760	3,664,672	0.92%
Accenture PLC	16,605	5,123,971	1.29%
Verizon Communications Inc	117,770	4,379,866	1.10%
Stanley Black & Decker Inc	8,866	830,833	0.21%
AbbVie Inc	33,008	4,447,168	1.12%
3M Co	37,452	3,748,571	0.94%
ExlService Holdings Inc	22,384	3,381,327	0.85%
General Motors Co	111,188	4,287,409	1.08%
Medtronic PLC	51,716	4,556,180	1.14%
ABM Industries Inc	40,768	1,738,755	0.44%
Home Depot Inc	2,738	850,532	0.21%
Veradigm Inc	137,175	1,728,405	0.43%
US Bancorp	82,202	2,715,954	0.68%
Hewlett Packard Enterprise Co	250,094	4,201,579	1.06%
Dynatrace Inc	36,550	1,881,229	0.47%
ODP Corp	48,093	2,251,714	0.57%
Pfizer Inc	121,000	4,438,280	1.12%
J M Smucker Co	22,896	3,381,052	0.85%
NextEra Energy Inc	8,458	627,584	0.16%
Alibaba Group Holding Ltd	51,262	4,272,688	1.07%
<b>TOTAL ORDINARY SHARES</b>		<b>393,831,813</b>	<b>98.95%</b>

### FORWARD FOREIGN CURRENCY CONTRACTS

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
<b>USD</b>						
<b>Counterparty: State Street Bank and Trust Company</b>						
EUR	137,350,199	USD	146,737,810	07/07/2023	3,125,467	0.79%
EUR	4,130,006	USD	4,432,197	07/07/2023	74,068	0.02%
EUR	4,105,998	USD	4,462,327	07/07/2023	17,741	-
USD	5,231,676	EUR	4,897,220	07/07/2023	(111,698)	(0.03)%
USD	3,578,382	EUR	3,279,042	07/07/2023	608	-
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>					<b>3,106,186</b>	<b>0.78%</b>

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

**Schedule of Investments as at 30 June 2023 (in USD) (continued)**

**ASSETS AND LIABILITIES BREAKDOWN**

	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
Ordinary shares	393,831,813	98.95%
Over-the-counter derivatives:		
Forward currency contracts	3,217,884	0.81%
<b>Financial liabilities at fair value through profit or loss</b>		
Over-the-counter derivatives:		
Forward currency contracts	(111,698)	(0.03)%
<b>TOTAL INVESTMENTS</b>	<b>396,937,999</b>	<b>99.73%</b>
Cash and cash equivalents	805,600	0.20%
Other net assets	255,610	0.07%
<b>TOTAL NET ASSETS</b>	<b>397,999,209</b>	<b>100.00%</b>

**ANALYSIS OF TOTAL ASSETS**

	% of Total Assets
Transferable securities admitted to official exchange listing	98.86%
Over-the-counter derivatives	0.81%
Other current assets	0.33%
<b>TOTAL</b>	<b>100.00%</b>

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

## AXA IM ETF ICAV - AXA IM NASDAQ 100 UCITS ETF

### Schedule of Investments as at 30 June 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
<b>ORDINARY SHARES</b>			
<b>UNITED STATES OF AMERICA (THE)</b>			
Activision Blizzard Inc	25,757	2,171,315	0.43%
Adobe Inc	15,223	7,443,895	1.49%
Advanced Micro Devices Inc	53,492	6,093,274	1.22%
Airbnb Inc	13,509	1,731,313	0.35%
Align Technology Inc	2,569	908,501	0.18%
Alphabet Inc	305,082	36,709,066	7.35%
Amazon.com Inc	262,547	34,225,627	6.85%
American Electric Power Co Inc	16,833	1,417,339	0.28%
Amgen Inc	17,666	3,922,205	0.79%
Analog Devices Inc	16,730	3,259,171	0.65%
ANSYS Inc	2,860	944,572	0.19%
Apple Inc	323,498	62,748,907	12.57%
Applied Materials Inc	27,902	4,032,955	0.81%
Asml Holding NV	2,898	2,100,326	0.42%
AstraZeneca PLC	19,658	1,406,923	0.28%
Atlassian Corp	5,032	844,420	0.17%
Autodesk Inc	7,071	1,446,797	0.29%
Automatic Data Processing Inc	13,657	3,001,672	0.60%
Baker Hughes Co	32,997	1,043,035	0.21%
Biogen Inc	4,748	1,352,468	0.27%
Booking Holdings Inc	1,241	3,351,110	0.67%
Broadcom Inc	13,848	12,012,171	2.41%
Cadence Design Systems Inc	9,046	2,121,468	0.42%
Charter Communications Inc	5,040	1,851,545	0.37%
Cintas Corp	3,335	1,657,762	0.33%
Cisco Systems Inc	135,909	7,031,932	1.41%
Cognizant Technology Solutions Corp	16,877	1,101,731	0.22%
Comcast Corp	139,044	5,777,278	1.16%
Constellation Energy Corp	10,782	987,092	0.20%
Copart Inc	15,613	1,424,062	0.29%
CoStar Group Inc	13,484	1,200,076	0.24%
Costco Wholesale Corp	14,759	7,945,950	1.59%
CrowdStrike Holdings Inc	7,471	1,097,266	0.22%
CSX Corp	68,696	2,342,534	0.47%
Datadog Inc	9,843	968,354	0.19%
DexCom Inc	12,829	1,648,655	0.33%
Diamondback Energy Inc	6,062	796,304	0.16%
Dollar Tree Inc	7,300	1,047,550	0.21%
eBay Inc	17,838	797,180	0.16%
Electronic Arts Inc	8,987	1,165,614	0.23%
Enphase Energy Inc	4,476	749,640	0.15%
Exelon Corp	32,730	1,333,420	0.27%
Fastenal Co	18,814	1,109,838	0.22%
Fortinet Inc	25,828	1,952,339	0.39%
Gilead Sciences Inc	41,287	3,181,989	0.64%
GLOBALFOUNDRIES Inc	18,334	1,184,010	0.24%
Honeywell International Inc	22,131	4,592,183	0.92%
IDEXX Laboratories Inc	2,725	1,368,577	0.27%
Illumina Inc	5,182	971,573	0.19%
Intel Corp	136,516	4,565,095	0.91%
Intuit Inc	9,329	4,274,455	0.86%
Intuitive Surgical Inc	11,632	3,977,446	0.80%
JD.com Inc	15,946	544,237	0.11%
Keurig Dr Pepper Inc	46,642	1,458,495	0.29%
KLA Corp	4,564	2,213,631	0.44%
Kraft Heinz Co	40,326	1,431,573	0.29%

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

**Schedule of Investments as at 30 June 2023 (in USD) (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Fair value USD</b>	<b>% of Net Assets</b>
<b>ORDINARY SHARES (continued)</b>			
<b>UNITED STATES OF AMERICA (THE) (continued)</b>			
Lam Research Corp	4,448	2,859,441	0.57%
Lucid Group Inc	60,473	416,659	0.08%
Lululemon Athletica Inc	4,085	1,546,173	0.31%
Marriott International Inc	10,180	1,869,964	0.37%
Marvell Technology Inc	28,068	1,677,905	0.34%
MercadoLibre Inc	1,660	1,966,436	0.39%
Meta Platforms Inc	73,365	21,054,288	4.22%
Microchip Technology Inc	18,292	1,638,780	0.33%
Micron Technology Inc	36,237	2,286,917	0.46%
Microsoft Corp	189,521	64,539,481	12.92%
Moderna Inc	12,635	1,535,153	0.31%
Mondelez International Inc	45,326	3,306,078	0.66%
Monster Beverage Corp	34,362	1,973,753	0.40%
Netflix Inc	14,751	6,497,668	1.30%
NVIDIA Corp	81,933	34,659,298	6.94%
Nxp Semiconductors NV	8,555	1,751,037	0.35%
Old Dominion Freight Line Inc	3,631	1,342,562	0.27%
O'Reilly Automotive Inc	2,060	1,967,918	0.39%
PACCAR Inc	17,268	1,444,468	0.29%
Palo Alto Networks Inc	10,086	2,577,074	0.52%
Paychex Inc	11,997	1,342,104	0.27%
PayPal Holdings Inc	37,380	2,494,367	0.50%
PepsiCo Inc	45,706	8,465,665	1.70%
Pinduoduo Inc	20,258	1,400,638	0.28%
QUALCOMM Inc	36,901	4,392,695	0.88%
Regeneron Pharmaceuticals Inc	3,591	2,580,277	0.52%
Ross Stores Inc	11,391	1,277,273	0.26%
Seattle Genetics Inc	6,271	1,206,917	0.24%
Sirius XM Holdings Inc	126,753	574,191	0.11%
Starbucks Corp	38,189	3,783,002	0.76%
Synopsys Inc	5,084	2,213,624	0.44%
Tesla Inc	81,082	21,224,835	4.25%
Texas Instruments Inc	29,980	5,397,000	1.08%
T-Mobile US Inc	39,792	5,527,109	1.11%
Verisk Analytics Inc	4,805	1,086,074	0.22%
Vertex Pharmaceuticals Inc	8,452	2,974,343	0.60%
Walgreens Boots Alliance Inc	28,254	804,956	0.16%
Warner Bros Discovery Inc	79,947	1,002,535	0.20%
Workday Inc	6,765	1,528,146	0.31%
Xcel Energy Inc	18,018	1,120,179	0.22%
Zoom Video Communications Inc	8,141	552,611	0.11%
Zscaler Inc	4,815	704,435	0.14%
GE HealthCare Technologies Inc	14,941	1,213,807	0.24%
ON Semiconductor Corp	14,344	1,356,656	0.27%
<b>TOTAL ORDINARY SHARES</b>		<b>499,172,408</b>	<b>99.96%</b>

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

## AXA IM ETF ICAV - AXA IM NASDAQ 100 UCITS ETF

### Schedule of Investments as at 30 June 2023 (in USD) (continued)

#### ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
Ordinary shares	499,172,408	99.96%
<b>TOTAL INVESTMENTS</b>	<b>499,172,408</b>	<b>99.96%</b>
Cash and cash equivalents	214,765	0.04%
Other net assets	3,845	-
<b>TOTAL NET ASSETS</b>	<b>499,391,018</b>	<b>100.00%</b>

#### ANALYSIS OF TOTAL ASSETS

	% of Total Assets
Transferable securities admitted to official exchange listing	99.94%
Other current assets	0.06%
<b>TOTAL</b>	<b>100.00%</b>

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



**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023****Note 1 – Organisation**

AXA IM ETF ICAV (the "ICAV") is an open-ended investment vehicle with variable capital organised under the laws of Ireland as an Irish Collective Asset-management Vehicle ("ICAV"). The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an ("Undertaking for Collective Investment in Transferable Securities ("UCITS") within the meaning of the UCITS Regulations 2011 (as amended) on 16 May 2022. It was registered on 14 December 2021 under registration number C-469468. Its sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Funds are exchange-traded funds ("ETF"). The shares of the Funds are listed on the regulated market of Deutsche Börse Xetra.

As at 30 June 2023, the ICAV consists of three Funds (each a "Fund", together the "Funds"):

- AXA IM ACT Biodiversity Equity UCITS ETF (launched on 31 August 2022)
- AXA IM ACT Climate Equity UCITS ETF (launched on 26 September 2022)
- AXA IM NASDAQ 100 UCITS ETF (launched on 20 December 2022)

The investment objective of the AXA IM ACT Biodiversity Equity UCITS ETF is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for biodiversity by reducing and/or limiting the negative impact of human activities on biodiversity.

The investment objective of the AXA IM ACT Climate Equity UCITS ETF is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for the climate by reducing and/or limiting the impact of global warming on economies and societies.

AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF will seek to achieve their investment objective by investing in a global portfolio of listed equity and equity-related securities (being, preferred stock, warrants and Depositary Receipts (both American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"))) that will be listed or traded on global Regulated Markets. Both funds may invest up to 10% in China A shares listed in the Shanghai-Hong Kong Stock Connect and, in aggregate, may invest over 25% of their net assets in equity and/or equity-related securities of companies in emerging markets. AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF are actively managed ETFs. Both Funds do not seek to replicate the performance of a specified index but do reference the MSCI AC World Total Return Net (the "Performance Benchmark") for comparative purposes only. The Manager has full discretion over the composition of the Funds and can take exposure to companies, countries or sectors not included in the Performance Benchmark. There are no restrictions on the extent to which the Funds' portfolio and performance may deviate from those of the Performance Benchmark. The Performance Benchmark is a broad market index which is not aligned with the sustainable investment objective of the Funds, but is used as a reference for its non-sustainable objective.

The investment objective of AXA IM NASDAQ 100 UCITS ETF is to seek to provide investors with the performance by of the NASDAQ-100 Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

AXA IM NASDAQ 100 UCITS ETF will seek to achieve its investment objective by investing in equity securities listed or traded on global Regulated Markets that as far as possible and practicable consist of the constituent securities of the Index.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023  
(continued)**

**Note 2 – Basis of preparation and summary of accounting policies**

**(a) Basis of Preparation**

These condensed interim financial statements for the six months ended 30 June 2023 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 2022, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). The auditor’s report in the audited year-end financial statements as at 31 December 2022 was unqualified.

The condensed interim financial statements of each Fund have been prepared on a going concern.

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

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

The accounting standards have been applied consistently by the ICAV.

The functional and presentation currency of each Fund is USD.

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

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

**Note 3 – Cash and cash equivalents**

Cash and cash equivalents are held with State Street Custodial Services (Ireland) Limited. The credit rating of State Street Custodial Services (Ireland) Limited was A1 per Moody’s at 30 June 2023 and 31 December 2022.

**Note 4 – Soft commissions and directed brokerage**

During the financial period ended 30 June 2023, the Funds had not entered into any soft commission or directed brokerage arrangements.

**Note 5 – Exchange Rates**

The exchange rates applied at 30 June 2023 and 31 December 2022 are disclosed below.

<u>As at 30 June 2023</u>	<u>As at 31 December 2022</u>
1 USD = 1.502291 AUD	1 USD = 1.4746 AUD
1 USD = 4.824 BRL	1 USD = 5.27975 BRL
1 USD = 1.32325 CAD	1 USD = 1.35495 CAD
1 USD = 0.89465 CHF	1 USD = 0.9252 CHF
1 USD = 7.2748 CNH	1 USD = 6.91885 CNH
1 USD = 7.2748 CNY	1 USD = 6.91885 CNY
1 USD = 6.82485 DKK	1 USD = 6.96785 DKK
1 USD = 0.91659 EUR	1 USD = 0.936988 EUR
1 USD = 0.786565 GBP	1 USD = 0.831324 GBP
1 USD = 7.8366 HKD	1 USD = 7.80495 HKD
1 USD = 144.535 JPY	1 USD = 131.945 JPY
1 USD = 31.1445 TWD	1 USD = 30.7355 TWD

**Note 6 – Dividend distributions**

The Directors did not declare any dividend distributions for the period ended 30 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023  
(continued)****Note 7 – Taxation**

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

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

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

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

**Note 8 – Transactions with related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

**Management Fees**

The ICAV has appointed AXA Investment Managers Paris S.A. as the Manager pursuant to the Management Agreement. The Manager is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV’s affairs, portfolio management of the ICAV’s Investments and dividend distribution of the Shares.

The ICAV employs an “all in one” fee structure (the “Management Fees”) for its Funds pursuant to which it pays to the Manager out of each Fund’s assets a total expense ratio (“TER”) of a percentage of each Fund’s NAV calculation date.

The Manager is responsible for discharging all operational expenses, including, fees and expenses of the Investment Manager, Depositary, Administrator, paying agent, company secretary, iNAV provider, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; fees related to the listing of the Funds, market makers, settlement agents, the costs associated to the share class hedging, preparation, printing, translating and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies or authority; insurance premiums; fees and expenses for legal, audit; any dividend distribution fees or expenses, cost of establishing the ICAV and each Fund and of registering each Fund in other jurisdictions or with any listing agent or stock exchange and set-up fees.

The ICAV will pay, out of the assets of each Fund and in addition to the TER, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, the securities lending fees where applicable, extraordinary expenses such as extraordinary legal costs.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023  
(continued)****Note 8 – Transactions with related parties (continued)****Management Fees (continued)**

The Manager will discharge any excess amounts out of its own assets in the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated maximum TER below.

	<b>Maximum TER</b>
<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>	
A Capitalisation USD	0.61%
A Capitalisation EUR Hedged	0.64%
<b>AXA IM ACT Climate Equity UCITS ETF</b>	
A Capitalisation USD	0.61%
A Capitalisation EUR Hedged	0.64%
<b>AXA IM NASDAQ 100 UCITS ETF</b>	
A Capitalisation USD	0.14%

Any amount remaining from the TER paid to the Manager after payment of the relevant costs and expenses will be retained by the Manager in return for the provision of its services to the ICAV.

To the extent that there is a change to the expenses to be discharged by the Manager, Shareholders will be notified in advance. If it is proposed to increase the maximum level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

The TER for each share class is disclosed in the “General Information” section of this report.

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

**Other transactions with related parties**

Jean-Louis Laforge is a Director of the ICAV and also an employee of the Manager.

Oujnat Karim is a Director of the ICAV and also an employee of AXA Investment Managers UK Ltd, which is part of the AXA IM Group.

**Note 9 – Share Capital**

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividend distributions and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividend distributions declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividend distributions of any other Class or any voting rights in relation to matters relating solely to any other Class.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023 (continued)

### Note 9 – Share Capital (continued)

#### Share Transactions

The movements in the numbers of shares in issue for the Funds during the financial period ended 30 June 2023 are disclosed below.

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2023
<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>				
Class A (USD)	19,950,000.00	150,000.00	-	20,100,000.00
Class A (EUR) Hedged	11,550,000.00	-	-	11,550,000.00
<b>AXA IM ACT Climate Equity UCITS ETF</b>				
Class A (USD)	19,200,000.00	110,000.00	(150,000.00)	19,160,000.00
Class A (EUR) Hedged	11,100,000.00	-	(100,518.00)	10,999,482.00
<b>AXA IM NASDAQ 100 UCITS ETF</b>				
Class A (USD)	37,500,000.00	1,000,000.00	(150,000.00)	38,350,000.00

#### Net Asset Value per Share

The net asset value per share in the base and local currencies of each respective share class as at 30 June 2023 are disclosed below.

Class of shares	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
	30 June 2023	30 June 2023	31 December 2022	31 December 2022
	USD	Local	USD	Local
<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>				
Class A (USD)	11.07	11.07	10.17	10.17
Class A (EUR) Hedged	12.40	11.36	11.31	10.60
<b>AXA IM ACT Climate Equity UCITS ETF</b>				
Class A (USD)	12.78	12.78	11.12	11.12
Class A (EUR) Hedged	13.92	12.76	12.02	11.26
<b>AXA IM NASDAQ 100 UCITS ETF</b>				
Class A (USD)	13.02	13.02	9.36	9.36

#### Total Net Assets

The total net asset per share class as at 30 June 2023 and 31 December 2022 are disclosed below.

Class of shares	Total Net Asset per Share	Total Net Asset per Share
	30 June 2023	31 December 2022
	USD	USD
<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>		
Class A (USD)	222,438,198	202,815,779
Class A (EUR) Hedged	143,181,988	130,633,061
<b>AXA IM ACT Climate Equity UCITS ETF</b>		
Class A (USD)	244,916,087	213,468,077
Class A (EUR) Hedged	153,083,122	133,375,196
<b>AXA IM NASDAQ 100 UCITS ETF</b>		
Class A (USD)	499,391,018	350,899,966

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023  
(continued)****Note 10 – Financial Risk Management Process**

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

There are no changes in the risk management processes during the financial period ended 30 June 2023.

**Fair Value Estimation**

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

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no transfers between Levels 1, 2 or 3 during the financial period ended 30 June 2023.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023 (continued)

### Note 10 – Financial Risk Management Process (continued)

#### Fair Value Estimation (continued)

The following table summarises the Funds' fair value hierarchy at 30 June 2023 and 31 December 2022:

#### AXA IM ACT Biodiversity Equity UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 30 June 2023</b>				
Ordinary shares	361,175,548	-	-	361,175,548
Open Forward Foreign Currency Exchange Contracts	-	2,985,651	-	2,985,651
Cash and cash equivalents	829,490	-	-	829,490
Dividend receivable	-	962,632	-	962,632
Receivable for investments sold	-	12,242	-	12,242
Other receivables	-	93,974	-	93,974
<b>Total assets</b>	<b>362,005,038</b>	<b>4,054,499</b>	<b>-</b>	<b>366,059,537</b>
Open Forward Foreign Currency Exchange Contracts	-	(109,804)	-	(109,804)
Management fees payable	-	(182,356)	-	(182,356)
Other payables	-	(147,191)	-	(147,191)
<b>Total liabilities</b>	<b>-</b>	<b>(439,351)</b>	<b>-</b>	<b>(439,351)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2022</b>				
Ordinary shares	327,490,757	-	-	327,490,757
Open Forward Foreign Currency Exchange Contracts	-	4,377,988	-	4,377,988
Cash and cash equivalents	1,444,244	-	-	1,444,244
Dividend receivable	-	419,101	-	419,101
<b>Total assets</b>	<b>328,935,001</b>	<b>4,797,089</b>	<b>-</b>	<b>333,732,090</b>
Open Forward Foreign Currency Exchange Contracts	-	(20,003)	-	(20,003)
Management fees payable	-	(200,835)	-	(200,835)
Other payables	-	(62,412)	-	(62,412)
<b>Total liabilities</b>	<b>-</b>	<b>(283,250)</b>	<b>-</b>	<b>(283,250)</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023  
(continued)**
**Note 10 – Financial Risk Management Process (continued)**
**Fair Value Estimation (continued)**
**AXA IM ACT Climate Equity UCITS ETF**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 30 June 2023</b>				
Ordinary shares	393,831,813	-	-	393,831,813
Open Forward Foreign Currency Exchange Contracts	-	3,217,884	-	3,217,884
Cash and cash equivalents	805,600	-	-	805,600
Dividend receivable	-	478,262	-	478,262
Other payables	-	58,727	-	58,727
<b>Total assets</b>	<b>394,637,413</b>	<b>3,754,873</b>	<b>-</b>	<b>398,392,286</b>
Open Forward Foreign Currency Exchange Contracts	-	(111,698)	-	(111,698)
Management fees payable	-	(200,075)	-	(200,075)
Other payables	-	(81,304)	-	(81,304)
<b>Total liabilities</b>	<b>-</b>	<b>(393,077)</b>	<b>-</b>	<b>(393,077)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2022</b>				
Ordinary shares	340,299,201	-	-	340,299,201
Open Forward Foreign Currency Exchange Contracts	-	4,474,004	-	4,474,004
Cash and cash equivalents	1,817,151	-	-	1,817,151
Dividend receivable	-	546,540	-	546,540
<b>Total assets</b>	<b>342,116,352</b>	<b>5,020,544</b>	<b>-</b>	<b>347,136,896</b>
Open Forward Foreign Currency Exchange Contracts	-	(27,843)	-	(27,843)
Management fees payable	-	(210,297)	-	(210,297)
Other payables	-	(55,483)	-	(55,483)
<b>Total liabilities</b>	<b>-</b>	<b>(293,623)</b>	<b>-</b>	<b>(293,623)</b>

**AXA IM NASDAQ 100 UCITS ETF**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 30 June 2023</b>				
Ordinary shares	499,172,408	-	-	499,172,408
Cash and cash equivalents	214,765	-	-	214,765
Dividend receivable	-	70,441	-	70,441
<b>Total assets</b>	<b>499,387,173</b>	<b>70,441</b>	<b>-</b>	<b>499,457,614</b>
Management fees payable	-	(56,135)	-	(56,135)
Other payables	-	(10,461)	-	(10,461)
<b>Total liabilities</b>	<b>-</b>	<b>(66,596)</b>	<b>-</b>	<b>(66,596)</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2023 (continued)

### Note 10 – Financial Risk Management Process (continued)

#### Fair Value Estimation (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2022</b>				
Ordinary shares	350,684,028	-	-	350,684,028
Cash and cash equivalents	174,592	-	-	174,592
Dividend receivable	-	90,340	-	90,340
<b>Total assets</b>	<b>350,858,620</b>	<b>90,340</b>	<b>-</b>	<b>350,948,960</b>
Management fees payable	-	(35,443)	-	(35,443)
Other payables	-	(13,551)	-	(13,551)
<b>Total liabilities</b>	<b>-</b>	<b>(48,994)</b>	<b>-</b>	<b>(48,994)</b>

### Note 11 – 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. The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund.

As at and during the financial period ended 30 June 2023, the Funds had investments in open forward foreign currency exchange contracts. The forward foreign currency exchange contracts are employed for hedging purposes. The realised and unrealised gains and losses on forward currency contracts are included within “Net income/(loss) on investments and foreign currency” in the Statement of Comprehensive Income.

There was no collateral received or collateral pledged as at or during the financial period ended 30 June 2023.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the financial period ended 30 June 2023.

### Note 12 – Contingent assets and contingent liabilities

There were no contingent assets and liabilities as at 30 June 2023 and 31 December 2022.

### Note 13 – Significant events during the financial period

Oujnat Karim was appointed as Director on 23 January 2023.

Jean-Louis Laforge was appointed as Director on 25 January 2023.

The Prospectus of the ICAV has been updated on 28 April 2023.

The Prospectus Supplement for AXA IM Euro Credit PAB UCITS ETF, approved on 19 June 2023, has been added on 19 June 2023 to the ICAV.

### Note 14 – Significant events since the financial period end

The new Fund AXA IM Euro Credit PAB UCITS ETF has been launched on 11 July 2023.

There were no other significant events after the financial period ended 30 June 2023 that have an impact on these condensed interim financial statements.

### Note 15 – Approval of financial statements

The condensed interim financial statements were approved by the Board of Directors on 29 August 2023.

**STATEMENT OF PORTFOLIO CHANGES**
**MATERIAL PURCHASES**

Description	Currency	Quantity	Cost (in USD)
<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>			
Xylem Inc	USD	82,500	8,626,855
AECOM	USD	90,977	7,515,921
Deere & Co	USD	20,665	7,455,369
Danaher Corp	USD	27,098	7,419,942
Dsm-firmenich AG	EUR	62,997	7,414,004
Ecolab Inc	USD	45,635	6,971,870
Agilent Technologies Inc	USD	51,356	6,616,216
Visa Inc	USD	23,622	5,496,851
Veolia Environnement SA	EUR	164,786	5,319,744
MasterCard Inc	USD	13,843	5,117,295
Republic Services Inc	USD	36,308	4,955,169
Trimble Inc	USD	82,500	4,554,392
Apple Inc	USD	29,346	4,403,874
Salesforce Inc	USD	22,200	4,307,438
Accenture PLC	USD	15,082	4,302,636
HSBC Holdings PLC	GBP	591,960	4,222,901
Verizon Communications Inc	USD	106,954	4,205,621
Adobe Inc	USD	11,003	4,168,124
AT&T Inc	USD	208,399	4,159,831
Advanced Drainage Systems Inc	USD	49,586	4,073,673
<b>AXA IM ACT Climate Equity UCITS ETF</b>			
Siemens AG	EUR	122,343	12,815,324
Cadence Design Systems Inc	USD	55,000	11,929,727
Schneider Electric SE	EUR	60,927	7,428,759
Autodesk Inc	USD	36,000	7,067,638
Albemarle Corp	USD	26,991	6,763,375
Johnson & Johnson	USD	39,362	6,538,716
Microsoft Corp	USD	22,197	6,433,868
Merck & Co Inc	USD	49,277	5,695,692
MasterCard Inc	USD	15,316	5,661,814
Tesla Inc	USD	31,890	5,649,610
Nestle SA	CHF	45,487	5,489,818
AbbVie Inc	USD	33,008	5,370,313
Broadcom Inc	USD	8,200	5,121,740
Thermo Fisher Scientific Inc	USD	8,657	5,117,643
Iberdrola SA	EUR	540,783	5,113,515
First Solar Inc	USD	37,719	5,080,490
Pfizer Inc	USD	121,000	5,018,096
Alibaba Group Holding Ltd	USD	51,851	4,986,735
Cisco Systems Inc	USD	95,002	4,826,319
Infineon Technologies AG	EUR	166,735	4,813,620
<b>AXA IM NASDAQ 100 UCITS ETF</b>			
Apple Inc	USD	249,718	37,299,959
Amazon.com Inc	USD	200,758	19,068,436
NVIDIA Corp	USD	75,685	13,484,159
Alphabet Inc	USD	97,211	9,902,014
Alphabet Inc	USD	96,274	9,848,054
Broadcom Inc	USD	14,564	8,213,244
Cisco Systems Inc	USD	108,034	5,381,631
QUALCOMM Inc	USD	39,597	4,943,445
Comcast Corp	USD	112,096	4,083,251
Amgen Inc	USD	13,660	3,877,457
Advanced Micro Devices Inc	USD	42,290	3,331,303

**STATEMENT OF PORTFOLIO CHANGES (continued)**
**MATERIAL PURCHASES (continued)**

Description	Currency	Quantity	Cost (in USD)
<b>AXA IM NASDAQ 100 UCITS ETF (continued)</b>			
Applied Materials Inc	USD	30,328	3,282,024
PayPal Holdings Inc	USD	40,814	3,144,734
Analog Devices Inc	USD	17,887	3,076,528
Gilead Sciences Inc	USD	32,498	2,842,392
Automatic Data Processing Inc	USD	10,590	2,817,858
Costco Wholesale Corp	USD	5,526	2,709,189
Lam Research Corp	USD	4,853	2,268,414
Booking Holdings Inc	USD	1,041	2,160,632
KLA Corp	USD	5,070	2,004,503

**MATERIAL SALES**

Description	Currency	Quantity	Proceeds (in USD)
<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>			
Koninklijke Dsm NV	EUR	82,416	(9,912,513)
Stora Enso OYJ	EUR	589,125	(8,136,572)
Symrise AG	EUR	69,832	(8,012,893)
Mondi PLC	GBP	265,793	(4,447,558)
Fubon Financial Holding Co Ltd	TWD	1,993,050	(3,740,559)
Coles Group Ltd	AUD	283,432	(3,480,876)
Halma PLC	GBP	125,107	(3,465,244)
Aeon Co Ltd	JPY	169,500	(3,437,263)
Brambles Ltd	AUD	366,633	(3,430,329)
Scentre Group	AUD	1,756,005	(3,284,251)
Lenovo Group Ltd	HKD	3,880,000	(3,208,083)
Ford Motor Co	USD	251,477	(3,132,537)
Standard Baml Group Ltd	ZAR	325,857	(3,100,898)
Olympus Corp	JPY	166,900	(3,079,402)
T&D Holdings Inc	JPY	236,400	(2,954,222)
Signify NV	EUR	92,530	(2,912,126)
DS Smith PLC	GBP	697,161	(2,832,720)
Dentsu Group Inc	JPY	75,400	(2,681,575)
Lojas Renner SA	BRL	613,729	(2,347,033)
B3 SA - Brasil Bolsa Balcao	BRL	481,911	(1,152,435)
<b>AXA IM ACT Climate Equity UCITS ETF</b>			
Taiwan Semiconductor Manufacturing Co Ltd	TWD	319,000	(5,297,182)
3i Group PLC	GBP	246,193	(5,280,556)
Vestas Wind Systems	DKK	174,819	(5,018,219)
QBE Insurance Group Ltd	AUD	456,158	(4,626,791)
Iberdrola SA	EUR	374,268	(4,449,702)
Enel SpA	EUR	710,392	(4,347,138)
Tokio Marine Holdings Inc	JPY	210,600	(4,188,628)
Cathay Financial Holding Co Ltd	TWD	2,683,000	(3,733,812)
Lenovo Group Ltd	HKD	4,390,000	(3,629,765)
Ricoh Co Ltd	JPY	457,300	(3,504,428)
Norsk Hydro ASA	NOK	448,099	(3,467,128)
Xinyi Solar Holdings Ltd	HKD	3,062,000	(3,428,478)
Seiko Epson Corp	JPY	228,600	(3,348,260)
National Grid PLC	GBP	238,031	(3,213,655)
Longi Green Energy Technology Co Ltd	CNY	404,000	(2,908,756)
EDP - Energias de Portugal SA	EUR	504,714	(2,590,010)

**STATEMENT OF PORTFOLIO CHANGES (continued)**
**MATERIAL SALES (continued)**

Description	Currency	Quantity	Proceeds (in USD)
<b>AXA IM ACT Climate Equity UCITS ETF (continued)</b>			
CPFL ENERGIA SA	BRL	272,000	(1,861,502)
Aegon NV	EUR	240,982	(1,277,959)
Iberdola SA	EUR	1,079,906	(212,214)
Cathay Financial Holding Co Ltd	TWD	211,392	-
<b>AXA IM NASDAQ 100 UCITS ETF</b>			
Fiserv Inc	USD	21,262	(2,426,025)
Apple Inc	USD	4,381	(782,169)
Versign Inc	USD	3,799	(762,290)
T-Mobile US Inc	USD	5,136	(724,512)
Alphabet Inc	USD	5,634	(639,971)
Cisco Systems Inc	USD	12,529	(600,591)
Texas Instruments Inc	USD	3,251	(555,256)
Skyworks Solutions Inc	USD	5,624	(523,053)
Splunk Inc	USD	5,775	(504,795)
Rivian Automotive Inc	USD	29,842	(444,025)
Gilead Sciences Inc	USD	4,601	(398,764)
Docusing Inc	USD	7,067	(396,734)
Advanced Micro Devices Inc	USD	5,300	(363,182)
Mondelez International Inc	USD	4,714	(314,477)
CSX Corp	USD	8,705	(276,405)
Activision Blizzard Inc	USD	3,180	(242,569)
Comcast Corp	USD	3,540	(130,586)
Sirius XM Holdings Inc	USD	12,275	(72,306)
Warner Bros Discovery Inc	USD	5,007	(47,323)
Lucid Group Inc	USD	5,674	(43,757)

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, free of charge, from the Administrator.

**GENERAL INFORMATION**
**EXPENSE RATIOS**

	Calculated TER <sup>(1)</sup>	Ongoing Charges <sup>(2)</sup>
<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>		
A Capitalisation USD	0.61%	0.61%
A Capitalisation EUR Hedged	0.64%	0.64%
<b>AXA IM ACT Climate Equity UCITS ETF</b>		
A Capitalisation USD	0.61%	0.61%
A Capitalisation EUR Hedged	0.64%	0.64%
<b>AXA IM NASDAQ 100 UCITS ETF</b>		
A Capitalisation USD	0.14%	0.14%

<sup>(1)</sup> The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

<sup>(2)</sup> The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at year-end. The Ongoing charges calculation excludes the Performance fees.

**PERFORMANCE DATA**

	Net performance for the period ended 30 June 2023	Net performance since launch to 31 December 2022
<b>AXA IM ACT Biodiversity Equity UCITS ETF</b>		
A Capitalisation USD *	8.86%	1.66%
A Capitalisation EUR Hedged *	7.22%	5.97%
<b>AXA IM ACT Climate Equity UCITS ETF</b>		
A Capitalisation USD *	14.97%	11.18%
A Capitalisation EUR Hedged *	13.30%	12.59%
<b>AXA IM NASDAQ 100 UCITS ETF</b>		
A Capitalisation USD *	39.16%	(6.43)%

\* Share class launched during 2022 without a full year performance to be disclosed.

### **SECURITIES FINANCING TRANSACTION REGULATION**

The ICAV is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament and of the Council (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction;
- a total return swaps.

During the financial period ended 30 June 2023, the ICAV has not entered into a such SFT. Accordingly, there are no additional disclosures required for the ICAV.

