



**AXA IM World
Access Vehicle
ICAV**

CONTENTS

	Page
Directory	3
Background to the ICAV	4
Directors' Report	6
Manager's Reports	10
Report of the Depositary to the Shareholders	17
Schedule of Investments	18
<i>Primary Statements:</i>	
Statement of Comprehensive Income	33
Statement of Financial Position	35
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	37
Statement of Cash Flows	39
Notes to the Financial Statements	41
Statement of Portfolio Changes (unaudited)	80
Information on Remuneration (unaudited)	88
General Information (unaudited)	90
Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure (unaudited)	94

INFORMATION CONCERNING THE DISTRIBUTION OF THE SICAV IN SWITZERLAND

The prospectus, the articles of association, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

The Paying agent is:

NPB New Private Bank Ltd, Limmatquai 1, 8001 Zürich, Switzerland

As at 31 December 2023, not all of the Sub-Funds of AXA IM World Access Vehicle ICAV are registered in Switzerland.

DIRECTORY

Registered Office of the ICAV

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

Directors

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

Depository

State Street Custodial
Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

**Manager and Investment
Manager**

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

Administrator

State Street Fund Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Auditors

PriceWaterhouseCoopers
Chartered Accountants and
Statutory Audit Firm
Ormonde Business Park
Dublin Road
Kilkenny
R95 XNP4
Ireland

Sub-Investment Manager

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

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

Legal Advisors

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

Secretary

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

For AXA IM Maturity 2023 Fund
and AXA IM Euro Yield Target
2028:

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

Swiss Representative Agent

First Independent Fund Services
Ltd.
Feldeggstrasse 12
CH 8008 Zurich

Swiss Paying Agent

Effective 1 July 2023
NPB New Private Bank Ltd
Limmatquai 1
8001 Zürich

Up to 30 June 2023
Credit Suisse AG
Paradeplatz 8
CH 8001 Zurich

‡ Denotes Independent Director.

* Appointed on 23 January 2023.

BACKGROUND TO THE ICAV

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

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

The ICAV is structured as an umbrella fund with segregated liability between sub-funds and comprises several funds (each a "Fund", together the "Funds") each representing a separate portfolio of assets. The ICAV has the following active Funds as at 31 December 2023:

Name	Inception Date
AXA IM ACT US Short Duration High Yield Low Carbon	12 September 2016
AXA IM WAVE Cat Bonds Fund	20 January 2017
AXA IM Euro Yield Target 2028*	14 June 2023

* AXA IM Euro Yield Target 2028 launched on 14 June 2023.

As at 31 December 2023, the following Fund has terminated and has redeemed all shareholders:

Name	Termination Date
AXA IM Maturity 2023 Fund	26 October 2023

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

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

Past performance is not a guide for future performance.

Investment Objective of the Funds

Each Fund is managed in accordance with the investment objective and policy as set out in the relevant supplement. The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of the relevant Fund. As at 31 December 2023, the ICAV had three active Funds approved in Switzerland for sale to non-qualified investors. AXA IM High Yield FMP 2022 terminated on 30 June 2022 and AXA IM Maturity 2023 Fund terminated on 26 October 2023. The investment objective of each of the three active Funds and investment objective of the one Fund which terminated during the financial year ended 31 December 2023 are set out below.

AXA IM ACT US Short Duration High Yield Low Carbon

The objective of the Fund is to seek high income by investing in US high yield debt securities whose carbon footprint is at least 30% lower than that of the ICE BofA US High Yield Index (the "Benchmark"). As a secondary extra-financial objective, the water intensity of the portfolio aims at being at least 30% lower than the Benchmark.

AXA IM WAVE Cat Bonds Fund

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

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

AXA IM Maturity 2023 Fund

The investment objective of the Fund was 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. The Fund terminated on 26 October 2023 and as a result the financial statements are prepared on a basis other than going concern for the year ended 31 December 2023.

AXA IM Euro Yield Target 2028

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

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

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

Distribution Policy

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

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

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

DIRECTORS' REPORT

Directors' Report for the financial year ended 31 December 2023

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2023. The financial statements of the ICAV have been prepared in accordance with IFRS and Irish statute comprising the ICAV Act and the UCITS Regulations.

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for ensuring that the financial statements are published to investors in a durable medium that ensures the integrity of the financial information on the website. The financial statements are available on www.axa-im.com.

Transactions with connected persons

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

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

DIRECTORS' REPORT (continued)

Transactions with connected persons (continued)

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

Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Investment Funds and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2023.

Distributions

The following distributions totalling USD3,584,622 (31 December 2022: USD3,405,096) were declared during the financial year ended 31 December 2023: USD2,616,037 in respect of AXA IM ACT US Short Duration High Yield Low Carbon (31 December 2022: USD1,955,232), USD963,350 in respect of AXA IM WAVE Cat Bonds Fund (31 December 2022: USD444,207), EUR4,841 in respect of AXA IM Maturity 2023 Fund (31 December 2022: EUR587,574) and USD Nil in respect of AXA IM US High Yield FMP 2022 (31 December 2022: USD386,530). There were no distributions payable as at 31 December 2023 (31 December 2022: Nil).

Business Review, Results and Future Developments

The results of operations for the financial year are set out in the Statement of Comprehensive Income. A detailed review of the development of the business and future developments is included in the Manager's Reports on pages 10 to 16. The Directors do not anticipate any significant change in the structure or investment objective of the Funds. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Risk Management Objectives and Policies

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

Key Performance Indicators

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

Future Developments

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

Employees

The ICAV had no employees during the financial year ending 31 December 2023 or 31 December 2022.

Significant events during the financial year

See above for details of distributions declared during the financial year ended 31 December 2023.

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

DIRECTORS' REPORT (continued)

Significant events during the financial year (continued)

The following Share Classes launched or terminated during the financial year ended 31 December 2023:

Fund	Class	Launch date	Termination date
AXA IM ACT US Short Duration High Yield Low Carbon	Class F GBP Hedged Distribution	-	14 February 2023
	Class F EUR Hedged Accumulation	-	17 May 2023
AXA IM Euro Yield Target 2028	Class A EUR Accumulation	14 June 2023	-
	Class E EUR Accumulation	14 June 2023	-
	Class F EUR Accumulation	14 June 2023	-
	Class I EUR Accumulation	14 June 2023	-
	Class A EUR Distribution	14 July 2023	-
AXA IM WAVE Cat Bonds Fund	Class J CHF Hedged Distribution	17 November 2023	-

The following Funds launched or terminated during the financial year ended 31 December 2023:

Fund	Launch date	Termination date
AXA IM Euro Yield Target 2028	14 June 2023	-
AXA IM Maturity 2023 Fund	-	26 October 2023

The Prospectus of the ICAV and the supplement for each Fund was updated and noted by the Central Bank of Ireland on 20 March 2023.

A Supplement to the Prospectus in relation to AXA IM Euro Yield Target 2028 was issued on 2 June 2023.

During 2023 the AXA IM WAVE Cat Bonds Fund changed its SFDR classification category to Article 8 from Article 6.

Significant events since the financial year end

Class F GBP Hedged Distribution of AXA IM ACT US Short Duration High Yield Low Carbon relaunched on 23 January 2024.

The following distributions were declared with an ex-date of 2 January 2024: USD362,559 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD452,555 in respect of AXA IM WAVE Cat Bonds Fund.

The following distributions were declared with an ex-date of 2 April 2024: USD1,270,037 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD1,007,623 in respect of AXA IM WAVE Cat Bonds Fund and EUR4,699,786 in respect of AXA IM Euro Yield Target 2028.

There were no other significant events after the year ended 31 December 2023 that have an impact on these financial statements.

DIRECTORS' REPORT (continued)

Directors

The names and nationalities of persons who were Directors during the financial year ended 31 December 2023, unless otherwise stated, are set out below and all are non-executive:

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

‡ Denotes Independent Director.
* Appointed on 23 January 2023.

Secretary

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

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

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 December 2023. None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV or in any contracts or arrangements of the ICAV other than:

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

Oujnat Karim is an employee of AXA Investment Managers UK Limited which has been appointed as a sub-investment manager to certain Funds.

Kevin O'Brien, Jean Louis Laforge and Ouajnat Karim are directors of other entities managed by the Manager or other entities within the AXA Group.

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

Independent auditors

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

On behalf of the Board of Directors

Kevin O'Brien
Director

Joseph Keane
Director

25 April 2024

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

The High Yield market posted a very strong return for the full year 2023, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +13.46%. 2023 was a rollercoaster of a year which included geopolitical instability, major bank collapses, a debt ceiling stalemate, and historic interest rate moves. Despite the volatility, the economy remained resilient, which led high yield to a double digit return and the best annual performance since 2019. Flows into the high yield market were negative for the year, with roughly -\$7.9 billion of outflows. Outflows were concentrated in the first quarter of 2023 with outflows of -\$14 billion, followed by +\$6.1 billion of inflows the rest of the year. The high yield primary market increased 65% year-over-year, pricing roughly \$175.9 billion of high yield bonds in 2023. The year saw approximately \$27.5 billion of high yield default volume, higher than the roughly \$12.2 billion of high yield default volume in 2022. The par weighted high yield default rate ended the year at 2.08%, up from 0.84% at the end of 2022.

During 2023, U.S. High Yield outperformed US Corporates (+8.40%) and US Treasuries (+3.87%), but underperformed US Equities (S&P 500 +26.26%). Within U.S. High Yield, CCC and lower-rated issues (+20.36%) outperformed both BB-rated credits (+11.44%) and single B-rated credits (+13.96%). From a sector perspective, all of the 18 sectors posted positive total returns over the period. Retail (+17.43%), Leisure (+17.05%) and Financial Services (+16.34%) were the best performing sectors. On a relative basis, Transportation (+9.19%), Banking (+10.81%), and Telecommunications (+10.87%) were the worst performing sectors. During the year, the High Yield Index's Option Adjusted Spread tightened from 481 basis points to 339 basis points. The yield-to-worst of the High Yield Index decreased from 8.99% at the beginning of the year, to 7.69% at the end of the year. The High Yield Index's average price was \$92.86 at year-end 2023, up from the \$85.88 average price at the end of 2022.

The AXA IM ACT US Short Duration High Yield Low Carbon Fund performed very well in 2023 and posted a strong return, capturing roughly 75% of the overall market's +13.46% return (gross USD). Performance was somewhat limited by our up-in-quality positioning as CCC securities significantly outperformed, and security selection within the services and leisure sectors. During 2023, the yield-to-worst of the Fund (exclusive of cash) tightened by 157bps, from 7.89% to 6.32%, while the market yield tightened by 129bps, from 8.98% to 7.69%. The Option Adjusted Spread of the Fund tightened by 189bps, from 347bps to 158bps. The overall Fund duration (using a calculation of modified duration-to-worst) decreased from 2.8 to 1.9, while the market duration decreased from 4.2 to 3.7.

Position count increased slightly during the year and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 2.2% position, was CSC Holdings LLC. At year-end, approximately 40% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is down roughly 20% from the previous year-end. Market technicals, although mixed at times, remained positive overall as outflows were mild and the primary market, while more active than last year, remained modest. Inflation data, potential Fed rate cuts, and slowing economic growth will continue to drive market movements, however we still believe that corporate credit fundamentals remain fairly healthy and the high yield default rate will remain relatively benign. With markets focused on the trajectory of interest rates and the impact of a US slowdown, we believe the AXA IM ACT US Short Duration High Yield Low Carbon Fund remains well positioned in this market environment.

MANAGER'S REPORTS (CONTINUED)

AXA IM WAVE Cat Bonds Fund

Performance Commentary – December 2023

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

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

In terms of catastrophes, 2023 has been once again unfavourable for the (re)insurance markets with more than USD 100 billion of insured losses related to a series of natural and man-made catastrophes as reported by Swiss Re. While the economic property damage losses reached USD 270 billion (USD 320 billion in 2021), the insured losses were slightly lower than in 2022 (circa USD 130 billion). There was no major event like Ian in 2022 with insured losses around USD 50 billion but a large number of small to intermediate events. The costliest natural catastrophe was the Türkiye and Syria earthquake which occurred in February with USD 6 billion of insured losses. The other losses were largely driven by a significant series of convective storms in the United States and Europe for total insured losses above USD 65 billion. In the US, nearly twenty events led to insured losses above USD 1 billion and three of them have insured losses above USD 4 billion. Some other events occurred in 2023 including the wildfire in Hawaii (Lahaina) for a cost of more than USD 3.5 billion and typhoon Otis made landfall in Mexico leading to significant damages and estimated insured losses above USD 3 billion. Cyclone Gabrielle made landfall in New Zealand and some floods caused damages as well but for less than USD 2 billion of insured losses. Hurricane Idalia which made landfall in Florida as a category 3 had ultimately a limited impact with a current loss estimate at circa USD 1 billion. Europe was impacted as well with windstorm Ciaran in October and some floods in Italy earlier in the year, but current insured losses are estimated at circa USD 2 billion and USD 500 million respectively. Claims have been impacted by inflation even if inflation in 2023 was significantly lower than in the previous year.

The ILS space saw the highest primary market issuance year ever with circa USD 15.3 billion of cat bonds issued in 2023, significantly higher than 2021's previous record of USD 12.4 billion. As a consequence, the market size has increased compared to the end of last year with an outstanding amount close to USD 43 billion. The spreads have however tightened in 2023 despite the very high primary activity. The offer of cat bonds was matched with a high demand coming from investors due to a high level of redemptions of cat bonds, the high coupons received during the year and some cash inflows. As usual, the traditional reinsurance market is lagging the cat bond and ILW markets regarding the spread adjustment. The traditional reinsurance market has indeed seen an upwards pricing pressure in the last months even if the reinsurance renewals were smoother end of 2023 compared to end of 2022. The market was still under pressure due to on one side higher needs to cede risks coming from insurers partially related to the ongoing inflation (even if the inflation rates decreased in 2023) and some additional risks covered (like floods in Germany for example) and on the other side reinsurers disciplined on the risks they were willing to take and, on the terms and conditions of the reinsurance contracts. The spreads kept on increasing in the traditional reinsurance market in 2023 due to the imbalance between offer and demand even if an equilibrium was more or less found by end of the year. The trend in the cat bond market was different than the one in the traditional reinsurance due to the inertia of the reinsurance renewal dates. The rather hard reinsurance market environment in the last months pushed some repeat sponsors to extend their usage of alternative capacity and brought some new ones into the ILS market. They were willing to find some alternative capacity hence boosting the cat bonds offer to record high. In 2023 we have thus seen many new or repeat sponsors in Europe willing to hedge European windstorm with sometimes hailstorms too and for one deal some floods and earthquakes in addition to the two previous perils. We have seen as well new perils covered in the cat bond market with some hydrothermal activity in New Zealand and cyber risks. Some private cat bonds covering cyber risks were placed early 2023 and four public cat bonds were issued as well in Q4 including one using a market loss trigger. Market players remained disciplined in 2023 and continued to be selective in the primary market, showing relatively less appetite for the deals with the poorest structures (such as cascading or aggregate programmes), inadequate modelling or low level of alignment of interest with sponsors.

The secondary market was active as well thanks to the very busy primary market with some ILS managers rebalancing their portfolios or managing cash flows. As usual most of the trades were for assets exposed to US perils (hurricane and earthquake) but some other perils traded as well (Japan earthquake and typhoon, life deals...). At the end of the year there were some buyers of off-risk bonds too.

MANAGER'S REPORTS (CONTINUED)

AXA IM WAVE Cat Bonds Fund (continued)

The performance of the AXA IM WAVE Cat Bonds Fund was very good for the reference "I USD Capi" share class. This is explained by three main points. Firstly, the coupons were very high in 2023 as the interest rates significantly increased during the year and because the spreads widened a lot in 2022 and remained very high in 2023 despite a spread tightening. Secondly, the performance of the Fund benefited from some mark-to-market increase due to two reasons: on the one hand nearly all the cat bonds benefited from some mark-to-market gains due to the spread tightening across the year; on the other hand some distressed assets (previously impacted by hurricane Ian in 2022) benefitted from mark-to-market recoveries as the losses for the ceding companies stabilized and were even revised downwards. Thirdly, even if the total insured losses were high in 2023, the share borne by the reinsurers and ILS investors was limited. The Fund had thus only some minor losses due to the series of natural catastrophes of 2023, including a partial loss on one asset due to hurricane Otis and partial loss on another asset due to an increase of the mortality in Canada and the UK. The cushion of some aggregate deals was partially eroded leading to some limited mark-to-market decrease for some deals exposed to convective storm in the US and one deal exposed to European windstorm Ciaran. One asset exposed to hurricane Florence and Michael suffered some mark-to-market decrease too. Share classes hedged in other currencies than USD (EUR, CHF, GBP) have had a lower performance than the reference USD share class (Class I USD Capi) due to the adverse USD FX hedging cost.

Our strategy continues to perform very well both for years with some exceptional loss activity like in 2022 and for relatively quiet years like in 2023, thanks to a sound portfolio management and asset picking process.

There should be USD 11.8 billion of assets to redeem in 2024, this is significantly more than the USD 8.9 billion which redeemed in 2023. Even though we expect some distressed bonds either due to hurricane Ian or an excess mortality in Canada and the UK to be extended over the course of 2024, the volume of new issuance could still be higher than what we observed in 2023 which was the best year ever for the cat bond market. Inflation pressure is expected to keep on decreasing in 2024 but should remain and so the additional needs from insurers to cede their risks. Brokers are optimistic on the size of the 2024 pipeline with a primary activity that started earlier than previous years. We expect to see some new sponsors like in 2023 as corporates or (re)insurers are willing to find some additional or alternative capacity outside of the traditional reinsurance and retrocession markets. In the cat bond market, we anticipate that the spreads remain high over the year. As for previous years, the Fund will prefer investing in per occurrence deals rather than aggregate or cascading deals in order to reduce the volatility of the NAV. The preference will remain as well for assets exposed to named and modelled perils. Our selection process will continue screening the best transactions in term of structure, modelling, timing, and quality of the reporting.

MANAGER'S REPORTS (CONTINUED)**AXA IM Maturity 2023 Fund****Market review**

If the performance of financial markets in 2022 was memorable for all of the wrong reasons, 2023 was notable for all of the right ones. Despite a bearish macro consensus at the start of the year, and in March the biggest banking crisis since the GFC, risky assets shrugged off these and other potential derailments to post some impressive total return figures: The S&P500 gained +26.3%; the Bloomberg Global Aggregate Index of government bonds rose +5.7% (avoiding a third consecutive annual decline); and the European high yield market added +12.2% (EUR hedged).

The initial growth fears mentioned above actually subsided quite quickly as January began. The US posted numbers which suggested the jobs market remained extremely strong, while Europe received a tailwind from sharp falls in natural gas prices – their level had almost halved by the end of February. Predictably, this prompted a resurgence of fears about how high central banks would need to raise rates to cool inflation and, by early March, 2yr US Treasury yields had reached 5.1%. This was their highest since 2007.

However, the story swiftly changed after the collapse of Silicon Valley Bank on March 10th. Volatility spiked and government bond yields plunged as concerns amongst investors of broader financial contagion grew. In the week leading up to the rescue of Credit Suisse on March 19th, 2yr US Treasuries and 2yr German Bunds saw their biggest daily moves since 1982 and 1990, respectively. Markets began to bet that such ructions would force central banks to stop raising rates, a feeling that persisted into May and the forced sale of First Republic to JP Morgan.

The summer was then marked by a return to the themes of the start of the year, and indeed many of those from 2022. That is, persistently strong economic data, particularly in the US, fed a narrative of rates needing to remain higher for longer. The Fed and ECB both hiked multiple times during the summer and persisted with their hawkish communications. Treasuries also suffered from increasing concerns about the US debt ceiling and, after Fitch downgraded the sovereign rating from AAA to AA+, the general sustainability of the country's fiscal position. By the end of October, sentiment was very poor: the 10yr US Treasury yield had just passed 5.0% for the first time since 2007; the S&P500 had seen 3 consecutive months of declines, its worst such streak since March 2020; and economic data out of Europe had begun to look rather weak.

However, this set the stage for a remarkable rally in the final two months of the year. As mentioned above, the Bloomberg Global Aggregate Index eventually returned +5.7% in 2023 - +8.1% of which took place since the end of October. The Eurostoxx 600 gained over +10% in this period and the European high yield market rose +5.9%. The catalyst was a number of more positive inflation prints, suggesting that developed markets are well past the peak. Central bankers also began to talk more dovishly, including a "dot plot" from the Fed in December that showed an unexpected 3 cuts in 2024. From its highs of late October, the 10yr US Treasury yield ended the year below 3.9%.

This was almost exactly in-line with its level of the start of the year. Bunds performed slightly better, the yield there falling from 2.6% to 2.0%. This helped the European Corporates index to a return of +8.0%. As mentioned at the top, European high yield rose +12.2% (EUR hedged), slightly behind the equivalent US index at +13.5%. Though lower rates helped, gains in our market were driven mainly by excess returns. Asset swap spreads tightened from 396bps to 334bps, having peaked at a level of 437bps during the banking turmoil in March. In these circumstances, it's not surprising that riskier Bs (+15.3%) outperformed BBs (+11.0%). But CCCs, impacted by idiosyncratic credit stories, lagged by quite some distance – they only rose +5.7%, almost all of this in November and December.

Performance

The Fund closed on October 26th 2023. For the year up to that date, it generated a total return of +2.89% (net of fees, A share class) and +3.97% (gross of fees, A share class). In comparison, for the same period the European High Yield universe, (the ICE BofA European Currency High Yield Index) delivered a performance of +5.48% (EUR hedged). On a EUR hedged basis, Sterling high yield had a particularly strong year – it rose +6.94%.

MANAGER'S REPORTS (CONTINUED)

AXA IM Maturity 2023 Fund (continued)

The Fund's performance can be explained by its extremely defensive positioning as it approached the maturity date. As well as naturally being exposed to only very short duration bonds, during the final six months in particular any redemptions were reinvested into holdings of high-quality investment grade paper and government bonds. The returns during the period were therefore unsurprisingly lower than those of the broader high yield universe.

Outlook

As mentioned above, the Fund closed in October. All of the remaining holdings were sold, and cash was returned to investors.

MANAGER'S REPORTS (CONTINUED)**AXA IM Euro Yield Target 2028****Market review**

If the performance of financial markets in 2022 was memorable for all of the wrong reasons, 2023 was notable for all of the right ones. Despite a bearish macro consensus at the start of the year, and in March the biggest banking crisis since the GFC, risky assets shrugged off these and other potential derailments to post some impressive total return figures: The S&P500 gained +26.3%; the Bloomberg Global Aggregate Index of government bonds rose +5.7% (avoiding a third consecutive annual decline); and the European high yield market added +12.2% (EUR hedged).

The initial growth fears mentioned above actually subsided quite quickly as January began. The US posted numbers which suggested the jobs market remained extremely strong, while Europe received a tailwind from sharp falls in natural gas prices – their level had almost halved by the end of February. Predictably, this prompted a resurgence of fears about how high central banks would need to raise rates to cool inflation and, by early March, 2yr US Treasury yields had reached 5.1%. This was their highest since 2007.

However, the story swiftly changed after the collapse of Silicon Valley Bank on March 10th. Volatility spiked and government bond yields plunged as concerns amongst investors of broader financial contagion grew. In the week leading up to the rescue of Credit Suisse on March 19th, 2yr US Treasuries and 2yr German Bunds saw their biggest daily moves since 1982 and 1990, respectively. Markets began to bet that such ructions would force central banks to stop raising rates, a feeling that persisted into May and the forced sale of First Republic to JP Morgan.

The summer was then marked by a return to the themes of the start of the year, and indeed many of those from 2022. That is, persistently strong economic data, particularly in the US, fed a narrative of rates needing to remain higher for longer. The Fed and ECB both hiked multiple times during the summer and persisted with their hawkish communications. Treasuries also suffered from increasing concerns about the US debt ceiling and, after Fitch downgraded the sovereign rating from AAA to AA+, the general sustainability of the country's fiscal position. By the end of October, sentiment was very poor: the 10yr US Treasury yield had just passed 5.0% for the first time since 2007; the S&P500 had seen 3 consecutive months of declines, its worst such streak since March 2020; and economic data out of Europe had begun to look rather weak.

However, this set the stage for a remarkable rally in the final two months of the year. As mentioned above, the Bloomberg Global Aggregate Index eventually returned +5.7% in 2023 - +8.1% of which took place since the end of October. The Eurostoxx 600 gained over +10% in this period and our European high yield market rose +5.9%. The catalyst was a number of more positive inflation prints, suggesting that developed markets are well past the peak. Central bankers also began to talk more "dovishly", including a "dot plot" from the Fed in December that showed an unexpected 3 cuts in 2024. From its highs of late October, the 10yr US Treasury yield ended the year below 3.9%.

This was almost exactly in-line with its level of the start of the year. Bunds performed slightly better, the yield there falling from 2.6% to 2.0%. This helped the European Corporates index to a return of +8.0%. As mentioned at the top, European high yield rose +12.2% (EUR hedged), slightly behind the equivalent US index at +13.5%. Though lower rates helped, gains in our market were driven mainly by excess returns. Asset swap spreads tightened from 396bps to 334bps, having peaked at a level of 437bps during the banking turmoil in March. In these circumstances, it's not surprising that riskier Bs (+15.3%) outperformed BBs (+11.0%). But CCCs, impacted by idiosyncratic credit stories, lagged by quite some distance – they only rose +5.7%, almost all of this in November and December.

Performance

The Fund launched on June 14th 2023. To the end of the year from that date, it generated a total return of +6.47% (net of fees, A share class) and +7.20% (gross of fees, A share class). In comparison, for the same period the European High Yield universe, (the ICE BofA European Currency High Yield Index) delivered a performance of +6.90% (EUR hedged). On a EUR hedged basis, Sterling high yield did particularly well over that timeframe – it rose +8.97%. This was beneficial for the Fund. The strong return was comprised in roughly equal parts of carry, underlying rates moves and spread tightening.

MANAGER'S REPORTS (CONTINUED)

AXA IM Euro Yield Target 2028 (continued)

Outlook

At the start of the 2023, we were fond of pointing out that yields in our asset class were extremely attractive – 8.0% on the ICE BofA European Currency High Yield Index. Whilst many, including ourselves, had a bearish view of the macroeconomic picture, we still took a great deal of comfort in this figure. Put simply, such high incomes offered a lot of protection against bond prices falling: either due to rates rising; or due to spreads widening. Indeed, had we been writing this at the end of October, we would have felt quite satisfied in pointing out that high yield was on track for a total return very much in line with this starting level. Up to that point in the year, the negative impact from government bonds had been broadly offset by some tightening of spreads. However, as discussed above, after the November pivot in rates the asset class rallied hard. Some of the returns we might have expected to see in 2024 were instead already earned by the end of 2023 – truly confounding all of those bearish expectations in the process.

That said, since the start of the year, investors have already dialled-back some of their expectations for interest rate cuts. We ended 2023 with implied probabilities of c. 100% and c. 65% for cuts at the Fed and ECB's respective meetings in March. These have now fallen to almost 0% in each case. At the same time, market pricing of the total number of cuts by both central banks this year has gone from around six to closer to four. These moves have taken place against the backdrop of a US economy that continues to be extremely robust, and inflation data that has surprised to the upside. Markets have gradually come to accept that rates volatility may not yet be quite over...

Amidst all of this, returns in European high yield have continued to be strong. Indeed, some people have begun suggesting that the asset class is becoming expensive. Whilst we are happy to reiterate the supportive themes that we've been talking about for much of the last year or so – a very positive technical; solid fundamentals; rapidly falling financing costs, amongst others – it's hard to deny that there is much less room for error in spreads than there was before this rally started. But as we write this, yields are still healthy by the standards of much of the last decade or so – 6.6% for the universe - and of course, most of the Fund's assets were invested at more attractive valuations before the rally started. As long-term investors, we can't help but remain reassured by some of the simple regressions we talked about at the launch of the Fund. For example, when investigating 5-yearly returns for a starting level of yield, we found that, encouragingly and unsurprisingly, when yields are high, subsequent returns tend to be as well. And so whilst we watch market developments with interest, our view remains firmly fixed on our longer-term time horizon.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of AXA IM World Access Vehicle ICAV ("the ICAV") for the financial year ended 31 December 2023 in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Date: 25 April 2024

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2023
Long Term Bonds and Notes - 94.01% (31 December 2022: 93.11%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Canada - 2.20% (31 December 2022: 1.93%)					
740,000	Garda World Security	4.63%	15/02/2027	713,963	0.43
377,000	Garda World Security	9.50%	01/11/2027	380,500	0.23
160,000	GFL Environmental	5.13%	15/12/2026	158,415	0.10
60,000	Masonite International	5.38%	01/02/2028	57,682	0.04
90,000	New Red Finance	4.38%	15/01/2028	86,039	0.05
1,985,000	NOVA Chemicals	4.88%	01/06/2024	1,969,537	1.19
251,000	Open Text	6.90%	01/12/2027	261,109	0.16
				3,627,245	2.20
Cayman Islands - 1.62% (31 December 2022: 0.09%)					
1,380,000	GGAM Finance	7.75%	15/05/2026	1,402,167	0.85
475,000	GGAM Finance	8.00%	15/02/2027	487,488	0.30
690,000	GGAM Finance	8.00%	15/06/2028	714,643	0.43
70,000	Seagate HDD Cayman	4.75%	01/01/2025	69,475	0.04
				2,673,773	1.62
International - 0.28% (31 December 2022: 0.00%)					
445,000	Clarios Global	6.75%	15/05/2028	454,274	0.28
Ireland - 1.80% (31 December 2022: 1.68%)					
1,650,000	Ardagh Packaging Finance	5.25%	30/04/2025	1,606,014	0.97
1,500,000	Ardagh Packaging Finance	4.13%	15/08/2026	1,370,017	0.83
				2,976,031	1.80
Luxembourg - 1.24% (31 December 2022: 0.97%)					
1,530,000	Camelot Finance	4.50%	01/11/2026	1,494,879	0.91
555,000	Dana Financing Luxembourg	5.75%	15/04/2025	554,141	0.33
				2,049,020	1.24
Netherlands - 2.01% (31 December 2022: 1.73%)					
1,000,000	Trivium Packaging Finance	5.50%	15/08/2026	982,154	0.59
2,400,000	Ziggo Bond	6.00%	15/01/2027	2,338,060	1.42
				3,320,214	2.01
United Kingdom - 2.09% (31 December 2022: 0.50%)					
1,340,000	International Game Technology	4.13%	15/04/2026	1,303,224	0.79
1,345,000	Rolls-Royce	3.63%	14/10/2025	1,296,917	0.79
840,000	Rolls-Royce	5.75%	15/10/2027	841,968	0.51
				3,442,109	2.09
United States - 82.77% (31 December 2022: 86.21%)					
1,575,000	Academy	6.00%	15/11/2027	1,548,527	0.94
1,890,000	ACI Worldwide	5.75%	15/08/2026	1,879,010	1.14
338,000	Acushnet	7.38%	15/10/2028	352,843	0.21
615,000	AECOM	5.13%	15/03/2027	610,956	0.37
1,365,000	Albertsons Cos	3.25%	15/03/2026	1,288,739	0.78
1,310,000	Amkor Technology	6.63%	15/09/2027	1,327,521	0.80
1,915,000	Aramark Services	5.00%	01/04/2025	1,901,954	1.15
505,000	Aramark Services	5.00%	01/02/2028	490,208	0.30
1,695,000	Avient	5.75%	15/05/2025	1,696,761	1.03
831,000	B&G Foods	5.25%	01/04/2025	818,963	0.50
813,000	B&G Foods	8.00%	15/09/2028	854,701	0.52
1,155,000	Beacon Roofing Supply	4.50%	15/11/2026	1,126,342	0.68
80,000	Berry Global	4.88%	15/07/2026	78,666	0.05

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 94.01% (31 December 2022: 93.11%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 82.77% (31 December 2022: 86.21%) (continued)					
1,875,000	Berry Global	5.63%	15/07/2027	1,862,898	1.13
640,000	Blackstone Mortgage Trust	3.75%	15/01/2027	569,809	0.35
775,000	Block	2.75%	01/06/2026	731,332	0.44
1,180,000	Bread Financial Holdings	7.00%	15/01/2026	1,173,899	0.71
1,790,000	Brink's	5.50%	15/07/2025	1,783,293	1.08
2,000,000	Brink's	4.63%	15/10/2027	1,908,382	1.16
1,650,000	Caesars Entertainment	6.25%	01/07/2025	1,655,732	1.00
1,660,000	Caesars Entertainment	8.13%	01/07/2027	1,702,801	1.03
285,000	Caesars Resort Collection	5.75%	01/07/2025	285,148	0.17
465,000	Carnival Holdings Bermuda	10.38%	01/05/2028	506,475	0.31
1,040,000	Catalent Pharma Solutions	5.00%	15/07/2027	1,005,885	0.61
1,890,000	CCO Holdings	5.50%	01/05/2026	1,878,594	1.14
2,390,000	CCO Holdings	5.13%	01/05/2027	2,310,639	1.40
1,510,000	CD&R Smokey Buyer	6.75%	15/07/2025	1,495,489	0.91
	Charles River Laboratories				
36,000	International	4.25%	01/05/2028	34,302	0.02
1,875,000	Churchill Downs	5.50%	01/04/2027	1,856,765	1.13
1,765,000	Cogent Communications Group	3.50%	01/05/2026	1,691,205	1.02
1,600,000	CommScope	6.00%	01/03/2026	1,427,520	0.87
235,000	Crown Americas	4.75%	01/02/2026	232,916	0.14
2,400,000	CSC Holdings	5.25%	01/06/2024	2,351,139	1.42
3,750,000	CSC Holdings	5.50%	15/04/2027	3,468,627	2.10
1,548,000	Dave & Buster's	7.63%	01/11/2025	1,568,975	0.95
698,000	Energizer Holdings	6.50%	31/12/2027	698,720	0.42
645,000	Ford Motor Credit	5.58%	18/03/2024	644,210	0.39
1,685,000	Ford Motor Credit	2.30%	10/02/2025	1,621,597	0.98
542,000	Ford Motor Credit	6.95%	06/03/2026	555,454	0.34
639,000	Ford Motor Credit	6.95%	10/06/2026	655,903	0.40
589,000	Ford Motor Credit	4.95%	28/05/2027	575,073	0.35
1,325,000	Gen Digital	5.00%	15/04/2025	1,312,936	0.80
1,354,000	Gen Digital	6.75%	30/09/2027	1,378,310	0.84
212,000	General Motors Financial	3.80%	07/04/2025	207,674	0.13
1,205,000	Getty Images	9.75%	01/03/2027	1,217,295	0.74
2,070,000	Gray Television	5.88%	15/07/2026	2,015,437	1.22
2,160,000	Gray Television	7.00%	15/05/2027	2,055,143	1.25
1,575,000	Hanesbrands	4.88%	15/05/2026	1,520,328	0.92
1,730,000	Herbalife Nutrition	7.88%	01/09/2025	1,710,874	1.04
800,000	HUB International	7.00%	01/05/2026	804,020	0.49
1,082,000	Icahn Enterprises	4.75%	15/09/2024	1,076,085	0.65
1,560,000	IQVIA	5.00%	15/10/2026	1,546,141	0.94
950,000	IQVIA	5.00%	15/05/2027	932,967	0.57
245,000	IQVIA	5.70%	15/05/2028	249,853	0.15
445,000	IRB Holding	7.00%	15/06/2025	445,347	0.27
1,125,000	JELD-WEN	4.63%	15/12/2025	1,089,596	0.66
535,000	JELD-WEN	4.88%	15/12/2027	506,137	0.31
1,665,000	LABL	6.75%	15/07/2026	1,620,926	0.98
570,000	Life Time	5.75%	15/01/2026	566,258	0.34
1,650,000	Live Nation Entertainment	4.88%	01/11/2024	1,636,585	0.99
380,000	Mattel	3.38%	01/04/2026	361,710	0.22
2,500,000	Matthews International	5.25%	01/12/2025	2,437,904	1.48

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM ACT US Short Duration High Yield Low Carbon

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 94.01% (31 December 2022: 93.11%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 82.77% (31 December 2022: 86.21%) (continued)					
1,045,000	Mauser Packaging Solutions Holding	7.88%	15/08/2026	1,064,417	0.64
115,000	Newell Brands	4.88%	01/06/2025	113,203	0.07
1,235,000	Newell Brands	5.20%	01/04/2026	1,218,823	0.74
733,000	Newell Brands	6.38%	15/09/2027	730,044	0.44
2,900,000	Nexstar Media	5.63%	15/07/2027	2,806,579	1.70
451,000	Openlane	5.13%	01/06/2025	445,015	0.27
2,900,000	Outfront Media Capital	5.00%	15/08/2027	2,805,465	1.70
300,000	Owens-Brockway Glass Container	6.38%	15/08/2025	302,119	0.18
2,570,000	Owens-Brockway Glass Container	6.63%	13/05/2027	2,573,418	1.56
520,000	Park Intermediate Holdings	7.50%	01/06/2025	523,271	0.32
660,000	Performance Food Group	6.88%	01/05/2025	662,356	0.40
1,440,000	Performance Food Group	5.50%	15/10/2027	1,420,421	0.86
1,414,000	Post Holdings	5.75%	01/03/2027	1,403,920	0.85
1,335,000	PRA Health Sciences	2.88%	15/07/2026	1,248,308	0.76
14,000	Prestige Brands	5.13%	15/01/2028	13,609	0.01
227,000	Prime Security Services Borrower	5.25%	15/04/2024	219,426	0.13
1,515,000	Prime Security Services Borrower	5.75%	15/04/2026	1,524,163	0.92
665,000	PTC	3.63%	15/02/2025	650,665	0.39
1,411,000	Raptor Acquisition	4.88%	01/11/2026	1,346,227	0.82
499,000	Regal Rexnord	6.05%	15/02/2026	504,628	0.31
282,000	Ritchie Bros Holdings	6.75%	15/03/2028	290,692	0.18
2,000,000	RLJ Lodging Trust	3.75%	01/07/2026	1,896,508	1.15
1,255,000	Rocket Mortgage	2.88%	15/10/2026	1,158,798	0.70
705,000	SBA Communications	3.88%	15/02/2027	677,508	0.41
390,000	Sealed Air	4.00%	01/12/2027	366,434	0.22
429,000	Sealed Air	6.13%	01/02/2028	432,973	0.26
1,415,000	Shift4 Payments	4.63%	01/11/2026	1,376,845	0.83
1,500,000	Sirius XM Radio	3.13%	01/09/2026	1,410,690	0.85
2,800,000	Sirius XM Radio	5.00%	01/08/2027	2,706,532	1.64
1,500,000	Six Flags Entertainment	4.88%	31/07/2024	1,482,187	0.90
190,000	Six Flags Theme Parks	7.00%	01/07/2025	191,005	0.12
235,000	Specialty Building Products Holdings	6.38%	30/09/2026	230,701	0.14
1,285,000	SS&C Technologies	5.50%	30/09/2027	1,267,470	0.77
1,945,000	Starwood Property Trust	3.75%	31/12/2024	1,910,097	1.16
635,000	Starwood Property Trust	3.63%	15/07/2026	602,082	0.36
1,533,000	Stericycle	5.38%	15/07/2024	1,529,305	0.93
500,000	Surgery Center Holdings	6.75%	01/07/2025	502,017	0.30
719,000	Surgery Center Holdings	10.00%	15/04/2027	728,095	0.44
890,000	TEGNA	4.75%	15/03/2026	866,371	0.52
970,000	Tenet Healthcare	4.88%	01/01/2026	959,754	0.58
2,500,000	Tenet Healthcare	6.25%	01/02/2027	2,514,015	1.52
690,000	Unisys	6.88%	01/11/2027	621,942	0.38
1,205,000	United States Treasury Bill	0.00%	16/01/2024	1,202,539	0.73
1,605,000	United States Treasury Bill	0.00%	25/01/2024	1,599,598	0.97
370,000	Univision Communications	5.13%	15/02/2025	368,940	0.22
375,000	Univision Communications	6.63%	01/06/2027	374,249	0.23
825,000	US Foods	6.88%	15/09/2028	850,254	0.52
366,000	Vail Resorts	6.25%	15/05/2025	364,525	0.22
1,040,000	Verscend Escrow	9.75%	15/08/2026	1,047,959	0.63
1,525,000	Watco Cos	6.50%	15/06/2027	1,526,624	0.93

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 94.01% (31 December 2022: 93.11%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 82.77% (31 December 2022: 86.21%) (continued)					
1,822,000	WESCO Distribution	7.13%	15/06/2025	1,836,653	1.11
220,000	WESCO Distribution	7.25%	15/06/2028	226,279	0.14
90,000	Williams Scotsman	4.63%	15/08/2028	85,096	0.05
2,300,000	Williams Scotsman International	6.13%	15/06/2025	2,306,969	1.40
90,000	Wyndham Hotels & Resorts	4.38%	15/08/2028	84,220	0.05
1,890,000	XHR	6.38%	15/08/2025	1,886,891	1.14
1,752,000	XPO	6.25%	01/06/2028	1,776,327	1.08
1,000,000	Zayo Group Holdings	4.00%	01/03/2027	802,795	0.49
				136,557,515	82.77
Total Long Term Bonds and Notes				155,100,181	94.01
Total Transferable Securities				155,100,181	94.01
Total Investments excluding Financial Derivative Instruments				155,100,181	94.01

Financial Derivative Instruments - 0.28% (31 December 2022: 0.03%)
Open Forward Foreign Currency Exchange Contracts - 0.28% (31 December 2022: 0.03%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/01/2024	CHF	17,101	USD	19,811	535	0.00
17/01/2024	CHF	501,089	USD	580,488	15,682	0.01
17/01/2024	EUR	2,405	USD	2,645	13	0.00
17/01/2024	EUR	7,130	USD	7,850	31	0.00
17/01/2024	EUR	13,782	USD	15,173	59	0.00
17/01/2024	EUR	40,798	USD	44,916	175	0.00
17/01/2024	EUR	285,668	USD	314,512	1,222	0.00
17/01/2024	EUR	560,010	USD	616,555	2,397	0.00
17/01/2024	EUR	1,117,488	USD	1,230,299	4,805	0.00
17/01/2024	EUR	1,149,698	USD	1,265,761	4,943	0.00
17/01/2024	EUR	1,729,049	USD	1,903,631	7,400	0.01
17/01/2024	EUR	2,120,967	USD	2,318,535	25,663	0.02
17/01/2024	EUR	46,508,341	USD	51,204,289	199,037	0.12
17/01/2024	EUR	46,512,295	USD	51,208,641	199,054	0.12
17/01/2024	USD	5,044	EUR	4,615	(57)	(0.00)
17/01/2024	USD	5,504	EUR	5,011	(35)	(0.00)
17/01/2024	USD	8,284	EUR	7,531	(40)	(0.00)
17/01/2024	USD	8,896	EUR	8,080	(35)	(0.00)
17/01/2024	USD	12,409	EUR	11,272	(49)	(0.00)
17/01/2024	USD	19,825	EUR	18,024	(96)	(0.00)
17/01/2024	USD	20,156	EUR	18,444	(230)	(0.00)
17/01/2024	USD	30,392	EUR	27,808	(343)	(0.00)
17/01/2024	USD	40,649	EUR	36,955	(196)	(0.00)
17/01/2024	USD	58,681	EUR	52,810	312	0.00
17/01/2024	USD	58,797	EUR	52,915	313	0.00
17/01/2024	USD	328,616	EUR	299,196	(2,069)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					461,641	0.28
Unrealised loss on open forward foreign currency exchange contracts					(3,150)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					458,491	0.28
Total Financial Derivative Instruments					458,491	0.28

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon****SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)**

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	155,561,822	94.29
Total Financial Liabilities at Fair Value Through Profit or Loss	(3,150)	0.00
	Fair Value USD	% of Net Assets
Total Investments	155,558,672	94.29
Cash and cash equivalents - 4.75% (31 December 2022: 5.65%)	7,831,320	4.75
Other Net Assets - 0.96% (31 December 2022: 1.21%)	1,583,692	0.96
Net assets attributable to holders of redeemable participating shares	164,973,684	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets
Transferable securities admitted to official exchange listing		11.98
Transferable securities dealt in on another regulated market		80.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		1.17
Over the counter financial derivative instruments		0.28
Other Assets		6.14
		100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023

Long Term Bonds and Notes - 98.38% (31 December 2022: 94.41%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 63.49% (31 December 2022: 66.23%)					
333,000	2001 Cat	17.82%	08/01/2027	334,299	0.18
1,789,000	Acorn	7.82%	07/11/2024	1,758,945	0.94
2,208,000	Acorn	9.69%	06/11/2026	2,211,754	1.19
2,000,000	Alamo	12.50%	07/06/2024	2,027,200	1.09
750,000	Alamo	13.84%	07/06/2026	765,900	0.41
333,000	Aquila I Series 2023-1	12.82%	08/06/2026	338,961	0.18
1,286,000	Aquila I Series 2023-1	14.59%	08/06/2026	1,310,434	0.70
923,000	Blue Halo	15.07%	24/02/2025	922,815	0.49
1,212,000	Blue Ridge	10.57%	08/01/2027	1,212,000	0.65
437,000	Blue Ridge	13.32%	08/01/2027	436,825	0.23
2,143,000	Blue Sky	9.68%	26/01/2027	2,372,473	1.27
875,000	Bonanza	11.10%	16/03/2025	755,037	0.41
1,500,000	Bowline	11.69%	23/05/2025	1,497,750	0.80
938,000	Cape Lookout	10.67%	28/03/2025	929,089	0.50
750,000	Cape Lookout	11.83%	28/04/2026	765,075	0.41
2,500,000	Commonwealth	9.32%	08/07/2026	2,493,250	1.34
2,000,000	Eiffel	7.22%	19/01/2027	2,205,544	1.18
1,861,000	Everglades II	11.46%	14/05/2024	1,864,350	1.00
2,032,000	Everglades II	11.94%	14/05/2024	2,046,427	1.10
896,000	Everglades II	12.96%	14/05/2024	906,125	0.49
1,313,000	Finca	13.31%	06/06/2025	1,339,916	0.72
3,227,000	FloodSmart	18.92%	01/03/2024	3,246,685	1.74
1,700,000	FloodSmart	17.17%	25/02/2025	1,666,170	0.89
5,335,000	Frontline	5.44%	06/07/2026	516,962	0.28
917,000	Galileo	12.32%	08/01/2026	917,092	0.49
2,605,000	Galileo	12.32%	07/01/2028	2,606,302	1.40
429,000	Gateway	18.33%	24/02/2026	452,037	0.24
333,000	Gateway II	14.82%	27/04/2026	338,162	0.18
964,000	Herbie	14.64%	08/07/2024	975,857	0.52
500,000	Herbie	12.05%	08/01/2025	497,600	0.27
1,000,000	Herbie	17.84%	08/01/2027	1,062,500	0.57
1,846,000	High Point	11.07%	06/01/2027	1,846,000	0.99
818,000	Kilimanjaro III	9.90%	21/04/2025	803,685	0.43
840,000	Kilimanjaro III	10.20%	21/04/2025	823,200	0.44
1,600,000	Kilimanjaro III	5.25%	25/06/2025	1,602,400	0.86
2,028,000	Kilimanjaro III	9.90%	20/04/2026	1,951,747	1.05
857,000	Kilimanjaro III	10.20%	20/04/2026	817,664	0.44
1,574,000	Lightning Series 2023-1	16.33%	31/03/2026	1,664,190	0.89
250,000	Locke Tavern	4.75%	09/04/2026	252,525	0.14
1,313,000	Logistics	9.20%	20/12/2024	1,294,618	0.69
1,970,000	Long Point IV	9.58%	01/06/2026	1,960,938	1.05
1,000,000	Lower Ferry	9.59%	08/07/2026	1,005,400	0.54
2,050,000	Lower Ferry	10.34%	08/07/2026	2,051,025	1.10
950,000	Matterhorn	10.60%	24/03/2025	929,860	0.50
438,000	Matterhorn	13.10%	24/03/2025	431,561	0.23
1,886,000	Matterhorn	11.10%	08/12/2025	1,749,831	0.94
450,000	Matterhorn	1.50%	08/01/2027	191,250	0.10
1,167,000	Merna Reinsurance II	9.32%	05/04/2024	1,167,000	0.63
2,227,000	Merna Reinsurance II	10.84%	08/07/2024	2,206,066	1.18
469,000	MetroCat	5.75%	08/05/2026	473,925	0.25

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Long Term Bonds and Notes - 98.38% (31 December 2022: 94.41%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 63.49% (31 December 2022: 66.23%) (continued)					
2,000,000	Mona Lisa	12.34%	08/07/2025	1,985,400	1.06
2,300,000	Mona Lisa	17.82%	08/01/2026	2,468,820	1.32
500,000	Montoya	16.82%	07/04/2027	500,000	0.27
1,000,000	Montoya Re	12.45%	07/04/2025	1,005,600	0.54
308,000	Montoya Re	19.33%	07/04/2026	336,490	0.18
450,000	Mountain	12.07%	05/06/2026	452,970	0.24
1,167,000	Mystic IV	17.32%	08/01/2027	1,168,517	0.63
618,000	Mystic Re IV	15.08%	08/01/2024	617,815	0.33
700,000	Mystic Re IV	14.59%	08/01/2026	722,820	0.39
1,600,000	Nakama	7.54%	14/01/2025	1,595,680	0.86
1,950,000	Nakama	9.14%	09/05/2028	1,973,010	1.06
750,000	Northshore II	11.11%	08/01/2024	749,700	0.40
2,167,000	Northshore II	13.32%	08/07/2025	2,221,392	1.19
1,700,000	Ocelot	13.07%	07/01/2027	1,701,020	0.91
1,500,000	Randolph	0.01%	15/06/2024	1,265,598	0.68
917,000	Sakura	18.84%	05/01/2026	988,067	0.53
750,000	Sanders II	9.67%	07/04/2024	748,950	0.40
837,000	Sanders II	8.38%	07/04/2025	804,357	0.43
250,000	Sanders III	11.07%	07/04/2027	250,850	0.13
550,000	Sierra	8.04%	31/01/2024	548,625	0.29
2,345,000	Solomon	10.59%	08/06/2026	2,387,210	1.28
2,357,000	Stabilitas	13.84%	05/06/2026	2,392,826	1.28
808,000	Sutter	12.08%	19/06/2026	814,222	0.44
1,692,000	Sutter	15.08%	19/06/2026	1,696,399	0.91
3,338,000	Tailwind	12.21%	08/01/2025	3,258,556	1.75
2,167,000	Tailwind	14.40%	08/01/2025	2,117,376	1.14
1,688,000	Titania	10.45%	21/06/2024	1,686,987	0.90
1,207,000	Titania	11.82%	27/12/2024	1,168,979	0.63
350,000	Titania	17.57%	27/02/2026	376,705	0.20
441,000	Titania	18.07%	27/02/2026	473,546	0.25
769,000	Topanga	8.63%	08/01/2026	704,327	0.38
1,000,000	Topanga	0.50%	08/01/2028	800,000	0.43
1,643,000	Torrey Pines	9.52%	07/06/2024	1,625,748	0.87
1,946,000	Torrey Pines	10.09%	07/06/2024	1,920,702	1.03
1,000,000	Torrey Pines	13.10%	06/06/2025	968,000	0.52
1,750,000	Torrey Pines	12.84%	05/06/2026	1,744,925	0.94
333,000	Ursa	10.84%	06/12/2025	333,833	0.18
500,000	Ursa	13.59%	06/12/2025	502,450	0.27
1,571,000	Ursa	9.25%	07/12/2026	1,567,230	0.84
917,000	Ursa	10.82%	07/12/2026	918,192	0.49
1,857,000	Ursa	14.07%	07/12/2026	1,859,228	1.00
1,529,000	Ursa II	11.97%	06/12/2024	1,487,258	0.80
1,000,000	Ursa II	13.08%	16/06/2025	979,400	0.53
500,000	Ursa II	15.59%	06/12/2025	519,350	0.28
				118,405,551	63.49
Cayman Islands - 5.56% (31 December 2022: 6.49%)					
308,000	Caelus V	5.44%	05/06/2024	27,350	0.01
250,000	Caelus V	5.57%	05/06/2024	9,950	0.01
1,500,000	Caelus V	5.44%	09/06/2025	150	0.00
818,000	Caelus V	5.84%	09/06/2025	593,050	0.32

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.38% (31 December 2022: 94.41%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Cayman Islands - 5.56% (31 December 2022: 6.49%) (continued)					
1,042,000	Caelus VI	10.44%	07/06/2024	1,039,708	0.56
1,786,000	Fish Pond	9.32%	08/01/2027	1,788,322	0.96
750,000	Residential Reinsurance 2020	11.33%	06/12/2024	743,700	0.40
292,000	Residential Reinsurance 2020	13.98%	06/12/2024	288,116	0.15
1,131,000	Residential Reinsurance 2021	8.98%	06/06/2025	1,040,633	0.56
1,250,000	Residential Reinsurance 2021	10.83%	06/06/2025	1,068,500	0.57
563,000	Residential Reinsurance 2021	10.60%	06/12/2025	540,987	0.29
417,000	Residential Reinsurance 2021	17.32%	06/12/2025	401,071	0.21
417,000	Residential Reinsurance 2022	13.13%	06/06/2026	367,085	0.20
364,000	Residential Reinsurance 2022	13.03%	06/12/2026	370,625	0.20
400,000	Residential Reinsurance 2022	15.42%	06/12/2026	417,120	0.22
875,000	Residential Reinsurance 2023	15.84%	06/06/2027	870,012	0.47
438,000	Residential Reinsurance 2023	11.07%	06/12/2027	438,438	0.23
375,000	Residential Reinsurance 2023	13.83%	06/12/2027	374,963	0.20
				10,379,780	5.56
International - 1.10% (31 December 2022: 3.16%)					
1,429,000	International Bank for Reconstruction & Development	9.06%	13/03/2024	1,427,428	0.77
292,000	International Bank for Reconstruction & Development	12.06%	15/04/2024	146,000	0.08
464,000	International Bank for Reconstruction & Development	10.11%	31/03/2026	470,264	0.25
				2,043,692	1.10
Ireland - 7.94% (31 December 2022: 2.85%)					
3,889,000	Atlas Capital	12.61%	05/06/2026	3,920,890	2.10
1,050,000	Azzurro II	8.75%	17/01/2024	1,158,839	0.62
714,000	Lion III	8.01%	16/07/2025	769,475	0.41
1,375,000	Orange Capital	7.36%	17/01/2025	1,496,566	0.80
1,067,000	Orange Capital RE Designated Activity	11.51%	08/01/2027	1,180,901	0.64
2,357,000	Queen Street 2023	12.83%	08/12/2025	2,403,669	1.29
1,500,000	Taranis Reinsurance	9.96%	21/01/2028	1,661,118	0.89
2,000,000	Taranis Reinsurance	12.18%	21/01/2028	2,214,823	1.19
				14,806,281	7.94
Singapore - 5.75% (31 December 2022: 5.75%)					
1,750,000	Easton	12.83%	08/01/2027	1,754,200	0.94
1,188,000	First Coast II	11.33%	07/04/2025	1,149,390	0.61
313,000	Hexagon III	6.53%	15/01/2026	331,026	0.18
2,000,000	Kizuna III	7.29%	07/04/2026	1,973,600	1.06
2,262,000	Nakama	7.34%	13/10/2026	2,232,594	1.20
2,667,000	Nakama	8.04%	13/10/2026	2,608,593	1.40
687,000	Umigame	10.08%	07/04/2025	681,435	0.36
				10,730,838	5.75
United Kingdom - 0.64% (31 December 2022: 0.92%)					
1,200,000	Sussex Capital UK	13.70%	08/01/2025	1,186,560	0.64
United States - 13.90% (31 December 2022: 9.01%)					
186,200	United States Treasury Bill	0.00%	04/01/2024	186,146	0.10
186,800	United States Treasury Bill	0.00%	23/01/2024	186,227	0.10
187,400	United States Treasury Bill	0.00%	25/01/2024	186,769	0.10

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.38% (31 December 2022: 94.41%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 13.90% (31 December 2022: 9.01%) (continued)					
10,287,900	United States Treasury Bill	0.00%	06/02/2024	10,235,144	5.49
175,100	United States Treasury Bill	0.00%	15/02/2024	173,979	0.09
9,465,900	United States Treasury Bill	0.00%	22/02/2024	9,395,600	5.04
3,288,200	United States Treasury Bill	0.00%	14/03/2024	3,254,111	1.75
2,327,200	United States Treasury Bill	0.00%	21/03/2024	2,300,712	1.23
				25,918,688	13.90
Total Long Term Bonds and Notes				183,471,390	98.38
Total Transferable Securities				183,471,390	98.38
Total Investments excluding Financial Derivative Instruments				183,471,390	98.38

Financial Derivative Instruments - 0.57% (31 December 2022: (0.03)%)
Open Forward Foreign Currency Exchange Contracts - 0.57% (31 December 2022: (0.03)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/01/2024	CHF	5,335	USD	6,180	167	0.00
17/01/2024	CHF	156,797	USD	181,642	4,907	0.00
17/01/2024	CHF	403,995	USD	468,012	12,640	0.01
17/01/2024	CHF	499,423	USD	578,562	15,626	0.01
17/01/2024	CHF	13,763,983	USD	15,944,930	430,752	0.23
17/01/2024	CHF	19,535,964	USD	22,631,500	611,390	0.33
17/01/2024	EUR	513	USD	565	2	0.00
17/01/2024	EUR	516	USD	568	2	0.00
17/01/2024	EUR	533	USD	587	2	0.00
17/01/2024	EUR	20,863	USD	22,969	89	0.00
17/01/2024	EUR	20,968	USD	23,085	90	0.00
17/01/2024	EUR	21,680	USD	23,869	93	0.00
17/01/2024	EUR	71,008	USD	78,177	305	0.00
17/01/2024	EUR	75,000	USD	81,970	924	0.00
17/01/2024	EUR	77,203	USD	84,997	332	0.00
17/01/2024	EUR	89,500	USD	97,818	1,102	0.00
17/01/2024	EUR	111,546	USD	122,807	480	0.00
17/01/2024	EUR	122,686	USD	134,797	802	0.00
17/01/2024	EUR	332,237	USD	365,777	1,429	0.00
17/01/2024	EUR	525,090	USD	578,097	2,258	0.00
17/01/2024	EUR	2,888,121	USD	3,179,734	12,360	0.01
17/01/2024	EUR	3,140,073	USD	3,457,127	13,438	0.01
17/01/2024	EUR	3,629,028	USD	3,966,292	44,690	0.02
17/01/2024	EUR	4,574,867	USD	5,036,791	19,579	0.01
17/01/2024	EUR	16,519,304	USD	18,187,259	70,696	0.04
17/01/2024	EUR	21,356,918	USD	23,513,326	91,399	0.05
17/01/2024	GBP	884	USD	1,128	(1)	(0.00)
17/01/2024	GBP	23,048	USD	29,419	(35)	(0.00)
17/01/2024	USD	62,570	EUR	57,250	(705)	(0.00)
17/01/2024	USD	124,883	EUR	114,264	(1,407)	(0.00)
17/01/2024	USD	3,962,092	EUR	3,625,185	(44,643)	(0.02)
15/02/2024	USD	1,121,766	EUR	1,024,665	(12,043)	(0.01)
15/02/2024	USD	1,207,334	EUR	1,101,853	(11,884)	(0.01)
15/02/2024	USD	2,342,352	EUR	2,166,721	(55,160)	(0.03)

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)

Financial Derivative Instruments - 0.57% (31 December 2022: (0.03)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.57% (31 December 2022: (0.03)%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/02/2024	USD	3,977,227	EUR	3,634,448	(44,349)	(0.02)
15/02/2024	USD	6,541,920	EUR	6,004,798	(102,488)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts					1,335,554	0.72
Unrealised loss on open forward foreign currency exchange contracts					(272,715)	(0.15)
Net unrealised gain on open forward foreign currency exchange contracts					1,062,839	0.57
Total Financial Derivative Instruments					1,062,839	0.57
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					184,806,944	99.10
Total Financial Liabilities at Fair Value Through Profit or Loss					(272,715)	(0.15)
					Fair Value USD	% of Net Assets
Total Investments					184,534,229	98.95
Cash and cash equivalents - 0.24% (31 December 2022: 4.48%)					450,417	0.24
Other Net Assets - 0.81% (31 December 2022: 1.14%)					1,516,857	0.81
Net assets attributable to holders of redeemable participating shares					186,501,503	100.00
Analysis of Gross Assets (unaudited)					% of Gross Assets	
Transferable securities admitted to official exchange listing					16.67	
Transferable securities dealt in on another regulated market					78.50	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					0.88	
Over the counter financial derivative instruments					0.70	
Other Assets					3.25	
					100.00	

The counterparties for the open forward foreign currency exchange contracts are Bank of America Merrill Lynch, Societe Generale and State Street Bank and Trust Company.

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 0.98% (31 December 2022: 0.00%)					
1,300,000	Raiffeisen Bank International	5.75%	27/01/2028	1,389,206	0.77
400,000	Sappi Papier Holding	3.63%	15/03/2028	383,256	0.21
				1,772,462	0.98
Belgium - 1.36% (31 December 2022: 0.00%)					
1,600,000	Azelis Finance	5.75%	15/03/2028	1,652,160	0.91
900,000	Sarens Finance	5.75%	21/02/2027	824,234	0.45
				2,476,394	1.36
Cayman Islands - 0.74% (31 December 2022: 0.00%)					
1,420,000	UPCB Finance VII	3.63%	15/06/2029	1,352,550	0.74
Czech Republic - 0.89% (31 December 2022: 0.00%)					
1,690,000	Allwyn International	3.88%	15/02/2027	1,622,400	0.89
Denmark - 1.17% (31 December 2022: 0.00%)					
2,050,000	TDC Net	5.06%	31/05/2028	2,126,465	1.17
Finland - 1.05% (31 December 2022: 0.00%)					
600,000	Ahlstrom Holding 3	3.63%	04/02/2028	541,500	0.30
1,400,000	Nokia	3.13%	15/05/2028	1,368,069	0.75
				1,909,569	1.05
France - 10.94% (31 December 2022: 0.00%)					
800,000	Altice France	5.88%	01/02/2027	710,422	0.39
1,120,000	Altice France	3.38%	15/01/2028	882,502	0.49
2,130,000	Banijay Entertainment SASU	7.00%	01/05/2029	2,241,825	1.23
1,410,000	CAB SELAS	3.38%	01/02/2028	1,253,329	0.69
1,000,000	Chrome Bidco	3.50%	31/05/2028	833,750	0.46
900,000	Crown European Holdings	5.00%	15/05/2028	932,593	0.51
800,000	Elis	1.63%	03/04/2028	734,000	0.40
850,000	Emeria SASU	7.75%	31/03/2028	820,038	0.45
1,680,000	Forvia	3.75%	15/06/2028	1,644,112	0.90
900,000	iliad	1.88%	11/02/2028	822,996	0.45
1,450,000	Iliad Holding	5.63%	15/10/2028	1,453,567	0.80
500,000	Im Group	8.00%	01/03/2028	389,900	0.22
800,000	Loxam	4.50%	15/02/2027	798,160	0.44
1,100,000	Nexans	5.50%	05/04/2028	1,165,164	0.64
800,000	Orano	2.75%	08/03/2028	773,667	0.43
2,390,000	Paprec Holding	3.50%	01/07/2028	2,294,400	1.26
1,080,000	Parts Europe	7.99%	20/07/2027	1,086,750	0.60
1,100,000	Renault	2.50%	01/04/2028	1,054,460	0.58
				19,891,635	10.94
Germany - 9.52% (31 December 2022: 0.00%)					
1,680,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	1,634,119	0.90
1,600,000	Commerzbank	4.63%	21/03/2028	1,636,557	0.90
1,500,000	Deutsche Bank	1.75%	17/01/2028	1,389,822	0.76
730,000	Gruenthal	4.13%	15/05/2028	720,717	0.40
1,152,000	HT Troplast	9.38%	15/07/2028	1,168,554	0.64
1,600,000	IHO Verwaltungs	8.75%	15/05/2028	1,739,888	0.96
900,000	INEOS Styrolution Group	2.25%	16/01/2027	827,280	0.45
1,360,000	Nidda Healthcare Holding	7.50%	21/08/2026	1,399,084	0.77
1,810,000	Novelis Sheet Ingot	3.38%	15/04/2029	1,706,845	0.94
700,000	PrestigeBidCo	9.97%	15/07/2027	709,758	0.39

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 9.52% (31 December 2022: 0.00%) (continued)					
530,000	ProGroup	3.00%	31/03/2026	512,775	0.28
1,100,000	Schaeffler	3.38%	12/10/2028	1,064,250	0.59
676,982	Techem Verwaltungsgesellschaft 674 mbH	6.00%	30/07/2026	673,597	0.37
1,210,000	TK Elevator Midco	4.38%	15/07/2027	1,169,828	0.64
1,000,000	ZF Finance	3.75%	21/09/2028	963,214	0.53
				17,316,288	9.52
Gibraltar - 0.58% (31 December 2022: 0.00%)					
1,100,000	888 Acquisitions	7.56%	15/07/2027	1,048,795	0.58
Greece - 0.90% (31 December 2022: 0.00%)					
610,000	Public Power	4.38%	30/03/2026	607,523	0.33
1,100,000	Public Power	3.38%	31/07/2028	1,035,265	0.57
				1,642,788	0.90
International - 1.96% (31 December 2022: 0.00%)					
900,000	Allied Universal Holdco	3.63%	01/06/2028	788,517	0.43
1,250,000	Ardagh Metal Packaging Finance USA	2.00%	01/09/2028	1,106,800	0.61
2,000,000	Ardagh Packaging Finance	4.75%	15/07/2027	1,668,795	0.92
				3,564,112	1.96
Ireland - 1.83% (31 December 2022: 0.00%)					
1,605,000	Energia Group Roi FinanceCo	6.88%	31/07/2028	1,662,138	0.91
600,000	James Hardie International Finance	3.63%	01/10/2026	591,120	0.33
1,190,000	Motion Bondco	4.50%	15/11/2027	1,078,604	0.59
				3,331,862	1.83
Isle of Man - 1.15% (31 December 2022: 0.00%)					
2,110,000	Playtech	5.88%	28/06/2028	2,099,450	1.15
Italy - 13.29% (31 December 2022: 0.00%)					
1,290,000	Assicurazioni Generali	3.88%	29/01/2029	1,300,733	0.72
1,500,000	Banco BPM	6.00%	21/01/2028	1,570,038	0.86
1,750,000	BPER Banca	6.13%	01/02/2028	1,845,918	1.01
740,000	doValue	3.38%	31/07/2026	664,653	0.37
1,100,000	Engineering - Ingegneria Informatica	11.13%	15/05/2028	1,174,219	0.65
1,200,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	1,113,000	0.61
1,230,000	Guala Closures	3.25%	15/06/2028	1,153,125	0.63
900,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	837,711	0.46
2,000,000	Intesa Sanpaolo	6.50%	14/03/2029	2,343,157	1.29
600,000	Itelyum Regeneration	4.63%	01/10/2026	566,640	0.31
750,000	Libra Groupco	5.00%	15/05/2027	721,875	0.40
850,000	Limacorporate	9.72%	01/02/2028	858,500	0.47
1,300,000	Multiversity	8.20%	30/10/2028	1,301,625	0.72
1,940,000	Mundys	1.88%	12/02/2028	1,775,216	0.98
2,130,000	Nexi	2.13%	30/04/2029	1,875,525	1.03
1,000,000	TeamSystem	3.50%	15/02/2028	923,260	0.51
1,820,000	Telecom Italia	6.88%	15/02/2028	1,934,121	1.06
2,150,000	UniCredit	4.45%	16/02/2029	2,197,777	1.21
				24,157,093	13.29
Jersey, Channel Islands - 1.47% (31 December 2022: 0.00%)					
430,000	Avis Budget Finance	4.75%	30/01/2026	428,901	0.24

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Jersey, Channel Islands - 1.47% (31 December 2022: 0.00%) (continued)					
820,000	Galaxy Bidco	6.50%	31/07/2026	913,184	0.50
1,400,000	Kane Bidco	5.00%	15/02/2027	1,337,350	0.73
				2,679,435	1.47
Luxembourg - 8.25% (31 December 2022: 0.00%)					
210,000	Altice Financing	3.00%	15/01/2028	186,900	0.10
2,520,000	Arena Luxembourg Finance	1.88%	01/02/2028	2,251,328	1.24
1,447,000	B&M European Value Retail	4.00%	15/11/2028	1,544,774	0.85
800,000	BK LC Lux Finco1	5.25%	30/04/2029	792,144	0.44
1,000,000	Cirsa Finance International	4.50%	15/03/2027	960,620	0.53
2,430,000	ContourGlobal Power Holdings	3.13%	01/01/2028	2,135,848	1.17
300,000	Cullinan Holdco	4.63%	15/10/2026	233,250	0.13
800,000	Loarre Investments	6.50%	15/05/2029	786,495	0.43
1,240,000	Lune Holdings	5.63%	15/11/2028	1,005,489	0.55
750,000	Monitchem HoldCo 3	8.75%	01/05/2028	763,923	0.42
600,000	Picard Bondco	5.38%	01/07/2027	561,000	0.31
1,330,000	PLT VII Finance	4.63%	05/01/2026	1,320,025	0.73
1,150,000	Stena International	7.25%	15/02/2028	1,217,160	0.67
1,300,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	1,237,210	0.68
				14,996,166	8.25
Netherlands - 9.03% (31 December 2022: 0.00%)					
900,000	Ashland Services	2.00%	30/01/2028	834,608	0.46
1,143,000	Boels Topholding	6.25%	15/02/2029	1,191,673	0.65
970,000	Cooperatieve Rabobank	4.63%	23/05/2029	1,084,520	0.60
1,780,000	Dufry One	3.38%	15/04/2028	1,695,450	0.93
980,000	Energizer Gamma Acquisition	3.50%	30/06/2029	840,651	0.46
800,000	IPD 3	8.00%	15/06/2028	852,712	0.47
400,000	Nobian Finance	3.63%	15/07/2026	383,000	0.21
1,700,000	OI European Group	6.25%	15/05/2028	1,778,200	0.98
1,230,000	PPF Telecom Group	3.25%	29/09/2027	1,192,756	0.66
1,900,000	Q-Park Holding I	2.00%	01/03/2027	1,750,869	0.96
1,350,000	Trivium Packaging Finance	3.75%	15/08/2026	1,302,750	0.72
1,950,000	United Group	4.63%	15/08/2028	1,842,750	1.01
1,900,000	VZ Vendor Financing II	2.88%	15/01/2029	1,664,875	0.92
				16,414,814	9.03
Norway - 0.22% (31 December 2022: 0.00%)					
400,000	Adevinta	3.00%	15/11/2027	397,620	0.22
Romania - 1.13% (31 December 2022: 0.00%)					
2,300,000	RCS & RDS	3.25%	05/02/2028	2,045,551	1.13
Spain - 4.43% (31 December 2022: 0.00%)					
1,900,000	Banco de Sabadell	5.25%	07/02/2029	1,961,066	1.08
1,890,000	eDreams ODIGEO	5.50%	15/07/2027	1,882,062	1.04
1,810,000	Grifols Escrow Issuer	3.88%	15/10/2028	1,651,484	0.91
1,610,000	Lorca Telecom Bondco	4.00%	18/09/2027	1,569,734	0.86
1,000,000	NH Hotel Group	4.00%	02/07/2026	987,500	0.54
				8,051,846	4.43
Sweden - 2.49% (31 December 2022: 0.00%)					
1,270,000	Intrum	3.00%	15/09/2027	965,073	0.53

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Sweden - 2.49% (31 December 2022: 0.00%) (continued)					
1,850,000	Verisure Holding	7.13%	01/02/2028	1,942,285	1.07
1,600,000	Volvo Car	4.25%	31/05/2028	1,611,968	0.89
				4,519,326	2.49
United Kingdom - 14.88% (31 December 2022: 0.00%)					
600,000	Castle Uk Finco	9.25%	15/05/2028	553,470	0.30
1,400,000	Constellation Automotive Financing	4.88%	15/07/2027	1,320,788	0.73
1,000,000	Co-operative Bank Holdings	9.50%	24/05/2028	1,217,340	0.67
700,000	Co-operative Group Holdings 2011	7.50%	08/07/2026	793,406	0.44
900,000	EC Finance	3.00%	15/10/2026	867,375	0.48
1,260,000	Heathrow Finance	3.88%	01/03/2027	1,339,569	0.74
2,460,000	International Game Technology	2.38%	15/04/2028	2,281,650	1.26
2,210,000	Investec	1.88%	16/07/2028	2,180,394	1.20
700,000	Jerrold Finco	5.25%	15/01/2027	750,264	0.41
660,000	Marks & Spencer	4.50%	10/07/2027	733,888	0.40
500,000	Newday Bondco	13.25%	15/12/2026	605,850	0.33
1,960,000	Nomad Foods Bondco	2.50%	24/06/2028	1,839,264	1.01
600,000	Ocado Group	3.88%	08/10/2026	591,491	0.33
1,820,000	Phoenix Group Holdings	5.87%	13/06/2029	2,056,879	1.13
1,980,000	Pinewood Finance	3.63%	15/11/2027	2,097,991	1.15
600,000	RI Finance Bonds No 3	6.13%	13/11/2028	706,347	0.39
1,450,000	Rolls-Royce	1.63%	09/05/2028	1,334,435	0.73
1,020,000	Rothsay Life	3.38%	12/07/2026	1,111,263	0.61
700,000	Santander UK Group Holdings	3.53%	25/08/2028	694,505	0.38
700,000	Sherwood Financing	6.00%	15/11/2026	719,297	0.40
1,460,000	TI Automotive Finance	3.75%	15/04/2029	1,334,221	0.73
960,000	Virgin Media Secured Finance	5.00%	15/04/2027	1,077,004	0.59
1,000,000	Voyage Care Bondco	5.88%	15/02/2027	845,872	0.47
				27,052,563	14.88
United States - 9.81% (31 December 2022: 0.00%)					
1,030,000	Avantor Funding	3.88%	15/07/2028	1,006,825	0.55
1,950,000	Belden	3.88%	15/03/2028	1,891,500	1.04
1,630,000	Catalent Pharma Solutions	2.38%	01/03/2028	1,416,063	0.78
1,550,000	Coty	5.75%	15/09/2028	1,629,050	0.90
730,000	Encore Capital Group	8.22%	15/01/2028	730,139	0.40
1,120,000	Ford Motor Credit	6.13%	15/05/2028	1,208,870	0.67
2,030,000	IQVIA	2.88%	15/06/2028	1,931,163	1.06
830,000	Levi Strauss & Co	3.38%	15/03/2027	814,683	0.45
600,000	MPT Operating Partnership	3.69%	05/06/2028	467,403	0.26
200,000	Olympus Water US Holding	3.88%	01/10/2028	182,442	0.10
500,000	Olympus Water US Holding	9.63%	15/11/2028	535,000	0.29
1,500,000	Organon & Co	2.88%	30/04/2028	1,375,803	0.76
1,970,000	Primo Water Holdings	3.88%	31/10/2028	1,897,082	1.04
801,000	SCIL IV/SCIL USA Holdings	9.50%	15/07/2028	853,065	0.47

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 31 December 2023 (continued)
Long Term Bonds and Notes - 98.07% (31 December 2022: 0.00%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United States - 9.81% (31 December 2022: 0.00%) (continued)					
1,190,000	Silgan Holdings	2.25%	01/06/2028	1,090,473	0.60
840,000	WMG Acquisition	2.75%	15/07/2028	797,570	0.44
				17,827,131	9.81
Total Long Term Bonds and Notes				178,296,315	98.07
Total Transferable Securities				178,296,315	98.07
Total Investments excluding Financial Derivative Instruments				178,296,315	98.07

Financial Derivative Instruments - (0.04)% (31 December 2022: 0.00%)
Open Forward Foreign Currency Exchange Contracts - (0.04)% (31 December 2022: 0.00%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
31/01/2024	EUR	1,163,258	GBP	1,000,000	10,311	0.00
31/01/2024	EUR	1,888,524	GBP	1,650,000	(13,838)	(0.01)
31/01/2024	EUR	5,887,901	GBP	5,150,000	(49,775)	(0.03)
29/02/2024	EUR	8,327,924	GBP	7,250,000	(22,480)	(0.01)
28/03/2024	EUR	9,103,835	GBP	7,900,000	14,489	0.01
Unrealised gain on open forward foreign currency exchange contracts					24,800	0.01
Unrealised loss on open forward foreign currency exchange contracts					(86,093)	(0.05)
Net unrealised loss on open forward foreign currency exchange contracts					(61,293)	(0.04)
Total Financial Derivative Instruments					(61,293)	(0.04)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	178,321,115	98.08
Total Financial Liabilities at Fair Value Through Profit or Loss	(86,093)	(0.05)

	Fair Value EUR	% of Net Assets
Total Investments	178,235,022	98.03
Cash and cash equivalents - 0.54% (31 December 2022: 0.00%)	989,084	0.54
Other Net Assets - 1.43% (31 December 2022: 0.00%)	2,584,544	1.43
Net assets attributable to holders of redeemable participating shares	181,808,650	100.00

Analysis of Gross Assets (unaudited)

	% of Gross Assets
Transferable securities admitted to official exchange listing	97.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.64
Over the counter financial derivative instruments	0.01
Other Assets	2.17
	100.00

The counterparties for the open forward foreign currency exchange contracts are Bank of America Merrill Lynch, Citigroup and Natixis.

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023

		AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund* EUR	AXA IM Euro Yield Target 2028** EUR
Income	Notes				
Interest income		305,640	107,985	135,854	31,089
Net income on investments and foreign currency		17,526,448	23,104,531	3,110,236	9,698,802
Total income		17,832,088	23,212,516	3,246,090	9,729,891
Expenses					
Management fees	5	(1,871,661)	(663,022)	(679,360)	(501,090)
Administration and Depositary fees	5	(85,511)	(65,828)	(33,669)	(25,137)
Directors' fees	5	(12,744)	(7,446)	(11,172)	(2,819)
Other expenses		(311,886)	(233,960)	(165,879)	(45,632)
Operating expenses		(2,281,802)	(970,256)	(890,080)	(574,678)
Operating income		15,550,286	22,242,260	2,356,010	9,155,213
Finance costs					
Interest expense		-	(223)	-	-
Distributions		(2,616,037)	(963,350)	(4,841)	-
Operating profit for the financial year before tax		12,934,249	21,278,687	2,351,169	9,155,213
Withholding tax		-	(53,205)	-	(7,490)
Net increase in net assets attributable to holders of redeemable participating shares/ equity		12,934,249	21,225,482	2,351,169	9,147,723

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

All amounts arose solely from continuing operations with the exception of AXA IM Maturity 2023. Please refer to Note 2 to the financial statements for more details. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

		AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022* USD
Income	Notes				
Interest income		23,667	42,928	7,807	2,418
Net loss on investments and foreign currency		(26,311,826)	(8,008,749)	(1,400,750)	(662,060)
Total loss		(26,288,159)	(7,965,821)	(1,392,943)	(659,642)
Expenses					
Management fees	5	(2,480,916)	(608,582)	(947,490)	(250,722)
Administration and Depositary fees	5	(106,097)	(62,492)	(43,012)	(15,834)
Directors' fees	5	(15,520)	(10,553)	(6,061)	(3,239)
Other expenses		(225,560)	(4,818)	(127,942)	(17,510)
Operating expenses		(2,828,093)	(686,445)	(1,124,505)	(287,305)
Operating loss		(29,116,252)	(8,652,266)	(2,517,448)	(946,947)
Finance costs					
Interest expense		(16,223)	(27,607)	(8,994)	-
Distributions		(1,955,232)	(444,207)	(587,574)	(386,530)
Operating loss for the financial year before tax		(31,087,707)	(9,124,080)	(3,114,016)	(1,333,477)
Withholding tax		-	(7,939)	-	-
Net decrease in net assets attributable to holders of redeemable participating shares/equity		(31,087,707)	(9,132,019)	(3,114,016)	(1,333,477)

* The Fund terminated during the financial year ended 31 December 2022.

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

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR*	AXA IM Euro Yield Target 2028 EUR**
Assets					
Financial assets at fair value through profit or loss		155,561,822	184,806,944	-	178,321,115
Cash and cash equivalents	4	7,831,320	450,417	195,614	989,084
Receivable for investments sold		-	3,751,491	-	-
Interest receivable		2,338,992	2,006,415	-	2,972,795
Other receivables		1,606	-	-	-
Total assets		165,733,740	191,015,267	195,614	182,282,994
Liabilities					
Financial liabilities at fair value through profit or loss		(3,150)	(272,715)	-	(86,093)
Payable for fund shares repurchased		(247,673)	(40,000)	-	(51,545)
Payable for investments purchased		-	(3,859,727)	-	-
Administration and Depositary fees payable		(26,662)	(24,501)	(5,839)	(21,447)
Management fees payable		(286,979)	(148,529)	4,693	(288,860)
Directors' fees payable		(1,966)	-	(5,343)	(2,507)
Other payables		(193,626)	(168,292)	(189,125)	(23,892)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(760,056)	(4,513,764)	(195,614)	(474,344)
Net assets attributable to holders of redeemable participating shares		164,973,684	186,501,503	-	181,808,650

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

On behalf of the Board of Directors

Kevin O'Brien
Director

Joseph Keane
Director

25 April 2024

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

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

* Fund terminated on 30 June 2022.

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial year ended 31 December 2023

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund* EUR	AXA IM Euro Yield Target 2028** EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		182,490,372	115,476,889	83,844,333	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		12,934,249	21,225,482	2,351,169	9,147,723
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	11	231,573	71,985,282	30,591	193,307,092
Payments on redemptions of redeemable participating shares	11	(30,682,510)	(22,328,107)	(86,297,480)	(20,646,165)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(30,450,937)	49,657,175	(86,266,889)	172,660,927
Anti-dilution levy		-	141,957	71,387	-
Net assets attributable to holders of redeemable participating shares at the end of financial year		164,973,684	186,501,503	-	181,808,650

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** Fund commenced operations on 14 June 2023. 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 year ended 31 December 2022

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

* The Fund terminated during the financial year ended 31 December 2022.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund* EUR	AXA IM Euro Yield Target 2028** EUR
Cash flows from operating activities				
Net increase in net assets attributable to holders of redeemable participating shares/equity	12,934,249	21,225,482	2,351,169	9,147,723
<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	2,616,037	963,350	4,841	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	14,412,123	(75,635,469)	81,491,916	(178,321,115)
Other receivables	311,176	(635,518)	1,078,473	(2,972,795)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	974	197,007	(13,928)	86,093
Other payables	161,664	257,231	29,539	336,706
Net cash provided by/(used in) operating activities	30,436,223	(53,627,917)	84,942,010	(171,723,388)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	231,573	72,012,129	30,591	193,307,092
Payments for redeemable participating shares redeemed	(30,523,526)	(22,288,107)	(86,316,810)	(20,594,620)
Receipt of anti-dilution levy	-	141,957	71,387	-
Distributions paid to shareholders	(2,616,037)	(963,350)	(4,841)	-
Net cash (used in)/provided by financing activities	(32,907,990)	48,902,629	(86,219,673)	172,712,472
Net (decrease)/increase in cash and cash equivalents	(2,471,767)	(4,725,288)	(1,277,663)	989,084
Cash and cash equivalents at the beginning of the financial year	10,303,087	5,175,705	1,473,277	-
Cash and cash equivalents at the end of the financial year	7,831,320	450,417	195,614	989,084
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	10,007,879	13,168,190	3,099,965	243,342
Cash paid during the financial year for interest	-	(223)	(69,688)	-
Cash received during the financial year from dividends	-	52	-	-
Cash paid during the financial year for tax	-	(40,051)	-	(1,063)

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** Fund commenced operations on 14 June 2023. 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 year ended 31 December 2022

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022* USD
Cash flows from operating activities				
Net (decrease) in net assets attributable to holders of redeemable participating shares/equity	(31,087,707)	(9,132,019)	(3,114,016)	(1,333,477)
<i>Adjustments to reconcile net increase/ (decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	1,955,232	444,207	587,574	386,530
Decrease in assets:				
Financial assets at fair value through profit or loss	246,870,072	23,608,546	8,863,692	66,111,516
Other receivables	435,451	(562,020)	176,015	671,715
(Decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(7,003,250)	(1,295,425)	(144,601)	(77,634)
Other payables	(447,169)	(189,689)	(33,809)	(61,316)
Net cash provided by operating activities	210,722,629	12,873,600	6,334,855	65,697,334
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	125,339	24,943,579	-	-
Payments for redeemable participating shares redeemed	(219,727,562)	(35,946,511)	(6,715,096)	(68,317,935)
Receipt of anti-dilution levy	-	123,090	133,471	25,195
Distributions paid to shareholders	(1,955,232)	(444,207)	(587,574)	(386,530)
Net cash used in financing activities	(221,557,455)	(11,324,049)	(7,169,199)	(68,679,270)
Net (decrease)/increase in cash and cash equivalents	(10,834,826)	1,549,551	(834,344)	(2,981,936)
Cash and cash equivalents at the beginning of the financial year	21,137,913	3,626,154	2,307,621	3,006,861
Cash and cash equivalents at the end of the financial year	10,303,087	5,175,705	1,473,277	24,925
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest	10,710,997	7,943,177	2,530,874	1,128,248
Cash paid during the financial year for interest	(16,223)	(27,607)	(8,994)	(1,203)
Cash paid during the financial year for tax	-	(11,184)	-	-

* The Fund terminated during the financial year ended 31 December 2022.

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

Notes to the Financial Statements

1. ORGANISATION

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

2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES

This annual report and financial statements have been prepared for the financial year ended 31 December 2023.

Basis of Preparation

The financial statements have been prepared in accordance with IFRS, the UCITS Regulations and the ICAV Act. The financial statements of each Fund, except for AXA IM Maturity 2023 Fund, have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate each Fund’s financial assets will continue to generate enough cash flows on an ongoing basis to meet each Fund’s liabilities as they fall due. The financial statements for AXA IM Maturity 2023 Fund have been prepared on a basis other than going concern as the Fund ceased operations and closed on the date of 26 October 2023.

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

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

Material Accounting Policies

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

The accounting standards have been applied consistently by the ICAV.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

New amendments to the standard are effective for annual periods beginning 1 January 2023, and have been applied in preparing these financial statements.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).

The amendments require entities to disclose their material accounting policies, rather than their significant accounting policies. It is effective for annual periods beginning on or after 1 January 2023. These have been applied in preparing the ICAV’s financial statements and have not had a significant impact on the ICAV.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

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

Notes to the Financial Statements (continued)

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

Financial Instruments

(i) Classification

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

(ii) Recognition, derecognition and measurement

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

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

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

(iii) Fair value estimation

Securities which are listed or traded on a regulated market for AXA IM WAVE Cat Bonds Fund (except for ILS) and AXA IM Euro Yield Target 2028 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 ACT US Short Duration High Yield Low Carbon are valued at the bid prices.

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

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

Investment Funds

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

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are

Notes to the Financial Statements (continued)

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

Financial Instruments (continued)

Futures Contracts (continued)

recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Unrealised gains or losses on open futures contracts, if any, are included in financial assets or liabilities at fair value through profit or loss, as appropriate, in the Statement of Financial Position and the Schedule of Investments of the relevant Funds.

Forward and Spot Foreign Currency Exchange Contracts

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

Critical Accounting Estimates, Judgements and Assumptions

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

Realised Gains and Losses on Investments

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

Unrealised Gains and Losses on Investments

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

Interest and Dividend Income

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

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

Foreign Exchange Translation

Functional and Presentation Currency

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

Notes to the Financial Statements (continued)

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

Foreign Exchange Translation (continued)

Functional and Presentation Currency (continued)

The functional and presentation currency of AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM WAVE Cat Bonds Fund and AXA IM US High Yield FMP 2022 is US Dollar and the functional and presentation currency of AXA IM Maturity 2023 Fund and AXA IM Euro Yield Target 2028 is Euro. Transactions in foreign currencies are translated into the reporting currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Cash and cash equivalents

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

Cash due from/to broker

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

Expenses

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

Taxation

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

Redeemable Participating Shares

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

The Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. The redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

Anti-Dilution Levy

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

Swing pricing

Subscriptions or redemptions in a Fund or share class can create dilution of the Fund's or the share class's assets if shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the Manager buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing shareholders of a Fund or a share class, a swing pricing mechanism may be adopted as appropriate if disclosed, and as further described, in the Supplement of the Fund. If the net subscriptions and redemptions based on the last available NAV on any valuation day exceed a certain threshold of the value of a Fund or a share class on that valuation day, as determined and reviewed on a periodic basis by the Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Manager

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

may apply a swing pricing mechanism across any Fund or share class as described in the Supplement of the relevant Fund. The extent of the price adjustment will be set by the Manager to reflect estimated dealing and other costs and will not exceed 2% of the NAV. There was no swing pricing adjustment applied to the Funds as at 31 December 2023 and 31 December 2022.

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

	Class A EUR Accumulation EUR	Class A EUR Hedged Accumulation EUR	Class A EUR Hedged Distribution EUR	Class A USD Accumulation USD
Total NAV				
31 December 2023	2,466,387	48,067,222	49,867,388	19,680,336
31 December 2022	4,070,814	52,966,106	57,516,238	22,747,792
31 December 2021	4,579,743	90,499,806	102,420,635	39,373,845
NAV per Share	EUR	EUR	EUR	USD
31 December 2023	129.25	108.01	92.66	126.91
31 December 2022	123.11	101.57	89.03	116.79
31 December 2021	121.75	109.44	97.11	123.07
	Class A USD Distribution USD	Class AX EUR Accumulation* EUR	Class AX EUR Hedged Accumulation* EUR	Class A-S EUR Hedged Accumulation EUR
Total NAV				
31 December 2023	30,600,768	-	-	1,812,240
31 December 2022	31,032,428	-	-	3,920,273
31 December 2021	63,958,174	2,146,042	62,278,266	12,201,884
NAV per Share	USD	EUR	EUR	EUR
31 December 2023	97.17	-	-	111.04
31 December 2022	93.36	-	-	104.07
31 December 2021	101.19	123.04	111.51	111.94
	Class A-S2 EUR Hedged Accumulation* EUR	Class E EUR Hedged Accumulation EUR	Class E EUR Hedged Distribution EUR	Class F EUR Hedged Accumulation** EUR
Total NAV				
31 December 2023	-	597,440	297,432	-
31 December 2022	-	1,028,603	364,058	61,481
31 December 2021	5,571,269	2,442,062	1,078,711	163,634
NAV per Share	EUR	EUR	EUR	EUR
31 December 2023	-	104.10	92.24	-
31 December 2022	-	98.31	87.15	105.04
31 December 2021	112.38	106.87	95.29	112.88

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NAV (continued)

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

	Class F GBP Hedged Distribution** GBP	Class F USD Accumulation* USD	Class F USD Distribution USD	Class I CHF Hedged Accumulation CHF
Total NAV				
31 December 2023	-	-	59,632	532,044
31 December 2022	15,254	-	57,272	507,192
31 December 2021	17,805	2,478,718	260,263	544,707
NAV per Share	GBP	USD	USD	CHF
31 December 2023	-	-	99.39	108.58
31 December 2022	95.58	-	95.45	103.51
31 December 2021	101.14	125.90	102.85	111.16
	Class I EUR Hedged Accumulation* EUR	Class I USD Accumulation USD		
Total NAV				
31 December 2023	-	102,404		
31 December 2022	-	93,676		
31 December 2021	1,467,968	1,437,943		
NAV per Share	EUR	USD		
31 December 2023	-	131.96		
31 December 2022	-	120.72		
31 December 2021	112.92	126.45		

* This share class terminated during the financial year ended 31 December 2022.

** This share class terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation CHF	Class A EUR Accumulation EUR	Class A EUR Hedged Distribution EUR	Class A USD Accumulation USD
Total NAV				
31 December 2023	163,895	4,794,847	22,649	4,240,359
31 December 2022	147,546	1,415,152	19,970	3,512,616
31 December 2021	85,204	3,974,272	23,496	4,598,516
NAV per Share	CHF	EUR	EUR	USD
31 December 2023	1,085.42	1,130.19	828.86	1,300.13
31 December 2022	977.13	994.69	795.28	1,122.17
31 December 2021	1,116.48	1,177.50	982.20	1,142.37

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

	Class A USD Hedged Distribution USD	Class E EUR Accumulation EUR	Class E EUR Hedged Distribution EUR	Class F EUR Accumulation EUR
Total NAV				
31 December 2023	2,974,167	21,770	21,880	2,975,894
31 December 2022	3,695,048	19,290	19,409	2,052,790
31 December 2021	4,250,819	22,830	22,941	2,267,964
NAV per Share	USD	EUR	EUR	EUR
31 December 2023	941.81	1,088.52	830.57	1,147.23
31 December 2022	885.14	964.00	796.53	1,010.05
31 December 2021	944.55	1,140.94	982.09	1,189.35
	Class F GBP Accumulation GBP	Class F USD Accumulation USD	Class I CHF Accumulation CHF	Class I EUR Accumulation EUR
Total NAV				
31 December 2023	24,754	317,808	14,489,518	17,173,463
31 December 2022	21,497	224,746	17,832,392	5,249,169
31 December 2021	29,567	228,585	20,338,960	23,815,908
NAV per Share	GBP	USD	CHF	EUR
31 December 2023	1,237.69	1,274.55	1,101.44	1,152.05
31 December 2022	1,074.83	1,099.00	988.97	1,011.59
31 December 2021	1,478.33	1,117.77	1,127.99	1,191.29
	Class I EUR Hedged Distribution EUR	Class I USD Accumulation USD	Class I USD Distribution USD	Class J CHF Hedged Distribution* CHF
Total NAV				
31 December 2023	3,348,152	56,051,437	5,850,743	20,047,893
31 December 2022	3,206,080	27,759,842	2,841,906	-
31 December 2021	3,956,887	22,071,255	-	-
NAV per Share	EUR	USD	USD	CHF
31 December 2023	832.74	1,318.64	1,011.09	1,005.54
31 December 2022	797.40	1,135.88	950.31	-
31 December 2021	984.14	1,153.94	-	-
	Class M EUR Accumulation EUR	Class M USD Accumulation USD		
Total NAV				
31 December 2023	22,719,121	19,382,270		
31 December 2022	24,423,242	19,129,976		
31 December 2021	30,483,832	19,290,868		
NAV per Share	EUR	USD		
31 December 2023	1,212.85	1,369.40		
31 December 2022	1,059.03	1,170.82		
31 December 2021	1,235.05	1,180.67		

* This share class launched during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NAV (continued)

AXA IM Maturity 2023 Fund*

	Class A EUR Accumulation*	Class A EUR Distribution*	Class E EUR Accumulation*	Class E EUR Distribution*
	EUR	EUR	EUR	EUR
Total NAV				
31 December 2023	-	-	-	-
31 December 2022	30,076,168	50,642,700	916,136	1,295,025
31 December 2021	32,527,208	57,505,513	991,224	1,467,605
NAV per Share	EUR	EUR	EUR	EUR
31 December 2023	-	-	-	-
31 December 2022	103.71	94.13	100.73	93.63
31 December 2021	106.46	97.64	103.92	97.38

	Class F EUR Accumulation*	Class F EUR Distribution*	Class I EUR Distribution*
	EUR	EUR	EUR
Total NAV			
31 December 2023	-	-	-
31 December 2022	875,863	19,211	19,230
31 December 2021	967,620	19,612	19,622
NAV per Share	EUR	EUR	EUR
31 December 2023	-	-	-
31 December 2022	107.07	96.06	96.15
31 December 2021	109.32	98.06	98.11

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Euro Yield Target 2028*

	Class A EUR Accumulation*	Class A EUR Distribution*	Class E EUR Accumulation*	Class F EUR Accumulation*
	EUR	EUR	EUR	EUR
Total NAV				
31 December 2023	18,219,337	150,631,560	5,118,760	7,620,201
31 December 2022	-	-	-	-
31 December 2021	-	-	-	-
NAV per Share	EUR	EUR	EUR	EUR
31 December 2023	106.47	107.42	106.17	106.81
31 December 2022	-	-	-	-
31 December 2021	-	-	-	-

Notes to the Financial Statements (continued)

3. NAV (continued)

AXA IM Euro Yield Target 2028 (continued)*

	Class I EUR Accumulation*
Total NAV	EUR
31 December 2023	218,792
31 December 2022	-
31 December 2021	-

	EUR
NAV per Share	
31 December 2023	106.84
31 December 2022	-
31 December 2021	-

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

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

Cash and cash equivalents are held with State Street Bank and Trust Company. The credit rating of State Street Bank and Trust Company was Aa2 per Moody's at 31 December 2023 (31 December 2022: Aa2). Cash due from/to broker is held with Goldman Sachs. The credit rating of Goldman Sachs was A1 per Moody's at 31 December 2023 (31 December 2022: A1). Cash and cash equivalents and cash due from broker are disclosed on separate lines in the Statement of Financial Position.

There were balances on cash accounts held with Bank of America Merrill Lynch for collection of subscriptions and payment of redemptions and dividends that were re-designated, and are deemed assets as at 31 December 2023 for AXA IM WAVE Cat Bonds Fund USD 41,016 (31 December 2022: USD (37,377)).

5. FEES AND EXPENSES

Manager Fees

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

AXA IM ACT US Short Duration High Yield Low Carbon Class	Management Fee Rate
Class A EUR Accumulation	1.10%
Class A EUR Hedged Accumulation	1.10%
Class A EUR Hedged Distribution	1.10%
Class A USD Accumulation	1.10%
Class A USD Distribution	1.10%
Class A-S EUR Hedged Accumulation	0.80%
Class E EUR Hedged Accumulation	1.10%
Class E EUR Hedged Distribution	1.10%
Class F EUR Hedged Accumulation	0.55%
Class F GBP Hedged Distribution	0.55%
Class F USD Distribution	0.55%
Class I CHF Hedged Accumulation	0.50%
Class I USD Accumulation	0.50%

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES (continued)

Manager Fees (continued)

AXA IM WAVE Cat Bonds Fund

Class	Management Fee Rate
Class A CHF Accumulation	0.95%
Class A EUR Accumulation	0.95%
Class A EUR Hedged Distribution	0.95%
Class A USD Accumulation	0.95%
Class A USD Hedged Distribution	0.95%
Class E EUR Accumulation	0.95%
Class E EUR Hedged Distribution	0.95%
Class F EUR Accumulation	0.85%
Class F GBP Accumulation	0.85%
Class F USD Accumulation	0.85%
Class I CHF Accumulation	0.75%
Class I EUR Accumulation	0.75%
Class I EUR Hedged Distribution	0.75%
Class I USD Accumulation	0.75%
Class I USD Distribution	0.75%
Class J CHF Hedged Distribution	0.50%
Class M EUR Accumulation	0.00%
Class M USD Accumulation	0.00%

AXA IM Maturity 2023 Fund

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

AXA IM Euro Yield Target 2028

Class	Management Fee Rate
Class A EUR Accumulation	1.10%
Class A EUR Distribution	1.10%
Class E EUR Accumulation	1.10%
Class F EUR Accumulation	0.50%
Class I EUR Accumulation	0.45%

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

Administrator's and Depositary's Fee

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

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

Notes to the Financial Statements (continued)

5. FEES AND EXPENSES (continued)

Administrator's and Depositary's Fee (continued)

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

Auditor's remuneration

Audit fees charged for the year amounted to EUR122,255 (including out of pocket expenses and excluding VAT) (31 December 2022: EUR116,320 including out of pocket expenses and excluding VAT). Taxation service fees charged for the year amounted to EUR20,400 (excluding VAT) (31 December 2022: EUR20,400 excluding VAT). There were no other assurance services or other non-audit services in respect of the current or prior financial year.

Directors' Fees

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

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

Transaction Costs

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

6. SOFT COMMISSIONS AND DIRECTED BROKERAGE

During the financial year ended 31 December 2023 and 31 December 2022, the Funds had not entered into any soft commission or direct brokerage arrangements.

7. EXCHANGE RATES

The following exchange rates at 31 December 2023 and 31 December 2022 used in the annual report were:

	31 December 2023	31 December 2022
USD/CHF	0.8417	0.9252
USD/DKK	6.7484	6.9679
USD/EUR	0.9053	0.9370
USD/GBP	0.7844	0.8313
USD/JPY	-	131.9450
USD/SEK	10.0779	10.4195
	31 December 2023	31 December 2022
EUR/CAD	1.4566	1.4461
EUR/CHF	0.9297	0.9874
EUR/DKK	7.4546	7.4364
EUR/GBP	0.8665	0.8872
EUR/HKD	8.6257	8.3298
EUR/JPY	155.7336	140.8182
EUR/SEK	11.1325	11.1202
EUR/USD	1.1047	1.0672

Notes to the Financial Statements (continued)
8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial year ended 31 December 2023 and 31 December 2022:

	Currency	31 December 2023	31 December 2022
AXA IM ACT US Short Duration			
High Yield Low Carbon	USD	2,616,037	1,955,232
AXA IM WAVE Cat Bonds Fund	USD	963,350	444,207
AXA IM Maturity 2023 Fund*	EUR	4,841	587,574
AXA IM US High Yield FMP 2022**	USD	-	386,530

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** The Fund terminated during the financial year ended 31 December 2022.

There were no distributions payable as at 31 December 2023 (31 December 2022: Nil).

9. TAXATION

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

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

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

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

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The legislation will be effective for the ICAV's financial year beginning on or after 1 January 2024. It is still unclear on whether and how Pillar Two model rules would apply to the ICAV, which is still in the process of assessing whether it may fall within the scope of Pillar Two model rules, as well as its potential exposure, if any, to Pillar Two income taxes.

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

AXA Investment Managers Paris has been appointed as Manager to the ICAV. Management fees earned for the financial year are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial year end are disclosed in the Statement of Financial Position. As described in Note 5 to these financial statements, a Management and Services Fees Cap is in place for certain Funds. There were no Service Fees borne by the Manager during the financial year ended 31 December 2023 and 31 December 2022.

As at 31 December 2023 there were two management shares in issue. The management shares are held by AXA Investment Managers S.A. and AXA Investment Managers Paris.

Kevin O'Brien, Jean Louis Laforge and Ouajnat Karim are directors of other entities managed by the Manager or other entities within the AXA Group.

Jean Louis Laforge is an executive officer, also employee of the Manager and a Director of AXA World Funds.

Oujnat Karim is an employee of AXA Investment Managers UK Limited which has been appointed as a sub-investment manager to certain Funds.

Notes to the Financial Statements

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

Transactions with related entities

Transactions with related entities of the Manager during the year ended 31 December 2023 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	141,010,310	77.27	6,306	(17,265,583)
AXA IM WAVE Cat Bonds Fund	USD	48,303,983	41.83	558,258	(8,263,976)
AXA IM Euro Yield Target 2028*	EUR	-	-	64,614,494	(19,790,435)

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	1,967,333	132,114,652	80.08	(247,055)	-
AXA IM WAVE Cat Bonds Fund	USD	5,628	38,290,153	20.53	-	-
AXA IM Euro Yield Target 2028*	EUR	-	47,338,613	26.04	-	-

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Transactions with related entities

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

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	311,344,059	72.06	6,021	(141,215,277)
AXA IM WAVE Cat Bonds Fund	USD	56,636,622	41.81	-	(1,685,839)
AXA IM Maturity 2023 Fund	EUR	88,655,187	94.82	-	(6,294,091)

Notes to the Financial Statements

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

Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	1,324,319	141,010,310	77.27	(51,681)	-
AXA IM WAVE Cat Bonds Fund	USD	2,954	48,303,983	41.83	-	-
AXA IM Maturity 2023 Fund	EUR	569,285	79,098,743	94.34	(518)	-

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

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2023 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM Euro Yield Target 2028*	EUR	-	-	92,391,746	(412,385)

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM Euro Yield Target 2028*	EUR	-	97,013,096	53.36	-	-

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

There were no transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2022.

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS

Subscription Fee/Minimum Holding/Redemption Limit

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

AXA IM ACT US Short Duration High Yield Low Carbon

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

AXA IM WAVE Cat Bonds Fund

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

AXA IM Euro Yield Target 2028

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

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

The Manager may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor for AXA IM Maturity 2023 Fund, AXA IM ACT US Short Duration High Yield Low Carbon and AXA IM Euro Yield Target 2028.

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

Swing pricing

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

Share transactions

The following share transactions took place during the financial year ended 31 December 2023:

AXA IM ACT US Short Duration High Yield Low Carbon

	Class A EUR Accumulation	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	33,066	521,477	646,013
Shares issued	837	-	550
Shares redeemed	(14,820)	(76,460)	(108,380)
Shares in issue at end of financial year	<u>19,083</u>	<u>445,017</u>	<u>538,183</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

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

	Class A USD Accumulation	Class A USD Distribution	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial year	194,779	332,388	37,669
Shares issued	472	-	-
Shares redeemed	(40,174)	(17,477)	(21,348)
Shares in issue at end of financial year	<u>155,077</u>	<u>314,911</u>	<u>16,321</u>
	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution	Class F EUR Hedged Accumulation*
Shares in issue at beginning of financial year	10,463	4,177	585
Shares issued	57	-	-
Shares redeemed	(4,781)	(952)	(585)
Shares in issue at end of financial year	<u>5,739</u>	<u>3,225</u>	<u>-</u>
	Class F GBP Hedged Distribution*	Class F USD Distribution	Class I CHF Hedged Accumulation
Shares in issue at beginning of financial year	160	600	4,900
Shares issued	-	-	-
Shares redeemed	(160)	-	-
Shares in issue at end of financial year	<u>-</u>	<u>600</u>	<u>4,900</u>
			Class I USD Accumulation
Shares in issue at beginning of financial year			776
Shares issued			-
Shares redeemed			-
Shares in issue at end of financial year			<u>776</u>

* This share class terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	151	1,423	25
Shares issued	-	2,945	2
Shares redeemed	-	(125)	-
Shares in issue at end of financial year	<u>151</u>	<u>4,243</u>	<u>27</u>
	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	3,130	4,175	20
Shares issued	473	71	-
Shares redeemed	(342)	(1,088)	-
Shares in issue at end of financial year	<u>3,261</u>	<u>3,158</u>	<u>20</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial year	24	2,032	20
Shares issued	2	942	-
Shares redeemed	-	(380)	-
Shares in issue at end of financial year	<u>26</u>	<u>2,594</u>	<u>20</u>
	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial year	205	18,031	5,189
Shares issued	44	183	10,204
Shares redeemed	-	(5,059)	(486)
Shares in issue at end of financial year	<u>249</u>	<u>13,155</u>	<u>14,907</u>
	Class I EUR Hedged Distribution	Class I USD Accumulation	Class I USD Distribution
Shares in issue at beginning of financial year	4,021	24,439	2,991
Shares issued	-	19,191	2,796
Shares redeemed	-	(1,123)	-
Shares in issue at end of financial year	<u>4,021</u>	<u>42,507</u>	<u>5,787</u>
	Class J CHF Hedged Distribution*	Class M EUR Accumulation	Class M USD Accumulation
Shares in issue at beginning of financial year	-	23,062	16,339
Shares issued	19,938	2,997	-
Shares redeemed	-	(7,327)	(2,185)
Shares in issue at end of financial year	<u>19,938</u>	<u>18,732</u>	<u>14,154</u>

* This share class launched during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation*	Class A EUR Distribution*	Class E EUR Accumulation*
Shares in issue at beginning of financial year	290,014	538,033	9,095
Shares issued	10	300	-
Shares redeemed	(290,024)	(538,333)	(9,095)
Shares in issue at end of financial year	<u>-</u>	<u>-</u>	<u>-</u>
	Class E EUR Distribution*	Class F EUR Accumulation*	Class F EUR Distribution*
Shares in issue at beginning of financial year	13,831	8,180	200
Shares issued	-	-	-
Shares redeemed	(13,831)	(8,180)	(200)
Shares in issue at end of financial year	<u>-</u>	<u>-</u>	<u>-</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Maturity 2023 Fund (continued)

	Class I EUR Distribution*
Shares in issue at beginning of financial year	200
Shares issued	-
Shares redeemed	(200)
Shares in issue at end of financial year	-

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Euro Yield Target 2028

	Class A EUR Accumulation*	Class A EUR Distribution*	Class E EUR Accumulation*
Shares in issue at beginning of financial year	-	-	-
Shares issued	175,465	1,406,288	48,898
Shares redeemed	(4,344)	(3,978)	(686)
Shares in issue at end of financial year	171,121	1,402,310	48,212

	Class F EUR Accumulation*	Class I EUR Accumulation*
Shares in issue at beginning of financial year	-	-
Shares issued	71,542	199,600
Shares redeemed	(200)	(197,552)
Shares in issue at end of financial year	71,342	2,048

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Share transactions

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

AXA IM ACT US Short Duration High Yield Low Carbon

	Class A EUR Accumulation	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	37,615	826,944	1,054,641
Shares issued	-	-	-
Shares redeemed	(4,549)	(305,467)	(408,628)
Shares in issue at end of financial year	33,066	521,477	646,013

	Class A USD Accumulation	Class A USD Distribution	Class AX EUR Accumulation*
Shares in issue at beginning of financial year	319,927	632,046	17,442
Shares issued	594	-	-
Shares redeemed	(125,742)	(299,658)	(17,442)
Shares in issue at end of financial year	194,779	332,388	-

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

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

	Class AX EUR Hedged Accumulation*	Class A-S EUR Hedged Accumulation	Class A-S2 EUR Hedged Accumulation*
Shares in issue at beginning of financial year	558,494	108,999	49,576
Shares issued	-	-	-
Shares redeemed	(558,494)	(71,330)	(49,576)
Shares in issue at end of financial year	-	37,669	-
	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution	Class F EUR Hedged Accumulation
Shares in issue at beginning of financial year	22,851	11,321	1,450
Shares issued	563	-	-
Shares redeemed	(12,951)	(7,144)	(865)
Shares in issue at end of financial year	10,463	4,177	585
	Class F GBP Hedged Distribution	Class F USD Accumulation*	Class F USD Distribution
Shares in issue at beginning of financial year	176	19,688	2,530
Shares issued	-	-	-
Shares redeemed	(16)	(19,688)	(1,930)
Shares in issue at end of financial year	160	-	600
	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation*	Class I USD Accumulation
Shares in issue at beginning of financial year	4,900	13,000	11,372
Shares issued	-	-	-
Shares redeemed	-	(13,000)	(10,596)
Shares in issue at end of financial year	4,900	-	776

* This share class terminated during the financial year ended 31 December 2022.

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	76	3,375	24
Shares issued	75	40	1
Shares redeemed	-	(1,992)	-
Shares in issue at end of financial year	151	1,423	25
	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	4,025	4,500	20
Shares issued	-	1	-
Shares redeemed	(895)	(326)	-
Shares in issue at end of financial year	3,130	4,175	20

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial year	23	1,907	20
Shares issued	1	144	-
Shares redeemed	-	(19)	-
Shares in issue at end of financial year	<u>24</u>	<u>2,032</u>	<u>20</u>
	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial year	205	18,031	19,992
Shares issued	-	-	10,106
Shares redeemed	-	-	(24,909)
Shares in issue at end of financial year	<u>205</u>	<u>18,031</u>	<u>5,189</u>
	Class I EUR Hedged Distribution	Class I USD Accumulation	Class I USD Distribution*
Shares in issue at beginning of financial year	4,021	19,127	-
Shares issued	-	8,807	2,991
Shares redeemed	-	(3,495)	-
Shares in issue at end of financial year	<u>4,021</u>	<u>24,439</u>	<u>2,991</u>
		Class M EUR Accumulation	Class M USD Accumulation
Shares in issue at beginning of financial year		24,682	16,339
Shares issued		-	-
Shares redeemed		(1,620)	-
Shares in issue at end of financial year		<u>23,062</u>	<u>16,339</u>

* This share class launched during the financial year ended 31 December 2022.

AXA IM Maturity 2023 Fund

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

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
AXA IM US High Yield FMP 2022*

	Class A EUR Hedged Accumulation*	Class A EUR Hedged Distribution*	Class A GBP Hedged Accumulation*
Shares in issue at beginning of financial year	25,497	1,495	495
Shares issued	-	-	-
Shares redeemed	(25,497)	(1,495)	(495)
Shares in issue at end of financial year	-	-	-
	Class A HKD Hedged Distribution*	Class A USD Accumulation*	Class A USD Distribution*
Shares in issue at beginning of financial year	36,558	227,274	273,584
Shares issued	-	-	-
Shares redeemed	(36,558)	(227,274)	(273,584)
Shares in issue at end of financial year	-	-	-
	Class F GBP Hedged Distribution*	Class F USD Accumulation*	Class F USD Distribution*
Shares in issue at beginning of financial year	1,500	13,872	100,375
Shares issued	-	-	-
Shares redeemed	(1,500)	(13,872)	(100,375)
Shares in issue at end of financial year	-	-	-

* The Fund terminated during the financial year ended 31 December 2022.

12. FINANCIAL RISK MANAGEMENT PROCESS

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements. There are no changes in the risk management processes during the financial year ended 31 December 2023.

Investment Risk

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

a) Market Risk

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

Global exposure

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

(i) Sensitivity analysis

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Market price risk

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

At 31 December 2023, the fair value of fixed income bonds, equities and investment funds expose the Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Funds.

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

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

If the market price of each security held by the Fund had increased by 5% at 31 December 2023 and 31 December 2022, with all other variables remaining constant, this would have increased the net assets attributable to holders of redeemable participating shares/equity by the following amounts:

	Currency	31 December 2023	31 December 2022
AXA IM ACT US Short Duration High Yield Low Carbon	USD	7,777,934	8,498,588
AXA IM WAVE Cat Bonds Fund	USD	9,226,711	5,449,377
AXA IM Maturity 2023 Fund*	EUR	-	4,073,899
AXA IM Euro Yield Target 2028**	EUR	8,911,751	-

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

** Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Conversely, if the price of each security held by the Fund would have decreased by 5% at 31 December 2023, with all other variables remaining constant, this would have decreased the net assets attributable to holders of redeemable participating shares/equity by the same amounts.

(iii) Currency risk

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

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

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

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

The currency exposure of the Funds as at 31 December 2023 is as follows:

AXA IM ACT US Short Duration High Yield Low Carbon	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
Currency				
CHF	-	616,516	-	
EUR	-	111,546,581	-	
GBP	-	2	-	
Total	-	112,163,099	-	5,608,155

AXA IM WAVE Cat Bonds Fund	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
Currency				
CHF	-	40,886,328	-	
EUR	-	54,435,363	-	
GBP	-	30,511	-	
Total	-	95,352,202	-	4,767,610

AXA IM Euro Yield Target 2028*	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
Currency				
GBP	-	257,450	-	
Total	-	257,450	-	12,873

*Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

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

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

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

(iv) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments, cash and cash equivalents, cash due to/from broker. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk.

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

The table on the pages 67 - 68 contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

The maturity profile of the Funds' financial assets as at 31 December 2023 was:

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

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	7,831,320	-	-	-	7,831,320
Transferable securities	13,710,611	141,389,570	-	-	155,100,181
Financial Derivative Instruments	-	-	-	461,641	461,641
Other assets	-	-	-	2,340,598	2,340,598
Total Assets	21,541,931	141,389,570	-	2,802,239	165,733,740
Liabilities					
Financial Derivative Instruments	-	-	-	(3,150)	(3,150)
Other liabilities	-	-	-	(756,906)	(756,906)
Total Liabilities	-	-	-	(760,056)	(760,056)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM WAVE Cat Bonds Fund

	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	450,417	-	-	-	450,417
Transferable securities	60,073,414	123,397,976	-	-	183,471,390
Financial Derivative Instruments	-	-	-	1,335,554	1,335,554
Other assets	-	-	-	5,757,906	5,757,906
Total Assets	60,523,831	123,397,976	-	7,093,460	191,015,267
Liabilities					
Financial Derivative Instruments	-	-	-	(272,715)	(272,715)
Other liabilities	-	-	-	(4,241,049)	(4,241,049)
Total Liabilities	-	-	-	(4,513,764)	(4,513,764)

AXA IM Euro Yield Target 2028*

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	989,084	-	-	-	989,084
Transferable securities	-	153,565,379	24,730,936	-	178,296,315
Financial Derivative Instruments	-	-	-	24,800	24,800
Other assets	-	-	-	2,972,795	2,972,795
Total Assets	989,084	153,565,379	24,730,936	2,997,595	182,282,994
Liabilities					
Financial Derivative Instruments	-	-	-	(86,093)	(86,093)
Other liabilities	-	-	-	(388,251)	(388,251)
Total Liabilities	-	-	-	(474,344)	(474,344)

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

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

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

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

AXA IM WAVE Cat Bonds Fund

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Maturity 2023 Fund

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

The Manager determines interest rate and credit spread as the two main factors which will impact changes in the fair value of financial assets and financial liabilities. Credit spread is discussed on page 71. Cat bonds are floating rate assets only with low interest rate sensitivity. Portfolio managers use key rate durations provided by their Portfolio management tool to monitor their interest rate risk.

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

The table below sets out the impact to the Fund's net assets at 31 December 2023 in the event that interest rates on long term bonds and notes increase by 1bps. A 1bps decrease would have an equal and opposite effect. Interest rate risk on cash and cash equivalents is not deemed significant.

AXA IM ACT US Short Duration
High Yield Low Carbon

	31 December 2023 USD	31 December 2022 USD
Interest rate sensitivity	(27,901)	(40,124)

AXA IM WAVE Cat Bonds Fund

	31 December 2023 USD	31 December 2022 USD
Interest rate sensitivity	(3,975)	(2,876)

AXA IM Maturity 2023 Fund*

	31 December 2023 EUR	31 December 2022 EUR
Interest rate sensitivity	-	7,797

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Euro Yield Target 2028**

	31 December 2023	31 December 2022
	EUR	EUR
Interest rate sensitivity	(54,960)	-

*The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

**Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Managing Interest Rate Benchmark Reform and associated risks

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

b) Credit Risk

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

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

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

Thus in the event of insolvency or bankruptcy of the Depositary or Sub-Custodian, the Funds' investments are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Therefore the Funds will remain a general creditor with respect to cash balances in the event of default. The cash at the Sub-Custodian is maintained in correspondent accounts of State Street Bank and Trust Company. As at 31 December 2023, the credit rating of the Sub-Custodian was Aa2 per Moody's (31 December 2022: Aa2).

The credit rating of Bank of America Merrill Lynch that held the balances on cash accounts for collection of subscriptions, payment of redemptions and dividends for the Funds that were re-designated, and are deemed assets of the Funds as at 31 December 2023 was Aa1 (31 December 2022: Aa2).

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

The credit rating of Bank of America Merrill Lynch, Citigroup, Natixis, Societe Generale and State Street Bank and Trust Company in relation to open forward foreign currency exchange contracts as at 31 December 2023 were Aa1, A3, Aa3, A1 and Aa2 per Moody's respectively (31 December 2022: Bank of America Merrill Lynch, BNP Paribas, Natixis, Societe Generale and State Street Bank and Trust Company were Aa2, Aa3, Aa3, A1 and Aa2 respectively). Please refer to the Schedule of Investments for each Fund for details regarding investments in open forward foreign currency exchange contracts.

The credit rating of Goldman Sachs in relation to open futures contracts as at 31 December 2023 was A1 per Moody's (31 December 2022: Goldman Sachs was A1). Please refer to the Schedule of Investments for each Fund for details regarding investments in open futures contracts.

There was no deposits with credit institutions as at 31 December 2023 and 31 December 2022.

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

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

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

At 31 December 2023 and 31 December 2022, the Funds held investments with the following ratings:

AXA IM ACT US Short Duration High Yield Low

Carbon

Rating

	31 December 2023	31 December 2022
Aaa	1.81%	0.00%
Baa2	0.13%	0.00%
Baa3	1.52%	0.42%
Ba1	5.56%	2.79%
Ba2	10.31%	5.39%
Ba3	22.43%	25.74%
B1	18.99%	28.47%
B2	22.71%	22.02%
B3	9.17%	7.25%
Caa1	4.40%	4.60%
Caa2	2.97%	1.21%
Not rated	0.00%	2.11%
Total	100.00%	100.00%

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM WAVE Cat Bonds Fund

Rating	31 December 2023	31 December 2022
Aaa	14.13%	9.54%
Ba3	2.22%	2.90%
Not rated	83.65%	87.56%
Total	100.00%	100.00%

AXA IM Maturity 2023 Fund*

Rating	31 December 2022
Aaa	1.85%
A2	4.91%
A3	1.21%
Baa1	2.80%
Baa2	5.80%
Baa3	8.95%
Ba1	23.35%
Ba2	20.78%
Ba3	11.65%
B1	8.54%
B2	4.19%
B3	4.44%
Caa2	1.53%
Total	100.00%

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statement for further details.

AXA IM Euro Yield Target 2028*

Rating	31 December 2023	31 December 2022
A1	0.78%	0.00%
Baa1	5.17%	0.00%
Baa2	1.65%	0.00%
Baa3	5.65%	0.00%
Ba1	13.21%	0.00%
Ba2	16.36%	0.00%
Ba3	13.72%	0.00%
B1	16.07%	0.00%
B2	17.27%	0.00%
B3	6.96%	0.00%
Caa1	2.55%	0.00%
Caa2	0.61%	0.00%
Total	100.00%	0.00%

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

b) Credit Risk (continued)

As at 31 December 2023 and 31 December 2022 the results of the above risk measures were as follows considering a variation of +1bps. A -1bps variation would have an equal but opposite effect:

AXA IM ACT US Short Duration High Yield Low Carbon

	31 December 2023 USD	31 December 2022 USD
Credit spread	(29,056)	(40,790)

AXA IM WAVE Cat Bonds Fund

	31 December 2023 USD	31 December 2022 USD
Credit spread	(30,278)	(18,054)

AXA IM Maturity 2023 Fund*

	31 December 2023 EUR	31 December 2022 EUR
Credit spread	-	7,881

AXA IM Euro Yield Target 2028**

	31 December 2023 EUR	31 December 2022 EUR
Credit spread	(56,826)	-

*The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

**Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

c) Liquidity Risk

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

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

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

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

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

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

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

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

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

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

All liabilities of the Funds at 31 December 2023 are due within one month with the exception of the following:

AXA IM WAVE Cat Bonds Fund	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Payables	4,241,049	-	-	-	4,241,049
Open forward foreign currency exchange contracts	46,791	225,924	-	-	272,715
Net assets attributable to redeemable participating shareholders	186,501,503	-	-	-	186,501,503
Total	190,789,343	225,924	-	-	191,015,267

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Euro Yield Target 2028*	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	388,251	-	-	-	388,251
Open forward foreign currency exchange contracts	-	86,093	-	-	86,093
Net assets attributable to redeemable participating shareholders	181,808,650	-	-	-	181,808,650
Total	182,196,901	86,093	-	-	182,282,994

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

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

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

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

In order to protect the liquidity position of the Funds, as discussed in Note 11, the following redemption limit is in place:

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in a Fund or at least 10% of the NAV of a Fund and the Directors, in consultation with the Manager, decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in a Fund or 10% of the NAV of a Fund or

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

d) Fair Value Estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There was one transfer between Level 2 and Level 3 during the financial year (31 December 2022: Nil).

There was one investment, Caelus V 5.57% 05/06/2024, classified as Level 3 as at 31 December 2023 (31 December 2022: Nil).

The following table summarises the Funds’ fair value hierarchy at 31 December 2023:

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	155,100,181	-	155,100,181
Open Forward Foreign Currency Exchange Contracts	-	461,641	-	461,641
Total financial assets at FVTPL		- 155,561,822		- 155,561,822
Cash and cash equivalents	7,831,320	-	-	7,831,320
Receivables	-	2,340,598	-	2,340,598
Total assets	7,831,320	157,902,420	-	165,733,740

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(3,150)	-	(3,150)
Financial liabilities at FVTPL	-	(3,150)	-	(3,150)
Payables	-	(756,906)	-	(756,906)
Total liabilities	-	(760,056)	-	(760,056)

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	183,461,440	9,950	183,471,390
Open Forward Foreign Currency Exchange Contracts	-	1,335,554	-	1,335,554
Total financial assets at FVTPL	-	184,796,994	9,950	184,806,944
Cash and cash equivalents	450,417	-	-	450,417
Receivables	-	5,757,906	-	5,757,906
Total assets	450,417	190,554,900	9,950	191,015,267

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(272,715)	-	(272,715)
Financial liabilities at FVTPL	-	(272,715)	-	(272,715)
Payables	-	(4,241,049)	-	(4,241,049)
Total liabilities	-	(4,513,764)	-	(4,513,764)

AXA IM Maturity 2023 Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Cash and cash equivalents	195,614	-	-	195,614
Total assets	195,614	-	-	195,614

AXA IM Maturity 2023 Fund*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(195,614)	-	(195,614)
Total liabilities	-	(195,614)	-	(195,614)

* Fund terminated on 26 October 2023.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM Euro Yield Target 2028*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	178,296,315	-	178,296,315
Open Forward Foreign Currency Exchange Contracts	-	24,800	-	24,800
Total financial assets at FVTPL	-	178,321,115	-	178,321,115
Cash and cash equivalents	989,084	-	-	989,084
Receivables	-	2,972,795	-	2,972,795
Total assets	989,084	181,293,910	-	182,282,994

AXA IM Euro Yield Target 2028*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(86,093)	-	(86,093)
Financial liabilities at FVTPL	-	(86,093)	-	(86,093)
Payables	-	(388,251)	-	(388,251)
Total liabilities	-	(474,344)	-	(474,344)

* Fund launched on 14 June 2023.

The following table summarises the Funds' fair value hierarchy as at 31 December 2022:

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	169,923,710	-	169,923,710
Open Forward Foreign Currency Exchange Contracts	-	50,235	-	50,235
Total financial assets at FVTPL	-	169,973,945	-	169,973,945
Cash and cash equivalents	10,303,087	-	-	10,303,087
Receivables	-	2,651,774	-	2,651,774
Total assets	10,303,087	172,625,719	-	182,928,806

AXA IM ACT US Short Duration High Yield Low Carbon	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(2,176)	-	(2,176)
Financial liabilities at FVTPL	-	(2,176)	-	(2,176)
Payables	-	(436,258)	-	(436,258)
Total liabilities	-	(438,434)	-	(438,434)

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	109,026,029	-	109,026,029
Open Forward Foreign Currency Exchange Contracts	-	37,210	-	37,210
Total financial assets at FVTPL	-	109,063,239	-	109,063,239
Cash and cash equivalents	5,175,705	-	-	5,175,705
Receivables	-	1,397,744	-	1,397,744
Total assets	5,175,705	110,460,983	-	115,636,688

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(75,708)	-	(75,708)
Financial liabilities at FVTPL	-	(75,708)	-	(75,708)
Payables	-	(84,091)	-	(84,091)
Total liabilities	-	(159,799)	-	(159,799)

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes	-	81,160,232	-	81,160,232
Open Forward Foreign Currency Exchange Contracts	-	331,684	-	331,684
Total financial assets at FVTPL	-	81,491,916	-	81,491,916
Cash and cash equivalents	1,473,277	-	-	1,473,277
Receivables	-	1,078,473	-	1,078,473
Total assets	1,473,277	82,570,389	-	84,043,666

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at FVTPL:				
Open Forward Foreign Currency Exchange Contracts	-	(13,928)	-	(13,928)
Financial liabilities at FVTPL	-	(13,928)	-	(13,928)
Payables	-	(185,405)	-	(185,405)
Total liabilities	-	(199,333)	-	(199,333)

AXA IM US High Yield FMP 2022*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Cash and cash equivalents	24,925	-	-	24,925
Receivables	-	778	-	778
Total assets	24,925	778	-	25,703

AXA IM US High Yield FMP 2022*	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Payables	-	(25,703)	-	(25,703)
Total liabilities	-	(25,703)	-	(25,703)

* Fund terminated on 30 June 2022.

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Investment Risk (continued)

d) Fair Value Estimation (continued)

The following table presents the movement in Level 3 instruments for the year ended 31 December 2023:

AXA IM WAVE Cat Bonds Fund	31 December 2023 USD
Opening balance	-
Unrealised gains/(losses)	(6,750)
Transfer into Level 3	16,700
Closing value	9,950

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. As at and during the financial year ended 31 December 2023 and 31 December 2022 the Funds had investments in open forward foreign currency exchange contracts and open futures contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The income arising from these contracts cannot practically be split from the total return of the forward currency contracts. The realised and unrealised gains and losses on forward currency contracts are included within Net loss on investments and foreign currency in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund. There was no collateral received or collateral pledged as at or during the financial year ended 31 December 2023 and 31 December 2022.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the financial year ended 31 December 2023 and 31 December 2022.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

See Note 8 to these financial statements for details of distributions declared during the financial year ended 31 December 2023.

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

The following Share Classes launched or terminated during the financial year ended 31 December 2023:

Fund	Class	Launch date	Termination date
AXA IM ACT US Short Duration High Yield Low Carbon	Class F GBP Hedged Distribution	-	14 February 2023
	Class F EUR Hedged Accumulation	-	17 May 2023
AXA IM Euro Yield Target 2028	Class A EUR Accumulation	14 June 2023	-
	Class E EUR Accumulation	14 June 2023	-
	Class F EUR Accumulation	14 June 2023	-

Notes to the Financial Statements (continued)**15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)**

Fund	Class	Launch date	Termination date
	Class I EUR Accumulation	14 June 2023	-
	Class A EUR Distribution	14 July 2023	-
AXA IM WAVE Cat Bonds Fund	Class J CHF Hedged Distribution	17 November 2023	-

The following Funds launched or terminated during the financial year ended 31 December 2023:

Fund	Launch date	Termination date
AXA IM Euro Yield Target 2028	14 June 2023	-
AXA IM Maturity 2023 Fund	-	26 October 2023

The Prospectus of the ICAV and the supplement for each Fund was updated and noted by the Central Bank of Ireland on 20 March 2023.

A Supplement to the Prospectus in relation to AXA IM Euro Yield Target 2028 was issued on 2 June 2023.

During 2023 the AXA IM WAVE Cat Bonds Fund changed its SFDR classification category to Article 8 from Article 6.

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Class F GBP Hedged Distribution of AXA IM ACT US Short Duration High Yield Low Carbon relaunched on 23 January 2024.

The following distributions were declared with an ex-date of 2 January 2024: USD362,559 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD452,555 in respect of AXA IM WAVE Cat Bonds Fund.

The following distributions were declared with an ex-date of 2 April 2024: USD1,270,037 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD1,007,623 in respect of AXA IM WAVE Cat Bonds Fund and EUR4,699,786 in respect of AXA IM Euro Yield Target 2028.

There were no other significant events after the year ended 31 December 2023 that have an impact on these financial statements.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25 April 2024.

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon****STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited)****Major purchases**

Security	Coupon rate	Maturity Date	Value USD
XPO	6.25	01/06/2028	1,752,000
United States Treasury Bill	0.00	25/01/2024	1,597,992
Ford Motor Credit	2.30	10/02/2025	1,405,602
Mauser Packaging Solutions Holding	7.88	15/08/2026	1,395,000
GGAM Finance	7.75	15/05/2026	1,380,000
Rolls-Royce	3.63	14/10/2025	1,267,025
United States Treasury Bill	0.00	16/01/2024	1,201,317
Caesars Entertainment	8.13	01/07/2027	1,143,551
Verscend Escrow	9.75	15/08/2026	1,049,100
B&G Foods	8.00	15/09/2028	958,204
Tenet Healthcare	4.88	01/01/2026	943,325
Brink's	5.50	15/07/2025	893,250
Garda World Security	4.63	15/02/2027	873,675
Raptor Acquisition	4.88	01/11/2026	848,000
US Foods	6.88	15/09/2028	825,000
Rolls-Royce	5.75	15/10/2027	803,875
Dana Financing Luxembourg	5.75	15/04/2025	754,388
GGAM Finance	8.00	15/06/2028	690,000
TEGNA	4.75	15/03/2026	679,825
Performance Food Group	6.88	01/05/2025	659,175
Ford Motor Credit	6.95	10/06/2026	639,000
Caesars Entertainment	6.25	01/07/2025	616,831
Clarios Global	6.75	15/05/2028	570,000
Life Time	5.75	15/01/2026	559,491
Ford Motor Credit	6.95	06/03/2026	541,312
Hanesbrands	4.88	15/05/2026	540,936
US Foods	6.25	15/04/2025	540,000
Park Intermediate Holdings	7.50	01/06/2025	522,938
Vail Resorts	6.25	15/05/2025	514,356
Carnival Holdings Bermuda	10.38	01/05/2028	506,662
Surgery Center Holdings	6.75	01/07/2025	498,750
Regal Rexnord	6.05	15/02/2026	498,296
JELD-WEN	4.88	15/12/2027	487,700
Aramark Services	5.00	01/02/2028	477,225
Newell Brands	5.20	01/04/2026	473,244
GGAM Finance	8.00	15/02/2027	471,732
Sealed Air	6.13	01/02/2028	428,570
Univision Communications	6.63	01/06/2027	363,750
Garda World Security	9.50	01/11/2027	362,744
Sealed Air	4.00	01/12/2027	349,851

Major sales

Security	Coupon rate	Maturity Date	Value USD
Icahn Enterprises	6.38	15/12/2025	2,669,545
Herbalife Nutrition	7.88	01/09/2025	2,040,755
US Foods	6.25	15/04/2025	2,005,612
CommScope	6.00	01/03/2026	1,745,050
Icahn Enterprises	4.75	15/09/2024	1,617,974
Unisys	6.88	01/11/2027	1,478,556
Caesars Resort Collection	5.75	01/07/2025	1,332,762
Bread Financial Holdings	4.75	15/12/2024	1,167,248

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon****STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)****Major sales**

Security	Coupon rate	Maturity Date	Value USD
Brink's	5.50	15/07/2025	1,079,475
Level 3 Financing	4.63	15/09/2027	1,018,400
Gen Digital	5.00	15/04/2025	905,250
Openlane	5.13	01/06/2025	786,888
NOVA Chemicals	4.88	01/06/2024	738,750
Hanesbrands	4.63	15/05/2024	724,638
Bread Financial Holdings	7.00	15/01/2026	721,600
LABL	6.75	15/07/2026	720,925
Univar Solutions USA	5.13	01/12/2027	711,375
Standard Industries	5.00	15/02/2027	706,508
IRB Holding	7.00	15/06/2025	701,790
Blackstone Mortgage Trust	3.75	15/01/2027	669,950
Lumen Technologies	5.13	15/12/2026	614,100
Spectrum Brands	5.75	15/07/2025	597,125
MPT Operating Partnership	5.00	15/10/2027	590,394
HUB International	7.00	01/05/2026	546,596
Photo Holdings Merger	8.50	01/10/2026	532,560
William Carter	5.63	15/03/2027	530,620
Gray Television	7.00	15/05/2027	505,925
Tenet Healthcare	4.63	15/07/2024	493,750
AECOM	5.13	15/03/2027	478,125
Icahn Enterprises	6.25	15/05/2026	446,994
SS&C Technologies	5.50	30/09/2027	443,079
Gray Television	5.88	15/07/2026	384,850
Prime Security Services Borrower	5.75	15/04/2026	374,412
Catalent Pharma Solutions	5.00	15/07/2027	349,219
Mauser Packaging Solutions Holding	7.88	15/08/2026	347,200
Stericycle	5.38	15/07/2024	343,438

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	06/02/2024	45,325,348
BRED Banque populaire	4.32	10/01/2023	17,472,000
United States Treasury Bill	0.00	22/02/2024	10,613,607
United States Treasury Bill	0.00	23/03/2023	6,838,068
United States Treasury Bill	0.00	04/01/2024	5,877,354
United States Treasury Bill	0.00	07/12/2023	5,185,235
United States Treasury Bill	0.00	03/08/2023	4,978,644
United States Treasury Bill	0.00	15/06/2023	4,893,147
United States Treasury Bill	0.00	21/03/2024	4,599,189
United States Treasury Bill	0.00	14/09/2023	4,334,444
United States Treasury Bill	0.00	18/07/2023	4,220,012
Atlas Capital	12.61	05/06/2026	3,889,000
United States Treasury Bill	0.00	07/09/2023	3,824,561
Fish Pond	9.32	08/01/2027	3,643,000
United States Treasury Bill	0.00	23/01/2024	3,626,297
Ocelot	13.07	07/01/2027	3,400,000
United States Treasury Bill	0.00	14/03/2024	3,246,759
United States Treasury Bill	0.00	08/06/2023	3,004,979
United States Treasury Bill	0.00	01/02/2024	2,634,095
Galileo	12.32	07/01/2032	2,605,000
United States Treasury Bill	0.00	24/11/2023	2,597,011
United States Treasury Bill	0.00	28/12/2023	2,552,930
Commonwealth	9.32	08/07/2026	2,511,250
Mona Lisa	17.82	08/01/2026	2,411,000
Solomon	10.59	07/06/2030	2,389,555
Stabilitas	13.84	05/06/2026	2,387,000

Major sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	06/02/2024	35,238,693
United States Treasury Bill	0.00	04/01/2024	5,704,006
United States Treasury Bill	0.00	23/03/2023	5,213,305
United States Treasury Bill	0.00	07/12/2023	5,210,032
United States Treasury Bill	0.00	03/08/2023	4,793,488
United States Treasury Bill	0.00	18/07/2023	4,251,169
United States Treasury Bill	0.00	07/09/2023	3,858,641
United States Treasury Bill	0.00	23/01/2024	3,448,589
United States Treasury Bill	0.00	08/06/2023	3,032,484
United States Treasury Bill	0.00	23/02/2023	3,005,453
United States Treasury Bill	0.00	01/02/2024	2,648,006
United States Treasury Bill	0.00	24/11/2023	2,614,843
United States Treasury Bill	0.00	28/12/2023	2,561,487
United States Treasury Bill	0.00	09/03/2023	2,144,288
United States Treasury Bill	0.00	15/06/2023	2,019,982
United States Treasury Bill	0.00	30/11/2023	1,952,921
United States Treasury Bill	0.00	16/03/2023	1,943,946
United States Treasury Bill	0.00	21/12/2023	1,880,001
Cape Lookout	9.06	22/03/2024	1,791,000
United States Treasury Bill	0.00	25/01/2024	1,696,322
Vista	12.11	21/05/2024	1,683,000
United States Treasury Bill	0.00	11/05/2023	1,678,042

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	20/04/2023	1,493,484
United States Treasury Bill	0.00	16/02/2023	1,473,267
United States Treasury Bill	0.00	17/08/2023	1,348,973
Kendall	11.61	02/05/2028	1,293,758
United States Treasury Bill	0.00	14/09/2023	1,276,104
United States Treasury Bill	0.00	01/06/2023	1,261,666
United States Treasury Bill	0.00	22/02/2024	1,258,754
United States Treasury Bill	0.00	05/10/2023	1,237,018
United States Treasury Bill	0.00	24/08/2023	1,191,572

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	4.25	25/10/2023	27,309,551
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	15,469,692
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2024	12,103,056
Telecom Italia	2.50	19/07/2023	2,488,750
Deutsche Bank	1.13	30/08/2023	1,682,541
BNP Paribas	1.13	22/11/2023	1,673,123
iliad	0.75	11/02/2024	1,646,875
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	1,465,095
Mercedes-Benz International Finance	2.00	04/09/2023	1,332,419
Renault	1.00	18/04/2024	1,160,400
Playtech	3.75	12/10/2023	754,717
Credit Agricole	7.38	18/12/2023	580,772
Heathrow Finance	5.25	01/03/2024	557,300
Co-Operative Group	5.13	17/05/2024	555,512
Nexans	2.75	05/04/2024	496,200
Marks & Spencer	4.25	08/12/2023	449,310
SIG Combibloc	1.88	18/06/2023	397,800
Elis	1.75	11/04/2024	392,400
Telecom Italia	5.88	19/05/2023	391,520
Intesa Sanpaolo	6.63	13/09/2023	254,065

Major sales

Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond	4.25	25/10/2023	27,256,184
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2024	12,058,200
Bundesrepublik Deutschland Bundesanleihe	2.00	15/08/2023	4,485,399
Nokia	2.00	15/03/2024	2,720,025
Ball	0.88	15/03/2024	1,967,500
Elis	1.75	11/04/2024	1,875,585
International Game Technology	3.50	15/07/2024	1,802,250
Rolls-Royce	0.88	09/05/2024	1,759,680
MPT Operating Partnership	2.55	05/12/2023	1,747,660
Credit Agricole	7.38	18/12/2023	1,730,980
Heathrow Finance	5.25	01/03/2024	1,716,974
Co-Operative Group	5.13	17/05/2024	1,712,797
BNP Paribas	1.13	22/11/2023	1,695,580
Nexans	2.75	05/04/2024	1,681,725
iliad	0.75	11/02/2024	1,675,225
Crown European Holdings	2.63	30/09/2024	1,669,400
Renault	1.00	18/04/2024	1,667,190
Orano	4.88	23/09/2024	1,608,160
Nassa Topco	2.88	06/04/2024	1,550,385
Ford Motor Credit	3.02	06/03/2024	1,489,500
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	1,482,750
Schaeffler	1.88	26/03/2024	1,384,320
Kraft Heinz Foods	1.50	24/05/2024	1,377,600
LKQ Italia Bondco	3.88	01/04/2024	1,294,800
Fnac Darty	1.88	30/05/2024	1,273,350
Volvo Car	2.13	02/04/2024	1,185,000
Pension Insurance	6.50	03/07/2024	1,147,632
Ford Motor Credit	2.75	14/06/2024	1,119,260

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Petroleos Mexicanos	3.75	21/02/2024	986,700
SoftBank Group	2.13	06/07/2024	896,280

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

* Fund terminated on 26 October 2023.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
Intesa Sanpaolo	6.50	14/03/2029	2,254,743
International Game Technology	2.38	15/04/2028	2,218,356
Paprec Holding	3.50	01/07/2028	2,188,861
Arena Luxembourg Finance	1.88	01/02/2028	2,147,978
Banijay Entertainment SASU	7.00	01/05/2029	2,140,198
UniCredit	4.45	16/02/2029	2,118,714
Investec	1.88	16/07/2028	2,090,228
Playtech	5.88	28/06/2028	2,083,918
TDC Net	5.06	31/05/2028	2,066,406
ContourGlobal Power Holdings	3.13	01/01/2028	2,015,937
Pinewood Finance	3.63	15/11/2027	2,003,310
RCS & RDS	3.25	05/02/2028	1,959,379
Phoenix Group Holdings	5.87	13/06/2029	1,945,551
Banco de Sabadell	5.25	07/02/2029	1,882,324
Verisure Holding	7.13	01/02/2028	1,878,598
IQVIA	2.88	15/06/2028	1,866,474
Telecom Italia	6.88	15/02/2028	1,841,080
Coty	5.75	15/09/2028	1,825,250
Belden	3.88	15/03/2028	1,821,177
Ardagh Packaging Finance	4.75	15/07/2027	1,795,739

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Cellnex Finance	1.50	08/06/2028	1,446,704
Boxer Parent	6.50	02/10/2025	867,825
eircom Finance	2.63	15/02/2027	744,978
AIB Group	2.25	04/04/2028	662,823
Lottomatica	9.75	30/09/2027	662,186
HSBC Holdings	3.13	07/06/2028	582,102
Kapla Holding	3.38	15/12/2026	575,580
Ball	1.50	15/03/2027	557,760
Banijay Group	6.50	01/03/2026	531,192
Derichebourg	2.25	15/07/2028	506,061
Seche Environment	2.25	15/11/2028	488,430
iliad	1.88	11/02/2028	458,500
Ford Motor Credit	6.13	15/05/2028	427,744
Bank of Ireland Group	4.88	16/07/2028	412,948
International Design Group	6.50	15/11/2025	397,600
Grifols	2.25	15/11/2027	320,566
Monitchem HoldCo 3	8.75	01/05/2028	304,620
Titan Global Finance	2.75	09/07/2027	291,030
INEOS Finance	2.88	01/05/2026	290,025
Coty	5.75	15/09/2028	259,005
Premier Foods Finance	3.50	15/10/2026	211,572
Sherwood Financing	1.00	15/11/2027	197,020
Coty	3.88	15/04/2026	195,304
Aedas Homes Opco	4.00	15/08/2026	189,100
Engineering - Ingegneria Informatica	5.88	30/09/2026	163,575
Vivion Investments	3.50	01/11/2025	155,102
Playtech	4.25	07/03/2026	127,040

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(unaudited) (continued)

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year ended 31 December 2023. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

* Fund launched on 14 June 2023.

INFORMATION ON REMUNERATION (unaudited)

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter "AXA IM"). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: www.axa-im.com/remuneration A copy of this information is available upon request free of charge.

Governance - AXA IM's Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM's Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who present each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM's Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Investment Managers Paris (hereafter "AXA IM PARIS") along with the amendments implemented into the AXA IM's Remuneration Policy.

These changes mainly concern (i) a reminder of the absence of sales targets that could have a direct impact on the fixed or variable compensation of the employees concerned (ii) the strengthening of the governance framework for the principle of gender equity and equality, (iii) specific adjustments to certain AXA IM Group entities in line with specific regulatory requirements and (iv) minor updates.

Quantitative information – Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2023 after application on remuneration data of the ICAV's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2023⁽¹⁾	
Fixed Pay ⁽²⁾ ('000 EUR)	555.66
Variable Pay ⁽³⁾ ('000 EUR)	345.66
Number of employees ⁽⁴⁾	2,808 among which 783 for AXA Investment Managers Paris, management company of the ICAV

(1) Excluding social charges, after application of the SPPICAV's (Investment company with variable capital and a preponderance of real estate assets) weighted Asset Under Management allocation key.

(2) Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on 1 January 2023

(3) Variable Pay, composed of discretionary, upfront and deferred items, includes:
 - Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay),
 - Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),
 - Long-Term Incentives awarded by the AXA Group.

(4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2023.

INFORMATION ON REMUNERATION (unaudited) (continued)

(5) Number of identified employees within AXA IM Group level and AXA IM Paris as at 31 December 2023.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios⁽¹⁾			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ⁽²⁾⁽³⁾	194.61	86.99	281.61
Number of employees ⁽⁵⁾	277 incl. 116 AXA IM PARIS's employees, management company of the ICAV	62 incl. 15 AXA IM PARIS's employees, management company of the ICAV	339 incl. 131 AXA IM PARIS's employees, management company of the ICAV

GENERAL INFORMATION (Unaudited)

Ongoing charges

AXA IM ACT US Short Duration High Yield Low Carbon Class	31 December 2023 Ongoing charges
Class A EUR Accumulation	1.26%
Class A EUR Hedged Accumulation	1.29%
Class A EUR Hedged Distribution	1.29%
Class A USD Accumulation	1.26%
Class A USD Distribution	1.26%
Class A-S EUR Hedged Accumulation	0.98%
Class E EUR Hedged Accumulation	1.79%
Class E EUR Hedged Distribution	1.79%
Class F USD Distribution	0.77%
Class I CHF Hedged Accumulation	0.69%
Class I USD Accumulation	0.72%

AXA IM WAVE Cat Bonds Fund Class	31 December 2023 Ongoing charges
Class A CHF Accumulation	1.09%
Class A EUR Accumulation	1.13%
Class A EUR Hedged Distribution	1.07%
Class A USD Accumulation	1.04%
Class A USD Hedged Distribution	1.02%
Class E EUR Accumulation	1.67%
Class E EUR Hedged Distribution	1.67%
Class F EUR Accumulation	0.97%
Class F GBP Accumulation	1.09%
Class F USD Accumulation	1.07%
Class I CHF Accumulation	0.99%
Class I EUR Accumulation	1.00%
Class I EUR Hedged Distribution	0.99%
Class I USD Accumulation	0.97%
Class I USD Distribution	0.97%
Class J CHF Hedged Distribution	0.62%
Class M EUR Accumulation	0.12%
Class M USD Accumulation	0.09%

AXA IM Euro Yield Target 2028* Class	31 December 2023 Ongoing charges
Class A EUR Accumulation	1.33%
Class A EUR Distribution	1.33%
Class E EUR Accumulation	1.83%
Class F EUR Accumulation	0.63%
Class I EUR Accumulation	0.58%

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

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.

GENERAL INFORMATION (Unaudited) (continued)

Total Expense Ratio (continued)

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

AXA IM ACT US Short Duration High Yield Low Carbon Class	31 December 2023 Total Expense Ratio
Class A EUR Accumulation	1.30%
Class A EUR Hedged Accumulation	1.33%
Class A EUR Hedged Distribution	1.33%
Class A USD Accumulation	1.30%
Class A USD Distribution	1.30%
Class A-S EUR Hedged Accumulation	1.03%
Class E EUR Hedged Accumulation	1.83%
Class E EUR Hedged Distribution	1.83%
Class F EUR Hedged Accumulation*	0.72%
Class F GBP Hedged Distribution**	0.70%
Class F USD Distribution	0.75%
Class I CHF Hedged Accumulation	0.73%
Class I USD Accumulation	0.71%

* Share Class terminated on 17 May 2023.

** Share Class terminated on 14 February 2023.

AXA IM WAVE Cat Bonds Fund Class	31 December 2023 Total Expense Ratio
Class A CHF Accumulation	1.18%
Class A EUR Accumulation	1.19%
Class A EUR Hedged Distribution	1.18%
Class A USD Accumulation	1.15%
Class A USD Hedged Distribution	1.15%
Class E EUR Accumulation	1.78%
Class E EUR Hedged Distribution	1.78%
Class F EUR Accumulation	1.08%
Class F GBP Accumulation	1.08%
Class F USD Accumulation	1.05%
Class I CHF Accumulation	0.98%
Class I EUR Accumulation	0.99%
Class I EUR Hedged Distribution	0.98%
Class I USD Accumulation	0.95%
Class I USD Distribution	0.95%
Class J CHF Hedged Distribution	0.81%
Class M EUR Accumulation	0.22%
Class M USD Accumulation	0.20%

AXA IM Maturity 2023 Fund* Class	31 December 2023 Total Expense Ratio
Class A EUR Accumulation	1.29%
Class A EUR Distribution	1.30%
Class E EUR Accumulation	1.79%
Class E EUR Distribution	1.79%
Class F EUR Accumulation	0.79%
Class F EUR Distribution	0.80%

GENERAL INFORMATION (Unaudited) (continued)
Total Expense Ratio (continued)

AXA IM Maturity 2023 Fund*	31 December 2023
Class	Total Expense Ratio
Class I EUR Distribution	0.75%

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Euro Yield Target 2028*	31 December 2023
Class	Total Expense Ratio
Class A EUR Accumulation	1.24%
Class A EUR Distribution	1.24%
Class E EUR Accumulation	1.75%
Class F EUR Accumulation	0.65%
Class I EUR Accumulation	0.59%

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

Performance data

The table below details the net performance of the Funds for the financial year to 31 December 2023 and since launch to 31 December 2023.

AXA IM ACT US Short Duration High Yield Low Carbon Class	Net performance for the year to 31 December 2023	Net performance since launch to 31 December 2023
Class A EUR Accumulation	4.99%	29.25%
Class A EUR Hedged Accumulation	6.34%	8.01%
Class A EUR Hedged Distribution	6.34%	8.01%
Class A USD Accumulation	8.67%	26.91%
Class A USD Distribution	8.66%	26.32%
Class A-S EUR Hedged Accumulation	6.70%	11.04%
Class E EUR Hedged Accumulation	5.89%	4.10%
Class E EUR Hedged Distribution	5.89%	4.10%
Class F USD Distribution	9.27%	31.25%
Class I CHF Hedged Accumulation	4.90%	8.58%
Class I USD Accumulation	9.31%	31.96%
AXA IM WAVE Cat Bonds Fund Class	Net performance for the year to 31 December 2023	Net performance since launch to 31 December 2023
Class A CHF Accumulation	11.08%	8.54%
Class A EUR Accumulation	13.62%	13.02%
Class A EUR Hedged Distribution	13.39%	13.30%
Class A USD Accumulation	15.86%	30.01%
Class A USD Hedged Distribution	15.86%	28.69%
Class E EUR Accumulation	12.92%	8.85%
Class E EUR Hedged Distribution	12.79%	9.45%
Class F EUR Accumulation	13.58%	14.72%
Class F GBP Accumulation	15.15%	23.77%
Class F USD Accumulation	15.97%	27.45%
Class I CHF Accumulation	11.37%	10.14%
Class I EUR Accumulation	13.89%	15.20%
Class I EUR Hedged Distribution	13.84%	15.22%

GENERAL INFORMATION (Unaudited) (continued)

Performance data (continued)

AXA IM WAVE Cat Bonds Fund	Net performance for the year to 31 December 2023	Net performance since launch to 31 December 2023
Class		
Class I USD Accumulation	16.09%	31.86%
Class I USD Distribution	16.08%	14.03%
Class J CHF Hedged Distribution	-%	0.55%
Class M EUR Accumulation	14.52%	21.28%
Class M USD Accumulation	16.96%	36.94%

AXA IM Maturity 2023 Fund*	Net performance for the year to 31 December 2023	Net performance since launch to 31 December 2023
Class		
Class A EUR Accumulation	2.68%	6.49%
Class A EUR Distribution	2.68%	6.49%
Class E EUR Accumulation	2.30%	3.05%
Class E EUR Distribution	2.30%	3.05%
Class F EUR Accumulation	3.11%	10.40%
Class F EUR Distribution	3.11%	10.40%
Class I EUR Distribution	3.14%	10.72%

* The Fund terminated during the financial year ended 31 December 2023, please see Note 16 to these financial statements for further details.

AXA IM Euro Yield Target 2028*	Net performance for the year to 31 December 2023	Net performance since launch to 31 December 2023
Class		
Class A EUR Accumulation	-%	6.47%
Class A EUR Distribution	-%	6.47%
Class E EUR Accumulation	-%	6.17%
Class F EUR Accumulation	-%	6.81%
Class I EUR Accumulation	-%	6.84%

* Fund commenced operations on 14 June 2023. Therefore, there are no comparatives in these financial statements.

The prospectus, the articles of association, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

AXA IM WORLD ACCESS VEHICLE ICAV

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) AND TAXONOMY REGULATION DISCLOSURE (unaudited)

This appendix includes disclosures as required by SFDR and taxonomy regulations disclosure.

The following table outlines the SFDR classification for each of the Funds of the ICAV as of 31 December 2023. The disclosures for each classification are outlined in the following pages.

Fund name	SFDR classification
AXA IM ACT US Short Duration High Yield Low Carbon	Article 8
AXA IM WAVE Cat Bonds Fund	Article 8
AXA IM Euro Yield Target 2028	Article 8

SFDR Article 6:

SFDR Level 1:

The Fund is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

EU Taxonomy:

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the ‘EU Taxonomy’ it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

We would like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Article 8:

SFDR Level 1: ESG integrated e.g. applying Sectorial & normative exclusion policies

Beyond AXA IM’s climate and biodiversity strategies, the fund has implemented a specific responsible investing framework.

The fund uses an approach that embeds sustainability risks assessments derived from the integration of ESG (Environment, Social and Governance) criteria within its research and investment processes. The fund has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors. It relies notably on those policies that applied bindingly on a continuous basis:

- (i) sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.
- (ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards.

ESG scoring methodology was revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM’s own qualitative analysis. Entitled Q, this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis.

The most up to date version of our policies can be found on our website at the following link: <https://www.axa-im.com/our-policies>

The “do no significant harm” principle according to SFDR regulation that aims to ensure limiting adverse impact on sustainability factors, is considered through exclusion policies of the most material ESG risks. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.

Furthermore, through their engagement activities, AXA IM has used its influence as investors to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings has been an important element of our dialogue with investee companies in order to foster sustainably long-term value of the companies in which it invests.

The implementation of responsible investment’s frameworks had the following results:

- Latest engagement and voting reports are available at the fund center website: <https://funds.axa-im.com/>
- A reporting on main ESG indicators measured for the fund is available at the at the fund center website: <https://funds.axa-im.com/>

EU Taxonomy:

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the ‘EU Taxonomy’ it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

We would like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Level 2:

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA IM ACT US Short Duration High Yield Low Carbon (the "Financial Product") **Entity LEI:** 21380016844YDDKHVW28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark during the reference period.

Sustainability KPI Name	Value	Coverage
Carbon intensity	125.1 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.86 %
Water Intensity	1019.54 Thousands of cubic meters for corporates	90.86 %

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
Carbon intensity	2022	131.55 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.26 %
Water intensity	2022	1189.35 Thousands of cubic meters for corporates	92.26 %

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4878.1 Scope 2: 2610.521 Scope 3: 56529.758 Scope 1+2: 7488.621 Scope 1+2+3: 61739.461
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 50.777 Scope 1+2+3: 408.105

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1047.038
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.08
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.55
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.53 Sector NACE E: 0.547 Sector NACE G: 0.025 Sector NACE H: 2.561 Sector NACE L: 0.323
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.308

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	64.14 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.32%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	25.69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4878.1
Ecosystem protection & Deforestation policy			Scope 2: 2610.521
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 3: 56529.758
Ecosystem protection & Deforestation policy			Scope 1+2: 7488.621
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 61739.461
Ecosystem protection & Deforestation policy			Scope 1+2: 50.777
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	Scope 1+2+3: 1047.038
Ecosystem protection & Deforestation policy			2.08

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.55
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	25.69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
Portfolio 54892 USD SET SSI	Other	2.79%	N/A
CSCHLD 5.5% - 15/04/2027 Call	Telecommunications	1.96%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1.63%	US
OUT 5% - 15/08/2027 Call	Advertising and market research	1.59%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.58%	US
OI 6.625% - 13/05/2027 Call	Manufacture of other non-metallic mineral products	1.54%	US
THC 6.25% - 01/02/2027 Call	Human health activities	1.49%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.44%	US
NCX 4.875% - 01/06/2024 Call	Manufacture of chemicals and chemical products	1.39%	CA
CSCHLD 5.25% - 01/06/2024	Telecommunications	1.38%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

WLSC 6.125% - 15/06/2025 Call	Office administrative, office support and other business support activities	1.37%	US
CHTR 5.125% - 01/05/2027 Call	Telecommunications	1.36%	US
ZIGGO 6% - 15/01/2027 Call	Telecommunications	1.35%	NL
COMM 6% - 01/03/2026 Call	Manufacture of computer, electronic and optical products	1.32%	US
GTN 7% - 15/05/2027 Call	Programming and broadcasting activities	1.29%	US

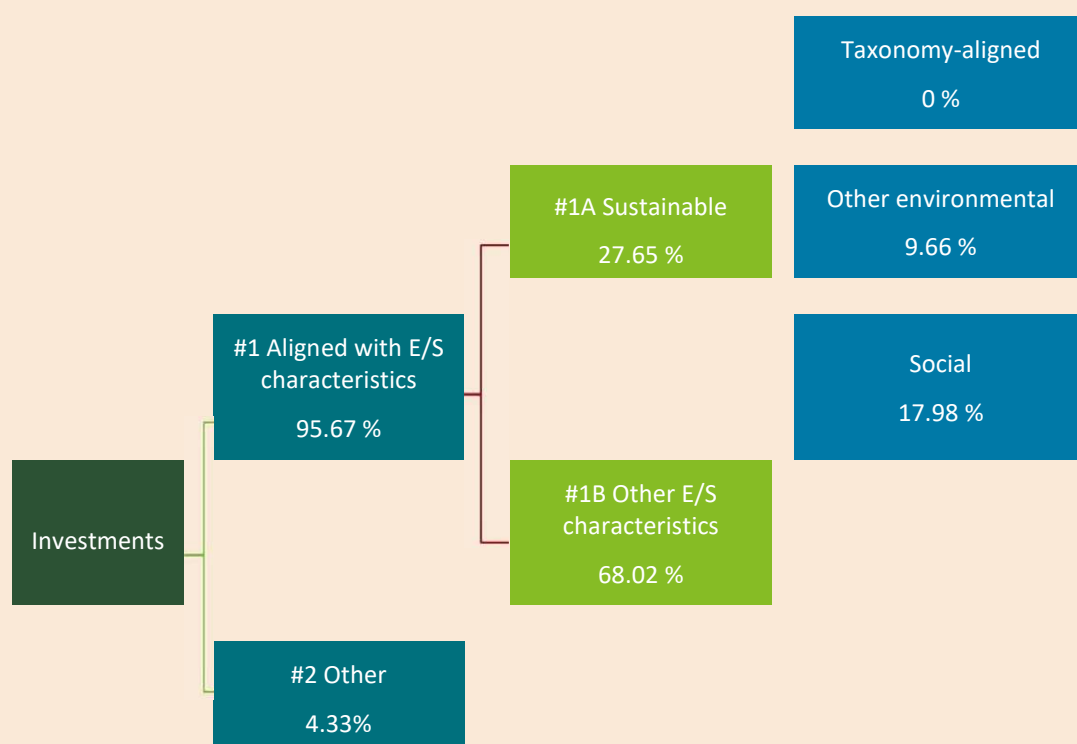
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Telecommunications	11.72%
Financial service activities, except insurance and pension funding	7.15%
Human health activities	5.41%
Publishing activities	5.2%
Gambling and betting activities	4.21%
Programming and broadcasting activities	4.17%
Security and investigation activities	4.14%
Other	4.05%
Food and beverage service activities	3.39%
Manufacture of food products	3.32%
Real estate activities	3.1%
Advertising and market research	2.84%
Manufacture of paper and paper products	2.65%
Office administrative, office support and other business support activities	2.48%
Retail trade, except of motor vehicles and motorcycles	2.47%
Manufacture of motor vehicles, trailers and semi-trailers	2.43%
Manufacture of chemicals and chemical products	2.32%
Manufacture of electrical equipment	2.3%
Other manufacturing	2.18%
Wholesale trade, except of motor vehicles and motorcycles	2.07%
Activities auxiliary to financial services and insurance activities	1.96%
Manufacture of other non-metallic mineral products	1.84%
Manufacture of computer, electronic and optical products	1.76%
Land transport and transport via pipelines	1.7%
Manufacture of rubber and plastic products	1.63%
Other personal service activities	1.44%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.24%

Motion picture, video and television programme production, sound recording and music publishing activities	1.21%
Sports activities and amusement and recreation activities	1.21%
Information service activities	1.2%
Waste collection, treatment and disposal activities; materials recovery	1.01%
Creative, arts and entertainment activities	0.98%
Computer programming, consultancy and related activities	0.88%
Manufacture of other transport equipment	0.85%
Manufacture of machinery and equipment n.e.c.	0.78%
Manufacture of wearing apparel	0.73%
Manufacture of fabricated metal products, except machinery and equipment	0.58%
Architectural and engineering activities; technical testing and analysis	0.5%
Public administration and defence; compulsory social security	0.42%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.32%
Water transport	0.15%
Accommodation	0.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

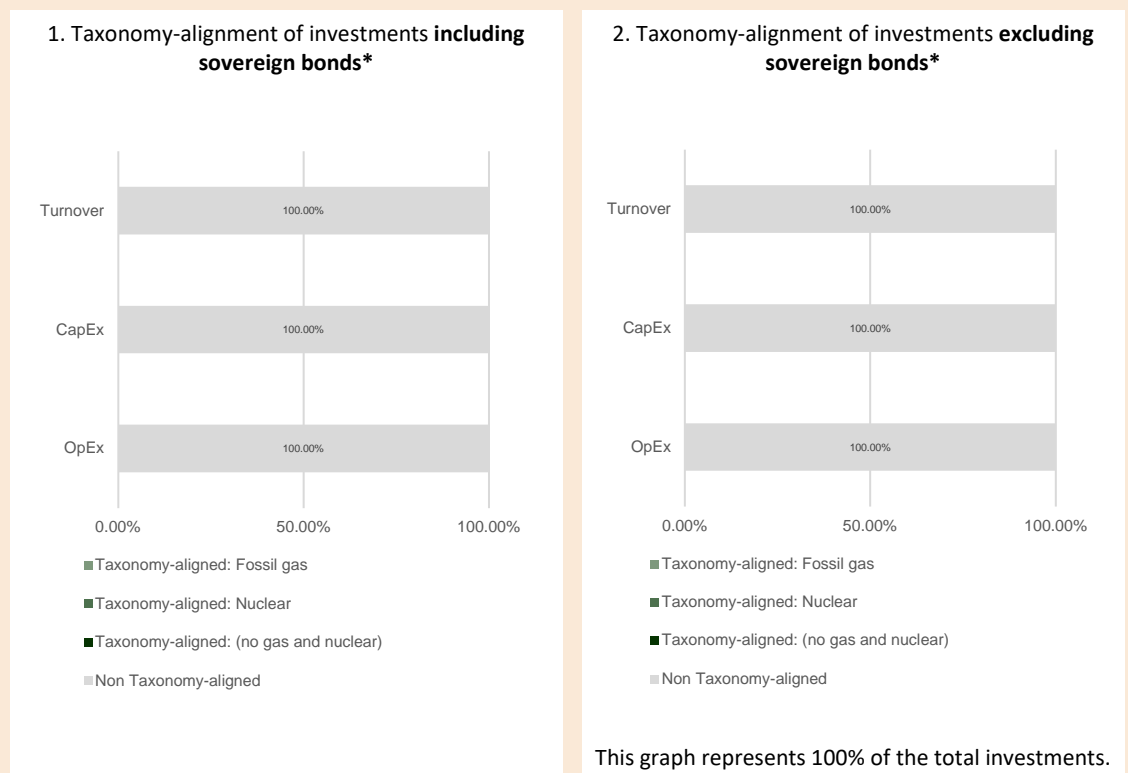
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.66% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 17.98% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.33% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AXA IM WAVE Cat Bonds Fund
(Sub-Financial Product of the Irish umbrella AXA IM WORLD ACCESS VEHICLE ICAV) (the “Financial Product”)

Legal entity identifier: 2138003OJPJBUG1SY484

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Capitalised terms used but not defined in this document shall have the meaning given to them in section DEFINITIONS of the Supplement to the Issuing Document of the Financial Product.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Financial Product consist in investing a minimum amount of assets selected by the AIFM on the basis of an investment process which integrates ESG considerations and primarily by performing the following actions (the “ESG Consideration Process”):

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a) *Selecting ILS of which Sponsors meet the Originating Institution **ESG Eligibility Criterion** at the date of investment by the Fund in the relevant ILS (as defined in the Prospectus)*
- b) *Performing at the date of investment by the Fund in an ILS an ESG scoring and analysis of each ILS comprising, inter alia, the ESG analysis of the Sponsor, the Reference Portfolio and/or the underlying ultimate beneficiary (the “**ESG Scoring Process**”) based on a proprietary methodology (as defined in the Prospectus)*

*The Financial Product has met the commitments related to the environmental and social characteristics promoted for the reference period by investing in assets taking into account the **ESG Consideration Process** described in this section and in the Prospectus.*

● **How did the sustainability indicators perform?**

The AIFM uses a combination of actual data, external data providers, research and information gathered through stakeholder surveys to assess the performance of the sustainability indicators.

The performance of the indicators for the reference period from 1st January 2023 to 31st December 2023 is the following:

- a) **100%** of the investments comprised within the Financial Product’s portfolio have been granted an ESG score by the AIFM;
- b) **100%** of the ILS comprised within the Financial Product’s portfolio, which have been granted an ESG score by the AIFM, have an ESG score equal or greater than 1.43
- c) **78.8%** of the ILS comprised within the Financial Product’s portfolio which have been granted an ESG score by the AIFM have an ESG score granted by the AIFM equal to or greater than 5 according to the ESG Scoring Process
- d) **94.6%** of the ILS Sponsors of the invested ILS respect the **ESG Eligibility Criterion**.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Financial Product did not make any sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Reporting on certain Principal Adverse Impacts (“PAIs”) indicators may be limited or may reflect reporting periods prior to 2023 due to data availability. Not all companies and counterparties currently report on all sustainability factors. In particular, the AIFM relies on a third party data provider. The reports are based on the data available at the time of this report. Therefore, possible data discrepancies may occur (in particular regarding data provided by third parties). The AIFM may change its third party data provider at any time and at its own discretion, which may result in changes in relation to the data and or methodologies used for the same instruments or investments in future reports.

PAIs have been considered through the application of (i) qualitative and (ii) quantitative approaches described in the Prospectus the reporting period.

(i) The qualitative approach to considering PAIs is based on exclusion policies and engagement policies that were followed throughout the reporting period.

(ii) Under the quantitative approach, Principal adverse impacts are also considered quantitatively through the measurement and annual report of the following PAIs; for the reference period from 1st January 2023 to 31st December 2023 :

- GHG Intensity (scope 1&2) : **1.7** Tons eq CO₂ / €m (based on ILS’ sponsors data, 75.9% coverage⁽¹⁾)
- GHG Intensity (scope 1&2&3) : **247.4** Tons eq CO₂ / €m (based on ILS’ sponsors data, 66.3% coverage⁽¹⁾)
- Exposure to Controversial Weapons (PAI 14): **0.0%** (based on ILS’ sponsors data, 65.5% coverage⁽¹⁾)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

⁽¹⁾ Based on #1 Aligned with E/S characteristics



What were the top investments of this financial product?

As of December 31st 2023 situation:

Largest investments	Sector	% Assets ⁽¹⁾	Country
TAILWD Float 01/08/25	Financial (ILS)	3,5%	Bermuda
NAKPTE Float 10/13/26	Financial (ILS)	3,1%	France
EVERGL Float 05/14/24	Financial (ILS)	3,0%	Singapore
URSARE Float 12/07/26	Financial (ILS)	2,8%	Singapore
ATLCAD Float 06/05/26	Financial (ILS)	2,5%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

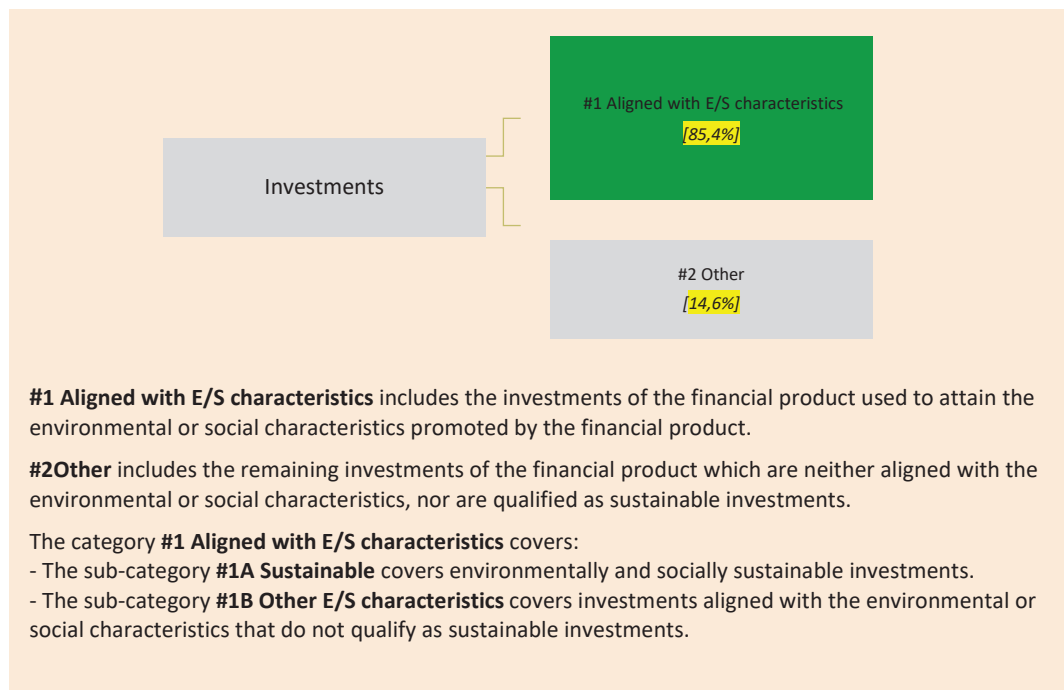
● What was the asset allocation?

The AIFM uses a combination of actual data, external data providers, research and information gathered through stakeholder surveys to assess the asset allocation.

The asset allocation below is based on latest available data, as from 31 December 2023.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● In which economic sectors were the investments made?

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

By nature, ILS investments fall under the Financial economic sector. The main sectors is the following (using NACE classification, with a **100,0%** coverage of ILS investments):

- K - Financial and insurance activities : 100,0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

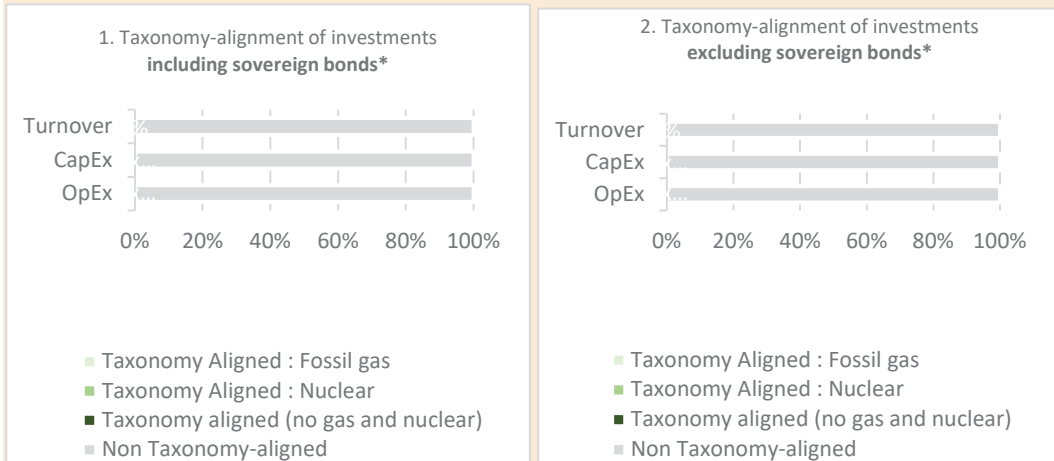
The Financial Product did not take into account the EU Taxonomy's environmental objectives criteria. The Financial Product did not take into account the "do no significant harm" criteria of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes : In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities invested in by the Financial Product is 0% of the Financial Product's Net Asset value.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. Th full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Financial Product did not make any sustainable investments.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” assets in which the Financial Product invested consisted of :

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market used for managing the liquidity of the Financial Product (being specified that any money market instrument/fund qualified as article 8 SFDR shall be included under #1 Aligned with E/S Characteristics);

Environmental or social safeguards (exclusion policies as part of the the Management Company’s exclusions policies) have been applied and assessed on all “other” assets with the exception of (i) derivatives other than those relating to a single issuer, and (ii) the cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics were met during the reporting period primarily by performing the following actions:

- Selecting ILS of which Sponsors meet the Originating Institution **ESG Eligibility Criterion** at the date of investment by the Fund in the relevant ILS (as defined in the Prospectus)*
- Performing at the date of investment by the Fund in an ILS an ESG scoring and analysis of each ILS comprising, inter alia, the ESG analysis of the Sponsor, the Reference Portfolio and/or the underlying ultimate beneficiary (the “**ESG Scoring Process**”) based on a proprietary methodology (as defined in the Prospectus)*



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA IM EURO YIELD TARGET 2028 (the “Financial Product”)

Legal Entity Identifier: 213800BFLORTZFBT1Z13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.44 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.22 / 10	6.27 / 10	97.73 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 13339.522 Scope 2: 1568.061 Scope 3: 68226.359 Scope 1+2: 14907.584 Scope 1+2+3: 82124.383
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 126.9 Scope 1+2+3: 587.582
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1637.527
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.13
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 62.83 Energy Production: 78.24
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 0.865 Sector NACE D: 24.452 Sector NACE E: 0.295 Sector NACE F: 0.001 Sector NACE G: 0.071 Sector NACE H: 0.256 Sector NACE L: 0.161

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	8.51
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.407

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0%
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	11.84 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.44%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.71
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 13339.522
Ecosystem protection & Deforestation policy			Scope 2: 1568.061 Scope 3: 68226.359 Scope 1+2: 14907.584 Scope 1+2+3: 82124.383
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 126.9
Ecosystem protection & Deforestation policy			Scope 1+2+3: 587.582
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1637.527
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.13
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 62.83 Energy Production: 78.24
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	8.51
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.71
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
Portfolio 100596 EUR SET SSI	Other	1.42%	N/A
IGT 2.375% - 15/04/2028 Call	Gambling and betting activities	1.21%	US
ISPIM 6.5% Var - 14/03/2029 Call	Financial service activities, except insurance and pension funding	1.21%	IT
CONGLO 3.125% - 01/01/2028 Call	Electricity, gas, steam and air conditioning supply	1.19%	LU
PAPREC 3.5% - 01/07/2028 Call	Waste collection, treatment and disposal activities	1.18%	FR
EMPARQ 1.875% - 01/02/2028 Call	Office administrative, office support and other business support activities	1.17%	LU
PHNXLN 5.867% - 13/06/2029	Insurance, reinsurance and pension funding, except compulsory social security	1.15%	GB
INVPLN 1.875% Var - 16/07/2028 Call	Financial service activities, except insurance and pension funding	1.13%	ZA
PINEFI 3.625% - 15/11/2027 Call	Motion picture, video and television programme production, sound recording and music publishing activities	1.11%	GB
SABSM 5.25% Var - 07/02/2029 Call	Financial service activities, except insurance and pension funding	1.1%	ES
RCSRDS 3.25% - 05/02/2028 Call	Telecommunications	1.1%	RO
PTECLN 5.875% - 28/06/2028 Call	Gambling and betting activities	1.09%	IM
BDC 3.875% - 15/03/2028 Call	Manufacture of electrical equipment	1.09%	US
ADRBID 4.625% - 15/08/2028 Call	Telecommunications	1.08%	NL
TITIM 6.875% - 15/02/2028 Call	Telecommunications	1.06%	IT

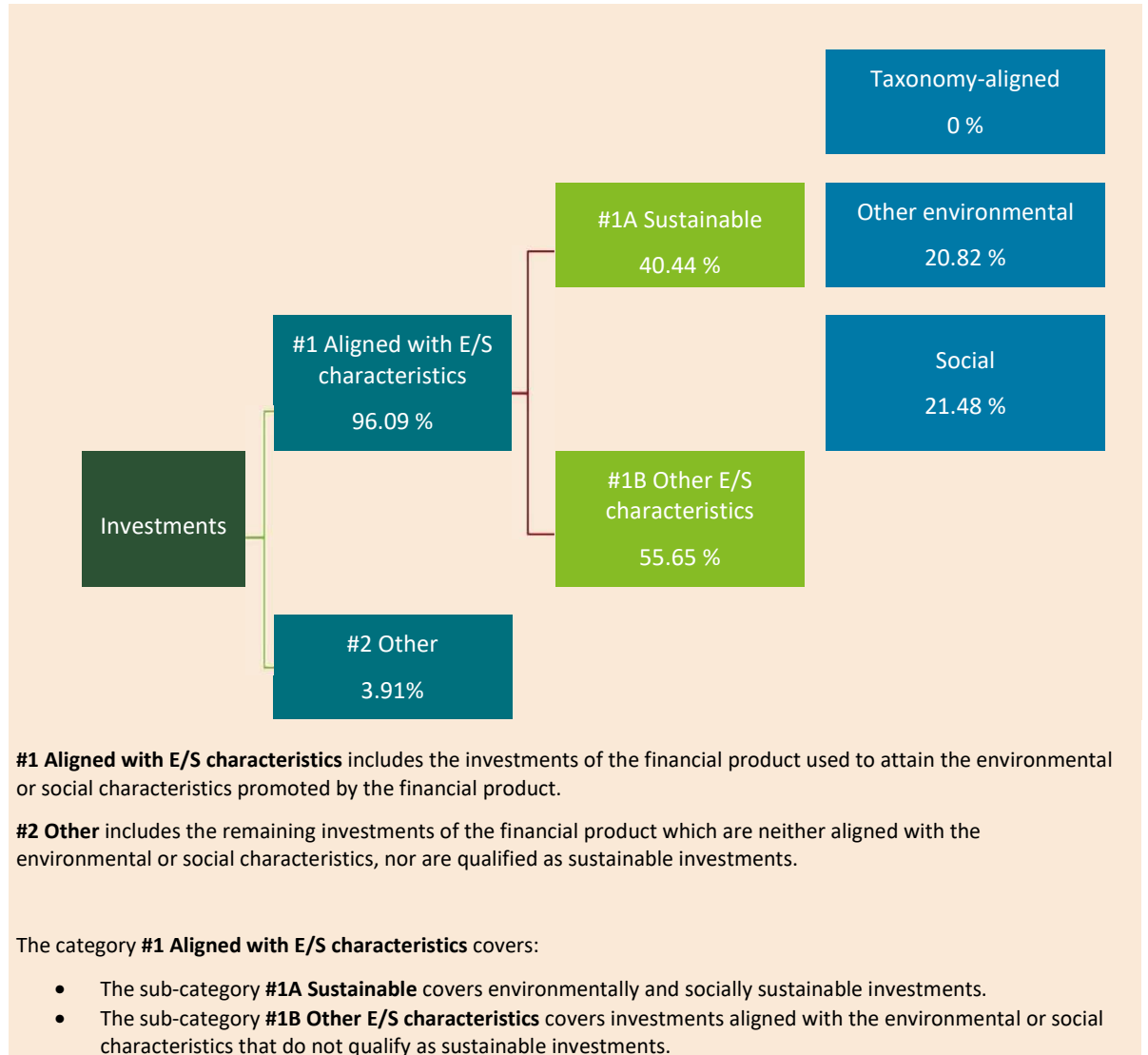
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	12.99%
Telecommunications	11.52%
Other	7.6%
Manufacture of motor vehicles, trailers and semi-trailers	5.92%
Manufacture of chemicals and chemical products	4.75%
Gambling and betting activities	4.4%
Insurance, reinsurance and pension funding, except compulsory social security	3.71%
Manufacture of paper and paper products	3.3%
Human health activities	3.1%
Manufacture of fabricated metal products, except machinery and equipment	3%
Electricity, gas, steam and air conditioning supply	2.89%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.77%
Retail trade, except of motor vehicles and motorcycles	2.41%
Manufacture of electrical equipment	2.25%
Motion picture, video and television programme production, sound recording and music publishing activities	2.1%
Activities auxiliary to financial services and insurance activities	2.02%
Warehousing and support activities for transportation	1.88%
Rental and leasing activities	1.84%
Office administrative, office support and other business support activities	1.55%
Manufacture of wearing apparel	1.47%
Security and investigation activities	1.35%
Information service activities	1.33%
Waste collection, treatment and disposal activities	1.32%
Manufacture of computer, electronic and optical products	1.22%
Publishing activities	1.18%
Manufacture of machinery and equipment n.e.c.	1.09%
Computer programming, consultancy and related activities	1.04%

Manufacture of rubber and plastic products	0.96%
Scientific research and development	0.96%
Manufacture of beverages	0.95%
Civil engineering	0.84%
Wholesale trade, except of motor vehicles and motorcycles	0.7%
Manufacture of other transport equipment	0.69%
Sports activities and amusement and recreation activities	0.67%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.64%
Other manufacturing	0.62%
Education	0.62%
Accommodation	0.47%
Manufacture of other non-metallic mineral products	0.46%
Mining of metal ores	0.46%
Real estate activities	0.44%
Construction of buildings	0.31%
Manufacture of coke and refined petroleum products	0.19%
Manufacture of food products	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

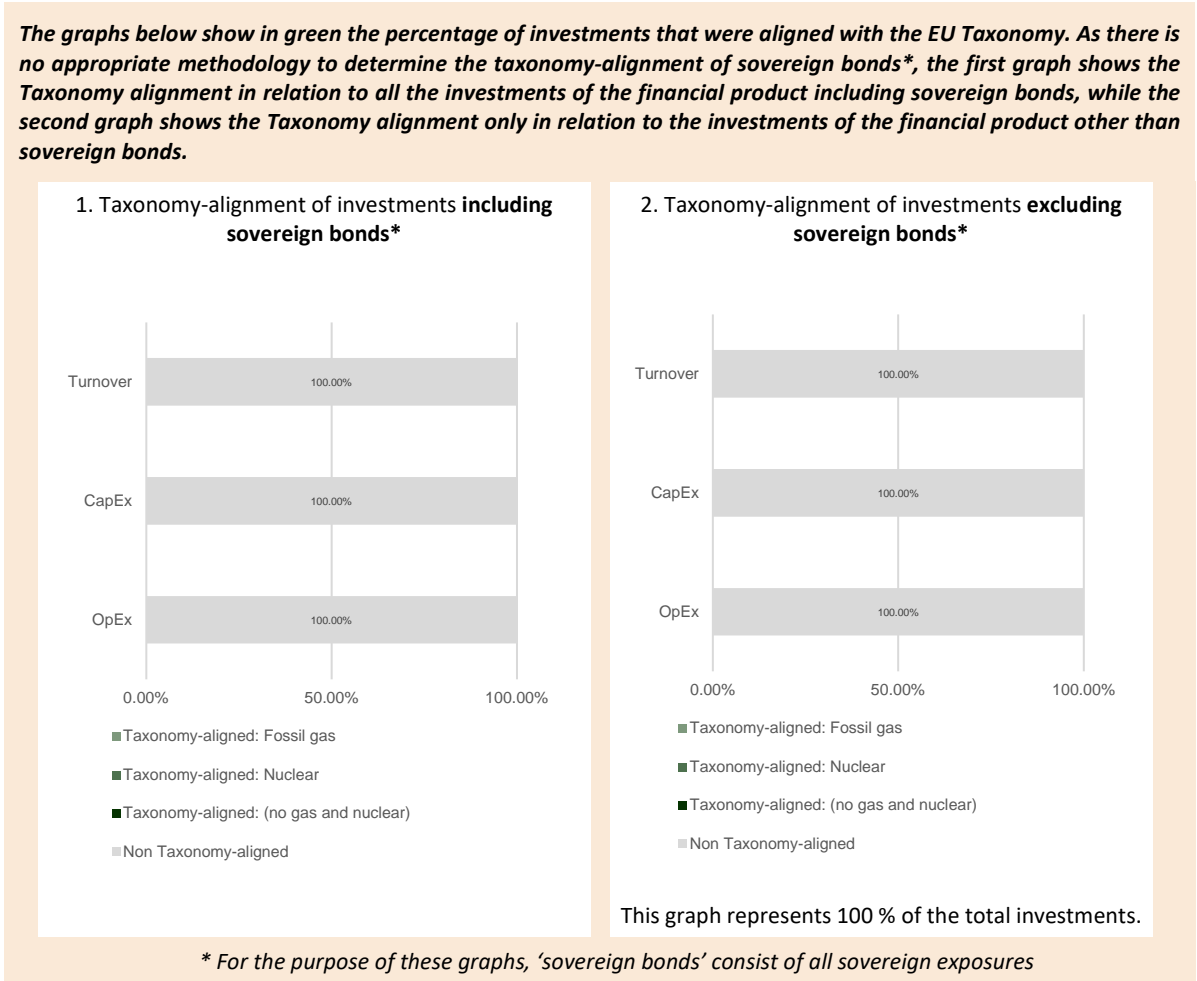
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into**

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.82% for this Financial Product during the reference period.

account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 21.48% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.91% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

