



**AXA IM World
Access Vehicle
ICAV**

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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 30 June 2024, 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 Euro Yield Target 2028
and Target Yield 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

NPB New Private Bank Ltd
Limmatquai 1
8001 Zürich

‡ Denotes Independent Director.

BACKGROUND TO THE ICAV

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent Prospectus 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 30 June 2024:

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
Target Yield 2028*	2 April 2024

* Target Yield 2028 launched on 2 April 2024.

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 30 June 2024, the ICAV had four Funds approved by the Central Bank, of which there were all active Funds. 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 the four active Funds 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").

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 annualized 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.

BACKGROUND TO THE ICAV (continued)

Investment Objective of the Funds (continued)

Target Yield 2028

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

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 prior day bid prices.

Securities which are listed or traded on a regulated market for Target Yield 2028 are valued at the prior closing mid-price for equity like securities and prior day evaluated mean pricing for fixed income type securities.

Distribution Policy

Classes are available as either Accumulation Classes or Distribution Classes. Accumulation Classes capitalise income. Distribution Classes may pay a dividend to the relevant Shareholders. In case of payment of dividends, payment frequency will be annual (“Distribution” Classes) or quarterly (“Distribution Quarterly” Classes). In such case, dividends shall be paid out of the net investment income (i.e. investment income less expenses) available for distribution. The 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 disclosed in net income/(loss) 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 Fund with respect to dividends distribution. If the Directors, in consultation with the Manager, so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and Shareholders will be notified in advance.

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

The ICE BofA Merrill Lynch U.S. High Yield Index posted a positive total return in the first half of 2024 with a +2.62% return. Returns were positive in 5 out of the 6 months to start the year while spreads modestly tightened. Fed rate cut expectations varied throughout the first half and are now pricing in only 1-2 cuts by year-end. Flows into the High Yield market were positive in the first half of 2024 with +\$5.5 billion of inflows. On a quarterly basis, flows were +\$4.6 billion in the first quarter, followed by +\$0.9 billion in the second quarter. Capital markets remained active throughout most of the year thus far, as issuance was up over 75% year-to-date. The High Yield primary market priced \$165.5 billion of new issuance in the first half of 2024, which was up from the \$94 billion that priced during the first half of 2023. There was \$2.6 billion of high yield default volume during the period, and the par weighted high yield default rate as of June 30, 2024 was 1.17%, down from 2.08% at the beginning of the period.

For the first half of 2024, U.S. High Yield outperformed U.S. Corporates (+0.04%) and U.S. Treasuries (-0.82%) but underperformed U.S. Equities (S&P 500 +15.29%). Within U.S. High Yield, positive returns were driven by the lower end of the credit quality spectrum, as CCC-and-lower rated credits (+3.40%) outperformed both BB-rated credits (+2.43%) and B-rated credits (+2.53%). From a sector perspective, 16 of the 18 industry sectors posted positive total returns for the period. On a relative basis, Healthcare (+5.74%), Retail (+5.27%) and Energy (+4.41%) were the best performing sectors, while Telecommunications (-4.20%), Media (-3.43%) and Real Estate (+1.98%) were the worst performing sectors. During the first half of 2024, the High Yield Index's Option Adjusted Spread tightened 18 basis points, from 339 basis points as of December 31, 2023, to 321 basis points on June 30, 2024. The High Yield Index's yield-to-worst ended the period at 7.94%, compared to 7.69% at the start of the period. The High Yield Index's average price was \$92.98 on June 30, 2024, \$0.12 higher than the \$92.86 average price at the start of the period.

The AXA IM ACT U.S. Short Duration High Yield Low Carbon Fund performed very well during the first half of 2024, slightly outperforming (on a gross basis) the overall market's +2.62% return (roughly 90% capture on a net basis). Performance benefitted from the shorter duration nature of our holdings and security selection within the media and telecommunications sectors, partially offset by our up-in-quality positioning, security selection within the healthcare sector, and our lack of exposure to the energy sector. Short duration high yield continues to benefit from the flatness of the high yield yield-curve, capturing 85-90% of the overall market's yield. During the first half of 2024, the yield-to-worst of the Fund (exclusive of cash) widened by 37bps to 6.69%. The Option Adjusted Spread of the Fund widened by 9bps to 167bps. The overall Fund duration (using a calculation of modified duration-to-worst) increased to 2.0 from 1.9.

Position count increased during the first half of 2024, and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding, a 2.0% position, was Outfront Media Capital LLC. As of June 30, 2024, approximately 35% of the portfolio was invested in securities in excess of three years, but which we expect to be redeemed early. This is down roughly 5% from the start of the year. Market technicals were supportive during the first half of the year as flows were positive, and the primary market, while fairly active, was refinancing focused. Inflation data, potential Fed rate cuts, and slowing economic growth remain the primary drivers of market movements, however we still believe that corporate credit fundamentals remain healthy and the high yield default rate will continue to be benign. Valuations from a yield perspective remain attractive and offer a buying opportunity, and with markets focused on the trajectory of interest rates and the impact of a modest US slowdown, we believe the Short Duration Fund remains well positioned in this market environment.

MANAGER'S REPORTS (CONTINUED)

AXA IM WAVE Cat Bonds Fund

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

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

The first two quarters of 2024 have experienced a large number of natural catastrophes. In the first half of 2024, the overall economic losses from natural catastrophes amounted to USD 128 billion, slightly lower than the USD 133 billion of decadal average (source: Gallagher Re). The global insured losses from natural catastrophes stand at USD 61 billion which is higher than the USD 49 billion for the most recent 10-year average. US thunderstorms are the main driver of global insured losses from natural catastrophe. Indeed, in the US, a series of severe thunderstorms (higher number of low/mid sized severe convective storms) prompted insured losses above USD 36 billion in the first half of 2024. Nineteen events caused losses of USD 1 billion and more each, with thirteen being severe convective storms. The 7.5 magnitude earthquake in the Noto Peninsula in Japan on January 1st could lead to USD 3 billion of insured losses and USD 12 billion of economic losses. The 7.4 magnitude earthquake which struck Taiwan could cost USD 1.2 billion of insured losses. The other major events are mainly floods in different regions of the world: the floods in the Arabian Gulf could cost nearly USD 3 billion of insured losses. The floods in Europe (mainly Germany) could lead to more than USD 2 billion of insured losses and the floods in Brazil (Rio Grande do Sul) have a current estimate of the insured losses at USD 2 billion.

In the ILS space, nearly USD 12.5 billion of public cat bonds have been issued in the first six months of 2024, which is higher than the issuances seen for H1 2023 (nearly USD 10 billion). The cat bond market size has increased compared to the end of last year with an outstanding amount of circa USD 46.5 billion. Both primary and secondary markets have been very active in the first half of 2024. The spreads tightened beginning of the year following the redemption of cat bonds from previous vintages, some cash inflows from new or repeat investors and a primary market relatively quiet especially in January. However the spreads widened in Q2 when the cash of the ILS investors was fully invested in the primary or secondary markets. The current spreads are thus at rather high level and the floating rate part remains high too. As in 2023, the market saw some new sponsors (9 in H1 2024 for 13 in 2023) coming into the cat bond market for the first time. Three sponsors issued more than USD 1 billion of cat bonds in the first months of the year. A sponsor who issued a public cat bond covering cyber in Q4 2023 came back in 2024 to issue the remaining size of the layer. The traditional reinsurance markets conditions have improved significantly in the last renewals with enough capacity to match the growing demand from insurers (partially linked to the inflation). The Rate-on-Line (RoL or spread in the financial market) tightened in the traditional reinsurance market (especially in the US) mainly for the senior or upper layers of the reinsurance programs and loss free layers. The decrease was typically around -5% with slightly higher decrease for the upper layers in which reinsurers have slightly more appetite.

For the first six months of the year, the performance of the AXA IM WAVE Cat Bonds Fund was very positive for the reference "I USD Capi" share class even if lower than in H1 2023. This good performance for the fund was mostly driven by the coupons (interest rate are still high and the spreads too) and some limited mark-to-market gains on some cat bonds (the spread tightening of Q1 was more or less compensated by the widening of Q2). This good performance was slightly offset by the seasonality effect as we entered into the US hurricane season. Indeed the prices of cat bonds exposed to US hurricane is decreasing when we are entering into the hurricane season (starting officially on June 1st). Share classes hedged in other currencies than USD (EUR, CHF) have had a lower performance than the reference USD share class (I USD Capi) due to the difference of interest rates in the various currencies and hedging costs. Our strategy continued to perform well, thanks to a sound portfolio management and asset selection.

For the rest of 2024, banks and brokers are still expecting to bring new sponsors to the market and the pipeline remains strong. We anticipate that the available capacity provided by market participants will be in line with the offer to keep on stabilizing the spreads at their current levels. We continue to invest in diversifying and per occurrence deals rather than aggregate or cascading deals partially to reduce the volatility of the NAV. Our selection process stay focus on screening the best transactions in terms of structure, modelling and timing of the reporting.

MANAGER'S REPORTS (CONTINUED)

AXA IM Euro Yield Target 2028

Factors affecting performance

After the very strong rally in both government bonds and risky assets in November and December 2023, the first half of 2024 saw a reversal of some of the moves in the former. Whilst equity and credit continued to be strong – the S&P500 and Eurostoxx600 both hit multiple record highs during the period, and high yield and investment grade spreads narrowed – markets reassessed some of the over-optimism that had built up around imminent rate cuts. So even though the ECB did indeed reduce interest rates in June for the first time this cycle, by the end of that month fewer than two further downward moves were priced for 2024. This was a sharp reduction from the more than six that was hoped for in January. There was a very similar unwind in investors' expectations for the Fed as well, again from more than six cuts in 2024, to fewer than two.

Mostly, these moves were a reaction to the economic data released during the first half of the year. These confirmed that both the US and Europe were performing well. In Q2, the respective GDPs were +2.8% (quarter-on-quarter, annualised) and +0.3% (quarter-on-quarter): clearly stronger for the former than the latter, but in both cases very much indicative of the hoped-for "soft landing." Combined with some still-elevated US inflation numbers (core CPI for March came in at +0.4% month-on-month, for example) it gradually became clear that such a macro picture was not consistent with the previous rally in government bonds. Even though the data towards the end of the period was much more contained (core US CPI for May was +0.2% month-on-month, with the annual rate falling to its lowest level in three years) and, notwithstanding some risk-off moves in June after the announcement of the snap French election, government bonds fell during the period. The yield on 10-year US Treasuries rose from 3.9% to 4.4%, with the equivalent Bund moving from 2.1% to 2.5%. Perhaps surprisingly, equity markets were relatively unaffected – particularly in the US, they were helped by the enormous excitement around AI and the potential impact on large technology stocks. H1 returns for the S&P500 and Eurostoxx600 were +15.3% and +9.5%, respectively.

European high yield performed solidly in this context. Total returns for the period were +3.2%, driven largely by carry as the contribution from tighter spreads and higher rates almost exactly offset each other. CCCs were the strongest part of the market, gaining +3.5% compared to +3.2% for BBs and +2.7% for Bs. But this figure masks significant volatility – having started the year very wide, and with significant room to rally, by mid-March these risky names had already returned over +6.5%. Then, almost simultaneously, three large, established issuers surprised markets by announcing that they had hired restructuring advisors. This dominated trading volumes and news flow and, in the space of a week, CCC gains for the year were wiped out. Fortunately, these events have so far proved to be credit-specific and idiosyncratic, resulting in steadier performance in Q2.

As well as these total return figures, the other bright spot in European high yield was the strength of the primary market. At over €50bn year-to-date, non-financial gross supply is the second highest since 2018 (source: Deutsche Bank). At the start of January, there were some concerns, after two years of difficult refinancing conditions for issuers, about the size of the maturity "wall" in our asset class. We always thought that this would be manageable, and so it has proved – investor appetite even for B paper has proved very strong, allowing the majority of these lower-rated names to come to market.

(All other sources: Bloomberg)

Fund performance

During the first half of the year, the fund returned +2.28% gross-of-fees/1.61% net-of-fees (A-share class).

Current market influences and outlook

Looking back over the last six months, what is striking is just how benignly things have played out - in European high yield at least. That's not to say there haven't been bouts of volatility, as detailed above. But at the start of the year, we laid out our base-case of a soft landing for the economy. And we said that we expected a "carry" type of year, if that were the case. All of the indications from the first two quarters were that inflation and growth were moving exactly in the direction that policy makers would like – and that this base-case was indeed coming to pass. As mentioned above, if we break down the overall return of +3.2% for European high yield, we see that this is almost entirely made up of the income component - rates and spreads having nicely offset each other.

MANAGER'S REPORTS (CONTINUED)

AXA IM Euro Yield Target 2028 (continued)

That said, this is clearly not a time for complacency. As we write this at the start of August, it is the first time in quite a while that markets have not reacted overwhelmingly positively to the prospect of more cuts by central banks. Undoubtedly, there are many factors at work – thin summer trading liquidity not least among them. But what is certainly true is that markets have quickly moved on from worrying about whether or not central banks have done enough to quell inflation, to worrying that they have done too much – and are now behind the curve when it comes to supporting the economy. Recent events have confirmed that the heat has definitely come out of the macro picture in the US. The jobs report released in the first days of August showed that the unemployment rate had unexpectedly risen again to 4.3%, its highest level since October 2021 and up from just 3.7% at the start of the year. To some extent, this is a natural consequence of interest rates having been raised, at a record pace, to their highest level in over 15 years. But the fear for investors is that the aforementioned (and base case) soft landing has suddenly become “hard”.

European high yield has not been immune to these risk-off factors, though we find reassurance in the fact that high levels of carry and rallying government bonds can be more than sufficient to counteract any widening of spreads – especially when all-in yields are elevated. And as has been true all year, we continue to take a lot of comfort from credit fundamentals in the asset class. Outside of the most stressed issuers, earnings growth is solid (if unspectacular), leverage is at manageable levels and debt maturities have generally been pushed out, while lower interest rates are a helpful tailwind to those that haven't. If there is to be a more serious slowdown, or a recession – and it is still very much an “if” at this point – European high yield will enter it in reasonable shape.

In any case, since the fund was launched at a time last year when spreads were wider, it naturally has a higher-quality skew. This, combined with the four-year maturity, allows us to remain sanguine about bouts of short-term volatility. Indeed, we see such moments as an opportunity to very selectively add exposure to higher-yielding credits, to complement our core, defensive holdings. We began doing this during July, looking for names which had sold off idiosyncratically. And we will continue to remain alert during the rest of the summer, should some of this more widespread weakness persist. It was perhaps inevitable that we would encounter such pockets of stress – after all, since this central bank hiking cycle began over two years ago, markets have proved themselves very poor at judging the most likely path for the economy. And so, though the tail risks have probably risen over the last few weeks, we remain hopeful that, come December, we will still be talking about a “carry” type year.

MANAGER'S REPORTS (CONTINUED)**Target Yield 2028****Factors affecting performance**

After the very strong rally in both government bonds and risky assets in November and December 2023, the first half of 2024 saw a reversal of some of the moves in the former. Whilst equity and credit continued to be strong – the S&P500 and Eurostoxx600 both hit multiple record highs during the period, and high yield and investment grade spreads narrowed – markets reassessed some of the over-optimism that had built up around imminent rate cuts. So even though the ECB did indeed reduce interest rates in June for the first time this cycle, by the end of that month fewer than two further downward moves were priced for 2024. This was a sharp reduction from the more than six that was hoped for in January. There was a very similar unwind in investors' expectations for the Fed as well, again from more than six cuts in 2024, to fewer than two.

Mostly, these moves were a reaction to the economic data released during the first half of the year. These confirmed that both the US and Europe were performing well. In Q2, the respective GDPs were +2.8% (quarter-on-quarter, annualised) and +0.3% (quarter-on-quarter): clearly stronger for the former than the latter, but in both cases very much indicative of the hoped-for "soft landing." Combined with some still-elevated US inflation numbers (core CPI for March came in at +0.4% month-on-month, for example) it gradually became clear that such a macro picture was not consistent with the previous rally in government bonds. Even though the data towards the end of the period was much more contained (core US CPI for May was +0.2% month-on-month, with the annual rate falling to its lowest level in three years) and, notwithstanding some risk-off moves in June after the announcement of the snap French election, government bonds fell during the period. The yield on 10-year US Treasuries rose from 3.9% to 4.4%, with the equivalent Bund moving from 2.1% to 2.5%. Perhaps surprisingly, equity markets were relatively unaffected – particularly in the US, they were helped by the enormous excitement around AI and the potential impact on large technology stocks. H1 returns for the S&P500 and Eurostoxx600 were +15.3% and +9.5%, respectively.

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As well as these total return figures, the other bright spot in European high yield was the strength of the primary market. At over €50bn year-to-date, non-financial gross supply is the second highest since 2018 (source: Deutsche Bank). At the start of January, there were some concerns, after two years of difficult refinancing conditions for issuers, about the size of the maturity "wall" in our asset class. We always thought that this would be manageable, and so it has proved – investor appetite even for B paper has proved very strong, allowing the majority of these lower-rated names to come to market.

(All other sources: Bloomberg)

Fund performance

Between April 2nd (when the fund was launched) and June 30th, the fund returned +0.81% gross-of-fees/0.52% net-of-fees (A-share class). The fund was invested entirely in cash and short-dated government bonds during this time.

Current market influences and outlook

Looking back over the last six months, what is striking is just how benignly things have played out - in European high yield at least. That's not to say there haven't been bouts of volatility, as detailed above. But at the start of the year, we laid out our base-case of a soft landing for the economy. And we said that we expected a "carry" type of year, if that were the case. All of the indications from the first two quarters were that inflation and growth were moving exactly in the direction that policy makers would like – and that this base-case was indeed coming to pass. As mentioned above, if we break down the overall return of +3.2% for European high yield, we see that this is almost entirely made up of the income component - rates and spreads having nicely offset each other.

MANAGER'S REPORTS (CONTINUED)

Target Yield 2028 (continued)

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AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 30 June 2024
Long Term Bonds and Notes - 95.19% (31 December 2023: 94.01%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 0.57% (31 December 2023: 0.00%)					
400,000	NCL	5.88%	15/03/2026	395,772	0.26
450,000	NCL	8.38%	01/02/2028	470,588	0.31
				866,360	0.57
Canada - 2.82% (31 December 2023: 2.20%)					
747,000	1011778 BC ULC	6.13%	15/06/2029	750,257	0.50
800,000	Garda World Security	4.63%	15/02/2027	765,440	0.51
962,000	Garda World Security	9.50%	01/11/2027	967,379	0.64
160,000	GFL Environmental	5.13%	15/12/2026	158,596	0.10
770,000	New Red Finance	4.38%	15/01/2028	726,879	0.48
465,000	NOVA Chemicals	5.00%	01/05/2025	461,037	0.30
416,000	Open Text	6.90%	01/12/2027	432,097	0.29
				4,261,685	2.82
Cayman Islands - 0.78% (31 December 2023: 1.62%)					
150,000	GGAM Finance	7.75%	15/05/2026	153,161	0.10
475,000	GGAM Finance	8.00%	15/02/2027	490,954	0.32
440,000	GGAM Finance	8.00%	15/06/2028	463,727	0.31
70,000	Seagate HDD Cayman	4.75%	01/01/2025	69,547	0.05
				1,177,389	0.78
International - 0.62% (31 December 2023: 0.28%)					
610,000	Clarios Global	6.75%	15/05/2028	617,895	0.41
320,000	GEMS MENASA Cayman	7.13%	31/07/2026	318,800	0.21
				936,695	0.62
Ireland - 0.93% (31 December 2023: 1.80%)					
1,300,000	Ardagh Packaging Finance	4.13%	15/08/2026	1,129,832	0.75
266,000	Flutter Treasury Designated Activity	6.38%	29/04/2029	267,851	0.18
				1,397,683	0.93
Liberia - 0.05% (31 December 2023: 0.00%)					
80,000	Royal Caribbean Cruises	5.38%	15/07/2027	78,826	0.05
Luxembourg - 1.40% (31 December 2023: 1.24%)					
1,620,000	Camelot Finance	4.50%	01/11/2026	1,568,050	1.04
555,000	Dana Financing Luxembourg	5.75%	15/04/2025	554,325	0.36
				2,122,375	1.40
Netherlands - 1.87% (31 December 2023: 2.01%)					
485,000	Trivium Packaging Finance	5.50%	15/08/2026	475,718	0.31
2,400,000	Ziggo Bond	6.00%	15/01/2027	2,356,201	1.56
				2,831,919	1.87
Panama - 0.51% (31 December 2023: 0.00%)					
760,000	Carnival	7.63%	01/03/2026	768,048	0.51
United Kingdom - 1.99% (31 December 2023: 2.09%)					
1,340,000	International Game Technology	4.13%	15/04/2026	1,305,435	0.86
1,345,000	Rolls-Royce	3.63%	14/10/2025	1,308,679	0.87
390,000	Rolls-Royce	5.75%	15/10/2027	392,140	0.26
				3,006,254	1.99
United States - 83.65% (31 December 2023: 82.77%)					
1,575,000	Academy	6.00%	15/11/2027	1,552,353	1.03
1,890,000	ACI Worldwide	5.75%	15/08/2026	1,881,788	1.24

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM ACT US Short Duration High Yield Low Carbon

SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)

Long Term Bonds and Notes - 95.19% (31 December 2023: 94.01%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 83.65% (31 December 2023: 82.77%) (continued)					
338,000	Acushnet	7.38%	15/10/2028	350,541	0.23
95,000	Advanced Drainage Systems	5.00%	30/09/2027	92,998	0.06
615,000	AECOM	5.13%	15/03/2027	604,905	0.40
1,365,000	Albertsons Cos	3.25%	15/03/2026	1,312,406	0.87
497,000	Alliant Holdings Intermediate	6.75%	15/10/2027	490,670	0.32
542,000	Allied Universal Holdco	6.63%	15/07/2026	540,864	0.36
975,000	Allied Universal Holdco	9.75%	15/07/2027	970,067	0.64
1,310,000	Amkor Technology	6.63%	15/09/2027	1,314,438	0.87
151,000	AmWINS Group	6.38%	15/02/2029	151,506	0.10
1,915,000	Aramark Services	5.00%	01/04/2025	1,903,576	1.26
770,000	Aramark Services	5.00%	01/02/2028	745,555	0.49
2,195,000	Avient	5.75%	15/05/2025	2,190,987	1.45
831,000	B&G Foods	5.25%	01/04/2025	828,537	0.55
813,000	B&G Foods	8.00%	15/09/2028	827,208	0.55
1,155,000	Beacon Roofing Supply	4.50%	15/11/2026	1,124,101	0.74
540,000	Berry Global	4.50%	15/02/2026	528,939	0.35
80,000	Berry Global	4.88%	15/07/2026	78,623	0.05
1,875,000	Berry Global	5.63%	15/07/2027	1,846,294	1.22
640,000	Blackstone Mortgage Trust	3.75%	15/01/2027	577,503	0.38
325,000	Block	2.75%	01/06/2026	307,262	0.20
236,000	Bread Financial Holdings	7.00%	15/01/2026	235,926	0.16
1,790,000	Brink's	5.50%	15/07/2025	1,789,321	1.18
2,000,000	Brink's	4.63%	15/10/2027	1,920,071	1.27
434,000	Brink's	6.50%	15/06/2029	438,914	0.29
1,660,000	Caesars Entertainment	8.13%	01/07/2027	1,694,880	1.12
1,525,000	Carnival Holdings Bermuda	10.38%	01/05/2028	1,651,993	1.09
1,040,000	Catalent Pharma Solutions	5.00%	15/07/2027	1,020,554	0.68
1,890,000	CCO Holdings	5.50%	01/05/2026	1,873,000	1.24
2,390,000	CCO Holdings	5.13%	01/05/2027	2,296,685	1.52
1,510,000	CD&R Smokey Buyer	6.75%	15/07/2025	1,501,670	0.99
	Charles River Laboratories				
36,000	International	4.25%	01/05/2028	34,049	0.02
1,875,000	Churchill Downs	5.50%	01/04/2027	1,845,994	1.22
1,765,000	Cogent Communications Group	3.50%	01/05/2026	1,691,896	1.12
1,600,000	CommScope	6.00%	01/03/2026	1,406,080	0.93
235,000	Crown Americas	4.75%	01/02/2026	231,173	0.15
1,380,000	CSC Holdings	5.50%	15/04/2027	1,120,705	0.74
390,000	Darling Ingredients	5.25%	15/04/2027	382,363	0.25
2,068,000	Dave & Buster's	7.63%	01/11/2025	2,079,893	1.38
1,113,000	Energizer Holdings	6.50%	31/12/2027	1,112,723	0.74
635,000	Ford Motor Credit	2.30%	10/02/2025	620,963	0.41
542,000	Ford Motor Credit	6.95%	06/03/2026	551,014	0.36
639,000	Ford Motor Credit	6.95%	10/06/2026	651,532	0.43
1,325,000	Gen Digital	5.00%	15/04/2025	1,317,993	0.87
1,354,000	Gen Digital	6.75%	30/09/2027	1,372,356	0.91
1,205,000	Getty Images	9.75%	01/03/2027	1,208,570	0.80
2,160,000	Gray Television	7.00%	15/05/2027	1,990,674	1.32
744,000	Gray Television	10.50%	15/07/2029	748,732	0.50
380,000	GTCR AP Finance	8.00%	15/05/2027	381,152	0.25
1,760,000	Hanesbrands	4.88%	15/05/2026	1,723,123	1.14

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM ACT US Short Duration High Yield Low Carbon

SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)

Long Term Bonds and Notes - 95.19% (31 December 2023: 94.01%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 83.65% (31 December 2023: 82.77%) (continued)					
465,000	Herc Holdings	5.50%	15/07/2027	458,086	0.30
370,000	Herc Holdings	6.63%	15/06/2029	375,457	0.25
900,000	Hillenbrand	6.25%	15/02/2029	905,439	0.60
800,000	IQVIA	5.00%	15/10/2026	785,610	0.52
950,000	IQVIA	5.00%	15/05/2027	927,722	0.61
245,000	IQVIA	5.70%	15/05/2028	247,947	0.16
445,000	IRB Holding	7.00%	15/06/2025	445,480	0.29
545,000	Iron Mountain	5.25%	15/03/2028	527,799	0.35
1,125,000	JELD-WEN	4.63%	15/12/2025	1,108,682	0.73
790,000	JELD-WEN	4.88%	15/12/2027	747,009	0.49
1,665,000	LABL	6.75%	15/07/2026	1,645,699	1.09
1,285,000	Life Time	5.75%	15/01/2026	1,280,212	0.85
1,650,000	Live Nation Entertainment	4.88%	01/11/2024	1,646,206	1.09
1,200,000	Live Nation Entertainment	6.50%	15/05/2027	1,207,939	0.80
2,500,000	Matthews International	5.25%	01/12/2025	2,439,297	1.61
1,045,000	Mauser Packaging Solutions Holding	7.88%	15/04/2027	1,067,197	0.71
31,000	Medline Borrower	6.25%	01/04/2029	31,390	0.02
461,000	Nationstar Mortgage Holdings	5.00%	01/02/2026	451,685	0.30
115,000	Newell Brands	4.88%	01/06/2025	113,432	0.08
1,235,000	Newell Brands	5.70%	01/04/2026	1,220,900	0.81
1,028,000	Newell Brands	6.38%	15/09/2027	1,016,970	0.67
2,900,000	Nexstar Media	5.63%	15/07/2027	2,757,225	1.82
451,000	Openlane	5.13%	01/06/2025	445,164	0.29
2,900,000	Outfront Media Capital	5.00%	15/08/2027	2,809,139	1.86
2,570,000	Owens-Brockway Glass Container	6.63%	13/05/2027	2,567,458	1.70
535,000	Park Intermediate Holding	5.88%	01/10/2028	527,700	0.35
160,000	Penske Automotive Group	3.50%	01/09/2025	155,956	0.10
1,605,000	Performance Food Group	5.50%	15/10/2027	1,571,221	1.04
890,000	Post Holdings	5.63%	15/01/2028	876,967	0.58
1,335,000	PRA Health Sciences	2.88%	15/07/2026	1,270,506	0.84
14,000	Prestige Brands	5.13%	15/01/2028	13,627	0.01
1,515,000	Prime Security Services Borrower	5.75%	15/04/2026	1,504,754	1.00
620,000	Prime Security Services Borrower	6.25%	15/01/2028	611,579	0.40
790,000	PTC	3.63%	15/02/2025	781,473	0.52
1,581,000	Raptor Acquisition	4.88%	01/11/2026	1,530,861	1.01
499,000	Regal Rexnord	6.05%	15/02/2026	500,477	0.33
472,000	Ritchie Bros Holdings	6.75%	15/03/2028	481,106	0.32
2,000,000	RLJ Lodging Trust	3.75%	01/07/2026	1,903,486	1.26
1,255,000	Rocket Mortgage	2.88%	15/10/2026	1,173,095	0.78
705,000	SBA Communications	3.88%	15/02/2027	672,555	0.45
390,000	Sealed Air	4.00%	01/12/2027	367,075	0.24
429,000	Sealed Air	6.13%	01/02/2028	428,382	0.28
1,415,000	Shift4 Payments	4.63%	01/11/2026	1,371,310	0.91
1,500,000	Sirius XM Radio	3.13%	01/09/2026	1,412,606	0.93
2,800,000	Sirius XM Radio	5.00%	01/08/2027	2,682,963	1.77
1,500,000	Six Flags Entertainment	4.88%	31/07/2024	1,493,437	0.99
190,000	Six Flags Theme Parks	7.00%	01/07/2025	191,054	0.13
235,000	Specialty Building Products Holdings	6.38%	30/09/2026	231,120	0.15
1,285,000	SS&C Technologies	5.50%	30/09/2027	1,266,208	0.84
40,000	Standard Industries	4.75%	15/01/2028	38,098	0.03

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AXA IM ACT US Short Duration High Yield Low Carbon
SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)
Long Term Bonds and Notes - 95.19% (31 December 2023: 94.01%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
United States - 83.65% (31 December 2023: 82.77%) (continued)					
1,945,000	Starwood Property Trust	3.75%	31/12/2024	1,920,667	1.27
635,000	Starwood Property Trust	3.63%	15/07/2026	597,985	0.40
820,000	Station Casinos	4.50%	15/02/2028	772,346	0.51
1,235,000	TEGNA	4.75%	15/03/2026	1,208,686	0.80
2,500,000	Tenet Healthcare	6.25%	01/02/2027	2,500,510	1.65
900,000	United Rentals North America	6.00%	15/12/2029	904,778	0.60
375,000	Univision Communications	6.63%	01/06/2027	359,369	0.24
910,000	US Foods	6.88%	15/09/2028	931,538	0.62
162,000	Velocity Vehicle Group	8.00%	01/06/2029	166,785	0.11
440,000	Waste Pro USA	5.50%	15/02/2026	434,426	0.29
1,175,000	Watco Cos	6.50%	15/06/2027	1,171,507	0.78
776,000	WESCO Distribution	7.25%	15/06/2028	790,708	0.52
1,138,000	WESCO Distribution	6.38%	15/03/2029	1,143,534	0.76
180,000	William Carter	5.63%	15/03/2027	177,675	0.12
640,000	Williams Scotsman	4.63%	15/08/2028	605,743	0.40
413,000	Williams Scotsman	6.63%	15/06/2029	416,629	0.28
2,300,000	Williams Scotsman International	6.13%	15/06/2025	2,298,827	1.52
650,000	Wyndham Hotels & Resorts	4.38%	15/08/2028	606,410	0.40
2,005,000	XHR	6.38%	15/08/2025	2,004,432	1.33
1,572,000	XPO	6.25%	01/06/2028	1,579,664	1.05
570,000	Zayo Group Holdings	4.00%	01/03/2027	456,568	0.30
				126,450,667	83.65
Total Long Term Bonds and Notes				143,897,901	95.19
Total Transferable Securities				143,897,901	95.19
Total Investments excluding Financial Derivative Instruments				143,897,901	95.19

Financial Derivative Instruments - (0.38)% (31 December 2023: 0.28%)
Open Forward Foreign Currency Exchange Contracts - (0.38)% (31 December 2023: 0.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2024	CHF	5,213	USD	5,849	(38)	(0.00)
17/07/2024	CHF	524,669	USD	588,738	(3,813)	(0.00)
17/07/2024	EUR	338	USD	362	1	0.00
17/07/2024	EUR	285,255	USD	307,704	(1,767)	(0.00)
17/07/2024	EUR	391,049	USD	421,823	(2,423)	(0.00)
17/07/2024	EUR	1,425,052	USD	1,537,197	(8,829)	(0.01)
17/07/2024	EUR	43,792,096	USD	47,238,315	(271,314)	(0.18)
17/07/2024	EUR	45,444,483	USD	49,020,736	(281,551)	(0.19)
17/07/2024	GBP	11,818	USD	15,090	(149)	(0.00)
17/07/2024	GBP	587,665	USD	750,357	(7,424)	(0.00)
17/07/2024	USD	601	EUR	557	3	0.00
17/07/2024	USD	819	EUR	759	5	0.00
17/07/2024	USD	1,114	EUR	1,033	6	0.00
17/07/2024	USD	18,731	EUR	17,423	45	0.00
17/07/2024	USD	22,648	EUR	21,146	(30)	(0.00)
17/07/2024	USD	23,471	EUR	21,868	18	0.00
17/07/2024	USD	35,713	EUR	33,285	15	0.00
17/07/2024	USD	41,801	EUR	39,028	(56)	(0.00)

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AXA IM ACT US Short Duration High Yield Low Carbon

SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)

Financial Derivative Instruments - (0.38)% (31 December 2023: 0.28%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.38)% (31 December 2023: 0.28%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2024	USD	63,933	EUR	59,530	87	0.00
17/07/2024	USD	88,932	EUR	82,447	507	0.00
17/07/2024	USD	91,418	EUR	85,122	125	0.00
17/07/2024	USD	93,718	EUR	86,885	535	0.00
17/07/2024	USD	106,332	EUR	98,907	253	0.00
17/07/2024	USD	112,023	EUR	104,681	(248)	(0.00)
17/07/2024	USD	260,300	EUR	242,838	(144)	(0.00)
17/07/2024	USD	313,082	EUR	291,793	134	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,734	0.00
Unrealised loss on open forward foreign currency exchange contracts					(577,786)	(0.38)
Net unrealised loss on open forward foreign currency exchange contracts					(576,052)	(0.38)
Total Financial Derivative Instruments					(576,052)	(0.38)
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					143,899,635	95.19
Total Financial Liabilities at Fair Value Through Profit or Loss					(577,786)	(0.38)
					Fair Value USD	% of Net Assets
Total Investments					143,321,849	94.81
Cash and cash equivalents - 4.18% (31 December 2023: 4.75%)					6,312,804	4.18
Other Net Assets - 1.01% (31 December 2023: 0.96%)					1,537,421	1.01
Net assets attributable to holders of redeemable participating shares					151,172,074	100.00
Analysis of Gross Assets					% of Gross Assets	
Transferable securities admitted to official exchange listing					10.54	
Transferable securities dealt in on another regulated market					83.89	
Over the counter financial derivative instruments					0.00	
Other Assets					5.57	
					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 30 June 2024

Long Term Bonds and Notes - 98.05% (31 December 2023: 98.38%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 70.00% (31 December 2023: 63.49%)					
333,000	2001 Cat	17.87%	08/01/2027	331,901	0.15
1,000,000	3264	12.37%	08/07/2027	1,001,800	0.45
2,289,000	Acorn	7.87%	07/11/2024	2,273,435	1.02
2,208,000	Acorn	9.72%	06/11/2026	2,218,598	0.99
1,750,000	Alamo	13.77%	07/06/2026	1,745,975	0.78
400,000	Alamo	16.62%	07/06/2026	397,600	0.18
3,714,000	Alamo	6.00%	07/06/2027	3,678,346	1.65
1,300,000	Alamo	13.12%	07/06/2027	1,287,390	0.58
333,000	Aquila I Series 2023-1	13.64%	08/06/2026	338,461	0.15
1,286,000	Aquila I Series 2023-1	14.55%	08/06/2026	1,312,877	0.59
813,000	Ashera	10.37%	07/04/2027	782,431	0.35
800,000	Baldwin	9.87%	07/07/2027	801,680	0.36
923,000	Blue Halo	15.12%	24/02/2025	841,222	0.38
1,212,000	Blue Ridge	10.61%	08/01/2027	1,200,607	0.54
437,000	Blue Ridge	13.36%	08/01/2027	435,995	0.19
2,143,000	Blue Sky	9.63%	26/01/2027	2,338,792	1.05
875,000	Bonanza	10.99%	16/03/2025	802,813	0.36
1,500,000	Bowline	11.72%	23/05/2025	1,465,950	0.66
938,000	Cape Lookout	14.96%	28/03/2025	924,118	0.41
1,250,000	Cape Lookout	13.79%	28/04/2026	1,253,750	0.56
1,429,000	Cape Lookout	13.37%	05/04/2027	1,413,424	0.63
875,000	Charles River	12.12%	10/05/2027	871,588	0.39
2,500,000	Commonwealth	9.37%	08/07/2026	2,503,750	1.12
2,750,000	Easton	12.87%	08/01/2027	2,687,575	1.20
2,000,000	Eiffel	7.15%	19/01/2027	2,122,280	0.95
875,000	Everglades Re	15.86%	13/05/2027	872,375	0.39
1,313,000	Finca	13.36%	06/06/2025	1,306,435	0.58
1,700,000	FloodSmart	17.19%	25/02/2025	1,651,210	0.74
1,420,000	FloodSmart	19.37%	12/03/2027	1,406,652	0.63
5,335,000	Frontline	5.47%	06/07/2026	514,294	0.23
917,000	Galileo	12.37%	08/01/2026	910,489	0.41
3,105,000	Galileo	12.37%	07/01/2028	3,085,128	1.38
1,929,000	Gateway	19.33%	24/02/2026	1,969,123	0.88
1,000,000	Gateway	15.36%	08/07/2026	977,300	0.44
1,600,000	Gateway	10.87%	08/07/2027	1,576,000	0.71
333,000	Gateway II	14.26%	27/04/2026	337,396	0.15
964,000	Herbie	9.31%	08/07/2024	964,000	0.43
500,000	Herbie	12.10%	08/01/2025	482,650	0.22
1,000,000	Herbie	18.87%	08/01/2027	1,049,700	0.47
1,000,000	Herbie	11.37%	07/01/2028	889,600	0.40
1,846,000	High Point	11.12%	06/01/2027	1,833,816	0.82
1,500,000	Hypatia	15.86%	08/04/2026	1,512,600	0.68
800,000	Kendall	11.62%	30/04/2027	787,040	0.35
1,071,000	Kendall	13.12%	30/04/2027	1,021,734	0.46
313,000	Kilimanjaro II	11.62%	30/06/2028	313,407	0.14
700,000	Kilimanjaro II	12.62%	30/06/2028	700,910	0.31
2,318,000	Kilimanjaro III	9.92%	21/04/2025	2,257,037	1.01
840,000	Kilimanjaro III	10.22%	21/04/2025	816,816	0.37
1,600,000	Kilimanjaro III	10.62%	25/06/2025	1,588,960	0.71
2,028,000	Kilimanjaro III	9.92%	20/04/2026	1,922,341	0.86

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)

Long Term Bonds and Notes - 98.05% (31 December 2023: 98.38%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 70.00% (31 December 2023: 63.49%) (continued)					
857,000	Kilimanjaro III	10.22%	20/04/2026	807,723	0.36
2,074,000	Lightning Series 2023-1	16.37%	31/03/2026	2,063,215	0.92
250,000	Locke Tavern	10.16%	09/04/2026	250,250	0.11
1,313,000	Logistics	9.25%	20/12/2024	1,304,991	0.58
1,970,000	Long Point IV	9.62%	01/06/2026	1,967,439	0.88
1,000,000	Lower Ferry	9.62%	08/07/2026	1,001,500	0.45
3,550,000	Lower Ferry	10.37%	08/07/2026	3,566,330	1.60
2,500,000	Marlon	12.37%	07/06/2027	2,502,000	1.12
1,950,000	Matterhorn	10.68%	24/03/2025	1,879,800	0.84
438,000	Matterhorn	13.18%	24/03/2025	419,473	0.19
1,886,000	Matterhorn	11.17%	08/12/2025	1,649,118	0.74
450,000	Matterhorn	1.50%	08/01/2027	225,000	0.10
1,500,000	Mayflower	4.50%	08/07/2026	1,500,150	0.67
1,438,000	Mayflower	4.50%	08/07/2027	1,438,000	0.64
2,227,000	Merna Reinsurance II	10.88%	08/07/2024	2,224,550	1.00
1,469,000	MetroCat	5.75%	08/05/2026	1,467,384	0.66
2,000,000	Mona Lisa	12.37%	08/07/2025	1,928,600	0.86
2,300,000	Mona Lisa	17.87%	08/01/2026	2,352,670	1.05
500,000	Montoya	16.83%	07/04/2027	487,600	0.22
2,500,000	Montoya Re	12.47%	07/04/2025	2,452,500	1.10
308,000	Montoya Re	19.15%	07/04/2026	320,166	0.14
450,000	Mountain	12.18%	05/06/2026	455,715	0.20
1,167,000	Mystic IV	17.37%	08/01/2027	1,148,678	0.51
1,700,000	Mystic Re IV	14.54%	08/01/2026	1,724,480	0.77
3,100,000	Nakama	7.57%	14/01/2025	3,096,590	1.39
1,950,000	Nakama	9.14%	09/05/2028	1,989,000	0.89
2,167,000	Northshore II	13.37%	08/07/2025	2,158,115	0.97
1,700,000	Ocelot	13.12%	07/01/2027	1,610,750	0.72
800,000	Ramble	11.62%	05/03/2027	781,680	0.35
917,000	Sakura	18.87%	05/01/2026	956,248	0.43
837,000	Sanders II	8.37%	07/04/2025	821,850	0.37
250,000	Sanders III	10.91%	07/04/2027	246,875	0.11
1,563,000	Sanders III	11.12%	07/04/2028	1,545,494	0.69
2,345,000	Solomon	10.89%	08/06/2026	2,337,731	1.05
2,357,000	Stabilitas	13.86%	05/06/2026	2,305,382	1.03
1,808,000	Sutter	12.12%	19/06/2026	1,826,261	0.82
1,692,000	Sutter	15.12%	19/06/2026	1,726,686	0.77
3,338,000	Tailwind	12.41%	08/01/2025	3,172,101	1.42
2,167,000	Tailwind	14.33%	08/01/2025	2,053,233	0.92
1,207,000	Titania	11.95%	27/12/2024	1,134,942	0.51
350,000	Titania	17.90%	27/02/2026	359,065	0.16
441,000	Titania	18.52%	27/02/2026	448,982	0.20
1,500,000	Tomoni	7.46%	07/04/2026	1,475,250	0.66
2,417,000	Tomoni	8.62%	05/04/2028	2,410,957	1.08
1,875,000	Tomoni	9.37%	05/04/2028	1,884,375	0.84
769,000	Topanga	5.05%	08/01/2026	737,317	0.33
1,000,000	Topanga	10.50%	08/01/2028	812,500	0.36
1,000,000	Torrey Pines	13.15%	06/06/2025	994,200	0.44
1,750,000	Torrey Pines	12.87%	05/06/2026	1,766,800	0.79
938,000	Torrey Pines	14.37%	05/06/2026	941,564	0.42

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)

Long Term Bonds and Notes - 98.05% (31 December 2023: 98.38%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Bermuda - 70.00% (31 December 2023: 63.49%) (continued)					
1,000,000	Torrey Pines	11.37%	07/06/2027	1,003,200	0.45
1,456,000	Torrey Pines	12.62%	07/06/2027	1,459,640	0.65
333,000	Ursa	10.87%	06/12/2025	335,564	0.15
917,000	Ursa	10.87%	07/12/2026	924,795	0.41
1,857,000	Ursa	14.12%	07/12/2026	1,895,069	0.85
1,571,000	Ursa	14.62%	07/12/2026	1,589,381	0.71
1,529,000	Ursa II	11.99%	06/12/2024	1,509,123	0.68
1,000,000	Ursa II	13.11%	16/06/2025	995,000	0.44
500,000	Ursa II	15.62%	06/12/2025	522,700	0.23
800,000	Veraison	10.12%	08/03/2027	799,520	0.36
2,488,000	Winston	15.62%	26/02/2027	2,451,675	1.10
2,457,000	Winston	17.12%	26/02/2027	2,421,865	1.08
				156,418,183	70.00
Cayman Islands - 4.14% (31 December 2023: 5.56%)					
1,500,000	Caelus V	5.47%	09/06/2025	150	0.00
818,000	Caelus V	5.87%	09/06/2025	603,275	0.27
1,786,000	Fish Pond	9.37%	08/01/2027	1,786,000	0.80
750,000	Residential Reinsurance 2020	11.66%	06/12/2024	728,925	0.33
292,000	Residential Reinsurance 2020	13.50%	06/12/2024	283,415	0.13
1,131,000	Residential Reinsurance 2021	9.25%	06/06/2025	1,078,522	0.48
1,250,000	Residential Reinsurance 2021	10.88%	06/06/2025	1,096,875	0.49
563,000	Residential Reinsurance 2021	11.42%	06/12/2025	509,515	0.23
417,000	Residential Reinsurance 2021	17.38%	06/12/2025	390,354	0.17
417,000	Residential Reinsurance 2022	13.16%	06/06/2026	373,882	0.17
364,000	Residential Reinsurance 2022	13.06%	06/12/2026	361,670	0.16
400,000	Residential Reinsurance 2022	15.72%	06/12/2026	403,040	0.18
875,000	Residential Reinsurance 2023	16.53%	06/06/2027	847,525	0.38
438,000	Residential Reinsurance 2023	11.28%	06/12/2027	431,780	0.19
375,000	Residential Reinsurance 2023	13.87%	06/12/2027	366,600	0.16
				9,261,528	4.14
International - 1.05% (31 December 2023: 1.10%)					
464,000	International Bank for Reconstruction & Development	10.20%	31/03/2026	470,821	0.21
1,000,000	International Bank for Reconstruction & Development	12.41%	29/12/2027	991,900	0.45
875,000	International Bank for Reconstruction & Development	17.40%	24/04/2028	871,850	0.39
				2,334,571	1.05
Ireland - 8.76% (31 December 2023: 7.94%)					
2,389,000	Atlas Capital	12.66%	05/06/2026	2,329,275	1.04
2,700,000	Azzurro II	10.31%	20/04/2028	2,900,961	1.30
714,000	Lion III	8.04%	16/07/2025	752,757	0.34
2,375,000	Orange Capital	7.21%	17/01/2025	2,532,680	1.13
1,067,000	Orange Capital RE Designated Activity	11.40%	08/01/2027	1,154,765	0.52
2,357,000	Queen Street 2023	12.86%	08/12/2025	2,344,743	1.05
1,500,000	Taranis Reinsurance	9.90%	21/01/2028	1,619,844	0.72
2,000,000	Taranis Reinsurance	12.15%	21/01/2028	2,188,086	0.98

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)
Long Term Bonds and Notes - 98.05% (31 December 2023: 98.38%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
Ireland - 8.76% (31 December 2023: 7.94%) (continued)					
1,000,000	Windmill II	7.36%	05/07/2024	1,071,429	0.48
2,500,000	Windmill III	8.97%	05/07/2028	2,682,591	1.20
				19,577,131	8.76
Singapore - 5.73% (31 December 2023: 5.75%)					
1,188,000	First Coast III	12.11%	07/04/2025	1,134,540	0.51
313,000	Hexagon III	6.63%	15/01/2026	325,159	0.14
2,000,000	Kizuna III	8.12%	09/04/2029	2,008,400	0.90
2,262,000	Nakama	7.42%	13/10/2026	2,250,237	1.01
2,667,000	Nakama	8.12%	13/10/2026	2,650,998	1.19
1,929,000	Nakama	7.72%	04/04/2029	1,923,985	0.86
1,000,000	Umigame	7.87%	07/04/2025	993,600	0.44
1,537,000	Umigame	10.12%	07/04/2025	1,526,241	0.68
				12,813,160	5.73
United Kingdom - 0.52% (31 December 2023: 0.64%)					
1,200,000	Sussex Capital UK	13.73%	08/01/2025	1,155,000	0.52
United States - 7.85% (31 December 2023: 13.90%)					
511,300	United States Treasury Bill	0.00%	23/07/2024	259,566	0.12
3,808,300	United States Treasury Bill	0.00%	08/08/2024	2,862,519	1.28
4,973,600	United States Treasury Bill	0.00%	20/08/2024	4,443,613	1.99
540,100	United States Treasury Bill	0.00%	03/09/2024	407,571	0.18
9,290,000	United States Treasury Bill	0.00%	05/09/2024	9,201,308	4.12
373,000	United States Treasury Bill	0.00%	10/09/2024	369,160	0.16
				17,543,737	7.85
Total Long Term Bonds and Notes				219,103,310	98.05
Total Transferable Securities				219,103,310	98.05
Total Investments excluding Financial Derivative Instruments				219,103,310	98.05

Financial Derivative Instruments - (0.23)% (31 December 2023: 0.57%)
Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 December 2023: 0.57%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2024	CHF	185	USD	207	(1)	0.00
17/07/2024	CHF	4,560	USD	5,117	(33)	(0.00)
17/07/2024	CHF	197,268	USD	221,353	(1,429)	(0.00)
17/07/2024	CHF	342,515	USD	384,333	(2,482)	(0.00)
17/07/2024	CHF	459,123	USD	515,188	(3,337)	(0.00)
17/07/2024	CHF	19,851,794	USD	22,275,977	(144,271)	(0.06)
17/07/2024	CHF	34,482,689	USD	38,693,511	(250,599)	(0.11)
17/07/2024	EUR	21	USD	23	-	0.00
17/07/2024	EUR	1,083	USD	1,173	(11)	(0.00)
17/07/2024	EUR	22,299	USD	24,054	(138)	(0.00)
17/07/2024	EUR	22,616	USD	24,395	(140)	(0.00)
17/07/2024	EUR	23,456	USD	25,302	(145)	(0.00)
17/07/2024	EUR	189,088	USD	202,205	592	0.00
17/07/2024	EUR	203,649	USD	217,776	637	0.00
17/07/2024	EUR	645,000	USD	689,744	2,018	0.00
17/07/2024	EUR	3,245,730	USD	3,501,153	(20,109)	(0.01)

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)
Financial Derivative Instruments - (0.23)% (31 December 2023: 0.57%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.23)% (31 December 2023: 0.57%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
17/07/2024	EUR	4,748,623	USD	5,122,315	(29,420)	(0.01)
17/07/2024	EUR	6,279,395	USD	6,773,552	(38,904)	(0.02)
17/07/2024	EUR	20,114,330	USD	21,697,227	(124,618)	(0.06)
17/07/2024	EUR	23,461,141	USD	25,307,416	(145,354)	(0.07)
17/07/2024	GBP	491	USD	627	(6)	(0.00)
17/07/2024	GBP	3,192	USD	4,075	(40)	(0.00)
17/07/2024	GBP	24,440	USD	31,206	(309)	(0.00)
17/07/2024	GBP	158,724	USD	202,665	(2,005)	(0.00)
17/07/2024	USD	272	CHF	242	2	0.00
17/07/2024	USD	79,391	CHF	70,777	485	0.00
17/07/2024	USD	47	EUR	43	-	0.00
17/07/2024	USD	48	EUR	44	-	0.00
17/07/2024	USD	49	EUR	46	-	0.00
17/07/2024	USD	303	EUR	284	(1)	0.00
17/07/2024	USD	7,124	EUR	6,605	41	0.00
17/07/2024	USD	12,211	EUR	11,321	70	0.00
17/07/2024	USD	13,680	EUR	12,682	78	0.00
17/07/2024	USD	40,859	EUR	37,880	233	0.00
17/07/2024	USD	58,783	EUR	54,497	335	0.00
17/07/2024	USD	69,786	EUR	65,272	(218)	(0.00)
14/08/2024	USD	2,734,886	EUR	2,532,741	14,898	0.01
14/08/2024	USD	19,370,450	EUR	17,820,595	232,368	0.10
Unrealised gain on open forward foreign currency exchange contracts					251,757	0.11
Unrealised loss on open forward foreign currency exchange contracts					(763,570)	(0.34)
Net unrealised loss on open forward foreign currency exchange contracts					(511,813)	(0.23)
Total Financial Derivative Instruments					(511,813)	(0.23)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	219,355,067	98.16
Total Financial Liabilities at Fair Value Through Profit or Loss	(763,570)	(0.34)

	Fair Value USD	% of Net Assets
Total Investments	218,591,497	97.82
Cash and cash equivalents - 1.07% (31 December 2023: 0.24%)	2,392,297	1.07
Other Net Assets - 1.11% (31 December 2023: 0.81%)	2,472,441	1.11
Net assets attributable to holders of redeemable participating shares	223,456,235	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to official exchange listing	14.18
Transferable securities dealt in on another regulated market	82.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.45
Over the counter financial derivative instruments	0.11
Other Assets	3.15
	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)

The counterparties for the open forward foreign currency exchange contracts are Natixis, 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 30 June 2024

Long Term Bonds and Notes - 98.79% (31 December 2023: 98.07%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 0.99% (31 December 2023: 0.98%)					
1,300,000	Raiffeisen Bank International	5.75%	27/01/2028	1,372,987	0.78
400,000	Sappi Papier Holding	3.63%	15/03/2028	380,092	0.21
				1,753,079	0.99
Belgium - 1.43% (31 December 2023: 1.36%)					
1,600,000	Azelis Finance	5.75%	15/03/2028	1,642,000	0.93
900,000	Sarens Finance	5.75%	21/02/2027	882,000	0.50
				2,524,000	1.43
Cayman Islands - 0.76% (31 December 2023: 0.74%)					
1,420,000	UPCB Finance VII	3.63%	15/06/2029	1,347,154	0.76
Czech Republic - 1.02% (31 December 2023: 0.89%)					
1,840,000	Allwyn International	3.88%	15/02/2027	1,803,200	1.02
Denmark - 1.18% (31 December 2023: 1.17%)					
2,050,000	TDC Net	5.06%	31/05/2028	2,086,359	1.18
Finland - 1.21% (31 December 2023: 1.05%)					
600,000	Ahlstrom Holding 3	3.63%	04/02/2028	567,141	0.32
1,600,000	Nokia	3.13%	15/05/2028	1,569,030	0.89
				2,136,171	1.21
France - 9.88% (31 December 2023: 10.94%)					
1,000,000	Altice France	5.88%	01/02/2027	754,240	0.43
1,120,000	Altice France	3.38%	15/01/2028	783,798	0.44
2,130,000	Banijay Entertainment SASU	7.00%	01/05/2029	2,220,525	1.25
1,410,000	CAB SELAS	3.38%	01/02/2028	1,258,575	0.71
900,000	Crown European Holdings	5.00%	15/05/2028	922,500	0.52
1,200,000	Emeria SASU	7.75%	31/03/2028	1,092,000	0.62
1,880,000	Forvia	3.75%	15/06/2028	1,809,519	1.02
900,000	iliad	1.88%	11/02/2028	816,624	0.46
1,450,000	Iliad Holding	5.63%	15/10/2028	1,443,982	0.82
500,000	Im Group	8.00%	01/03/2028	370,000	0.21
800,000	Loxam	4.50%	15/02/2027	795,211	0.45
1,100,000	Nexans	5.50%	05/04/2028	1,143,175	0.65
800,000	Orano	2.75%	08/03/2028	766,064	0.43
2,390,000	Paprec Holding	3.50%	01/07/2028	2,267,570	1.28
1,100,000	Renault	2.50%	01/04/2028	1,036,420	0.59
				17,480,203	9.88
Germany - 9.89% (31 December 2023: 9.52%)					
2,080,000	Cheplapharm Arzneimittel	4.38%	15/01/2028	1,971,986	1.11
1,600,000	Commerzbank	4.63%	21/03/2028	1,627,235	0.92
1,500,000	Deutsche Bank	1.75%	17/01/2028	1,402,837	0.79
1,230,000	Gruenenthal	4.13%	15/05/2028	1,199,250	0.68
1,152,000	HT Troplast	9.38%	15/07/2028	1,128,269	0.64
1,200,000	IHO Verwaltungs	8.75%	15/05/2028	1,283,933	0.72
900,000	INEOS Styrolution Group	2.25%	16/01/2027	842,636	0.48
1,360,000	Nidda Healthcare Holding	7.50%	21/08/2026	1,396,252	0.79
1,810,000	Novelis Sheet Ingot	3.38%	15/04/2029	1,701,400	0.96
700,000	PrestigeBidCo	9.91%	15/07/2027	700,000	0.39
381,000	ProGroup	5.13%	15/04/2029	382,000	0.22
1,100,000	Schaeffler	3.38%	12/10/2028	1,065,295	0.60

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)
Long Term Bonds and Notes - 98.79% (31 December 2023: 98.07%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 9.89% (31 December 2023: 9.52%) (continued)					
	Techem Verwaltungsgesellschaft				
676,982	674 mbH	6.00%	30/07/2026	676,305	0.38
1,210,000	TK Elevator Midco	4.38%	15/07/2027	1,166,259	0.66
1,000,000	ZF Finance	3.75%	21/09/2028	967,550	0.55
				17,511,207	9.89
Gibraltar - 0.62% (31 December 2023: 0.58%)					
1,100,000	888 Acquisitions	7.56%	15/07/2027	1,096,458	0.62
Greece - 0.65% (31 December 2023: 0.90%)					
1,200,000	Public Power	3.38%	31/07/2028	1,146,000	0.65
International - 1.96% (31 December 2023: 1.96%)					
1,000,000	Allied Universal Holdco	3.63%	01/06/2028	909,435	0.51
1,250,000	Ardagh Metal Packaging Finance USA	2.00%	01/09/2028	1,089,062	0.61
2,200,000	Ardagh Packaging Finance	4.75%	15/07/2027	1,479,058	0.84
				3,477,555	1.96
Ireland - 2.66% (31 December 2023: 1.83%)					
1,705,000	Energia Group Roi FinanceCo	6.88%	31/07/2028	1,762,885	0.99
1,168,000	Flutter Treasury Designated Activity	5.00%	29/04/2029	1,184,855	0.67
1,190,000	Motion Bondco	4.50%	15/11/2027	1,128,656	0.64
600,000	Virgin Media Vendor Financing Notes III	4.88%	15/07/2028	631,607	0.36
				4,708,003	2.66
Isle of Man - 1.18% (31 December 2023: 1.15%)					
2,110,000	Playtech	5.88%	28/06/2028	2,088,900	1.18
Italy - 12.52% (31 December 2023: 13.29%)					
1,290,000	Assicurazioni Generali	3.88%	29/01/2029	1,285,495	0.73
1,500,000	Banco BPM	6.00%	21/01/2028	1,568,913	0.89
1,250,000	BPER Banca	6.13%	01/02/2028	1,314,753	0.74
1,100,000	Engineering - Ingegneria Informatica	11.13%	15/05/2028	1,134,122	0.64
127,000	Fiber Midco	10.00%	15/06/2029	126,778	0.07
1,200,000	FIS Fabbrica Italiana Sintetici	5.63%	01/08/2027	1,174,525	0.66
1,230,000	Guala Closures	3.25%	15/06/2028	1,130,370	0.64
900,000	IMA Industria Macchine Automatiche	3.75%	15/01/2028	855,563	0.48
2,000,000	Intesa Sanpaolo	6.50%	14/03/2029	2,398,196	1.35
600,000	Itelyum Regeneration	4.63%	01/10/2026	588,374	0.33
950,000	Libra Groupco	5.00%	15/05/2027	921,690	0.52
1,300,000	Multiversity	8.12%	30/10/2028	1,305,200	0.74
1,940,000	Mundys	1.88%	12/02/2028	1,778,786	1.01
2,130,000	Nexi	2.13%	30/04/2029	1,925,307	1.09
1,000,000	TeamSystem	3.50%	15/02/2028	950,000	0.54
752,000	Telecom Italia	6.88%	15/02/2028	793,548	0.45
1,068,000	Telecom Italia	6.88%	15/02/2028	1,137,156	0.64
1,750,000	UniCredit	4.45%	16/02/2029	1,775,900	1.00
				22,164,676	12.52
Jersey, Channel Islands - 1.32% (31 December 2023: 1.47%)					
820,000	Galaxy Bidco	6.50%	31/07/2026	952,660	0.54
1,400,000	Kane Bidco	5.00%	15/02/2027	1,382,371	0.78
				2,335,031	1.32

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028
SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)
Long Term Bonds and Notes - 98.79% (31 December 2023: 98.07%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Luxembourg - 8.63% (31 December 2023: 8.25%)					
210,000	Altice Financing	3.00%	15/01/2028	162,750	0.09
2,320,000	Arena Luxembourg Finance	1.88%	01/02/2028	2,127,440	1.20
1,447,000	B&M European Value Retail	4.00%	15/11/2028	1,561,627	0.88
800,000	Birkenstock Financing	5.25%	30/04/2029	807,200	0.46
1,000,000	Cirsa Finance International	4.50%	15/03/2027	981,500	0.56
2,430,000	ContourGlobal Power Holdings	3.13%	01/01/2028	2,241,660	1.27
600,000	Cullinan Holdco	4.63%	15/10/2026	501,000	0.28
900,000	Loarre Investments	6.50%	15/05/2029	906,648	0.51
1,240,000	Lune Holdings	5.63%	15/11/2028	1,061,750	0.60
750,000	Monitchem HoldCo 3	8.75%	01/05/2028	777,840	0.44
600,000	Picard Bondco	5.38%	01/07/2027	584,625	0.33
1,330,000	PLT VII Finance	4.63%	05/01/2026	1,330,000	0.75
850,000	Stena International	7.25%	15/02/2028	892,500	0.50
1,400,000	Telenet Finance Luxembourg Notes	3.50%	01/03/2028	1,344,441	0.76
				15,280,981	8.63
Netherlands - 9.26% (31 December 2023: 9.03%)					
900,000	Ashland Services	2.00%	30/01/2028	829,877	0.47
1,143,000	Boels Topholding	6.25%	15/02/2029	1,188,512	0.67
970,000	Cooperatieve Rabobank	4.63%	23/05/2029	1,095,938	0.62
1,780,000	Dufry One	3.38%	15/04/2028	1,711,481	0.97
800,000	IPD 3	8.00%	15/06/2028	840,000	0.48
400,000	Nobian Finance	3.63%	15/07/2026	393,016	0.22
1,700,000	OI European Group	6.25%	15/05/2028	1,757,375	0.99
1,230,000	PPF Telecom Group	3.25%	29/09/2027	1,193,100	0.67
1,461,000	Q-Park Holding I	2.00%	01/03/2027	1,375,619	0.78
439,000	Q-Park Holding I	5.13%	01/03/2029	440,343	0.25
404,942	Summer BidCo	10.00%	15/02/2029	407,271	0.23
1,350,000	Trivium Packaging Finance	3.75%	15/08/2026	1,319,625	0.75
2,100,000	United Group	4.63%	15/08/2028	2,024,925	1.14
2,100,000	VZ Vendor Financing II	2.88%	15/01/2029	1,809,570	1.02
				16,386,652	9.26
Norway - 0.00% (31 December 2023: 0.22%)					
Romania - 1.21% (31 December 2023: 1.13%)					
2,300,000	RCS & RDS	3.25%	05/02/2028	2,144,336	1.21
Spain - 4.72% (31 December 2023: 4.43%)					
1,900,000	Banco de Sabadell	5.25%	07/02/2029	1,972,257	1.11
1,890,000	eDreams ODIGEO	5.50%	15/07/2027	1,885,275	1.06
2,610,000	Grifols Escrow Issuer	3.88%	15/10/2028	2,140,200	1.21
1,610,000	Lorca Telecom Bondco	4.00%	18/09/2027	1,569,992	0.89
800,000	Minor Hotels Europe & Americas	4.00%	02/07/2026	794,660	0.45
				8,362,384	4.72
Sweden - 1.99% (31 December 2023: 2.49%)					
1,850,000	Verisure Holding	7.13%	01/02/2028	1,929,550	1.09
1,600,000	Volvo Car	4.25%	31/05/2028	1,596,752	0.90
				3,526,302	1.99
United Kingdom - 15.78% (31 December 2023: 14.88%)					
767,000	CD&R Firefly Bidco	8.63%	30/04/2029	916,189	0.52
1,400,000	Constellation Automotive Financing	4.88%	15/07/2027	1,387,112	0.78

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM EURO YIELD TARGET 2028

SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)

Long Term Bonds and Notes - 98.79% (31 December 2023: 98.07%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
United Kingdom - 15.78% (31 December 2023: 14.88%) (continued)					
1,000,000	Co-operative Bank Holdings	9.50%	24/05/2028	1,288,573	0.73
700,000	Co-operative Group Holdings 2011	7.50%	08/07/2026	827,854	0.47
1,300,000	Drax Finco	5.88%	15/04/2029	1,306,864	0.74
700,000	EC Finance	3.00%	15/10/2026	677,250	0.38
1,260,000	Heathrow Finance	3.88%	01/03/2027	1,396,966	0.79
2,260,000	International Game Technology	2.38%	15/04/2028	2,120,456	1.20
2,210,000	Investec	1.88%	16/07/2028	2,307,730	1.30
700,000	Jerrold Finco	5.25%	15/01/2027	800,861	0.45
760,000	Marks & Spencer	4.50%	10/07/2027	868,496	0.49
800,000	Miller Homes Group Finco	9.08%	15/05/2028	800,000	0.45
500,000	Newday Bondco	13.25%	15/12/2026	634,084	0.36
1,960,000	Nomad Foods Bondco	2.50%	24/06/2028	1,805,650	1.02
600,000	Ocado Group	3.88%	08/10/2026	599,761	0.34
1,820,000	Phoenix Group Holdings	5.87%	13/06/2029	2,098,769	1.19
1,780,000	Pinewood Finance	3.63%	15/11/2027	1,928,879	1.09
600,000	RI Finance Bonds No 3	6.13%	13/11/2028	714,145	0.40
1,450,000	Rolls-Royce	1.63%	09/05/2028	1,325,300	0.75
700,000	Sherwood Financing	6.00%	15/11/2026	700,547	0.40
1,000,000	Synthomer	7.38%	02/05/2029	1,043,450	0.59
1,460,000	TI Automotive Finance	3.75%	15/04/2029	1,350,500	0.76
1,000,000	Voyage Care Bondco	5.88%	15/02/2027	1,029,978	0.58
				27,929,414	15.78
United States - 9.93% (31 December 2023: 9.81%)					
1,830,000	Avantor Funding	3.88%	15/07/2028	1,781,962	1.01
1,950,000	Belden	3.88%	15/03/2028	1,888,458	1.07
1,630,000	Catalant Pharma Solutions	2.38%	01/03/2028	1,557,999	0.88
1,050,000	Coty	5.75%	15/09/2028	1,093,313	0.62
730,000	Encore Capital Group	8.16%	15/01/2028	730,000	0.41
1,120,000	Ford Motor Credit	6.13%	15/05/2028	1,197,370	0.68
882,000	Helios Software Holdings	7.88%	01/05/2029	882,903	0.50
2,030,000	IQVIA	2.88%	15/06/2028	1,913,702	1.08
830,000	Levi Strauss & Co	3.38%	15/03/2027	811,989	0.46
100,000	Olympus Water US Holding	3.88%	01/10/2028	93,517	0.05
750,000	Olympus Water US Holding	9.63%	15/11/2028	803,531	0.45
1,970,000	Primo Water Holdings	3.88%	31/10/2028	1,858,242	1.05
1,001,000	SCIL IV / SCIL USA Holdings	9.50%	15/07/2028	1,081,731	0.61
1,190,000	Silgan Holdings	2.25%	01/06/2028	1,086,635	0.61
840,000	WMG Acquisition	2.75%	15/07/2028	790,801	0.45
				17,572,153	9.93
Total Long Term Bonds and Notes				174,860,218	98.79
Total Transferable Securities				174,860,218	98.79
Total Investments excluding Financial Derivative Instruments				174,860,218	98.79

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM EURO YIELD TARGET 2028

SCHEDULE OF INVESTMENTS AS OF 30 June 2024 (continued)

Financial Derivative Instruments - (0.09)% (31 December 2023: (0.04)%)

Open Forward Foreign Currency Exchange Contracts - (0.09)% (31 December 2023: (0.04)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
31/07/2024	EUR	9,466,357	GBP	8,150,000	(134,899)	(0.08)
30/08/2024	EUR	7,498,521	GBP	6,400,000	(31,887)	(0.02)
30/09/2024	EUR	9,124,582	GBP	7,750,000	16,925	0.01
Unrealised gain on open forward foreign currency exchange contracts					16,925	0.01
Unrealised loss on open forward foreign currency exchange contracts					(166,786)	(0.10)
Net unrealised loss on open forward foreign currency exchange contracts					(149,861)	(0.09)
Total Financial Derivative Instruments					(149,861)	(0.09)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	174,877,143	98.80
Total Financial Liabilities at Fair Value Through Profit or Loss	(166,786)	(0.10)

	Fair Value EUR	% of Net Assets
Total Investments	174,710,357	98.70
Cash and cash equivalents - 0.15% (31 December 2023: 0.54%)	269,351	0.15
Other Net Assets - 1.15% (31 December 2023: 1.43%)	2,026,383	1.15
Net assets attributable to holders of redeemable participating shares	177,006,091	100.00

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official exchange listing	98.44
Over the counter financial derivative instruments	0.01
Other Assets	1.55
	100.00

The counterparties for the open forward foreign currency exchange contracts are Citigroup and Natixis.

AXA IM WORLD ACCESS VEHICLE ICAV

TARGET YIELD 2028*

SCHEDULE OF INVESTMENTS AS OF 30 June 2024

Long Term Bonds and Notes - 89.13% (31 December 2023: 0.00%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 13.20% (31 December 2023: 0.00%)					
18,450,000	Republic of Austria Government Bond	0.00%	15/07/2024	18,426,241	13.16
50,000	Republic of Austria Government Bond	0.00%	15/07/2024	49,936	0.04
				18,476,177	13.20
Finland - 14.18% (31 December 2023: 0.00%)					
20,000,000	Finland Government Bond	0.00%	15/09/2024	19,855,920	14.18
France - 24.03% (31 December 2023: 0.00%)					
6,479,363	France Treasury Bill	0.00%	18/09/2024	6,428,248	4.59
27,400,000	French Republic Government Bond	1.75%	25/11/2024	27,202,350	19.44
				33,630,598	24.03
Germany - 23.08% (31 December 2023: 0.00%)					
32,400,000	Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2024	32,305,206	23.08
Netherlands - 14.64% (31 December 2023: 0.00%)					
20,500,000	Netherlands Government Bond	2.00%	15/07/2024	20,489,442	14.64
Total Long Term Bonds and Notes				124,757,343	89.13
Total Transferable Securities				124,757,343	89.13
				Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss				124,757,343	0.00
				Fair Value EUR	% of Net Assets
Total Investments				124,757,343	89.13
Cash and cash equivalents - 5.53% (31 December 2023: 0.00%)				7,744,744	5.53
Other Net Assets - 5.34% (31 December 2023: 0.00%)				7,466,430	5.34
Net assets attributable to holders of redeemable participating shares				139,968,517	100.00
Analysis of Gross Assets				% of Gross Assets	
Transferable securities admitted to official exchange listing					89.08
Other Assets					10.92
					100.00

*The fund was launched on 2 April 2024.

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the six months to 30 June 2024

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR
Income				
Interest income	124,051	24,706	29,973	46
Net (loss)/income on investments and foreign currency	(119,909)	3,237,580	4,008,251	261,583
Total income	4,142	3,262,286	4,038,224	261,629
Expenses				
Management fees	(854,388)	(605,592)	(960,472)	(7,996)
Administration and Depositary fees	(39,094)	(51,703)	(44,670)	(3,943)
Directors' fees	(3,846)	(5,612)	(4,395)	(386)
Other expenses	(92,487)	31,055	(162,279)	(15,628)
Operating expenses	(989,815)	(631,852)	(1,171,816)	(27,953)
Operating (loss)/income	(985,673)	2,630,434	2,866,408	233,676
Finance costs				
Interest expense	-	(7,826)	-	-
Distributions	(1,778,250)	(1,656,584)	(4,678,092)	-
Operating (loss)/profit for the financial period before tax	(2,763,923)	966,024	(1,811,684)	233,676
Withholding tax	-	(54,508)	5,567	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(2,763,923)	911,516	(1,806,117)	233,676

* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME For the six months to 30 June 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				
Interest income	143,825	77,185	29,730	-
Net income on investments and foreign currency	8,184,261	11,527,334	2,016,936	(276,607)
Total income	8,328,086	11,604,519	2,046,666	(276,607)
Expenses				
Management fees	(969,310)	(292,661)	(455,900)	(4,170)
Administration and Depositary fees	(44,314)	(30,297)	(20,804)	(462)
Directors' fees	(5,053)	(3,399)	(2,373)	(53)
Other expenses	(160,878)	(102,832)	(70,527)	(908)
Operating expenses	(1,179,555)	(429,189)	(549,604)	(5,593)
Operating income	7,148,531	11,175,330	1,497,062	(282,200)
Finance costs				
Distributions	(2,002,427)	(429,176)	(4,841)	-
Operating profit for the financial period before tax	5,146,104	10,746,154	1,492,221	(282,200)
Withholding tax	-	(9,301)	-	-
Net increase in net assets attributable to holders of redeemable participating shares/ equity	5,146,104	10,736,853	1,492,221	(282,200)

* Fund commenced operations on 14 June 2023.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028 EUR*
Assets					
Financial assets at fair value through profit or loss		143,899,635	219,355,067	174,877,143	124,757,343
Cash and cash equivalents	4	6,312,804	2,392,297	269,351	7,744,744
Receivable for fund shares sold		-	-	-	6,585,879
Receivable for investments sold		-	1,796,773	-	-
Interest receivable		2,175,128	2,926,795	2,479,604	955,448
Other receivables		7,335	7,677	8,612	-
Total assets		152,394,902	226,478,609	177,634,710	140,043,414
Liabilities					
Financial liabilities at fair value through profit or loss		(577,786)	(763,570)	(166,786)	-
Payable for fund shares repurchased		(260,129)	(153,703)	(79,078)	(50,040)
Payable for investments purchased		-	(1,795,021)	-	-
Administration and Depositary fees payable		(18,692)	(27,085)	(21,515)	(3,943)
Management fees payable		(269,683)	(217,873)	(306,159)	(7,884)
Other payables		(96,538)	(65,122)	(55,081)	(13,030)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,222,828)	(3,022,374)	(628,619)	(74,897)
Net assets attributable to holders of redeemable participating shares		151,172,074	223,456,235	177,006,091	139,968,517

* Fund commenced operations on 2 April 2024. 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 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.

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 six months to 30 June 2024

	Notes	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial period		164,973,684	186,501,503	181,808,650	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,763,923)	911,516	(1,806,117)	233,676
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	11	762,319	88,177,006	-	139,965,126
Payments on redemptions of redeemable participating shares	11	(11,800,006)	(52,133,790)	(2,996,442)	(230,285)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(11,037,687)	36,043,216	(2,996,442)	139,734,841
Net assets attributable to holders of redeemable participating shares at the end of financial period		151,172,074	223,456,235	177,006,091	139,968,517

* Fund commenced operations on 2 April 2024. 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 six months to 30 June 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 period		182,490,372	115,476,889	83,844,333	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		5,146,104	10,736,853	1,492,221	(282,200)
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	11	56,631	8,442,082	-	20,000,000
Payments on redemptions of redeemable participating shares	11	(15,493,720)	(3,121,539)	(2,655,301)	-
Net increase in net assets resulting from redeemable participating share transactions		(15,437,089)	5,320,543	(2,655,301)	20,000,000
Anti-dilution levy		-	-	53,106	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		172,199,387	131,534,285	82,734,359	19,717,800

* Fund commenced operations on 14 June 2023.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the six months to 30 June 2024

	AXA IM ACT US Short Duration High Yield Low Carbon USD	AXA IM WAVE Cat Bonds Fund USD	AXA IM Euro Yield Target 2028 EUR	Target Yield 2028* EUR
Cash flows from operating activities				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(2,763,923)	911,516	(1,806,117)	233,676
<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	1,778,250	1,656,584	4,678,092	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	11,662,187	(34,658,111)	3,443,972	(124,757,343)
Other receivables	158,135	(928,057)	484,579	(955,448)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	574,636	490,855	80,693	-
Other payables	(124,320)	(31,242)	46,049	24,857
Net cash provided by/(used in) operating activities	11,284,965	(32,558,455)	6,927,268	(125,454,258)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	762,319	88,177,006	-	133,379,247
Payments for redeemable participating shares redeemed/equity	(11,787,550)	(52,020,087)	(2,968,909)	(180,245)
Distributions paid to shareholders	(1,778,250)	(1,656,584)	(4,678,092)	-
Net cash (used in)/provided by financing activities	(12,803,481)	34,500,335	(7,647,001)	133,199,002
Net (decrease)/increase in cash and cash equivalents	(1,518,516)	1,941,880	(719,733)	7,744,744
Cash and cash equivalents at the beginning of the financial period	7,831,320	450,417	989,084	-
Cash and cash equivalents at the end of the financial period	6,312,804	2,392,297	269,351	7,744,744
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	4,801,324	10,343,012	6,243,475	(728,175)
Cash paid during the financial period for interest	-	(7,826)	-	-
Cash paid during the financial period for tax	-	(62,116)	(860)	-

* Fund commenced operations on 2 April 2024. 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 six months to 30 June 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	5,146,104	10,736,853	1,492,221	(282,200)
<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	2,002,427	429,176	4,841	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	5,995,646	(20,713,687)	2,200,676	(18,828,684)
Other receivables	156,948	(48,685)	(141,895)	(291,090)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	117,631	50,168	262,640	6,969
Other payables	(68,292)	66,013	(39,871)	5,408
Net cash provided by operating activities	13,350,464	(9,480,162)	3,778,612	(19,389,597)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	56,631	8,468,929	-	20,000,000
Payments for redeemable participating shares redeemed/equity	(15,572,081)	(3,121,539)	(2,663,875)	-
Receipt of anti-dilution levy	-	-	53,106	-
Distributions paid to shareholders	(2,002,427)	(429,176)	(4,841)	-
Net cash provided by financing activities	(17,517,877)	4,918,214	(2,615,610)	20,000,000
Net increase in cash and cash equivalents	(4,167,413)	(4,561,948)	1,163,002	610,403
Cash and cash equivalents at the beginning of the financial period	10,303,087	5,175,705	1,473,277	-
Cash and cash equivalents at the end of the financial period	6,135,674	613,757	2,636,279	610,403
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	5,182,464	5,975,107	1,048,491	-
Cash paid during the financial period for interest	-	-	-	(247,818)

* Fund commenced operations on 14 June 2023.

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

Basis of Preparation

These condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the UCITS Regulations and the ICAV Act. The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the ICAV for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). The auditor’s report in the audited year-end financial statements as at 31 December 2023 was unqualified.

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

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

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

The accounting standards have been applied consistently by the ICAV.

The functional and presentation currency for AXA IM ACT US Short Duration High Yield Low Carbon and AXA IM WAVe Cat Bonds Fund is US Dollar and the functional currency of AXA IM Euro Yield Target 2028 and Target Yield 2028 is Euro.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2024

There are no new standards, amendments or interpretations issued and effective for the financial period beginning on 1 January 2024 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for the period beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV’s financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information;

Notes to the Financial Statements (continued)

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

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024 and not early adopted (continued)

- Lack of Exchangeability (Amendments to IAS 21);
- IFRS 18 – Presentation and Disclosure in Financial Statements; and
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

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				
30 June 2024	2,329,237	45,047,227	45,958,050	18,801,297
31 December 2023	2,466,387	48,067,222	49,867,388	19,680,336
30 June 2023	3,519,230	49,752,513	52,630,951	21,445,912
NAV per Share	EUR	EUR	EUR	USD
30 June 2024	135.89	109.40	91.78	129.45
31 December 2023	129.25	108.01	92.66	126.91
30 June 2023	124.52	103.72	88.97	120.76
	Class A USD Distribution USD	Class A-S EUR Hedged Accumulation EUR	Class E EUR Hedged Accumulation EUR	Class E EUR Hedged Distribution EUR
Total NAV				
30 June 2024	28,583,230	1,437,483	396,373	294,578
31 December 2023	30,600,768	1,812,240	597,440	297,432
30 June 2023	30,492,206	2,476,648	821,617	360,472
NAV per Share	USD	EUR	EUR	EUR
30 June 2024	96.96	112.59	105.18	93.05
31 December 2023	97.17	111.04	104.10	92.24
30 June 2023	94.37	106.52	100.24	88.77
	Class F GBP Hedged Distribution*	Class F USD Distribution**	Class I CHF Hedged Accumulation CHF	Class I USD Accumulation USD
Total NAV	GBP	USD		
30 June 2024	613,025	-	535,005	104,770
31 December 2023	-	59,632	532,044	102,404
30 June 2023	-	56,586	515,282	97,151
NAV per Share	GBP	USD	CHF	USD
30 June 2024	102.17	-	109.18	135.01
31 December 2023	-	99.39	108.58	131.96
30 June 2023	-	94.31	105.16	125.19

* Share class relaunched on 23 January 2024.

** Share Class terminated on 17 January 2024.

Notes to the Financial Statements (continued)
3. NAV (continued)
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				
30 June 2024	466,630	6,538,872	23,468	1,511,245
31 December 2023	163,895	4,794,847	22,649	4,240,359
30 June 2023	157,007	3,690,376	21,449	3,502,021
NAV per Share	CHF	EUR	EUR	USD
30 June 2024	1,112.41	1,170.41	818.85	1,356.11
31 December 2023	1,085.42	1,130.19	828.86	1,300.13
30 June 2023	1,039.79	1,068.80	821.42	1,219.83
	Class A USD Hedged Distribution USD	Class E EUR Accumulation EUR	Class E EUR Hedged Distribution EUR	Class F EUR Accumulation EUR
Total NAV				
30 June 2024	2,931,521	22,478	22,603	3,247,953
31 December 2023	2,974,167	21,770	21,880	2,975,894
30 June 2023	3,323,414	20,651	20,780	2,480,472
NAV per Share	USD	EUR	EUR	EUR
30 June 2024	936.76	1,123.89	820.51	1,188.77
31 December 2023	941.81	1,088.52	830.57	1,147.23
30 June 2023	924.44	1,032.03	822.47	1,085.73
	Class F GBP Accumulation GBP	Class F USD Accumulation USD	Class I CHF Accumulation CHF	Class I EUR Accumulation EUR
Total NAV				
30 June 2024	25,806	336,688	20,191,737	23,798,195
31 December 2023	24,754	317,808	14,489,518	17,173,463
30 June 2023	23,241	298,027	19,001,819	9,283,339
NAV per Share	GBP	USD	CHF	EUR
30 June 2024	1,290.29	1,330.08	1,130.02	1,194.08
31 December 2023	1,237.69	1,274.55	1,101.44	1,152.05
30 June 2023	1,162.05	1,195.21	1,053.83	1,088.29
	Class I EUR Hedged Distribution EUR	Class I GBP Accumulation* GBP	Class I USD Accumulation USD	Class I USD Distribution USD
Total NAV				
30 June 2024	5,532,266	163,007	32,668,997	6,328,312
31 December 2023	3,348,152	-	56,051,437	5,850,743
30 June 2023	3,314,403	-	29,373,316	4,796,636
NAV per Share	EUR	GBP	USD	USD
30 June 2024	822.55	1,006.22	1,376.78	1,005.67
31 December 2023	832.74	-	1,318.64	1,011.09
30 June 2023	824.34	-	1,235.94	992.41

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

3. NAV (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class J CHF Hedged Distribution**	Class J USD Accumulation***	Class M EUR Accumulation	Class M USD Accumulation
Total NAV	CHF	USD	EUR	USD
30 June 2024	34,979,156	40,721,597	20,158,320	13,201,289
31 December 2023	20,047,893	-	22,719,121	19,382,270
30 June 2023	-	-	25,330,046	20,616,210
NAV per Share	CHF	USD	EUR	USD
30 June 2024	1,004.21	1,005.76	1,262.82	1,435.11
31 December 2023	1,005.54	-	1,212.85	1,369.40
30 June 2023	-	-	1,142.72	1,278.69

* Share Class launched on 5 April 2024.

** Share Class launched on 17 November 2023.

*** Share Class launched on 17 May 2024.

AXA IM Euro Yield Target 2028*

	Class A EUR Accumulation*	Class A EUR Distribution*, **	Class E EUR Accumulation*	Class F EUR Accumulation*
Total NAV	EUR	EUR	EUR	EUR
30 June 2024	18,268,457	146,037,071	4,757,184	7,720,352
31 December 2023	18,219,337	150,631,560	5,118,760	7,620,201
30 June 2023	19,712	-	19,707	19,717
NAV per Share	EUR	EUR	EUR	EUR
30 June 2024	108.18	105.76	107.61	108.85
31 December 2023	106.47	107.42	106.17	106.81
30 June 2023	98.56	-	98.54	98.59

	Class I EUR Accumulation*
Total NAV	EUR
30 June 2024	223,027
31 December 2023	218,792
30 June 2023	19,658,664

	EUR
NAV per Share	EUR
30 June 2024	108.91
31 December 2023	106.84
30 June 2023	98.59

* Fund commenced operations on 14 June 2023.

** Share Class launched on 14 July 2024.

Notes to the Financial Statements (continued)
3. NAV (continued)
*Target Yield 2028**

	Class A EUR Accumulation*	Class A EUR Distribution*	Class BE EUR Accumulation*	Class BE EUR Distribution*
Total NAV	EUR	EUR	EUR	EUR
30 June 2024	715,936	77,751,253	37,658,538	18,758,750
31 December 2023	-	-	-	-
30 June 2023	-	-	-	-
NAV per Share	EUR	EUR	EUR	EUR
30 June 2024	100.52	100.53	100.45	100.45
31 December 2023	-	-	-	-
30 June 2023	-	-	-	-
	Class E EUR Accumulation*	Class E EUR Distribution*	Class F EUR Accumulation*, **	Class I EUR Accumulation*, ***
Total NAV	EUR	EUR	EUR	EUR
30 June 2024	2,008	2,008	3,073,261	2,006,763
31 December 2023	-	-	-	-
30 June 2023	-	-	-	-
NAV per Share	EUR	EUR	EUR	EUR
30 June 2024	100.41	100.41	100.38	100.15
31 December 2023	-	-	-	-
30 June 2023	-	-	-	-

* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

** Share Class launched on 2 May 2024.

*** Share Class launched on 11 June 2024.

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 30 June 2024 (31 December 2023: Aa2). Cash due from/to broker is held with Goldman Sachs. The credit rating of Goldman Sachs was A1 per Moody's at 30 June 2024 (31 December 2023: 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 30 June 2024 for AXA IM WAVE Cat Bonds Fund USD 154,602 (31 December 2023: USD 41,016).

5. MANAGEMENT AND ADMINISTRATION

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

6. SOFT COMMISSIONS AND DIRECTED BROKERAGE

During the financial period ended 30 June 2024 and 30 June 2023, the Funds had not entered into any soft commission or direct brokerage arrangements.

Notes to the Financial Statements (continued)
7. EXCHANGE RATES

The following exchange rates were applied at 30 June 2024, 31 December 2023 and 30 June 2023:

	30 June 2024	31 December 2023	30 June 2023
USD/AUD	-	-	1.5023
USD/CHF	0.8986	0.8417	0.8947
USD/DKK	6.9582	6.7484	6.8249
USD/EUR	0.9331	0.9053	0.9166
USD/GBP	0.7911	0.7844	0.7866
USD/JPY	-	-	144.5350
USD/SEK	10.5902	10.0779	10.8013
	30 June 2024	31 December 2023	30 June 2023
EUR/CAD	1.4665	1.4566	1.4437
EUR/CHF	0.9631	0.9297	0.9761
EUR/DKK	7.4575	7.4546	7.4459
EUR/GBP	0.8478	0.8665	0.8581
EUR/HKD	8.3676	8.6257	8.5497
EUR/JPY	172.4018	155.7336	157.6877
EUR/SEK	11.3501	11.1325	11.7842
EUR/USD	1.0718	1.1047	1.0910

8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial period ended 30 June 2024 and 30 June 2023:

	Currency	30 June 2024	30 June 2023
AXA IM ACT US Short Duration			
High Yield Low Carbon	USD	1,778,250	2,002,427
AXA IM WAVE Cat Bonds Fund	USD	1,656,584	429,176
AXA IM Maturity 2023 Fund*	EUR	-	4,841
AXA IM Euro Yield Target 2028	EUR	4,678,092	-

* Fund terminated on 26 October 2023.

There were no distributions payable as at 30 June 2024 (31 December 2023: 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.

Notes to the Financial Statements (continued)

9. TAXATION (continued)

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 the Manager. The Management fee earned for the financial period and outstanding at the financial period end is disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

As at 30 June 2024 and 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 period ended 30 June 2024 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	132,114,652	80.08	2,332	(6,614,649)
AXA IM WAVE Cat Bonds Fund	USD	38,290,153	20.53	5,350,000	(9,921,619)
AXA IM Euro Yield Target 2028	EUR	47,338,613	26.04	-	(247,254)
Target Yield 2028*	EUR	-	-	16,000	-

* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	1,424,978	414,046	0.27	-	-
AXA IM WAVE Cat Bonds Fund	USD	3,466	27,958,702	12.51	-	-
AXA IM Euro Yield Target 2028	EUR	1,080,453	46,639,077	26.35	-	-
Target Yield 2028*	EUR	-	16,067	0.01	-	-

* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

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.

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.

Notes to the Financial Statements

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

Transactions with related entities (continued)

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the period ended 30 June 2024 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM ACT US Short Duration High Yield Low Carbon	USD	28,045,526	0.17	-	(750,016)
AXA IM Euro Yield Target 2028	EUR	228,130,009	1.25	-	(1,255,201)
Target Yield 2028*	EUR	-	-	127,757,547	(230,285)

* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

Fund	Currency	Income Distributions	Closing balance	% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable income distribution
AXA IM ACT US Short Duration High Yield Low Carbon	USD	4,795	122,449,380	81.00	(132,239)	-
AXA IM Euro Yield Target 2028	EUR	2,926,924	91,795,359	51.86	(5,077)	-
Target Yield 2028*	EUR	-	127,641,123	91.19	5,573,625 (50,040)	-

* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

Notes to the Financial Statements

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

Transactions with related entities (continued)

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

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM Euro Yield Target 2028*	EUR	-	0.00	92,391,746	(412,385)

* Fund commenced operations on 14 June 2023.

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.

Notes to the Financial Statements (continued)

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

Transactions with connected persons

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

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

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

11. PARTICIPATING SHARE TRANSACTIONS

Subscription Fee/Minimum Holding/Redemption Limit

The ICAV may 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 shares 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

Target Yield 2028

Class	Maximum Subscription Fee rate
A (Retail)	3.00%
BE	None
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 ACT US Short Duration High Yield Low Carbon and AXA IM Euro Yield Target 2028.

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

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

Swing pricing

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 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.

The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Funds.

Share transactions

The following share transactions took place during the financial period ended 30 June 2024:

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 period	19,083	445,017	538,183
Shares issued	-	-	-
Shares redeemed	(1,942)	(33,255)	(37,461)
Shares in issue at end of financial period	<u>17,141</u>	<u>411,762</u>	<u>500,722</u>
	Class A USD Accumulation	Class A USD Distribution	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial period	155,077	314,911	16,321
Shares issued	-	-	-
Shares redeemed	(9,840)	(20,107)	(3,554)
Shares in issue at end of financial period	<u>145,237</u>	<u>294,804</u>	<u>12,767</u>
	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution	Class F GBP Hedged Distribution*
Shares in issue at beginning of financial period	5,739	3,225	-
Shares issued	21	-	6,000
Shares redeemed	(1,992)	(59)	-
Shares in issue at end of financial period	<u>3,768</u>	<u>3,166</u>	<u>6,000</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 F USD Distribution**	Class I CHF Hedged Accumulation	Class I USD Accumulation
Shares in issue at beginning of financial period	600	4,900	776
Shares issued	-	-	-
Shares redeemed	(600)	-	-
Shares in issue at end of financial period	<u>-</u>	<u>4,900</u>	<u>776</u>

* Share class relaunched on 23 January 2024.

** Share Class terminated on 17 January 2024.

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial period	151	4,243	27
Shares issued	268	1,478	2
Shares redeemed	-	(134)	-
Shares in issue at end of financial period	<u>419</u>	<u>5,587</u>	<u>29</u>

	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial period	3,261	3,158	20
Shares issued	31	429	-
Shares redeemed	(2,178)	(458)	-
Shares in issue at end of financial period	<u>1,114</u>	<u>3,129</u>	<u>20</u>

	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial period	26	2,594	20
Shares issued	2	161	-
Shares redeemed	-	(23)	-
Shares in issue at end of financial period	<u>28</u>	<u>2,732</u>	<u>20</u>

	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial period	249	13,155	14,907
Shares issued	4	4,835	6,093
Shares redeemed	-	(121)	(1,070)
Shares in issue at end of financial period	<u>253</u>	<u>17,869</u>	<u>19,930</u>

	Class I EUR Hedged Distribution	Class I GBP Accumulation*	Class I USD Accumulation
Shares in issue at beginning of financial period	4,021	-	42,507
Shares issued	2,754	162	6,961
Shares redeemed	(49)	-	(25,739)
Shares in issue at end of financial period	<u>6,726</u>	<u>162</u>	<u>23,729</u>

AXA IM WORLD ACCESS VEHICLE ICAV

Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class I USD Distribution	Class J CHF Hedged Distribution**	Class J USD Accumulation***
Shares in issue at beginning of financial period	5,787	19,938	-
Shares issued	1,606	14,895	40,488
Shares redeemed	(1,100)	-	-
Shares in issue at end of financial period	<u>6,293</u>	<u>34,833</u>	<u>40,488</u>
		Class M EUR Accumulation	Class M USD Accumulation
Shares in issue at beginning of financial period		18,732	14,154
Shares issued		-	-
Shares redeemed		(2,769)	(4,955)
Shares in issue at end of financial period		<u>15,963</u>	<u>9,199</u>

* Share Class launched on 5 April 2024.

** Share Class launched on 17 November 2023.

*** Share Class launched on 17 May 2024.

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 period	171,121	1,402,310	48,212
Shares issued	-	-	-
Shares redeemed	(2,251)	(21,457)	(4,004)
Shares in issue at end of financial period	<u>168,870</u>	<u>1,380,853</u>	<u>44,208</u>
		Class F EUR Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial period		71,342	2,048
Shares issued		-	-
Shares redeemed		(417)	-
Shares in issue at end of financial period		<u>70,925</u>	<u>2,048</u>

Target Yield 2028*

	Class A EUR Accumulation*	Class A EUR Distribution*	Class BE EUR Accumulation*
Shares in issue at beginning of financial period	-	-	-
Shares issued	7,122	775,724	374,900
Shares redeemed	-	(2,293)	-
Shares in issue at end of financial period	<u>7,122</u>	<u>773,431</u>	<u>374,900</u>
	Class BE EUR Distribution*	Class E EUR Accumulation*	Class E EUR Distribution*
Shares in issue at beginning of financial period	-	-	-
Shares issued	186,748	20	20
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>186,748</u>	<u>20</u>	<u>20</u>

Notes to the Financial Statements (continued)
11. PARTICIPATING SHARE TRANSACTIONS (continued)
Target Yield 2028* (continued)

	Class F EUR Accumulation** , *	Class I EUR Accumulation*** , *
Shares in issue at beginning of financial period	-	-
Shares issued	30,615	20,037
Shares redeemed	-	-
Shares in issue at end of financial period	<u>30,615</u>	<u>20,037</u>

* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

** Share Class launched on 2 May 2024.

*** Share Class launched on 11 June 2024.

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>
	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>

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Notes to the Financial Statements (continued)

11. PARTICIPATING SHARE TRANSACTIONS (continued)

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

	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.

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 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>
		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
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
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>

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 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.

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>
			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			<u>-</u>

* This fund terminated during the financial year ended 31 December 2023.

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	<u>171,121</u>	<u>1,402,310</u>	<u>48,212</u>
		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		<u>71,342</u>	<u>2,048</u>

* Fund commenced operations on 14 June 2023.

Notes to the Financial Statements (continued)

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.

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 period (31 December 2023: Nil).

There was no investment classified as Level 3 as at 30 June 2024 (31 December 2023: one investment, Caelus V 5.57% 05/06/2024, held on AXA IM WAVE Cat Bonds Fund).

The following table summarises the Funds’ fair value hierarchy at 30 June 2024:

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	- 143,897,901		- 143,897,901	
Open Forward Foreign Currency Exchange Contracts	- 1,734		- 1,734	
Total financial assets at FVTPL	- 143,899,635		- 143,899,635	
Cash and cash equivalents	6,312,804	-	- 6,312,804	
Receivables	- 2,182,463		- 2,182,463	
Total assets	6,312,804	146,082,098	- 152,394,902	

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Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

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	-	(577,786)	-	(577,786)
Financial liabilities at FVTPL	-	(577,786)	-	(577,786)
Payables	-	(645,042)	-	(645,042)
Total liabilities	-	(1,222,828)	-	(1,222,828)
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	-	219,103,310	-	219,103,310
Open Forward Foreign Currency Exchange Contracts	-	251,757	-	251,757
Total financial assets at FVTPL	-	219,355,067	-	219,355,067
Cash and cash equivalents	2,392,297	-	-	2,392,297
Receivables	-	4,731,245	-	4,731,245
Total assets	2,392,297	224,086,312	-	226,478,609
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	-	(763,570)	-	(763,570)
Financial liabilities at FVTPL	-	(763,570)	-	(763,570)
Payables	-	(2,258,804)	-	(2,258,804)
Total liabilities	-	(3,022,374)	-	(3,022,374)
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	-	174,860,218	-	174,860,218
Open Forward Foreign Currency Exchange Contracts	-	16,925	-	16,925
Total financial assets at FVTPL	-	174,877,143	-	174,877,143
Cash and cash equivalents	269,351	-	-	269,351
Receivables	-	2,488,216	-	2,488,216
Total assets	269,351	177,365,359	-	177,634,710
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	-	(166,786)	-	(166,786)
Financial liabilities at FVTPL	-	(166,786)	-	(166,786)
Payables	-	(461,833)	-	(461,833)
Total liabilities	-	(628,619)	-	(628,619)

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

Target Yield 2028*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL:				
Long Term Bonds and Notes		- 124,757,343	- 124,757,343	
Total financial assets at FVTPL		- 124,757,343	- 124,757,343	
Cash and cash equivalents	7,744,744	-	-	7,744,744
Receivables	-	7,541,327	-	7,541,327
Total assets	7,744,744	132,298,670	-	140,043,414
Target Yield 2028*	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(74,897)	-	(74,897)
Total liabilities	-	(74,897)	-	(74,897)

* Fund launched on 4 April 2024.

The following table summarises the Funds' fair value hierarchy as 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
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

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Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM WAVE Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at 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.

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 presents the movements in Level 3 instruments for the period ended 30 June 2024:

AXA IM WAVE Cat Bonds Fund	30 June 2024 USD
Opening balance	9,950
Unrealised gains/(losses)	240,050
Realised gain/(loss)	(195,791)
Sales	(54,209)
Closing value	-

Notes to the Financial Statements (continued)

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

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

AXA IM WAVE Cat Bonds Fund	31 December 2023 USD
Opening balance	-
Unrealised gains/(losses)	(6,750)
Realised gain/(loss)	-
Transfer into Level 3	16,700
Sales	-
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. At 30 June 2024 and during the period the Funds had investments in open forward foreign currency exchange contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The income arising from these contracts cannot practically be split from the total return of the forward currency contracts. The realised and unrealised gain/(loss) on these contracts is included in net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments. There was no collateral received or collateral pledged as at 30 June 2024 and 31 December 2023 and during the financial period and year.

The Funds did not employ techniques for the purposes of efficient portfolio management as at 30 June 2024 and during the financial period. Consequently, there was no collateral received as at 30 June 2024 and during the financial period.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 30 June 2024 and 31 December 2023.

15. SEASONAL AND CYCLICAL CHANGES

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

16. SIGNIFICANT EVENTS DURING THE PERIOD

See Note 8 for details of distributions declared during the financial period to 30 June 2024.

The following Share Classes launched or terminated during the financial period ended 30 June 2024:

Fund	Class	Launch date	Termination date
AXA IM ACT US Short Duration High Yield Low Carbon	Class F USD Distribution	-	17 January 2024
	Class F GBP Hedged Distribution	23 January 2024	-
	Class A EUR Accumulation	2 April 2024	-
Target Yield 2028	Class A EUR Distribution	2 April 2024	-

Notes to the Financial Statements (continued)

16. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

Fund	Class	Launch date	Termination date
Target Yield 2028 (continued)	Class BE EUR Accumulation	2 April 2024	-
	Class BE EUR Distribution	2 April 2024	-
	Class E EUR Accumulation	2 April 2024	-
	Class E EUR Distribution	2 April 2024	-
	Class F EUR Accumulation	2 May 2024	-
	Class I EUR Accumulation	11 June 2024	-
AXA IM WAVE Cat Bonds Fund	Class I GBP Accumulation	5 April 2024	-
	Class J USD Accumulation	17 May 2024	-

The following Fund launched during the financial period ended 30 June 2024:

Fund	Launch date	Termination date
Target Yield 2028	2 April 2024	-

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

17. SIGNIFICANT EVENTS AFTER THE PERIOD END

Class E EUR Accumulation and E EUR Distribution of Target Yield 2028 terminated on 3 July 2024.

The following distributions were declared with and ex-date of 1 July 2024: USD367,639 in respect of AXA IM ACT US Short Duration High Yield Low Carbon and USD1,518,461 in respect of AXA IM WAVE Cat Bonds Fund.

There were no other significant events after the period ended 30 June 2024, that have an impact on these financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 28 August 2024.

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon****STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2024****Major purchases**

Security	Coupon rate	Maturity Date	Value USD
Allied Universal Holdco	6.63	15/07/2026	1,603,556
Live Nation Entertainment	6.50	15/05/2027	1,209,480
Carnival Holdings Bermuda	10.38	01/05/2028	1,156,984
WESCO Distribution	6.38	15/03/2029	1,138,000
Allied Universal Holdco	9.75	15/07/2027	966,060
Clarios Global	6.75	15/05/2028	908,675
Hillenbrand	6.25	15/02/2029	900,198
United Rentals North America	6.00	15/12/2029	897,798
Post Holdings	5.63	15/01/2028	877,825
Royal Caribbean Cruises	11.63	15/08/2027	779,712
Waste Pro USA	5.50	15/02/2026	779,325
Station Casinos	4.50	15/02/2028	767,021
Carnival	7.63	01/03/2026	766,650
1011778 BC ULC	6.13	15/06/2029	747,000
Gray Television	10.50	15/07/2029	744,000
Park Intermediate Holdings	7.50	01/06/2025	730,912
Life Time	5.75	15/01/2026	710,088
New Red Finance	4.38	15/01/2028	640,031
Prime Security Services Borrower	6.25	15/01/2028	610,249
Garda World Security	9.50	01/11/2027	589,641
WESCO Distribution	7.25	15/06/2028	568,866
Park Intermediate Holding	5.88	01/10/2028	527,000
Iron Mountain	5.25	15/03/2028	525,694
Berry Global	4.50	15/02/2026	525,150
Dave & Buster's	7.63	01/11/2025	523,900
Williams Scotsman	4.63	15/08/2028	519,531
Wyndham Hotels & Resorts	4.38	15/08/2028	518,088
Avient	5.75	15/05/2025	498,706
Alliant Holdings Intermediate	6.75	15/10/2027	492,469
NCL	8.38	01/02/2028	471,205
NOVA Chemicals	5.00	01/05/2025	457,488
Herc Holdings	5.50	15/07/2027	456,862
Nationstar Mortgage Holdings	5.00	01/02/2026	450,212
Garda World Security	4.63	15/02/2027	441,600
AmWINS Group	6.38	15/02/2029	440,724
Brink's	6.50	15/06/2029	434,000
Williams Scotsman	6.63	15/06/2029	413,000
Energizer Holdings	6.50	31/12/2027	412,988
NCL	5.88	15/03/2026	395,750
Darling Ingredients	5.25	15/04/2027	383,175
GTCR AP Finance	8.00	15/05/2027	380,950
Herc Holdings	6.63	15/06/2029	370,000
Presidio Holdings	4.88	01/02/2027	352,175
TEGNA	4.75	15/03/2026	336,919

Major sales

Security	Coupon rate	Maturity Date	Value USD
CSC Holdings	5.50	15/04/2027	1,952,631
Post Holdings	5.75	01/03/2027	1,427,009
GGAM Finance	7.75	15/05/2026	1,253,719
Icahn Enterprises	4.75	15/09/2024	1,076,590

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM ACT US Short Duration High Yield Low Carbon****STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2024
(continued)****Major sales**

Security	Coupon rate	Maturity Date	Value USD
Verscend Escrow	9.75	15/08/2026	1,040,104
Ford Motor Credit	2.30	10/02/2025	1,018,532
Stericycle	5.38	15/07/2024	999,200
Tenet Healthcare	4.88	01/01/2026	969,224
Herbalife Nutrition	7.88	01/09/2025	846,021
Clarios Global	6.75	15/05/2028	746,388
IQVIA	5.00	15/10/2026	744,800
Surgery Center Holdings	10.00	15/04/2027	720,438
Surgery Center Holdings	6.75	01/07/2025	720,000
Unisys	6.88	01/11/2027	618,294
Ford Motor Credit Co	4.95	28/05/2027	570,482
Trivium Packaging Finance	5.50	15/08/2026	503,352
Rolls-Royce	5.75	15/10/2027	444,195
Block	2.75	01/06/2026	420,188
Garda World Security	4.63	15/02/2027	382,000
Mattel	3.38	01/04/2026	363,014
Waste Pro USA	5.50	15/02/2026	344,750
Watco Cos	6.50	15/06/2027	344,750
Zayo Group Holdings	4.00	01/03/2027	342,018
AmWINS Group	6.38	15/02/2029	291,540
GGAM Finance	8.00	15/06/2028	260,312
General Motors Financial Co	3.80	07/04/2025	208,095

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2024.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2024
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	25/04/2024	17,299,197
United States Treasury Bill	0.00	25/06/2024	10,116,520
United States Treasury Bill	0.00	05/09/2024	9,168,245
United States Treasury Bill	0.00	18/04/2024	8,951,380
United States Treasury Bill	0.00	20/08/2024	7,413,169
United States Treasury Bill	0.00	30/05/2024	7,156,621
United States Treasury Bill	0.00	08/08/2024	6,680,077
United States Treasury Bill	0.00	21/05/2024	6,502,514
United States Treasury Bill	0.00	16/05/2024	5,981,411
United States Treasury Bill	0.00	23/05/2024	5,107,591
United States Treasury Bill	0.00	04/04/2024	3,949,041
Alamo	6.00	07/06/2027	3,714,000
United States Treasury Bill	0.00	13/06/2024	3,255,251
Azzurro II	10.31	20/04/2028	2,939,761
Windmill III	8.97	05/07/2028	2,683,624
Winston	15.62	26/02/2027	2,473,630
Winston	17.12	26/02/2027	2,457,578
Tomoni	8.62	05/04/2028	2,417,000
United States Treasury Bill	0.00	23/07/2024	2,179,566
United States Treasury Bill	0.00	14/05/2024	2,020,244
Kizuna III	8.12	09/04/2029	2,000,000
Nakama	7.72	04/04/2029	1,929,000
Tomoni	9.37	05/04/2028	1,875,000

Major sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00	25/04/2024	17,405,458
United States Treasury Bill	0.00	25/06/2024	10,155,965
United States Treasury Bill	0.00	18/04/2024	9,006,892
United States Treasury Bill	0.00	30/05/2024	7,211,550
United States Treasury Bill	0.00	21/05/2024	6,305,942
United States Treasury Bill	0.00	16/05/2024	6,027,476
United States Treasury Bill	0.00	23/05/2024	4,414,155
United States Treasury Bill	0.00	06/02/2024	4,260,367
United States Treasury Bill	0.00	04/04/2024	3,976,950
United States Treasury Bill	0.00	08/08/2024	3,848,597
United States Treasury Bill	0.00	14/03/2024	3,277,639
United States Treasury Bill	0.00	13/06/2024	3,276,876
United States Treasury Bill	0.00	20/08/2024	3,001,256
United States Treasury Bill	0.00	21/03/2024	2,317,321
United States Treasury Bill	0.00	14/05/2024	2,032,508
United States Treasury Bill	0.00	23/07/2024	1,931,764
Atlas Capital	12.66	05/06/2026	1,461,000
United States Treasury Bill	0.00	18/07/2024	1,145,342
United States Treasury Bill	0.00	22/02/2024	1,102,088
United States Treasury Bill	0.00	10/09/2024	602,839

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2024.

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028

STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2024
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
Drax Finco	5.88	15/04/2029	1,298,375
Flutter Treasury Designated Activity	5.00	29/04/2029	1,179,305
Synthomer	7.38	02/05/2029	1,000,000
CD&R Firefly Bidco	8.63	30/04/2029	893,779
Helios Software Holdings	7.88	01/05/2029	881,312
Avantor Funding	3.88	15/07/2028	782,838
Grifols Escrow Issuer	3.88	15/10/2028	651,450
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	630,512
Gruenenthal	4.13	15/05/2028	492,875
Q-Park Holding I	5.13	01/03/2029	442,951
Summer BidCo	10.00	15/02/2029	402,120
Cheplapharm Arzneimittel	4.38	15/01/2028	388,450
ProGroup	5.13	15/04/2029	381,000
Emeria SASU	7.75	31/03/2028	339,062
Olympus Water US Holding	9.63	15/11/2028	269,562
Cullinan Holdco	4.63	15/10/2026	261,000
SCIL IV/SCIL USA Holdings	9.50	15/07/2028	217,000
Virgin Money UK	4.00	18/03/2028	198,415
Nokia	3.13	15/05/2028	195,538
Forvia	3.75	15/06/2028	194,050
Libra Groupco	5.00	15/05/2027	193,980
Miller Homes Group Finco	9.08	15/05/2028	193,000
Altice France	5.88	01/02/2027	175,198
VZ Vendor Financing II	2.88	15/01/2029	173,380
Ardagh Packaging Finance	4.75	15/07/2027	171,998
Intrum	3.00	15/09/2027	154,000
Allwyn International	3.88	15/02/2027	145,905
United Group	4.63	15/08/2028	143,288

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Organon	2.88	30/04/2028	1,383,000
Rothesay Life	3.38	12/07/2026	1,136,939
Energizer Gamma Acquisition	0.00	30/06/2029	867,044
Intrum	3.00	15/09/2027	837,900
Cerba Healthcare	3.50	31/05/2028	831,000
Elis	1.63	03/04/2028	738,640
Santander UK Group Holdings	3.53	25/08/2028	696,626
doValue	3.38	31/07/2026	659,830
Public Power Corp	4.38	30/03/2026	610,715
James Hardie International Finance	3.63	01/10/2026	592,904
BPER Banca	6.13	01/02/2028	530,060
Coty	5.75	15/09/2028	519,750
Virgin Media Secured Finance	5.00	15/04/2027	457,684
MPT Operating Partnership	3.69	05/06/2028	451,634
IHO Verwaltungs	8.75	15/05/2028	432,500
Q-Park Holding I	2.00	01/03/2027	414,306
UniCredit	4.45	16/02/2029	406,156
Adevinta	3.00	15/11/2027	403,008
Stena International	7.25	15/02/2028	317,076
Pinewood Finance	3.63	15/11/2027	217,685

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM EURO YIELD TARGET 2028

STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2024
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Minor Hotels Europe & Americas	4.00	02/07/2026	199,380
Virgin Money UK	4.00	18/03/2028	198,429
EC Finance	3.00	15/10/2026	194,200
International Game Technology	2.38	15/04/2028	187,550
Arena Luxembourg Finance	1.88	01/02/2028	181,020

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2024. 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 period is available to shareholders upon request.

AXA IM WORLD ACCESS VEHICLE ICAV
TARGET YIELD 2028*

STATEMENT OF PORTFOLIO CHANGES FOR THE SIX MONTHS TO 30 JUNE 2024
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value EUR
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2024	32,258,561
French Republic Government Bond	1.75	25/11/2024	27,164,483
Netherlands Government Bond	2.00	15/07/2024	20,470,846
Finland Government Bond	0.00	15/09/2024	19,817,892
Republic of Austria Government Bond	0.00	15/07/2024	18,390,633
Kingdom of Belgium Government Bond	2.60	22/06/2024	10,493,411
France Treasury Bill	0.00	18/09/2024	6,423,490
Republic of Austria Government Bond	0.00	15/07/2024	49,680
French Republic Government Bond	2.25	25/05/2024	16,284
Bundesrepublik Deutschland Bundesanleihe	1.50	15/05/2024	6,292

Major sales

Security	Coupon rate	Maturity Date	Value EUR
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2024	1,784

Listed above are all purchases and sales for the financial period ended 30 June 2024.

*Fund launched on 2 April 2024.

GENERAL INFORMATION

Total Expense Ratio

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

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

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

30 June 2024

Class	Total Expense Ratio
Class A EUR Accumulation	1.29%
Class A EUR Hedged Accumulation	1.31%
Class A EUR Hedged Distribution	1.31%
Class A USD Accumulation	1.28%
Class A USD Distribution	1.28%
Class A-S EUR Hedged Accumulation	1.01%
Class E EUR Hedged Accumulation	1.82%
Class E EUR Hedged Distribution	1.81%
Class F GBP Hedged Distribution	0.72%
Class I CHF Hedged Accumulation	0.71%
Class I USD Accumulation	0.69%

AXA IM WAVE Cat Bonds Fund

30 June 2024

Class	Total Expense Ratio
Class A CHF Accumulation	0.82%
Class A EUR Accumulation	0.75%
Class A EUR Hedged Distribution	0.77%
Class A USD Accumulation	0.70%
Class A USD Hedged Distribution	0.77%
Class E EUR Accumulation	1.16%
Class E EUR Hedged Distribution	1.16%
Class F EUR Accumulation	0.68%
Class F GBP Accumulation	0.69%
Class F USD Accumulation	0.67%
Class I CHF Accumulation	0.63%
Class I GBP Accumulation*	0.60%
Class I EUR Accumulation	0.54%
Class I EUR Hedged Distribution	0.62%
Class I USD Accumulation	0.53%
Class I USD Distribution	0.57%
Class J CHF Hedged Distribution**	0.28%
Class J USD Accumulation***	0.62%
Class M EUR Accumulation	0.14%
Class M USD Accumulation	0.12%

* Share Class launched on 5 April 2024.

** Share Class launched on 17 November 2023.

*** Share Class launched on 17 May 2024.

GENERAL INFORMATION (continued)

Total Expense Ratio (continued)

AXA IM Euro Yield Target 2028	30 June 2024
Class	Total Expense Ratio
Class A EUR Accumulation	1.29%
Class A EUR Distribution	1.29%
Class E EUR Accumulation	1.80%
Class F EUR Accumulation	0.71%
Class I EUR Accumulation	0.66%

Target Yield 2028*	30 June 2024
Class	Total Expense Ratio
Class A EUR Accumulation	0.21%
Class A EUR Distribution	0.21%
Class BE EUR Accumulation	0.55%
Class BE EUR Distribution	0.55%
Class E EUR Accumulation	0.75%
Class E EUR Distribution	0.75%
Class F EUR Accumulation**	0.21%
Class I EUR Accumulation***	0.18%

* Fund commenced operations on 2 April 2024. Therefore, there are no comparatives in these financial statements.

** Share Class launched on 2 May 2024.

*** Share Class launched on 11 June 2024.

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.

