

# AXA IM World Access Vehicle ICAV

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#### **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) Josephine Tubbs (British)

## Depositary

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

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

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

For AXA Maturity 2023 Fund AXA IM WAVe Biotech Fund Delegio Privilege Ambitious Fund Delegio Privilege Balanced Fund Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund:

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

## **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

## **Swiss Representative Agent**

First Independent Fund Services Ltd Klausstrasse 33 CH 8008 Zurich

## **Swiss Paying Agent**

Credit Suisse AG Paradeplatz 8 CH 8001 Zurich

<sup>‡</sup> 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 and comprises several funds (each a "Fund", together the "Funds") each representing a separate portfolio of assets. The ICAV has the following active Funds as at 31 December 2021:

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

Additional Funds, in respect of which a Supplement or Supplements will be issued, may, with the prior approval of the Central Bank, the Board of Directors (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.

#### **Investment Objective of the Funds**

The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of that Fund. As at 31 December 2021, there were twelve Funds in existence. Their objectives are set out below.

#### **AXA IM Maturity 2022 Fund**

The investment objective of the Fund was to seek to achieve an annualised return between 4% and 7%, gross of fees, in USD, to 28 February 2022, being the maturity date of the Fund or such other business days determined by the Directors in consultation with the Manager and notified to Shareholders in advance, by investing primarily in corporate high yield debt securities. Following a circular issued to investors in December 2021 and a subsequent EGM in January 2022, the Fund, rather than maturing on 28 February 2022, was transformed on that date into the AXA IM ACT US Short Duration High Yield Low Carbon Fund. The objective of the new Fund is to seek high income by investing in US high yield debt securities whose carbon footprint is at least 30% lower than that of the ICE BofA US High Yield Index (the "Benchmark"). As a secondary extra-financial objective, the water intensity of the portfolio aims at being at least 30% lower than the Benchmark.

#### **AXA IM WAVe Cat Bonds Fund**

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

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

## **Investment Objective of the Funds (continued)**

## **AXA IM Maturity 2023 Fund**

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

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

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

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

The investment objective of the Fund is to aim to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to 30 June 2022, being the maturity date of the Fund or such other business days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance. At maturity date management intend to wind up the Fund and as a result the financial statements are prepared on a non-going concern basis for the year ended 31 December 2021.

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

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

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

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

## **AXA IM WAVe Biotech Fund**

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

#### **Delegio Privilege Cautious Fund**

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of eligible investment funds and derivatives) in a diversified portfolio of global equity and fixed income securities. The Fund will have a cautious approach with a preference towards lower risk assets, such as bonds. This approach means that the investments will be mainly in investment grade fixed income securities, which are less volatile securities with high credit quality rating and the potential equity allocation is capped at 32.5% of the Fund's net assets.

## **Delegio Privilege Balanced Fund**

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of eligible investment funds and derivatives) in a diversified portfolio of global equity and fixed income securities.

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

## **Investment Objective of the Funds (continued)**

## **Delegio Privilege Entrepreneurial Fund**

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

## **Delegio Privilege Ambitious Fund**

The investment objective of the Fund is to seek to provide long term capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of eligible investment funds and derivatives) in a diversified portfolio of global equity and fixed income securities.

## Calculation of Net Asset Value ("NAV") per Share

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

#### **Distribution Policy**

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

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

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Funds with respect to 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.

#### **DIRECTORS' REPORT**

## Directors' Report for the financial year ended 31 December 2021

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2021. The financial statements of the ICAV have been prepared in accordance with IFRS and Irish statute comprising the ICAV Act and the UCITS Regulations.

## Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the ICAV included on the website of the Manager, AXA Investment Managers Paris, www.axa-im.com, including the financial statements posted on the website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## 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

## **DIRECTORS' REPORT (continued)**

## Transactions with connected persons (continued)

that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

#### Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Investment Funds and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2021.

#### **Distributions**

The following distributions totalling USD6,593,308 (31 December 2020: USD12,118,395) were declared during the financial year ended 31 December 2021: USD3,860,401 in respect of AXA IM Maturity 2022 Fund (31 December 2020: USD7,967,726), USD344,673 in respect of AXA IM WAVe Cat Bonds Fund (31 December 2020: USD598,593), EUR781,689 in respect of AXA IM Maturity 2023 Fund (31 December 2020: EUR1,433,623) and USD1,464,001 in respect of AXA IM US High Yield FMP 2022 (31 December 2020: USD1,918,734). There were no distributions payable as at 31 December 2021 (31 December 2020: Nil).

## **Business Review, Results and Future Developments**

The results of operations for the financial year are set out in the Statement of Comprehensive Income. A detailed review of the development of the business and future developments is included in the Manager's Reports on pages 11 - 29. The Directors do not anticipate any significant change in the structure or investment objective of the Funds except for AXA IM Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

#### Risk Management Objectives and Policies

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

## **Key Performance Indicators**

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

#### **Future Developments**

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

#### **Employees**

The ICAV had no employees during the financial year ending 31 December 2021 or 31 December 2020.

#### Significant events during the financial year

See above for details of distributions declared during the financial year ended 31 December 2021.

The first Addendum to the Prospectus, which contains changes required to comply with Sustainable Financial Disclosure Regulation, was issued on 5 March 2021.

An updated Prospectus was issued on 19 July 2021.

## **DIRECTORS' REPORT (continued)**

## Significant events during the financial year (continued)

Updated Supplements to the Prospectus in relation to AXA IM Maturity 2022 Fund, AXA IM Wave Cat Bonds Fund, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, AXA IM WAVe Biotech Fund, Global Credit Maturity Fund, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund were issued on 31 December 2021. Global Credit Maturity Fund has been approved by the Central Bank of Ireland but has not yet launched.

On 16 March 2021, Class A CHF Hedged Distribution terminated on AXA IM Maturity 2022 Fund.

On 18 June 2021, Class A EUR Hedge Accumulation launched on AXA IM WAVe Biotech Fund.

On 31 December 2021, AXA IM WAVe Framlington Biotech Fund changed its name to AXA IM WAVe Biotech Fund.

#### COVID-19

Following the worldwide emergence of the COVID-19 virus in January 2020, AXA Investment Managers has taken appropriate measures as part of its Operational Resilience framework, in order to continue to provide a good level of services to its investors whilst the crisis lasts.

#### Significant events since the financial year end

The following distributions were declared with an ex-date of 4 January 2022: USD304,594 in respect of AXA IM Maturity 2022 Fund, USD83,602 in respect of AXA IM WAVe Cat Bonds Fund and US235,991 in respect of AXA IM US High Yield FMP 2022.

AXA IM Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon. The objective of the new 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. Following the restructure, the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure ("SFDR") classification of the Fund changed from Article 6 to Article 9.

A Supplement to the Prospectus in relation to AXA IM ACT US Short Duration High Yield Low Carbon was issued on 28 February 2022.

The following distributions were declared with an ex-date of 1 April 2022: USD1,009,549 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD98,322 in respect of AXA IM WAVE Cat Bonds Fund, EUR587,574 in respect of AXA IM Maturity 2023 Fund, USD150,539 in respect of AXA IM US High Yield FMP 2022, EUR59,983 in respect of Delegio Privilege Ambitious Fund, EUR87,975 in respect of Delegio Privilege Balanced Fund, EUR36,629 in respect of Delegio Privilege Cautious Fund and EUR92,198 in respect of Delegio Privilege Entrepreneurial Fund.

AXA Investment Managers have considered the impact of the COVID-19 pandemic from a post year end perspective and determined that there have been no significant changes to the assessments as detailed in Note 17 to the financial statements.

On 21 January 2022, Class I Shares Distribution Quarterly USD launched on AXA IM WAVE Cat Bonds Fund.

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates, which is likely to continue as the crisis

## **DIRECTORS' REPORT (continued)**

#### Significant events since the financial year end (continued)

evolves. Investment commentary may become quickly outdated by ongoing events. The Management of the Funds will continue to monitor events and take appropriate action where needed.

There were no other significant events after the year ended 31 December 2021 that have an impact on these financial statements.

#### **Directors**

The names and nationalities of persons who were Directors during the financial year ended 31 December 2021 are set out below and all are non-executive:

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

‡ Denotes Independent Director.

## Secretary

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

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

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 December 2021. None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV or in any contracts or arrangements of the ICAV other than:

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

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

Kevin O'Brien is Director of a number of Irish investment funds managed by the Manager or its affiliates.

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

Joseph Keane

Director

## Independent auditors

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

On behalf of the Board of Directors

Director

25 April 2022

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#### MANAGER'S REPORT

#### **AXA IM Maturity 2022 Fund**

The High Yield market posted a solid, coupon-like return in the twelve months ending on 31 December 2021, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of +5.36% for the period. While most of the year was characterized by the continued recovery from the COVID-19 pandemic, the end of the year brought about renewed concerns regarding inflation, interest rates, the Fed, and the new Omicron variant. Flows into the high yield market were negative for the period, with roughly -\$13.6 billion of outflows. Outflows were concentrated in the first half of the year seeing -\$13.9 billion, followed by a cumulative +\$0.3 billion of inflows for the second half of 2021. The high yield primary market was robust over the last twelve months, setting a new annual record and pricing roughly \$483 billion of high yield bonds. The period saw approximately \$4.1 billion of high yield default volume, significantly lower than the roughly \$82.2 billion of high yield default volume for the 2020 calendar year. The par weighted high yield default rate ended the period at 0.27%, a new record low, and down sharply from 6.17% in December 2020.

During the twelve months ending on 31 December 2021, U.S. High Yield outperformed US Corporates (-0.95%) and US Treasuries (-2.38%), but underperformed US Equities (S&P 500 +28.68%). Within U.S. High Yield, CCC-and-lower rated credits (+10.42%) significantly outperformed single-B rated credits (+4.88%) and double-B rated credits (+4.53%). From a sector perspective, all 18 sectors posted positive total returns over the period. Energy (+13.70%), Transportation (+8.04%) and Automotive (+6.38%) were the best performing sectors. On a relative basis, Utility (+1.27%), Telecommunications (+1.36%), and Media (+2.11%) were the worst performing sectors. During the period, the High Yield Index's Option Adjusted Spread tightened from 386 basis points ("bps") to 310bps. The yield to worst of the High Yield Index increased modestly from 4.24% at the beginning of the period to 4.32% at the end of the period. The High Yield Index's average price was \$103.31 on 31 December 2021, down from the \$104.71 average price at the start of the period.

During 2021 the AXA IM Maturity 2022 fund posted a total return of +2.17% for the I USD share class, net of fees, +1.56% for the A USD share class, net of fees, and +0.83% for the A EUR hedged share class, net of fees. While this fund does not have a benchmark, as a point of comparison, the returns listed above compare to the +5.36% total return of the ICE BofAML US High Yield Index in 2021. During the year the fund's average option-adjusted-spread tightened from 241bps to 103bps, the yield to worst decreased from 2.55% to 1.37% while duration to worst decreased from 1.29 to 0.78. As always we will continue to closely monitor the credit risk associated with the securities held in the portfolio and aim to quickly reduce exposure to positions which we believe do not offer adequate relative value for the associated credit risk. Given that there is two months until the fund's maturity date, we have continued to reduce the fund's corporate bond exposure and increase the fund's exposure to US Treasury bills. This is being done to reduce market and credit risk and to increase liquidity. We intend to continue the gradual repositioning of the portfolio between now and the fund's maturity date. As of the end of December 2021, approximately 36.1% of the portfolio was invested in US Treasury bills.

The unanswered question that defines the outlook for economic activity in the coming months is, how will the current COVID-19 outbreak be handled by state and local authorities? If lockdowns, proof of vaccination for entrance, remote work and learning are widely adopted, growth will quickly decelerate toward longer term trends last seen in 2019. On the other hand, if a more balanced strategy is undertaken at the state and local levels, it will serve to cushion some of the negative impact from a dramatically reduced level of federal pandemic-related spending.

## Outlook

We are anticipating the US High Yield market to return 4-6% in 2022, similar to our previous year's projection and 2021's actual return of 5.36%. Our positive outlook is driven by similar themes from 2021, including above average economic growth, continued ultra-low default rates, strong credit metrics, and supportive market technicals. Sources of volatility will continue to center around inflation, Fed messaging, and the impact of new COVID-19 developments. As always, the return for any calendar year will be path dependent, and the timing of when periods of higher volatility occur will impact 2022's return. Particularly for this year, with the potential for a large percentage of the universe to be upgraded to Investment Grade, the timing of any rate or spread volatility relative to the composition of the universe at that time will impact total return for 2022.

## **AXA IM WORLD ACCESS VEHICLE ICAV**

## **MANAGER'S REPORT (CONTINUED)**

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

Additional risks that could create volatility in the US HY market, include Asian Real Estate contagion, geopolitical risks, and commodity price volatility. However just like at the end of November 2021, we believe that volatility in the US HY market will be short lived and will create buying opportunities due to the positive fundamental and technical considerations we highlighted above. Our coupon-like return expectation of 4-6% for the asset class should ultimately compare favorably to other global fixed income asset classes in 2022.

#### **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 ILS. The main strategy is to create a diversified portfolio of insurance risks.

In terms of catastrophes, 2021 has been unfavourable for the (re)insurance markets with more than USD 110 billion of insured losses related to a series of natural and man-made catastrophes as reported by Swiss Re and some additional losses on both the life and non-life side related to COVID-19. The property damage losses were 13% higher than for 2020, making 2021 the fourth costliest year for the industry since 1970 for Swiss Re and even the second for Munich Re which has higher figures for 2021. Losses were driven by an accumulation of deep winter freeze, floods, severe thunderstorms, heatwayes and a major hurricane, Hurricane Ida, which made landfall in Louisiana, was the main loss-making event of the year with a total estimated insured cost around USD 30-32 billion. Besides, winter storm Uri with USD 15 billion and the USD 13 billion of northern-Europe floods in July contributed significantly to the total insured losses as well. There is still a challenge for the insurance industry regarding the reliability of the modelling of secondary perils as they represent an increasing share of insured losses in recent years (50% in 2021) but remained a rather limited portion of the expected loss. The economic loss is more than two times higher than the insured losses with nearly USD 260 billion of losses which corresponds to an increase of +20% compared to 2020. 2021 was thus marked by an increase of the protection gap. In addition, there are still discussions around 2020 COVID-19 related Business Interruption claims with an industry loss estimated around USD 44 billion which is at the lower end of the initial range as (re)insurers have moved to exclude the pandemic from 2021 policies.

The ILS space saw a record high primary market issuance with USD 12.7 billion of cat bonds issued in 2021, beating the 2020 historical record of USD 11.2 billion. The market size has slightly increased compared to the end of last year with an outstanding amount close to USD 33.5 billion. The ILS market capacity increased significantly in the first part of the year as the market saw capital inflows especially in UCITS funds. This new capital flowing into the asset class mainly came from private banks and smaller institutional investors. This imbalance between offer and demand led managers to accept lower spreads due to a demand exceeding the offer on both the primary and secondary markets, wiping out most of the repricing observed in 2020. This applies for all locations and most perils. This pressure on spreads fortunately reversed in the second part of the year when we saw the balance of power between buyers and sellers levelling off as cash levels went down while new sponsors emerged in the primary market and some investors sold assets to rebalance their portfolios. Change in market dynamics led several deals issued at the end of the year to price at the higher end of their initial spread guidance. We saw some interesting developments during the year on life deals. A sponsor managed to find extreme mortality protection at the beginning of the year but another one has not been able to renew its bond at the end of the year and it was pulled because investors' support was limited due to concerns over the continuing COVID-19 pandemic. However, we did see several new sponsors (including corporates, insurers) deciding to use the cat bond market to hedge some of their peak risks. Some reinsurers also turned to capital market capacity due to high traditional indemnity retro prices.

On the traditional reinsurance markets, we saw improved terms and conditions for reinsurers and spread increases as well. The increase was rather limited in Europe in January 2021 (between 0 and 5%), it was steeper in Japan in April 2021 (between 5 and 15% depending on the perils and the juniority of the layers) and rather moderate in June/July in the US (0-10% increase). The January 2022 renewal saw traditional reinsurance market spread increase on average by around 10% year-on-year with a clear bifurcation between loss-affected accounts which saw rate increases from 10 to 30% with increased retentions and non loss-affected accounts ending-up generally flat to up 7%. This spread widening was overall significant in the US but less felt across Europe where we saw mild increases with only some localized sharp spikes on loss-affected accounts (in Germany and Belgium) and even less notable in Asia.

The performance of the AXA IM WAVe Cat Bonds Fund has been positive and better than previous years for the reference "I USD Capi" share class. This performance which is slightly lower than the no-loss expectation for the sub-fund, is explained by two main points. Firstly, a series of three aggregate deals suffered significant mark-to-market decreases related to an accumulation of large and mid-sized events in the United States during the year (US convective storms, winterstorm Uri) as well as loss creeps on hurricane Laura. Reported losses largely eroded the cushion of these aggregate deals and led to real losses. One deal saw a slight mark-to-market loss linked to hurricane Ida due to a higher probability to have losses in the next months but without any real losses so far. Secondly, the performance of the fund was negatively affected by a mark-to-market loss on an asset

## **AXA IM WAVe Cat Bonds Fund (continued)**

exposed to hurricane Irma (2017) due to an upwards revision of the ultimate loss estimate for this event. Conversely, the performance of the fund was significantly uplifted by a noteworthy positive mark-to-market impact due recoveries from Florence and Michael (2018) leading to a stabilization of loss estimation for the sponsor. Share classes hedged in other currencies than USD (EUR, CHF...) have had a lower performance than the reference USD share class (Class I USD Capi) due to the adverse USD FX hedging cost.

#### Outlook

There will be USD 7.4 billion of assets expected to redeem in 2022, this is less than the USD 10.5 billion which redeemed in 2021 and this could lead to fewer new issuances than in 2021 from existing sponsors. The volume of new issuance could thus be lower than the record number observed in 2021. However, preliminary discussions with brokers are optimistic on the size of the 2022 pipeline. We expect to see some new sponsors such as corporates or reinsurers in the cat bonds market following the recent increase of the spreads and contraction of the capacity in the traditional reinsurance markets and particularly in the retrocession market. In the cat bond market, we anticipate that the spreads should pursue the increasing trend started in the second half of 2021. Despite the spread widening observed on the property catastrophe collateralized reinsurance market, there are still concerns over rate adequacy and the ability of players to fairly price loss amplification, climate risk trends and secondary perils. Hence, most banks are expecting spreads to increase in 2022 but eventually to a lesser extent than in 2021. As for previous years, the fund will prefer investing in per occurrence deals rather than aggregate or cascading deals in order to reduce the volatility of the NAV. Our selection process will continue screening the best transactions in term of structure, modelling, timing and quality of the reporting.

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

Given how much inflation has recently come to dominate the conversation in financial markets, it now seems remarkable quite how benign expectations were at the start of 2021. In January, the consensus economists' forecasts for what the US CPI number would be in Q4 was just +2.0% (source: Bloomberg). By the time we got there, the actual print was +7.0% (source: Bloomberg) - the highest in 30 years. As we shall explain in more detail, such a course weighed particularly heavily on fixed income markets. On the other hand, equity investors seemed happy to continue focusing on the growth side of the equation.

Indeed, anchored inflation expectations, and therefore a continuation of easy monetary policy, was just one of the reasons investors began 2021 with plenty of optimism. Along with the surprise Democratic capture of two senate seats in Georgia, an event which gave that party control of all three branches of the US government and seemed to presage an extensive fiscal stimulus, accelerating vaccine rollouts suggested that 2021 might be the year when COVID-19 firmly began to retreat.

Sadly, the last of these was the first to disappoint when the Delta variant emerged in Q2. In time, it would become clear that in developed markets this surge was not as serious as the initial Alpha waves. This was despite increased transmissibility and resistance to vaccines, a state-of-affairs that has been repeated with the most recent Omicron variant. But it still gave the most COVID-19-exposed assets pause and meant that they did not generally have the banner year that was hoped.

Worries around inflation, and whether it would prove as transitory as central bankers seemed to believe, began in Q2 but really took hold at the end of Q3. Risk assets, whilst not selling off, had their weakest quarter of the year as the Fed's hawkish pivot accelerated. In European high yield, these unhelpful conditions coincided with a pick-up in idiosyncratic stories, most notably out of German real estate.

The end of Q3/start of Q4 saw some extraordinary data points, including a tripling of European natural gas prices. These price fears continued through Q4, and seemed to put paid to various pieces of stimulus: in the US, Democrats were unable to pass their second, larger infrastructure bill; and the Fed tapered, and then tapered again, the pace of their asset purchases.

Overall, both US and European High Yield indices gave back part of their strong YTD returns over those quarters but despite the divergence between the expectations and reality of 2021, risk assets generally took it all in their stride. Very strong corporate earnings certainly helped, as did evidence that developed economies were continuing to bounce-back effectively from the pandemic. And despite the inflation worries discussed above, financial conditions do remain historically loose.

The S&P 500 carried-on its multi-year bull-run, with a total return of +28.7% (source: Bloomberg). Commodities also had a notably strong year: the Brent crude oil price rose by +50.2% in 2021 (source: Bloomberg).

Looking at Fixed Income markets, the moves upwards in government bond yields meant that returns were harder to come by. Over the course of the year, the US 10-year rate went from 0.9% to 1.5% (source: Bloomberg), as inflation expectations increased. Unsurprisingly, this weighed on investment grade bonds, with the European index down -1.0% (source: ICE BofA). European high yield bonds, with a lower duration (sensitivity to interest rates) than their stronger-rated counterparts, performed better – the European Currency High Yield Index returned +3.3% in 2021 (source: ICE BofA).

This was driven largely by "carry," the yield available for holding bonds. Spreads over government bonds compressed minimally for the index as a whole, particularly in the case of BB-rated bonds. The riskiest parts of our market, CCCs and lower quality Bs, did perform well. Spreads in the former came down from just under 900bps to inside 700bps (source: ICE BofA), equating to a return of 11.5%.

To an extent, this outperformance was merely a "catch-up" with what had happened to BBs and higher-quality Bs in the second half of 2020. The same tailwinds which fueled the impressive returns in equity markets allowed names which were still weakly positioned as a result of the pandemic, largely sitting in the riskiest part of the market, to continue normalising their balance sheets. A state-of-affairs neatly captured by a further decline in the European high yield default rate, to just 1.2% (source: Moody's).

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

In 2021, the Fund generated a total return of +1.55% (net of fees, A share class) and +2.96% (gross of fees, A share class) while the European High Yield universe, the ICE BofAML European Currency High Yield Index delivered a return of +3.3% (Euro hedged). £ high yield assets ended the period behind € high yield ones – a first since 2014.

The Fund's performance through 2021 can be largely explained by a mix between the strategy short dated positioning and efficient stock picking through COVID-19 headlines and macroeconomic events. With the yielder part of the European market rallying more than the lower beta portion, the Fund's overweight position in single B and strategic allocation to some triple C credits helped. The carry component of returns continued to be consistent, making it possible all things considered for the strategy to keep up with the overall universe returns.

Looking at sectors, the Fund's positioning in the retail and leisure sectors helped through the year, while our underweight position in telecommunications prove to be also beneficial as inflation concerns translated into duration aversion. Positive stock selection across sectors also helped us avoid idiosyncratic events – for example, we had little allocation to real estate, a sector that was dragged down by the woes of one its largest constituents, Adler Group in Germany.

#### Outlook

Despite the surge in the number of cases, the market seems relaxed about the impact of Omicron notably in developed markets where the level of vaccination is quite high. Since the beginning of the year, we have experienced a strong recovery with a significant pent up demand and improving business and consumer confidence. The recovery is still ongoing although we may have some bumps down the road that could potentially affect economic data and market sentiment.

Growth outlook remains strong while corporates earnings are in a good shape with higher top line and expanding margins. Disruption to the global supply chain has improved slightly in recent weeks, but it should remain an issue for some sectors like capital goods, automotive and consumers. Freight costs and raw materials prices have also decelerated. This should have a positive effect on demand/supply dynamics, on margins and ultimately on global growth.

While technicals are arguably less supportive from now on with inflation data surprising on the upside and a clear message from central banks regarding monetary conditions; the appetite for the asset class remains strong. The global fixed income markets still offer little yield for institutional investors and the high yield default rate remains at a very low level.

Recent market weakness has slightly improved the total return outlook for the high yield market, which should help with market sentiment as investors analyse their asset class allocations for 2022.

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

#### **Cross Asset Allocation**

During the first semester, global markets rose as the economic continued to recover. Indeed, economic data was improving, we had a strong growth in earning and an acceleration of vaccination campaign. However, fears about inflation began to rise. But for major central banks such as the Fed, inflation was transitory and therefore they remained accommodative which brough down yield. Europe and US outperformed while emerging market underperformed, and the dollar was weaker. Regarding the second semester, we notice two phases. First, the economic still in recovery remains strong, but the bottleneck impacted macro-economic outlook by the rising of potentially persistent inflation. Federal reserve remains dovish and confident on temporary inflation, but the dollar rallied as expectation for fed tapering and rate hiking started. Then, the Federal reserve changed it's policy and became Hawkish and paved the way for rate hiking in order to fight inflation. The USD appreciated in general as widening yield differentials weighed on FX markets. The impact of the new variant Omicron was offset as it was less dangerous. We had a good performance of developed markets whilst emerging markets underperformed in both equities and bonds.

Over the year, the fund was overweight equities despite the slight reduction at the end of the year. From Fixed side, the fund was underweight duration compared to its long target level.

#### **Fixed Income**

The first three quarters was marked by the dovishness of central banks even if breakeven inflation expectation pushed higher. Credit markets performed well as spread tightening.

During the fourth quarter, central bank communication overall became increasingly hawkish. The Federal Reserve announced the reduction of it's accommodative program (tapering) and plan to rise interest rate in 2022. Unlikely to the fed, the ECB didn't change its policy.

Over the year, the fund was underweight duration relative to the long-term neutral allocation and was Overweight High Yield and Emerging market bonds to maintain higher income levels and coherent with positive risk outlook.

High yield had positive contribution on the fund performance while Emerging market contributed negatively explained largely by stronger USD weighing on market sentiment.

## **Equities**

Global equities market was driven by strong earnings due to macro improvement and re-opening of the economy. Over the year, apparition of COVID-19 variant (delta, omicron) stopped the progression of equity market but the latter recovered as vaccination campaign accelerated.

During the first quarter, the stabilization of fixed income market albeit at higher levels rewarded the growth sectors again whilst commodities pushed higher, and cyclical stocks struggled in light volume. Also, emerging markets performed supported by the weaker USD which continued to redress its safe haven premium. Therefore, we Overweighted Emerging Markets (till March), Equity Income, Longevity/Health, Commodities; and underweighted REITS allocation. For the second quarter the yield fell, and curves flatten which favored growth stocks. We kept the same dynamics of allocation like the previous quarter except for commodities where we reduced our position to become neutral. During the third quarter, the allocation remains unchanged. Finally, the fourth quarter saw commodities prices rose especially in energy which was briefly costly for the fund performance because of the reduction of commodity position before the market's acceleration. However, the commodity complex corrected sharply into year end as stress in energy markets abated.

#### Outlook

For equity investors, 2021 was a rewarding year with global shares up around 20% year-to-date (MSCI World in local currency). Despite Omicron's wobble, we expect equity markets have further to run in 2022, even if the balance of risk is less supportive than in 2021. In our view, equities should post modest positive returns this year.

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

Our macroeconomic scenario underlying this view is for the post-COVID-19 rebound to persist and global growth to remain slightly above potential in 2022, although decelerating from 5.7% to 4.2%. Demand should remain robust, excess savings are massive, corporates investments should also be solid and inventories are low. However, persistent supply-chain constraints dampen the outlook even if we expect these supply-chain headwinds to gradually fade in 2022.

A bigger source of concern and uncertainty in our 2022 outlook is inflation. The sharp acceleration in demand for goods coupled with supply-side shocks, particularly in goods, commodities, and labour markets, has resulted in increased inflation pressures. Whilst inflationary pressures should ease across major economies over the second half of 2022 as demand slows and supply rises, cooling down prices for goods, we expect inflation to remain slightly above the Fed's target for some time in the US, while euro zone inflation should come back within the ECB's tolerance range.

In this context, the Fed stopped characterizing inflation as transitory and announced a tightening of its monetary stance including three rate hikes this year, with most Central Banks following suit. In this environment, real yields should start to very gradually normalize in 2022 from their lowest level in nearly 50 years. If US real yields do indeed rise, this will likely be the most important theme across markets over the coming year and suggests some potential downward pressure on asset valuations, including corporate credit.

Nevertheless, we remain moderately bullish on equities. As was the case last year when equity valuations broadly declined, earnings should continue to be the main driver of returns in 2022.

#### AXA IM US High Yield FMP 2022

The High Yield market posted a solid, coupon-like return in the twelve months ending on 31 December 2021, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of +5.36% for the period. While most of the year was characterized by the continued recovery from the COVID-19 pandemic, the end of the year brought about renewed concerns regarding inflation, interest rates, the Fed, and the new Omicron variant. Flows into the high yield market were negative for the period, with roughly -\$13.6 billion of outflows. Outflows were concentrated in the first half of the year seeing -\$13.9 billion, followed by a cumulative +\$0.3 billion of inflows for the second half of 2021. The high yield primary market was robust over the last twelve months, setting a new annual record and pricing roughly \$483 billion of high yield bonds. The period saw approximately \$4.1 billion of high yield default volume, significantly lower than the roughly \$82.2 billion of high yield default volume for the 2020 calendar year. The par weighted high yield default rate ended the period at 0.27%, a new record low, and down sharply from 6.17% in December 2020.

During the twelve months ending on 31 December 2021, U.S. High Yield outperformed US Corporates (-0.95%) and US Treasuries (-2.38%), but underperformed US Equities (S&P 500 +28.68%). Within U.S. High Yield, CCC-and-lower rated credits (+10.42%) significantly outperformed single-B rated credits (+4.88%) and double-B rated credits (+4.53%). From a sector perspective, all 18 sectors posted positive total returns over the period. Energy (+13.70%), Transportation (+8.04%) and Automotive (+6.38%) were the best performing sectors. On a relative basis, Utility (+1.27%), Telecommunications (+1.36%), and Media (+2.11%) were the worst performing sectors. During the period, the High Yield Index's Option Adjusted Spread tightened from 386bps to 310bps. The yield to worst of the High Yield Index increased modestly from 4.24% at the beginning of the period to 4.32% at the end of the period. The High Yield Index's average price was \$103.31 on 31 December 2021, down from the \$104.71 average price at the start of the period.

During 2021 the AXA IM US High Yield FMP 2022 fund posted a total return of +1.92% for the A USD share class, net of fees. While this fund does not have a benchmark, as a point of comparison, the returns listed above compare to the +5.36% total return of the ICE BofAML US High Yield Index in 2021. During the year the fund's average option-adjusted-spread tightened from 233bps to 153bps, the yield to worst decreased from 2.48% to 1.96% while duration to worst decreased from 1.34 to 0.99. As always we will continue to closely monitor the credit risk associated with the securities held in the portfolio and aim to quickly reduce exposure to positions which we believe do not offer adequate relative value for the associated credit risk. Based on the current composition and characteristics of the AXA IM US High Yield FMP 2022 fund, we believe that it is well positioned to achieve its objective of generating income over the full life of the fund.

As a reminder, the maturity date of this fund is June 30, 2022. As per the Prospectus, over a period of approximately 6 months approaching the maturity date, the investment policy of the fund is to provide liquidity. Therefore, the intention is to reduce the fund's exposure to corporate bonds and to increase the fund's exposure to Treasury Bills gradually between now and the June 30th maturity date of the fund with the goal to be fully invested in T-bills by the maturity date. This gradual reduction of risk is intended to balance return potential and market risk. As of the end of December 2021, approximately 3.15% of the portfolio was invested in US Treasury bills.

The unanswered question that defines the outlook for economic activity in the coming months is, how will the current COVID-19 outbreak be handled by state and local authorities? If lockdowns, proof of vaccination for entrance, remote work and learning are widely adopted, growth will quickly decelerate toward longer term trends last seen in 2019. On the other hand, if a more balanced strategy is undertaken at the state and local levels, it will serve to cushion some of the negative impact from a dramatically reduced level of federal pandemic-related spending.

## Outlook

We are anticipating the US High Yield market to return 4-6% in 2022, similar to our previous year's projection and 2021's actual return of 5.36%. Our positive outlook is driven by similar themes from 2021, including above average economic growth, continued ultra-low default rates, strong credit metrics, and supportive market technicals. Sources of volatility will continue to center around inflation, Fed messaging, and the impact of new COVID-19 developments. As always, the return for any calendar year will be path dependent, and the timing of when periods of higher volatility occur will impact 2022's return. Particularly for this year, with the potential for a large percentage of the universe to be upgraded to Investment Grade, the timing of any rate or spread volatility relative to the composition of the universe at that time will impact total return for 2022.

## **AXA IM WORLD ACCESS VEHICLE ICAV**

## **MANAGER'S REPORT (CONTINUED)**

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

Additional risks that could create volatility in the US HY market, include Asian Real Estate contagion, geopolitical risks, and commodity price volatility. However just like at the end of November 2021, we believe that volatility in the US HY market will be short lived and will create buying opportunities due to the positive fundamental and technical considerations we highlighted above. Our coupon-like return expectation of 4-6% for the asset class should ultimately compare favorably to other global fixed income asset classes in 2022.

#### AXA IM Sunshine 2023/2

The global Pandemic was the main preoccupation in 2021. The vaccination campaigns meant an end to the stop and go cycle of lockdowns in Q2 and allowed a broader recovery of activity over the Summer despite the appearance of a new variant Delta. However, the pandemic surged again in the Autumn and risks jumped end November with another highly contagious variant Omicron. By the end of the year several countries had reintroduced new restrictions to try and contain this variant but without having to impose the same level of restrictions as earlier in the year. Compared to activity which plunged in 2020, growth surged in 2021 despite the pandemic which introduced a certain level of volatility. Global growth reached +5.2% in 2021 (US +5.5%, Eurozone 5%, UK 7,2%, Japan 1.5%, Emerging Economies 6.3%, China 7.9%).

The uncertainty caused by the pandemic had important repercussions on the labor market and particularly in the US. Early retirement, delays in returning to employment and a disaffection for certain service sectors meant labor shortages just as demand increased sharply with reopening. The production and distribution of manufactured goods was also hit as demand surged. Bottlenecks appeared in many supply chains notably in semiconductors. Price inflation spiked in Q2 and was reinforced by higher commodity prices especially higher oil and gas prices. Initially this was a temporary phenomenon but became more entrenched as inflation reached levels not seen for many years. Inflation reached +4.7% in the US, 2.6% in the Eurozone, 2.6% UK and -0.2% in Japan.

In this context almost all Central Banks started thinking about tightening monetary policy especially given the tension in the labor markets. The Federal Reserve kicked off by announcing a reduction in their asset purchasing program in November followed by lower levels again in December and a probable first rate hike mid-2022. The Bank of England announced their first rate hike in December from 0.15% to 0,25%. In the Eurozone given less pressure on the labor market a first rate hike seems unlikely before 2023; The ECB announced the end of the emergency PEPP programme for the end of March whilst maintaining a certain flexibility by announcing an increase in the asset purchasing plan APP Q2 2022.

On the political side the first year of President Biden's mandate was challenging with numerous delays and revision of his investment programmes, risk of a shutdown in Q2 and finally falling opinion polls which suggests complicated Congress mid term elections end 2022. In Germany, the Merkel era finally came to an end with the arrival in power of a tri partite alliance of Social Democrats, Liberals and the Greens with an ambitious pro-European agenda. In Japan, Prime Minister Suge was replaced by Fumio Kishida allowing for political stability.

China again illustrated their own policy and strategy as how to deal with the pandemic and which was very costly for their economy. Electricity production was severely hampered which was offset by higher coal production. However, the real estate sector is in difficulty as illustrated by the default risk of Evergrande one of the largest property developers. The authorities who need to balance this systemic risk with support for the economy finally chose to loosen monetary policy by cutting the RRR rate by 0.50% mid-December.

Political tensions also ran high in 2021 with the relationship between the US and China remaining strained and the race for political and economic primacy as tense as ever. The Russian-Ukraine standoff continued to rise with Russian troops amassing on the Ukrainian border and warnings from Western Governments to PM Putin.

Looking forward to 2022, COVID-19 and inflation are likely to remain at the forefront of preoccupations. Fast medical research in the development of efficient vaccines gives us hope despite the huge uncertainties we face. Some of the elements which contributed to higher inflation should fade either due to base effects or higher production, but we will need to keep an eye on employment and wage pressure. Finally, the changes needed to progress towards a carbon neutral economy - a vital long-term issue.

It turned out to be an excellent year for equity markets with a gain of 24.2% for the global Developed market index equivalent to 29.3% in Euros. Amongst developed markets, the US posted the best performance with a gain of 26.5% followed by Canada (24.0%), Switzerland (+23%), the Eurozone (22.1%) and where France (28.6%) and Italy (23.8%) outperformed Germany (13.3%) and Spain (9.1%). The UK market also did well with a gain of 19.6% whilst it was more challenging in the Pacific region with a gain of just 13.4% for Japan and 12.6% for the Pacific Basin ex Japan. It was a tough year for Emerging markets which declined by -2.5% in USD but gained 4.9% in Euros thanks to USD strength. (All indices MSCI Total Return in Local currency).

#### AXA IM Sunshine 2023/2 (continued)

In terms of sectors, the best performers were energy (40.3%), technology (29.8%), financials (27.9%) and real estate (27.8%). Amongst the underperformers we find utilities (9.8%), consumer staples (13%) and communication services (14.6%). (MSCI World in \$). Finally, small caps slightly underperformed large caps in 2021 and the MSCI Europe Small Index gained 23.8% in Euros compared to 25.1% for the MSCI Europe index.

During the first quarter, bond yields started to rise but then range traded according to inflation expectations and Central Bank policy whist also trying to integrate the hit to growth from the pandemic. In the US, 10-year bond yields rose by 60bps over the year to end at 1.51% whilst the year high was 1.77% at the end of March. Yields in the Eurozone followed much the same pattern, in Germany 10 year bund yields rose by 39bps to -0,18% after a high of -0,07% whilst in France the 10 year OAT yield rose by 54bps to 0.20% after a high of 0.33%. Peripheral markets experienced similar moves with +52bps to 0.57% for Spain and +63bps to 1.17% for Italy. In the UK, 10-year yields rose 77bps to 0.97% whilst in Japan they were flat at 0,07% end December.

On credit markets, spreads tightened sharply on the Investment Grade segment and even more so for High Yield. The Bloomberg Barclays Global Aggregate index which is representative of the Global Investment Grade index declined by -2.5% (performance hedged into Euros). Index linked bonds performed very well and gained 4.5% (Bloomberg Global Inflation hedged into Euros).

On FX markets most G10 currencies appreciated versus Euro except for the Yen (-3.6%) et la SEK. The USD gained 7.4% versus Euro, the Swiss Franc 4.2% and Sterling 6.4%.

Commodity markets were generally strong; oil jumped by 58.7% (WTI in Dollars) and copper 25.2% but gold declined slightly (-3.6%). The Bloomberg Commodity Index ex Agriculture and Livestock rose by 28.8% in USD.

The Fund has posted 9.75% for the year of 2021, net of all fees. The contribution of the positive performance had been broad based across different asset classes. Unsurprisingly the biggest bulk came from our allocation in Equity, despite its modest weight around 30% during the year, due to the cautious profile of the Fund. We had been trying to strike a good balance of different styles within Equity allocation as the rotation was important due to inflation and interest rate increases. Throughout the year, we had a short duration bias, which reflected in our more value-tilted equity allocation at the expense of growth style allocation which dominated in 2020. The same short duration bias was also reflected in our Fixed income allocation. Due to our concern on the near-term inflation risk, we had been investing exclusively in inflation-linked bonds in our government bonds allocation, and concentrating our investment to the short end of the curve, which has been an important driver of our fixed income bucket performances. Moreover, our Credit and High yield also brought positive returns, only cash and short duration credit was a slight drag due to short term interest rate increases. Last but not least, the investment in real assets in the portfolio as a hedge of inflation as the Fund has performance objective to outperform eurozone inflation had largely paid back in an inflationary year. We had an important allocation in Commodity complex and Real estate sector, two asset classes which are typically well geared for inflation rises.

#### Outlook

Going forward, we remain modestly positive in Equity as we see an important growth reserve and decent underlying demand potential in the economy since private sectors still sit on piles of cash accumulated since the pandemic, while we are less positive for the Fixed income bucket as we are still having persistent high inflation and do expect rates to go higher from current levels. Besides the current tight spreads in Credit does not help to cushion the shock from the rate increases. All in all, we expect volatility to significantly increase from previous year as central banks are determined to fight high inflation by reducing the accommodation in the system and tightening the financial conditions. In this environment, the segments of market that are highly leveraged or highly valued could get hurt most during the central banks' tightening cycle.

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

The global Pandemic was the main preoccupation in 2021. The vaccination campaigns meant an end to the stop and go cycle of lockdowns in Q2 and allowed a broader recovery of activity over the Summer despite the appearance of a new variant Delta. However, the pandemic surged again in the Autumn and risks jumped end November with another highly contagious variant Omicron. By the end of the year several countries had reintroduced new restrictions to try and contain this variant but without having to impose the same level of restrictions as earlier in the year. Compared to activity which plunged in 2020, growth surged in 2021 despite the pandemic which introduced a certain level of volatility. Global growth reached +5.2% in 2021 (US +5.5%, Eurozone 5%, UK 7.2%, Japan 1.5%, Emerging Economies 6.3%, China 7.9%).

The uncertainty caused by the pandemic had important repercussions on the labor market and particularly in the US. Early retirement, delays in returning to employment and a disaffection for certain service sectors meant labor shortages just as demand increased sharply with reopening. The production and distribution of manufactured goods was also hit as demand surged. Bottlenecks appeared in many supply chains notably in semiconductors. Price inflation spiked in Q2 and was reinforced by higher commodity prices especially higher oil and gas prices. Initially this was a temporary phenomenon but became more entrenched as inflation reached levels not seen for many years. Inflation reached +4.7% in the US, 2.6% in the Eurozone, 2.6% UK and -0.02% in Japan.

In this context almost all Central Banks started thinking about tightening monetary policy especially given the tension in the labor markets. The Federal Reserve kicked off by announcing a reduction in their asset purchasing program in November followed by lower levels again in December and a probable first rate hike mid-2022. The Bank of England announced their first rate hike in December from 0.15% to 0,25%. In the Eurozone given less pressure on the labor market a first rate hike seems unlikely before 2023; The ECB announced the end of the emergency PEPP programme for the end of March whilst maintaining a certain flexibility by announcing an increase in the asset purchasing plan APP Q2 2022.

On the political side the first year of President Biden's mandate was challenging with numerous delays and revision of his investment programmes, risk of a shutdown in Q2 and finally falling opinion polls which suggests complicated Congress mid term elections end 2022. In Germany, the Merkel era finally came to an end with the arrival in power of a tri partite alliance of Social Democrats, Liberals and the Greens with an ambitious pro-European agenda. In Japan, Prime Minister Suge was replaced by Fumio Kishida allowing for political stability.

China again illustrated their own policy and strategy as how to deal with the pandemic and which was very costly for their economy. Electricity production was severely hampered which was offset by higher coal production. However, the real estate sector is in difficulty as illustrated by the default risk of Evergrande one of the largest property developers. The authorities who need to balance this systemic risk with support for the economy finally chose to loosen monetary policy by cutting the RRR rate by 0.50% mid-December.

Political tensions also ran high in 2021 with the relationship between the US and China remaining strained and the race for political and economic primacy as tense as ever. The Russian-Ukraine standoff continued to rise with Russian troops amassing on the Ukrainian border and warnings from Western Governments to PM Poutine.

Looking forward to 2022, COVID-19 and inflation are likely to remain at the forefront of preoccupations. Fast medical research in the development of efficient vaccines gives us hope despite the huge uncertainties we face. Some of the elements which contributed to higher inflation should fade either due to base effects or higher production, but we will need to keep an eye on employment and wage pressure. Finally, the changes needed to progress towards a carbon neutral economy - a vital long-term issue.

It turned out to be an excellent year for equity markets with a gain of 24.2% for the global Developed market index equivalent to 29.3% in Euros. Amongst developed markets, the US posted the best performance with a gain of 26.5% followed by Canada (24.0%), Switzerland (+23%), the Eurozone (22.1%) and where France (28.6%) and Italy (23.8%) outperformed Germany (13.3%) and Spain (9.1%). The UK market also did well with a gain of 19.6% whilst it was more challenging in the Pacific region with a gain of just 13.4% for Japan and 12.6% for the Pacific Basin ex Japan. It was a tough year for Emerging markets which declined by -2.5% in USD but gained 4.9% in Euros thanks to USD strength. (All indices MSCI Total Return in Local currency).

#### AXA IM Multi Asset Target 2026 (continued)

In terms of sectors, the best performers were energy (40.3%), technology (29.8%), financials (27.9%) and real estate (27.8%). Amongst the underperformers we find utilities (9.8%), consumer staples (13%) and communication services (14.6%). (MSCI World in \$). Finally, small caps slightly underperformed large caps in 2021 and the MSCI Europe Small Index gained 23.8% in Euros compared to 25.1% for the MSCI Europe index.

During the first quarter, bond yields started to rise but then range traded according to inflation expectations and Central Bank policy whist also trying to integrate the hit to growth from the pandemic. In the US, 10-year bond yields rose by 60bps over the year to end at 1.51% whilst the year high was 1.77% at the end of March. Yields in the Eurozone followed much the same pattern, in Germany 10 year bond yields rose by 39bps to -0,18% after a high of -0,07% whilst in France the 10 year OAT yield rose by 54bps to 0.20% after a high of 0.33%. Peripheral markets experienced similar moves with +52bps to 0.57% for Spain and +63bps to 1.17% for Italy. In the UK, 10-year yields rose 77bps to 0.97% whilst in Japan they were flat at 0,07% end December.

On credit markets, spreads tightened sharply on the Investment Grade segment and even more so for High Yield. The Bloomberg Barclays Global Aggregate index which is representative of the Global Investment Grade index declined by -2.5% (performance hedged into Euros). Index linked bonds performed very well and gained 4.5% (Bloomberg Global Inflation hedged into Euros).

On FX markets most G10 currencies appreciated versus Euro except for the Yen (-3.6%) et la SEK. The USD gained 7.4% versus Euro, the Swiss Franc 4.2% and Sterling 6.4%.

Commodity markets were generally strong; oil jumped by 58.7% (WTI in Dollars) and copper 25.2% but gold declined slightly (-3.6%). The Bloomberg Commodity Index ex Agriculture and Livestock rose by 28.8% in USD.

In this context the fund has delivered a performance of 6,42% net of fees, supported by the robust performance of equity markets as the fund has maintained an exposure to equities higher than 33% during the whole year. The fixed income par of the portfolio contributed negatively to the overall performance of the fund, with the positive performance coming from the investment in High Yield corporate bonds (4% of the fund total assets) counterbalanced mainly by the negative performance of the emerging market debt (10% of the fund total assets).

## Changes in the portfolio and allocation views

The portfolio started 2021 with an exposure to equities around 34% of the total asset. Then early during the first quarter we have adjusted the portfolio by adding some cyclicality in the equity part and we sharply reduced the duration by selling 10 year German Bunds and US Treasuries. In particular, we increased exposure to the banking sector in both the US and the Eurozone as the sector is positively correlated to the steepening yield curve and there could be meaningful write backs on loan loss provisions as balance sheets recover. As a result, the equity exposure rose from 34% to 39% in May. Then we started to reduce the risk in the portfolio in August as the growth/inflation mix started to slightly deteriorate, taking profit on our tactical position on European cyclical sectors. The combination of lower growth, higher inflation and rising bond yields presented headwinds for equities and so we further reduced exposure in our portfolios in September, bringing the equity exposure to 33%. In December, we profited from the rise in volatility and interesting entry points to increase the exposure to equities to 36%. The duration of the portfolio ha been maintained at very low level during the whole year.

For equity investors, 2021 has been a fairly rewarding year. Despite Omicron's wobble and monetary policy tightening, we expect equity market has further to run in 2022, even if the balance of risk is less supportive than in 2021. In our view, equities should post modest positive returns next year. Nevertheless, we foresee increased headwinds and volatility throughout the year as the macro backdrop worsens with weaker growth, while longer-term rates should increase, driven primarily by rising real rates in what we see as a gentle monetary tightening cycle.

Our macroeconomic scenario that underlies this view is for the post-COVID-19 rebound to persist and global growth to remain slightly above potential in 2022, although decelerating from 5.7% to 4.2%. In our central scenario, demand should remain robust, albeit slowing due to reduced fiscal support. Excess savings are massive, e.g. roughly 11% of GDP for the US consumer and 5% for US corporates. The huge wealth effect due to rising equity and housing prices as well as high job security, reflected by record high job openings and vacancies in addition to rising wages, suggests that US household could spend some of these excess savings. Corporate investment should also be robust, as companies are cash rich and the need to invest in new technologies has increased.

## **AXA IM Multi Asset Target 2026 (continued)**

Inventories are very low, and their replenishing should be a tailwind. To be sure, persistent supply-chain constraints have dampened the outlook. However, we expect these supply-chain headwinds to gradually fade in 2022, helped by broader vaccines and medical improvements, especially new antiviral drugs from Pfizer and Merck. Already there are signs that bottlenecks have started to ease in recent PMIs (we noted this month growing pre-production inventories and alleviating supply delays), energy markets, and global shipping costs.

#### Outlook

A bigger source of concern and uncertainty in our 2022 outlook is inflation. The sharp acceleration in demand for goods coupled with supply-side shocks, particularly in goods, commodities, and labour markets, has resulted in increased inflation pressures, with headline inflation in December standing at 7% YoY in the US, its highest level since 1982. This is way above what was initially expected by markets and central banks. For instance, Fed expectations for end-2021 inflation were around 2% at the start of the year. This has fuelled investor concerns over stagflation, leading to a significant flattening of the yield curve, usually a leading indicator of future economic growth. We expect inflation to ease across major economies over the second half of 2022 as demand slows and supply rises, cooling down prices for goods. However, wage growth and inflation linked to housing, which include housing prices, rents and lodging away from home ("shelter inflation") might create more persistent inflationary pressures, particularly in the US. Strong shelter prices are likely to continue into 2022 as rents continue to bounce back, following soaring house prices with a lag. With labour demand expected to remain strong, this should further lower the unemployment rate and boost wage growth, which could lead to non-transitory inflation pressures. Moreover, the Omicron COVID-19 variant impact on supply-side issues, and hence on inflation, remains a wildcard. All in all, we expect inflation to decline but to remain above the Fed's target in the US for some time, while euro zone inflation should come back within the ECB's tolerance range.

In this context, the Fed stopped characterizing inflation as transitory, dropped the notion that it is seeking a moderate inflation overshoot considering past low inflation, and declared the inflation conditions for raising rates as having been met. In our view, this sets the tone for what 2022 should look like, with most Central Banks tightening their monetary stance, with three rate hikes expected for the Fed next year. Though the mix of higher inflation and lower growth and policy stimulus is clearly less supportive for markets, we don't expect this shift to destabilize markets. Firstly, because gradual monetary actions tend to affect economic conditions only after a lag that is both long and variable. Secondly, despite the expected tightening, monetary conditions will remain loose versus where growth and inflation are expected to be in 2022. Aggregate developed markets Central Bank balance sheets will continue to expand as the Fed will only end its quantitative easing program in March whilst the ECB will continue to buy assets until at least the end of next year.

However, the Fed hawkish pivot should support higher government yields over time, hence our negative view on sovereign bonds, for at least three reasons. Indeed, the large gap between Inflation expectations and bond yields should close. Moreover, the Fed's balance sheet runoff is likely to start this year. In this environment, real yields should continue to normalize in 2022. If US real yields do indeed continue rise, this will likely be the most important theme across markets next year and suggests some potential downward pressure on asset valuations, including corporate credit.

Nevertheless, we remain moderately bullish on equities. As in 2021 when equity valuations broadly declined, earnings should continue to be the main driver of returns. With economic growth still above potential, we see another year of decent revenue growth. A key concern is that profit margins are at all-time highs and this requires corporates to maintain pricing power, particularly as they are facing higher costs from several drivers (wages, energy, raw materials, decarbonization, potentially higher taxes). As long as demand remains in excess of supply however the risk to profit margins remains limited. Therefore, we forecast more than 10% EPS growth in 2022, versus a consensus at 7% which is low compared to historical standards and little better than our nominal GDP growth forecasts. As a result, we start the year with 36% of equities and a duration close to 0 in the fixed income part of the portfolio.

#### **AXA IM WAVe Biotech Fund**

Biotechnology capital markets performance was much more difficult in 2021 after a very strong 2020. The sector has not fitted neatly into either the 'reopening trade' or 'defensive COVID-19 trade' (excluding the COVID-19 vaccine specific names). Further, biotech stocks many of which are valued in large part on a discounted cash flow analysis have struggled to perform more recently with the prospect of interest rate rises in the US. It finished the year, as measured by the Nasdaq Biotech Index (NBI) underperforming the broader healthcare index (MSCI World healthcare) by c. 10% and S&P500 by c.16%.

The specific sector fundamentals that we measure and build investment views around are largely unchanged over the year. The FDA are still approving high numbers of new drugs despite spending much time on COVID-19 vaccines and therapeutics. Clinical trials although always high risk are reporting out data and have been largely uninterrupted by COVID-19. Innovation and early stage funding remain very robust. Arguably the constant supply from IPO's and secondary offerings has exceeded demand in 2021 leading to some of the underperformance. So far there has been limited agreement in Washington on how to control drug price increases in the US despite recognition by all that they want to do something. The measures set out in the Build Back Better Bill that relate to biopharma are largely manageable in the near term but could be tough in the longer term. We will monitor progress here.

This is one of the longest capital market corrections we have seen in the sectors history. Valuations now look very compelling; fundamentals remain sound and much of the forecast underperformance based on historical precedents for interest rate rises has already been priced in. While we struggle to see a specific trigger to reverse the dire sentiment the sector looks very appealing on a longer-term outlook.

The AXA IM WAVe Biotech Fund outperformed its NBI Benchmark during the year posting a return of c.3%. Much of the relative outperformance over the period came from the mid-cap companies that the Fund is invested in. In general, these companies have one or two products on the market and share price optionality from the Research & Development (R&D) pipeline. Key contributors to relative outperformance included Valneva (215%), Bicycle Therapeutics (240%) and Kadmon (130%). Valneva is an EU domiciled independent vaccine company which has successfully developed a COVID-19 vaccine. This is a stock we have held in the Fund for some time and see real value in the stock outside of the COVID-19 vaccine. Bicycle Therapeutics is a smaller cap, development stage oncology company with an intriguing technology platform and some early supportive clinical data. In our view, Kadmon was undervalued for its recently approved drug to treat chronic Graft Versus Host disease. A few months after gaining FDA approval the stock was acquired by Sanofi for a c. 80% premium. Two of the key detractors to relative performance were Moderna (underweight) and BioNTech (not held). Again the COVID-19 vaccine performed well over 2021 as larger constituents of the NBI, + 143% and 216% respectively.

## **Outlook**

Broader market sentiment will likely dominate the near-term outlook for the biotech sector as it has done for the last year. We view the recent underperformance as more than discounting any macro headwinds but volatility is likely until we move to a market where fundamentals drive stock performance. Therefore, taking a long-term perspective, we now see the current market as an opportunity to increase exposure to stocks we believe have the best long-term prospects.

US midterm elections in November could influence investor sentiment in healthcare given it is the sector's largest market. Our belief is that healthcare innovation has shown its value over the last 12 months and will continue to be valued by all stakeholders. It is typically believed that a split or Republican-controlled Congress would reduce the risk of significant legislative changes in healthcare.

There have been several M&A transactions announced in the sector over the last 3 months, including Pfizer's planned acquisition of Arena Pharmaceuticals for \$6.7 billion. More M&A activities are expected in the year ahead, given large pharmas' cash capabilities.

#### **Delegio Funds**

The global Pandemic was the main preoccupation in 2021. The vaccination campaigns meant an end to the stop and go cycle of lockdowns in Q2 and allowed a broader recovery of activity over the Summer despite the appearance of a new variant Delta. However, the pandemic surged again in the Autumn and risks jumped end November with another highly contagious variant Omicron. By the end of the year several countries had reintroduced new restrictions to try and contain this variant but without having to impose the same level of restrictions as earlier in the year. Compared to activity which plunged in 2020, growth surged in 2021 despite the pandemic which introduced a certain level of volatility. We estimate that global growth could reach +5.7% in 2021 (US +5.5%, Eurozone 5%, UK 6.8%, Japan 1.9%, Emerging Economies 6.2%, China 7.9%).

The uncertainty caused by the pandemic had important repercussions on the labor market and particularly in the US. Early retirement, delays in returning to employment and a disaffection for certain service sectors meant labor shortages just as demand increased sharply with reopening. The production and distribution of manufactured goods was also hit as demand surged. Bottlenecks appeared in many supply chains notably in semiconductors. Price inflation spiked in Q2 and was reinforced by higher commodity prices especially higher oil and gas prices. Initially this was a temporary phenomenon but became more entrenched as inflation reached levels not seen for many years. We estimate that inflation could reach +4.7% in the US, 2.6% in the Eurozone, 2.4% UK and -0.02% in Japan.

In this context almost all Central Banks started thinking about tightening monetary policy especially given the tension in the labor markets. The Federal Reserve kicked off by announcing a reduction in their asset purchasing program in November followed by lower levels again in December and a probable first rate hike mid-2022. The Bank of England announced their first rate hike in December from 0.15% to 0,25%. In the Eurozone given less pressure on the labor market a first rate hike seems unlikely before 2023; The ECB announced the end of the emergency PEPP programme for the end of March whilst maintaining a certain flexibility by announcing an increase in the asset purchasing plan APP Q2 2022.

On the political side the first year of President Biden's mandate was challenging with numerous delays and revision of his investment programmes, risk of a shutdown in Q2 and finally falling opinion polls which suggests complicated Congress mid term elections end 2022. In Germany, the Merkel era finally came to an end with the arrival in power of a tri partite alliance of Social Democrats, Liberals and the Greens with an ambitious pro-European agenda. In Japan, Prime Minister Suge was replaced by Fumio Kishida allowing for political stability.

China again illustrated their own policy and strategy as how to deal with the pandemic and which was very costly for their economy. Electricity production was severely hampered which was offset by higher coal production. However, the real estate sector is in difficulty as illustrated by the default risk of Evergrande one of the largest property developers. The authorities who need to balance this systemic risk with support for the economy finally chose to loosen monetary policy by cutting the RRR rate by 0.50% mid-December.

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It turned out to be an excellent year for equity markets with a gain of 24.2% for the global Developed market index equivalent to 29.3% in Euros. Amongst developed markets, the US posted the best performance with a gain of 26.5% followed by Canada (24.0%), Switzerland (+23%), the Eurozone (22.1%) and where France (28.6%) and Italy (23.8%) outperformed Germany (13.3%) and Spain (9.1%). The UK market also did well with a gain of 19.6% whilst it was more challenging in the Pacific region with a gain of just 13.4% for Japan and 12.6% for the Pacific Basin ex Japan. It was a tough year for Emerging markets which declined by -2.5% in USD but gained 4.9% in Euros thanks to USD strength. (All indices MSCI Total Return in Local currency).

In terms of sectors, the best performers were energy (40.3%), technology (29.8%), financials (27.9%) and real estate (27.8%). Amongst the underperformers we find utilities (9.8%), consumer staples (13%) and communication services (14.6%). (MSCI World in \$). Finally, small caps slightly underperformed large caps in 2021 and the MSCI Europe Small Index gained 23.8% in Euros compared to 25.1% for the MSCI Europe index.

During the first quarter, bond yields started to rise but then range traded according to inflation expectations and Central Bank policy whist also trying to integrate the hit to growth from the pandemic. In the US, 10-year bond yields rose by 60bps over the year to end at 1.51% whilst the year high was 1.77% at the end of March. Yields in

#### **Delegio Funds (continued)**

the Eurozone followed much the same pattern, in Germany 10 year bund yields rose by 39bps to -0,18% after a high of -0,07% whilst in France the 10 year OAT yield rose by 54bps to 0.20% after a high of 0.33%. Peripheral markets experienced similar moves with +52bps to 0.57% for Spain and +63bps to 1.17% for Italy. In the UK, 10-year yields rose 77bps to 0.97% whilst in Japan they were flat at 0,07% end December.

On credit markets, spreads tightened sharply on the Investment Grade segment and even more so for High Yield. The Bloomberg Barclays Global Aggregate index which is representative of the Global Investment Grade index declined by -2.5% (performance hedged into Euros). Index linked bonds performed very well and gained 4.5% (Bloomberg Global Inflation hedged into Euros).

On FX markets most G10 currencies appreciated versus Euro except for the Yen (-3.6%) et la SEK. The USD gained 7.4% versus Euro, the Swiss Franc 4.2% and Sterling 6.4%.

We maintained our constructive view on risk assets all year. Our preference is for Large Cap Equities, Global Small Caps, Real Estate, and Infrastructure and we used the regular inflows to maintain our allocation to these asset classes. However, in Q2 we added diversification with more value-oriented strategies by investing in EUROZONE and US Financials via listed derivatives. We also initiated exposure at the beginning of Q4 to AWF Global Factors Sustainable EQUITIES Fund – this is a global equity fund with a balanced investment process which typically does better when yields rise. We continued to add exposure to this strategy relative to our thematic stocks throughout Q4; we like the medium-term secular outlook for these companies, but we acknowledge higher volatility until rates stabilize.

We underweight Fixed Income assets as we see upward pressure on rates. We reduced exposure to EM Debt where a hawkish Fed and rampant inflation in many countries is weighing. We have a modest preference for Euro Credit Bonds, but spreads are very tight. Inflows were used to invest in the primary market and financial and real estate exposure was added in Q4.

### **Delegio Privilege Ambitious Fund**

The portfolio gained 13.7% NET in 2021. Equities contributed 14.35% with Large Caps contributing 12.74% and Small Caps 1.62%. Listed infrastructure contributed 1.09% and Real Estate 1.30%. The best performing stocks included Alphabet, Apple, Dexcom, EPAM Systems, Globant, Microsoft, TE Connectivity, Thermo FISHER and Zoetis.

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

The portfolio gained 5.95% net in 2022. Equities contributed 6.88% with Large Caps contributing 6.19% and Small Caps 0.7%. Listed infrastructure contributed 0.85% and Real Estate 0.95%. The best performing stocks included Alphabet, Apple, Dexcom, EPAM Systems, Globant, Microsoft, TE Connectivity, Thermo FISHER and Zoetis.

Fixed income assets were a modest drag at -0.56% overall with EM Debt, Euro IG Credit and Euro Government bonds slightly negative whilst High Yield was a positive contributor.

#### **Delegio Privilege Cautious Fund**

The portfolio gained 1.83% net in 2022. Equities contributed 3.64% with Large Caps contributing 3.37% and Small Caps 0.27%. Listed infrastructure contributed 0.54% and Real Estate 0.59%. The best performing stocks included Alphabet, Apple, Dexcom, EPAM Systems, Globant, Microsoft, TE Connectivity, Thermo FISHER and Zoetis.

Fixed income assets were a drag at -0.95% overall with EM Debt, Euro IG Credit and Euro Government bonds slightly negative whilst High Yield was a positive contributor.

#### **Delegio Privilege Entrepreneurial Fund**

The portfolio gained 9.53% net in 2022. Equities contributed 10.32% with Large Caps contributing 9.28% and Small Caps 1.04%. Listed infrastructure contributed 1% and Real Estate 1.12%. The best performing stocks included Alphabet, Apple, Dexcom, EPAM Systems, Globant, Microsoft, TE Connectivity, Thermo FISHER and Zoetis.

Fixed income assets were a modest drag at -0.39% overall with EM Debt, Euro IG Credit and Euro Government bonds slightly negative whilst High Yield was a positive contributor.

#### Outlook

Looking forward into 2022, our macroeconomic scenario is for the post-COVID-19 rebound to persist and global growth to remain slightly above potential in 2022, even as it decelerates. We expect inflation to ease from very high levels over the second half of 2022 across major economies as demand slows and supply rises, cooling down goods prices, but to remain slightly above the Fed's target in the US for some time, while euro zone inflation should come back within the ECB's tolerance range. In this context, most Central Banks will tighten their monetary stance. The Federal Reserve is particularly concerned about wage inflation.

This hawkish pivot should support higher government yields over time, hence our cautious view on the asset class. We remain moderately bullish on equities as earnings should continue to be the main driver of returns. With economic growth still above potential, we see another year of decent corporate revenue growth. Quite violent sector and style rotation is to be expected as higher yields will weigh on the more expensive areas of the market and support value stocks and sectors which continue to trade at a deep discount.

The key to performance in 2022 will be given by the US Federal Reserve as the interplay between higher inflation and the tighter employment market will dictate the pace of rate hikes. Our current stance is for 4 hikes this year starting in March and 3 next year - this is already discounted by the bond market but a faster rate of hikes would lead to higher volatility.

AXA Investment Managers Paris January 2022

#### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of AXA IM World Access Vehicle ICAV ("the ICAV") for the financial year ended 31 December 2021 in our capacity as Depositary to the ICAV.

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

#### Responsibilities of the Depositary

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

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

#### **Basis of Depositary Opinion**

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

#### **Opinion**

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

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

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Morie Dewol

Dublin 2 Ireland

Date: 25 April 2022



## Independent auditors' report to the shareholders of the Funds of AXA IM World Access Vehicle ICAV

## Report on the audit of the financial statements

## **Opinion**

In our opinion, AXA IM World Access Vehicle ICAV's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- · the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2021; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of AXA IM US High Yield FMP 2022 have been prepared on a basis other than going concern.



## Independent auditors' report to the shareholders of the Funds of AXA IM World Access Vehicle ICAV (continued)

## Conclusions relating to going concern

With the exception of AXA IM US High Yield FMP 2022 where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of AXA IM US High Yield FMP 2022 where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

• In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



## Independent auditors' report to the shareholders of the Funds of AXA IM World Access Vehicle ICAV (continued)

## Responsibilities for the financial statements and the audit (continued)

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf.

This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

## Irish Collective Asset-management Vehicles Act 2015 exception reporting

#### Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm Kilkenny

27 April 2022

## **AXA IM MATURITY 2022 FUND**

## SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Long Term Bonds and Notes - 96.43% (31 December 2020: 92.77%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	% of Net Assets
	0% (31 December 2020: 1.03%)				
4,972,000	•	5.00%	01/04/2023	5,190,268	1.20
	6 (31 December 2020: 6.29%)	0.0070	01/01/2020 _	0,:00,=00	
	NOVA Chemicals	4.88%	01/06/2024	9,499,000	2.20
	Quebecor Media	4.66% 5.75%	15/01/2023	8,539,440	
1,300,000		5.75%	15/06/2024	1,391,000	1.98
1,300,000	Videotion	5.36 /6	15/00/2024 _		0.32
			_	19,429,440	4.50
-	s - 2.29% (31 December 2020: 2.93%)				
9,460,000	Seagate HDD Cayman	4.75%	01/06/2023 _	9,887,734	2.29
Ireland - 0.87%	(31 December 2020: 0.75%)				
2,418,000	AerCap Ireland Capital	4.50%	15/09/2023	2,536,541	0.59
1,175,000	AerCap Ireland Capital	3.15%	15/02/2024	1,212,013	0.28
				3,748,554	0.87
Luxemboura -	0.00% (31 December 2020: 0.98%)		_	, ,	
_	2.69% (31 December 2020: 2.31%)				
	Sensata Technologies	4.88%	15/10/2023	11,618,250	2.69
, ,	6 (31 December 2020: 0.39%)		_	, ,	
	m - 0.00% (31 December 2020: 1.24%)				
	84.88% (31 December 2020: 76.85%)				
	ADT Security	4.13%	15/06/2023	6,281,725	1.45
	Albertsons Cos	3.50%	15/02/2023	7,529,500	1.74
	Alliance Data Systems	4.75%	15/12/2024	9,493,150	2.20
	Ally Financial	4.63%	19/05/2022	4,544,247	1.05
	BWAY Holding	5.50%	15/04/2024	9,682,986	2.24
	CCO Holdings	4.00%	01/03/2023	11,200,448	2.59
	CenturyLink	5.80%	15/03/2022	11,153,025	2.58
	CenturyLink	6.75%	01/12/2023	3,024,000	0.70
	CIT Group	5.00%	01/08/2023	3,485,625	0.70
	CSC Holdings	5.25%	01/06/2024	7,124,000	1.65
	Enova International	8.50%	01/09/2024	2,665,365	0.62
	Ford Motor Credit	5.60%	07/01/2022	4,002,800	0.02
	Hanesbrands	4.63%	15/05/2024	6,335,197	1.47
12,320,000		5.88%	01/05/2023	13,043,800	3.02
	Icahn Enterprises	6.75%	01/02/2024	3,007,500	0.70
	Icahn Enterprises	4.75%	15/09/2024	10,444,512	2.42
	Live Nation Entertainment	4.88%	01/11/2024	1,666,500	0.38
1,030,000	MGM Growth Properties Operating	4.00 /0	01/11/2024	1,000,000	0.00
7 350 000	Partnership	5.63%	01/05/2024	7,855,092	1.82
	MGM Resorts International	7.75%	15/03/2022	5,659,875	1.31
	MGM Resorts International	6.00%	15/03/2023	1,567,500	0.36
13,250,000		5.50%	15/02/2022	13,322,875	3.08
	Newell Brands	4.35%	01/04/2023	2,060,000	0.48
	OneMain Finance	6.13%	15/03/2024	4,824,047	1.12
	Owens-Brockway Glass Container	5.88%	15/08/2023	8,838,805	2.05
5,450,000		5.25%	15/03/2023	5,708,875	1.32
	Prime Security Services Borrower	5.25%	15/04/2024	3,192,435	0.74
	Realogy Group	4.88%	01/06/2023	5,095,331	1.18
3,270,000		5.25%	01/04/2023	3,388,538	0.78
3,000,000		7.88%	15/09/2023	3,303,750	0.76
5,500,000	Sp	7.0070	10,00,2020	5,555,755	0.70

## **AXA IM MATURITY 2022 FUND**

## SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Long Term Bonds and Notes - 96.43% (31 December 2020: 92.77%) (continued)

					% of	
Principal		Coupon	Maturity	Fair value	Net	
Amount	Security	Rate	Date	USD	Assets	
United States - 84.88% (31 December 2020: 76.85%) (continued)						
2,090,000	Starwood Property Trust	5.50%	01/11/2023	2,163,150	0.50	
5,383,000	Stericycle	5.38%	15/07/2024	5,490,660	1.27	
7,450,000	Taylor Morrison Communities	5.88%	15/04/2023	7,788,454	1.80	
2,026,000	Tenet Healthcare	4.63%	15/07/2024	2,051,325	0.47	
5,264,000	Tenet Healthcare	4.63%	01/09/2024	5,382,440	1.25	
2,500,000	T-Mobile USA	4.00%	15/04/2022	2,514,400	0.58	
25,000,000	United States Treasury Bill	0.00%	03/03/2022	24,998,054	5.79	
26,500,000	United States Treasury Bill	0.00%	10/03/2022	26,497,935	6.13	
33,000,000	United States Treasury Bill	0.00%	17/03/2022	32,996,303	7.64	
22,500,000	United States Treasury Bill	0.00%	24/03/2022	22,497,200	5.21	
28,000,000	United States Treasury Bill	0.00%	31/03/2022	27,996,436	6.48	
23,000,000	United States Treasury Bill	0.00%	21/04/2022	22,994,911	5.32	
3,825,000	Welbilt	9.50%	15/02/2024	3,863,250	0.89	
			_	366,736,021	84.88	
Total Long Terr	_	416,610,267	96.43			
Total Transferable Securities				416,610,267	96.43	
Total Investments excluding Financial Derivative Instruments				416,610,267	96.43	

Financial Derivative Instruments - (1.57)% (31 December 2020: 3.09%)

Open Forward Foreign Currency Exchange Contracts - (1.57)% (31 December 2020: 3.09%)

Settlement Date	•	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
04/01/2022	EUR	22,847	USD	25,836	145	0.00
04/01/2022	EUR	41,633	USD	47,081	264	0.00
04/01/2022	EUR	43,604	USD	49,310	277	0.00
19/01/2022	CHF	533,115	USD	578,809	6,517	0.00
19/01/2022	EUR	41,002	USD	46,191	450	0.00
19/01/2022	EUR	158,604	USD	179,023	1,395	0.00
19/01/2022	EUR	1,100,568	USD	1,278,491	(26,555)	(0.01)
19/01/2022	EUR	1,493,863	USD	1,735,369	(36,044)	(0.01)
19/01/2022	EUR	2,638,657	USD	3,065,235	(63,666)	(0.01)
19/01/2022	EUR	5,491,043	USD	6,378,752	(132,488)	(0.03)
19/01/2022	EUR	14,568,324	USD	16,923,512	(351,504)	(80.0)
19/01/2022	EUR	63,635,487	USD	73,923,118	(1,535,396)	(0.35)
19/01/2022	EUR	92,765,154	USD	107,762,032	(2,238,237)	(0.52)
19/01/2022	EUR	106,520,867	USD	123,741,563	(2,570,134)	(0.59)
19/01/2022	GBP	17,467	USD	23,904	(246)	(0.00)
19/01/2022	USD	4,929	CHF	4,540	(56)	(0.00)
19/01/2022	USD	142	EUR	122	3	0.00
19/01/2022	USD	359	EUR	307	9	0.00
19/01/2022	USD	372	EUR	328	(2)	0.00
19/01/2022	USD	509	EUR	438	10	0.00
19/01/2022	USD	2,817	EUR	2,496	(22)	(0.00)
19/01/2022	USD	3,545	EUR	3,119	(3)	(0.00)
19/01/2022	USD	3,846	EUR	3,325	64	0.00
19/01/2022	USD	4,506	EUR	3,994	(37)	(0.00)
19/01/2022	USD	4,923	EUR	4,364	(41)	(0.00)
19/01/2022	USD	5,466	EUR	4,722	95	0.00

## **AXA IM MATURITY 2022 FUND**

## SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Financial Derivative Instruments - (1.57)% (31 December 2020: 3.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - (1.57)% (31 December 2020: 3.09%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/01/2022		5,645		4,980	(19)	(0.00)
19/01/2022		6,351		5,475	123	0.00
19/01/2022		6,361		5,481	126	0.00
19/01/2022		6,365		5,551	50	0.00
19/01/2022		6,377		5,629	(26)	(0.00)
19/01/2022		7,089		6,075	179	0.00
19/01/2022		6,928		6,095	(5)	(0.00)
19/01/2022		7,009		6,209	(53)	(0.00)
19/01/2022		7,858		6,774	152	0.00
19/01/2022		8,948		7,717	170	0.00
19/01/2022		9,294		8,000	194	0.00
19/01/2022		11,052		9,720	(4)	(0.00)
19/01/2022		11,932		10,572	(94)	(0.00)
19/01/2022		12,395		10,621	313	0.00
19/01/2022		13,849		11,943	263	0.00
19/01/2022		14,884		12,898	212	0.00
19/01/2022		15,571		13,797	(124)	(0.00)
19/01/2022		16,132		14,100	93	0.00
19/01/2022		16,079		14,232	(111)	(0.00)
19/01/2022		16,881		14,594	280	0.00
19/01/2022		16,989		14,941	(7)	(0.00)
19/01/2022		18,619		15,955	470	`0.0Ó
19/01/2022		18,851		16,236	382	0.00
19/01/2022		19,922		17,149	415	0.00
19/01/2022		20,842		17,957	415	0.00
19/01/2022		22,290		19,442	174	0.00
19/01/2022	USD	23,036	EUR	19,849	457	0.00
19/01/2022	USD	24,070	EUR	21,213	(61)	(0.00)
19/01/2022	USD	25,308	EUR	22,292	(50)	(0.00)
19/01/2022	USD	25,844	EUR	22,847	(145)	(0.00)
19/01/2022	USD	27,267	EUR	23,474	564	0.00
19/01/2022	USD	28,019	EUR	24,721	(102)	(0.00)
19/01/2022	USD	29,517	EUR	25,290	748	0.00
19/01/2022	USD	30,142	EUR	25,761	838	0.00
19/01/2022	USD	30,117	EUR	26,576	(114)	(0.00)
19/01/2022	USD	31,940	EUR	27,370	806	0.00
19/01/2022	USD	31,850	EUR	28,142	(162)	(0.00)
19/01/2022		33,197	EUR	29,466	(322)	(0.00)
19/01/2022		34,911	EUR	30,514	200	0.00
19/01/2022		34,727		30,828	(341)	(0.00)
19/01/2022		35,408	EUR	31,285	(180)	(0.00)
19/01/2022		37,011		31,863	766	0.00
19/01/2022		37,477		32,230	814	0.00
19/01/2022		37,485		32,299	744	0.00
19/01/2022		37,175		32,811	(149)	(0.00)
19/01/2022		37,015		33,006	(531)	(0.00)
19/01/2022		37,466		33,256	(364)	(0.00)
19/01/2022		38,315		33,950	(305)	(0.00)
19/01/2022	USD	40,792	EUR	35,069	900	0.00

#### **AXA IM MATURITY 2022 FUND**

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Financial Derivative Instruments - (1.57)% (31 December 2020: 3.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - (1.57)% (31 December 2020: 3.09%) (continued)

19/01/2022 USD   39,735 EUR   35,261   (376)   (0.00)   19/01/2022 USD   41,135 EUR   36,443   (321)   (0.00)   19/01/2022 USD   42,804 EUR   37,923   (335)   (0.00)   19/01/2022 USD   43,588 EUR   38,346   (32)   (0.00)   19/01/2022 USD   44,588 EUR   40,151   (452)   (0.00)   19/01/2022 USD   47,095 EUR   41,633   (264)   (0.00)   19/01/2022 USD   48,490 EUR   41,745   1,003   0.00   19/01/2022 USD   48,325 EUR   43,605   (276)   (0.00)   19/01/2022 USD   51,196 EUR   44,095   1,036   0.00   19/01/2022 USD   51,196 EUR   44,095   1,036   0.00   19/01/2022 USD   53,368 EUR   45,897   1,159   0.00   19/01/2022 USD   54,852 EUR   46,091   (220)   (0.00)   19/01/2022 USD   55,058 EUR   48,605   (232)   (0.00)   19/01/2022 USD   55,058 EUR   48,605   (232)   (0.00)   19/01/2022 USD   56,428 EUR   50,000   (449)   (0.00)   19/01/2022 USD   56,628 EUR   50,854   835   0.00   19/01/2022 USD   56,262 EUR   52,291   (685)   (0.00)   19/01/2022 USD   56,626 EUR   52,291   (685)   (0.00)   19/01/2022 USD   61,173 EUR   52,291   (685)   (0.00)   19/01/2022 USD   66,265 EUR   52,291   (685)   (0.00)   19/01/2022 USD   61,977 EUR   53,102   1,572   (0.00)   19/01/2022 USD   61,977 EUR   53,466   1,296   (0.00)   19/01/2022 USD   62,115 EUR   53,471   1,216   (0.00)   19/01/2022 USD   62,931   EUR   53,471   1,216   (0.00)   19/01/2022 USD   66,261 EUR   53,481   (1.296   0.00)   19/01/2022 USD   64,456 EUR   53,4371   1,216   (0.00)   19/01/2022 USD   64,456 EUR   55,438   1,332   (0.00)   19/01/2022 USD   64,456 EUR   55,438   1,332   (0.00)   19/01/2022 USD   64,456 EUR   56,220   504   (0.00)   19/01/2022 USD   64,456 EUR   56,237   (0.00)   19/01/2022 USD   64,456 EUR   56,230   (324)   (0.00)   19/01/2022 USD   64,456 EUR   57,799   (324)   (0.00)   19/01/2022 USD   64,456 EUR   56,220   504   (0.00)   19/01/2022 USD   64,456 EUR   57,799   (324)   (0.00)   19/01/2022 USD   64,456 EUR   57,799   (324)   (0.00)   19/01/2022 USD   64,456 EUR   57,799   (324)   (0.00)   19/01/2022 USD   64,456 EUR   57,396   (324)   (0.	Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/01/2022 USD							
19/01/2022 USD						, ,	, ,
19/01/2022 USD						, ,	, ,
19/01/2022 USD							
19/01/2022 USD						, ,	
19/01/2022 USD						, ,	, ,
19/01/2022 USD						, ,	, ,
19/01/2022 USD 51,196 EUR 44,095 1,036 0.00 19/01/2022 USD 53,368 EUR 45,897 1,159 0.00 19/01/2022 USD 52,210 EUR 46,091 (220) (0.00) 19/01/2022 USD 54,852 EUR 48,592 (423) (0.00) 19/01/2022 USD 55,058 EUR 48,605 (232) (0.00) 19/01/2022 USD 56,428 EUR 50,000 (449) (0.00) 19/01/2022 USD 58,683 EUR 50,854 835 0.00 19/01/2022 USD 61,131 EUR 52,832 1,015 0.00 19/01/2022 USD 61,131 EUR 52,931 (585) (0.00) 19/01/2022 USD 61,977 EUR 53,102 1,572 0.00 19/01/2022 USD 62,115 EUR 53,466 1,296 0.00 19/01/2022 USD 62,115 EUR 53,461 1,216 0.00 19/01/2022 USD 62,041 EUR 53,471 1,216 0.00 19/01/2022 USD 60,821 EUR 53,830 (412) (0.00) 19/01/2022 USD 64,126 EUR 53,830 (412) (0.00) 19/01/2022 USD 64,126 EUR 53,830 (412) (0.00) 19/01/2022 USD 64,126 EUR 55,199 1,335 0.00 19/01/2022 USD 64,126 EUR 55,199 1,335 0.00 19/01/2022 USD 64,258 EUR 55,344 1,110 0.00 19/01/2022 USD 64,395 EUR 55,348 1,332 0.00 19/01/2022 USD 64,395 EUR 55,348 1,332 0.00 19/01/2022 USD 64,456 EUR 55,348 1,332 0.00 19/01/2022 USD 64,456 EUR 55,348 1,332 0.00 19/01/2022 USD 63,278 EUR 55,347 (125) (0.00) 19/01/2022 USD 63,276 EUR 55,347 (125) (0.00) 19/01/2022 USD 64,456 EUR 55,376 (324) (0.00) 19/01/2022 USD 63,806 EUR 56,376 (324) (0.00) 19/01/2022 USD 64,456 EUR 56,20 504 0.00 19/01/2022 USD 64,456 EUR 56,20 504 0.00 19/01/2022 USD 64,456 EUR 56,20 504 0.00 19/01/2022 USD 63,806 EUR 56,376 (324) (0.00) 19/01/2022 USD 64,456 EUR 57,709 (929) (0.00) 19/01/2022 USD 68,485 EUR 60,501 (337) (0.00) 19/01/2022 USD 68,485 EUR 60,501 (337) (0.00) 19/01/2022 USD 69,330 EUR 61,427 (546) (0.00) 19/01/2022 USD 69,330 EUR 62,202 1,566 0.00 19/01/2022 USD 72,919 EUR 62,202 2,028 0.00 19/01/2022 USD 73,485 EUR 66,926 1,622 0.00 19/01/2022 USD 75,485 EUR 66,937 (827) (0.00) 19/01/2022 USD 75,886 EUR 66,							
19/01/2022 USD						, ,	, ,
19/01/2022 USD							
19/01/2022 USD							
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19/01/2022         USD         64,032         EUR         55,314         1,110         0.00           19/01/2022         USD         64,395         EUR         55,438         1,332         0.00           19/01/2022         USD         63,278         EUR         55,737         (125)         (0.00)           19/01/2022         USD         64,456         EUR         56,220         504         0.00           19/01/2022         USD         63,806         EUR         56,376         (324)         (0.00)           19/01/2022         USD         64,755         EUR         57,142         (245)         (0.00)           19/01/2022         USD         65,031         EUR         57,672         (574)         (0.00)           19/01/2022         USD         64,717         EUR         57,709         (929)         (0.00)           19/01/2022         USD         67,367         EUR         57,996         1,394         0.00           19/01/2022         USD         68,485         EUR         60,501         (337)         (0.00)           19/01/2022         USD         72,119         EUR         62,320         2,028         0.00           19/01/2022<						, ,	, ,
19/01/2022         USD         64,395         EUR         55,438         1,332         0.00           19/01/2022         USD         63,278         EUR         55,737         (125)         (0.00)           19/01/2022         USD         64,456         EUR         56,220         504         0.00           19/01/2022         USD         63,806         EUR         56,376         (324)         (0.00)           19/01/2022         USD         64,755         EUR         57,142         (245)         (0.00)           19/01/2022         USD         65,031         EUR         57,672         (574)         (0.00)           19/01/2022         USD         64,717         EUR         57,709         (929)         (0.00)           19/01/2022         USD         64,717         EUR         57,996         1,394         0.00           19/01/2022         USD         68,485         EUR         60,501         (337)         (0.00)           19/01/2022         USD         72,119         EUR         62,023         1,566         0.00           19/01/2022         USD         72,119         EUR         62,202         2,028         0.00           19/01/2022<							
19/01/2022       USD       63,278       EUR       55,737       (125)       (0.00)         19/01/2022       USD       64,456       EUR       56,220       504       0.00         19/01/2022       USD       63,806       EUR       56,376       (324)       (0.00)         19/01/2022       USD       64,755       EUR       57,142       (245)       (0.00)         19/01/2022       USD       65,031       EUR       57,672       (574)       (0.00)         19/01/2022       USD       64,717       EUR       57,709       (929)       (0.00)         19/01/2022       USD       67,367       EUR       57,996       1,394       0.00         19/01/2022       USD       68,485       EUR       60,501       (337)       (0.00)         19/01/2022       USD       69,330       EUR       61,427       (546)       (0.00)         19/01/2022       USD       72,119       EUR       62,023       1,566       0.00         19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       63,936       (356)       (0.00)							
19/01/2022         USD         64,456         EUR         56,220         504         0.00           19/01/2022         USD         63,806         EUR         56,376         (324)         (0.00)           19/01/2022         USD         64,755         EUR         57,142         (245)         (0.00)           19/01/2022         USD         65,031         EUR         57,672         (574)         (0.00)           19/01/2022         USD         64,717         EUR         57,709         (929)         (0.00)           19/01/2022         USD         67,367         EUR         57,996         1,394         0.00           19/01/2022         USD         68,485         EUR         60,501         (337)         (0.00)           19/01/2022         USD         69,330         EUR         61,427         (546)         (0.00)           19/01/2022         USD         72,119         EUR         62,023         1,566         0.00           19/01/2022         USD         71,146         EUR         62,320         2,028         0.00           19/01/2022         USD         75,435         EUR         63,936         (356)         (0.00)           19/01/202							
19/01/2022       USD       63,806       EUR       56,376       (324)       (0.00)         19/01/2022       USD       64,755       EUR       57,142       (245)       (0.00)         19/01/2022       USD       65,031       EUR       57,672       (574)       (0.00)         19/01/2022       USD       64,717       EUR       57,709       (929)       (0.00)         19/01/2022       USD       67,367       EUR       57,996       1,394       0.00         19/01/2022       USD       68,485       EUR       60,501       (337)       (0.00)         19/01/2022       USD       69,330       EUR       61,427       (546)       (0.00)         19/01/2022       USD       72,119       EUR       62,023       1,566       0.00         19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       75,435       EUR       63,936       (356)       (0.00)         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00) <td></td> <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td>, ,</td>						, ,	, ,
19/01/2022       USD       64,755       EUR       57,142       (245)       (0.00)         19/01/2022       USD       65,031       EUR       57,672       (574)       (0.00)         19/01/2022       USD       64,717       EUR       57,709       (929)       (0.00)         19/01/2022       USD       67,367       EUR       57,996       1,394       0.00         19/01/2022       USD       68,485       EUR       60,501       (337)       (0.00)         19/01/2022       USD       69,330       EUR       61,427       (546)       (0.00)         19/01/2022       USD       72,119       EUR       62,023       1,566       0.00         19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       75,435       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,856       EUR       66,921       (1,061)       (0.00)         19/01/2022       USD       75,856       EUR       73,609       (213)       (0.00) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
19/01/2022       USD       65,031       EUR       57,672       (574)       (0.00)         19/01/2022       USD       64,717       EUR       57,709       (929)       (0.00)         19/01/2022       USD       67,367       EUR       57,996       1,394       0.00         19/01/2022       USD       68,485       EUR       60,501       (337)       (0.00)         19/01/2022       USD       69,330       EUR       61,427       (546)       (0.00)         19/01/2022       USD       72,119       EUR       62,023       1,566       0.00         19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       72,374       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)							, ,
19/01/2022       USD       64,717       EUR       57,709       (929)       (0.00)         19/01/2022       USD       67,367       EUR       57,996       1,394       0.00         19/01/2022       USD       68,485       EUR       60,501       (337)       (0.00)         19/01/2022       USD       69,330       EUR       61,427       (546)       (0.00)         19/01/2022       USD       72,119       EUR       62,023       1,566       0.00         19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       72,374       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       75,856       EUR       66,926       1,622       0.00         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)			•				, ,
19/01/2022       USD       67,367       EUR       57,996       1,394       0.00         19/01/2022       USD       68,485       EUR       60,501       (337)       (0.00)         19/01/2022       USD       69,330       EUR       61,427       (546)       (0.00)         19/01/2022       USD       72,119       EUR       62,023       1,566       0.00         19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       72,374       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       75,856       EUR       66,926       1,622       0.00         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)						, ,	, ,
19/01/2022       USD       68,485       EUR       60,501       (337)       (0.00)         19/01/2022       USD       69,330       EUR       61,427       (546)       (0.00)         19/01/2022       USD       72,119       EUR       62,023       1,566       0.00         19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       72,374       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       84,271       EUR       74,653       (650)       (0.00)						, ,	, ,
19/01/2022 USD       69,330 EUR       61,427       (546)       (0.00)         19/01/2022 USD       72,119 EUR       62,023       1,566       0.00         19/01/2022 USD       72,919 EUR       62,320       2,028       0.00         19/01/2022 USD       71,146 EUR       62,703       (182)       (0.00)         19/01/2022 USD       72,374 EUR       63,936       (356)       (0.00)         19/01/2022 USD       75,435 EUR       64,852       1,664       0.00         19/01/2022 USD       73,927 EUR       65,921       (1,061)       (0.00)         19/01/2022 USD       77,753 EUR       66,926       1,622       0.00         19/01/2022 USD       75,856 EUR       66,937       (287)       (0.00)         19/01/2022 USD       83,520 EUR       73,609       (213)       (0.00)         19/01/2022 USD       83,818 EUR       73,714       (34)       (0.00)         19/01/2022 USD       84,271 EUR       74,653       (650)       (0.00)         19/01/2022 USD       91,064 EUR       80,854       (910)       (0.00)							
19/01/2022       USD       72,119       EUR       62,023       1,566       0.00         19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       72,374       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)         19/01/2022       USD       84,271       EUR       74,653       (650)       (0.00)         19/01/2022       USD       91,064       EUR       80,854       (910)       (0.00)						, ,	` ,
19/01/2022       USD       72,919       EUR       62,320       2,028       0.00         19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       72,374       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)         19/01/2022       USD       84,271       EUR       74,653       (650)       (0.00)         19/01/2022       USD       91,064       EUR       80,854       (910)       (0.00)						, ,	
19/01/2022       USD       71,146       EUR       62,703       (182)       (0.00)         19/01/2022       USD       72,374       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)         19/01/2022       USD       84,271       EUR       74,653       (650)       (0.00)         19/01/2022       USD       91,064       EUR       80,854       (910)       (0.00)							
19/01/2022       USD       72,374       EUR       63,936       (356)       (0.00)         19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)         19/01/2022       USD       84,271       EUR       74,653       (650)       (0.00)         19/01/2022       USD       91,064       EUR       80,854       (910)       (0.00)							
19/01/2022       USD       75,435       EUR       64,852       1,664       0.00         19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)         19/01/2022       USD       84,271       EUR       74,653       (650)       (0.00)         19/01/2022       USD       91,064       EUR       80,854       (910)       (0.00)						, ,	
19/01/2022       USD       73,927       EUR       65,921       (1,061)       (0.00)         19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)         19/01/2022       USD       84,271       EUR       74,653       (650)       (0.00)         19/01/2022       USD       91,064       EUR       80,854       (910)       (0.00)						, ,	
19/01/2022       USD       77,753       EUR       66,926       1,622       0.00         19/01/2022       USD       75,856       EUR       66,937       (287)       (0.00)         19/01/2022       USD       83,520       EUR       73,609       (213)       (0.00)         19/01/2022       USD       83,818       EUR       73,714       (34)       (0.00)         19/01/2022       USD       84,271       EUR       74,653       (650)       (0.00)         19/01/2022       USD       91,064       EUR       80,854       (910)       (0.00)							
19/01/2022     USD     75,856     EUR     66,937     (287)     (0.00)       19/01/2022     USD     83,520     EUR     73,609     (213)     (0.00)       19/01/2022     USD     83,818     EUR     73,714     (34)     (0.00)       19/01/2022     USD     84,271     EUR     74,653     (650)     (0.00)       19/01/2022     USD     91,064     EUR     80,854     (910)     (0.00)	19/01/2022	USD	77,753	EUR		, ,	
19/01/2022     USD     83,520     EUR     73,609     (213)     (0.00)       19/01/2022     USD     83,818     EUR     73,714     (34)     (0.00)       19/01/2022     USD     84,271     EUR     74,653     (650)     (0.00)       19/01/2022     USD     91,064     EUR     80,854     (910)     (0.00)	19/01/2022	USD	75,856	EUR			
19/01/2022     USD     83,818     EUR     73,714     (34)     (0.00)       19/01/2022     USD     84,271     EUR     74,653     (650)     (0.00)       19/01/2022     USD     91,064     EUR     80,854     (910)     (0.00)						, ,	
19/01/2022 USD 84,271 EUR 74,653 (650) (0.00) 19/01/2022 USD 91,064 EUR 80,854 (910) (0.00)							
19/01/2022 USD 91,064 EUR 80,854 (910) (0.00)						, ,	
					84,502	(727)	(0.00)
19/01/2022 USD 101,832 EUR 90,126 (690) (0.00)	19/01/2022	USD	101,832	EUR	90,126		

#### **AXA IM MATURITY 2022 FUND**

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Financial Derivative Instruments - (1.57)% (31 December 2020: 3.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - (1.57)% (31 December 2020: 3.09%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/01/2022		107,362		95,308	(1,054)	(0.00)
19/01/2022		112,855		99,914	(801)	(0.00)
19/01/2022		113,856		101,062	(1,106)	(0.00)
19/01/2022		121,846		107,157	(49)	(0.00)
19/01/2022		125,154		107,246	3,158	0.00
19/01/2022		122,740		108,666	(872)	(0.00)
19/01/2022		136,042		117,119	2,815	0.00
19/01/2022		137,849		118,768	2,747	0.00
19/01/2022		140,046		120,590	2,871	0.00
19/01/2022		140,735		120,602	3,545	0.00
19/01/2022		136,826		121,211	(1,055)	(0.00)
19/01/2022		142,979		123,148	2,894	0.00
19/01/2022		157,605		135,665	3,281	0.00
19/01/2022		163,613		144,327	(565)	(0.00)
19/01/2022		165,416		146,416	(1,138)	(0.00)
19/01/2022		170,032		146,882	2,948	0.00
19/01/2022		171,101		147,096	3,773	0.00
19/01/2022		178,795		158,663	(1,690)	(0.00)
19/01/2022		189,764		167,396	(655)	(0.00)
19/01/2022		206,095		181,534	(407)	(0.00)
19/01/2022		219,952		194,731	(1,562)	(0.00)
19/01/2022		231,752		200,834	3,296	0.00
19/01/2022		244,899		210,808	5,098	0.00
19/01/2022		242,584		214,109	(974)	(0.00)
19/01/2022		265,688		235,345	(2,025)	(0.00)
19/01/2022		266,827		235,418	(970)	(0.00)
19/01/2022		278,067		246,361	(2,178)	(0.00)
19/01/2022		299,659		264,766	(1,522)	(0.00)
19/01/2022		330,049		292,993	(3,241)	(0.00)
19/01/2022		362,169		311,793	7,493	0.00
19/01/2022		383,959		340,514	(3,387)	(0.00)
19/01/2022		408,715		362,154	(3,249)	(0.00)
19/01/2022		439,170		376,319	11,093	0.00
19/01/2022		456,558		403,330	(2,245)	(0.00)
19/01/2022		501,067		443,952	(3,945)	(0.00)
19/01/2022		1,594,263		1,372,507	32,985	0.00)
19/01/2022		2,310,180		1,988,842	47,798	0.01
19/01/2022		2,656,072		2,286,623	54,954	0.01
19/01/2022			GBP	2,200,025	34,934	0.01
		d foreign currency ex		_	233,750	0.03
-	•	d foreign currency exc	-		(7,005,426)	(1.60)
	•	orward foreign curre	-	<del>-</del>	(6,771,676)	(1.57)
Total Financial	Derivative Inst	truments		_	(6,771,676)	(1.57)
					Fair Value USD	% of Net Assets
Total Financial	Assets at Fair	Value Through Prof	it or Loss		416,844,017	96.46
		air Value Through P			(7,005,426)	(1.60)
				_	(1,000,120)	()

# **AXA IM WORLD ACCESS VEHICLE ICAV**

### **AXA IM MATURITY 2022 FUND**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

	Fair Value USD	% of Net Assets
Total Investments	409,838,591	94.86
Cash and cash equivalents - 4.89% (31 December 2020: 3.11%)	21,137,913	4.89
Other Net Assets - 0.25% (31 December 2020: 1.03%)	1,085,748	0.25
Net assets attributable to holders of redeemable participating shares	432,062,252	100.00
Analysis of Gross Assets (unaudited)	% of Gros	ss Assets
Transferable securities admitted to official exchange listing		43.79
Transferable securities dealt in on another regulated market		50.67
Over the counter financial derivative instruments		0.05
Other Assets		5.49
		100.00

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

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Long Term Bonds and Notes - 102.16% (31 December 2020: 90.02%)

					% of
Principal Amount	Security	Coupon Rate	Maturity Date	Fair value USD	Net Assets
	66% (31 December 2020: 56.55%)				
1,433,000		9.78%	07/02/2023	1,465,386	1.08
1,789,000		2.53%	07/11/2024	1,792,220	1.32
1,000,000		2.13%	07/04/2022	1,000,800	0.74
840,000		0.10%	07/04/2023	588	0.00
2,429,000		4.03%	07/06/2024	2,476,123	1.83
	Blue Halo	13.32%	28/06/2023	586,666	0.43
1,863,000		4.79%	23/05/2022	1,878,463	1.39
925,000		4.36%	25/02/2022	927,128	0.68
833,000		6.61%	09/05/2022	845,328	0.62
1,800,000	•	3.28%	22/03/2024	1,813,140	1.34
2,597,000	•	6.08%	20/03/2023	68,301	0.05
	Everglades	6.48%	04/05/2023	1,460,502	1.08
	Everglades	5.78%	14/05/2024	2,077,720	1.53
	Everglades	5.78%	14/05/2024	1,886,868	1.39
	-	6.78%	14/05/2024	909,261	0.67
	Everglades FloodSmart			3,234,745	
		13.03%	01/03/2024		2.39
5,335,000 964,000		7.77%	06/07/2022	4,632,380	3.42
,		9.16%	08/07/2024	875,023	0.65
500,000		6.28%	08/01/2025	510,650	0.38
800,000		7.31%	07/06/2023	840,880	0.62
571,000	* *	10.41%	07/06/2023	605,603	0.45
	Integrity	4.38%	10/06/2022	1,817,460	1.34
1,750,000		4.03%	02/05/2024	1,729,350	1.28
1,297,000		6.28%	02/05/2024	1,297,259	0.96
878,000	•	4.94%	06/05/2022	887,043	0.65
	Kilimanjaro	4.94%	05/05/2023	1,766,800	1.30
	Kilimanjaro II	6.30%	21/04/2022	501,700	0.37
	Kilimanjaro II	7.91%	21/04/2022	803,120	0.59
	Kilimanjaro III	4.28%	21/04/2025	840,004	0.62
	Kilimanjaro III	4.53%	21/04/2025	853,440	0.63
	Kilimanjaro III	4.28%	20/04/2026	797,450	0.59
857,000	•	4.53%	20/04/2026	870,883	0.64
1,313,000	•	3.53%	20/12/2024	1,313,000	0.97
800,000	Matterhorn	4.40%	07/12/2022	806,560	0.59
967,000	Matterhorn	5.65%	07/12/2022	972,318	0.72
	Matterhorn	5.03%	08/01/2024	435,375	0.32
	Matterhorn	5.96%	08/12/2025	1,888,452	1.39
	Merna Reinsurance II	3.78%	05/04/2024	1,191,274	0.88
	Merna Reinsurance II	5.53%	10/07/2028	2,292,251	1.69
1,731,000		5.53%	08/05/2023	1,764,581	1.30
	Mona Lisa	7.03%	08/07/2025	508,700	0.38
618,000	-	9.03%	08/01/2024	634,253	0.47
813,000	Nakama	2.00%	13/04/2023	814,057	0.60
•	Nakama	2.23%	14/01/2025	603,900	0.45
	Northshore	7.62%	07/07/2023	1,027,400	0.76
	Northshore	5.78%	08/01/2024	771,975	0.57
	Phoenician	3.03%	14/12/2023	1,882,463	1.39
	Phoenician	2.53%	14/12/2024	500,750	0.37
750,000	Sanders	4.39%	07/04/2024	766,950	0.57
837,000	Sanders	3.28%	07/04/2025	837,670	0.62

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Long Term Bonds and Notes - 102.16% (31 December 2020: 90.02%) (continued)

Principal		Coupon	Maturity	Fair value	% of Net
	Security	Rate	Date	USD	Assets
	36% (31 December 2020: 56.55%) (cont	•			
1,571,000		3.28%	28/12/2022	1,582,154	1.17
844,000	Sierra	5.78%	28/12/2022	851,934	0.63
550,000		2.73%	31/01/2024	551,540	0.41
1,500,000		5.07%	06/06/2022	1,512,900	1.12
1,500,000		8.69%	06/06/2022	1,520,250	1.12
2,286,000	Tailwind	7.68%	08/01/2022	2,286,000	1.69
2,385,000	Tailwind	9.49%	08/01/2022	2,385,238	1.76
1,700,000	Tailwind	11.55%	08/01/2022	1,701,020	1.26
3,838,000	Tailwind	6.78%	08/01/2025	3,847,595	2.84
2,167,000	Tailwind	8.78%	08/01/2025	2,172,417	1.60
1,688,000	Titania	4.57%	21/06/2024	1,711,126	1.26
1,207,000	Titania	6.53%	27/12/2024	1,207,000	0.89
1,000,000	Topanga	0.53%	08/12/2024	1,000,000	0.74
769,000	Topanga	0.53%	08/12/2026	769,461	0.57
1,643,000	Torrey Pines	4.03%	07/06/2024	1,651,215	1.22
1,946,000	Torrey Pines	5.28%	07/06/2024	1,966,238	1.45
687,000	Umigame	4.78%	07/04/2025	696,000	0.51
1,643,000	Ursa	5.87%	10/12/2022	1,675,696	1.24
1,429,000	Ursa II	3.78%	07/12/2023	1,462,010	1.08
1,429,000	Ursa II	6.28%	07/12/2023	1,467,583	1.08
1,529,000	Ursa II	6.28%	06/12/2024	1,538,786	1.14
1,683,000		6.82%	21/05/2024	1,701,681	1.26
341,000		2.47%	08/07/2024	341,853	0.25
,	<b>3</b> ,		-	96,663,910	71.36
Cayman Island	s - 10.76% (31 December 2020: 13.98%	.)	-	, ,	
778,000	•	5.41%	07/06/2023	801,340	0.59
1,042,000		5.41%	07/06/2024	1,086,598	0.80
1,185,000		7.24%	07/06/2025	16,590	0.01
1,500,000		0.13%	09/06/2025	127,050	0.01
818,000		0.13%	09/06/2025	662,580	0.09
	Caelus B	0.53%	05/06/2024	21,529	0.49
250,000	Caelus C	0.53%		21,875	0.02
,	Long Point	2.78%	05/06/2024 01/06/2022	1,440,589	1.06
	Residential Reinsurance 2018				
		3.49%	06/06/2022	3,542,843	2.61
,	Residential Reinsurance 2020	6.58%	06/12/2024	765,600	0.56
,	Residential Reinsurance 2020	8.27%	06/12/2024	294,219	0.22
, ,	Residential Reinsurance 2021	3.78%	06/06/2025	1,146,155	0.85
	Residential Reinsurance 2021	5.28%	06/06/2025	1,261,125	0.93
,	Residential Reinsurance 2021	5.53%	06/12/2025	564,689	0.42
	Residential Reinsurance 2021	11.78%	06/12/2025	416,500	0.31
500,000	-	1.63%	10/01/2022	499,900	0.37
1,909,000	Vitality	1.78%	10/01/2022	1,908,427	1.41
			-	14,577,609	10.76
	.36% (31 December 2020: 0.00%)				
500,000	Greater Bay	0.00%	15/10/2022	488,350	0.36
International -	2.77% (31 December 2020: 7.10%)				
	International Bank for Reconstruction				
2,000,000	& Development	4.50%	29/12/2023	2,014,600	1.49

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Long Term Bonds and Notes - 102.16% (31 December 2020: 90.02%) (continued)

Principal	Occasion	Coupon	Maturity	Fair value	% of Net
	Security	Rate	Date	USD	Assets
International -	2.77% (31 December 2020: 7.10%) (contin	ued)			
1 400 000	International Bank for Reconstruction	0.600/	10/00/0004	1 400 000	1.00
1,429,000	& Development International Bank for Reconstruction	3.62%	13/03/2024	1,438,003	1.06
202 000	& Development	6.62%	13/03/2024	300,409	0.22
292,000	& Development	0.02 /6	13/03/2024 _	· · · · · · · · · · · · · · · · · · ·	
			-	3,753,012	2.77
	(31 December 2020: 3.97%)				
, ,	Atlas Capital Reinsurance 2020	8.73%	10/06/2024	2,125,000	1.57
1,050,000		4.08%	17/01/2024	1,206,717	0.89
714,000		3.50%	16/07/2025	815,209	0.60
1,375,000	Orange Capital RE Designated Activity	2.66%	17/01/2025 _	1,577,253	1.16
			_	5,724,179	4.22
Singapore - 4.8	31% (31 December 2020: 0.00%)				
	First Coast	6.06%	07/04/2025	1,210,216	0.89
313,000	Hexagon	1.93%	15/01/2026	356,477	0.26
2,262,000	Nakama	2.08%	13/10/2026	2,269,465	1.68
2,667,000	Nakama	2.78%	13/10/2026	2,673,934	1.98
			_	6,510,092	4.81
United Kingdo	m - 1.65% (31 December 2020: 0.95%)		_	, ,	
_	Atlas Capital UK 2018	7.05%	07/06/2022	1,004,000	0.74
	Sussex Capital UK	7.78%	08/01/2025	1,237,080	0.91
,,			_	2,241,080	1.65
United States -	6.23% (31 December 2020: 7.47%)		_	_,,	
	United States Treasury Bill	0.00%	06/01/2022	770,500	0.57
	United States Treasury Bill	0.00%	10/02/2022	100	0.00
	United States Treasury Bill	0.00%	03/03/2022	4,699,572	3.47
	United States Treasury Bill	0.00%	24/03/2022	2,966,664	2.19
2,007,000	Office States freedally Bill	0.0070	24/00/2022 _	8,436,836	6.23
T-4-11 T	Banda and Nata		_		
•	m Bonds and Notes		-	138,395,068	102.16
Total Transfera			_	138,395,068	102.16
Total Investme	nts excluding Financial Derivative Instru	ments	_	138,395,068	102.16

Financial Derivative Instruments - (0.80)% (31 December 2020: 2.28%)

Open Forward Foreign Currency Exchange Contracts - (0.80)% (31 December 2020: 2.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	y Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/01/2022	CHF	3,326	USD	3,619	33	0.00
19/01/2022	CHF	74,319	USD	80,689	909	0.00
19/01/2022	CHF	696,590	USD	745,458	19,353	0.01
19/01/2022	CHF	2,000,000	USD	2,170,904	24,967	0.02
19/01/2022	CHF	15,901,524	USD	17,264,467	194,386	0.14
19/01/2022	EUR	955	USD	1,110	(24)	(0.00)
19/01/2022	EUR	19,978	USD	23,207	(482)	(0.00)
19/01/2022	EUR	20,032	USD	23,270	(483)	(0.00)
19/01/2022	EUR	20,187	USD	23,450	(487)	(0.00)
19/01/2022	EUR	21,100	USD	24,544	(542)	(0.00)
19/01/2022	EUR	80,000	USD	92,612	(1,609)	(0.00)

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Financial Derivative Instruments - (0.80)% (31 December 2020: 2.28%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.80)% (31 December 2020: 2.28%) (continued)

Settlement	-		Currency	Amount	Unrealised Gain/(Loss)	% of Net
	Bought	Bought		Sold	USD	Assets
19/01/2022	EUR	82,570	USD	93,229	697	0.00
19/01/2022		324,155		367,483	1,255	0.00
19/01/2022		739,800		834,913	6,637	0.00
19/01/2022		1,868,044		2,170,042	(45,072)	(0.03)
19/01/2022		3,451,755		4,009,783	(83,284)	(0.06)
19/01/2022		3,942,800		4,564,382	(79,301)	(0.06)
19/01/2022		3,930,007		4,565,351	(94,823)	(0.07)
19/01/2022		16,072,798		18,671,207	(387,804)	(0.29)
19/01/2022		26,933,680		31,287,914	(649,856)	(0.48)
19/01/2022		21,599		29,559	(304)	(0.00)
19/01/2022			CHF	633	(8)	(0.00)
19/01/2022		147,025		135,422	(1,660)	(0.00)
19/01/2022		61		53	1	0.00
19/01/2022		71	EUR	63	-	0.00
19/01/2022		81	EUR	71	-	0.00
19/01/2022		154		134	2	0.00
19/01/2022		165		147	(2)	(0.00)
19/01/2022		480	EUR	413	10	0.00
19/01/2022		496		427	10	0.00
19/01/2022		500	EUR	430	10	0.00
19/01/2022			EUR	468	(8)	(0.00)
19/01/2022		21,069		18,114	464	0.00
19/01/2022 19/01/2022		46,281		39,844	958	0.00
19/01/2022		48,093 64,321		42,632	(403)	(0.00)
19/01/2022		70,521		56,744	(228)	(0.00) 0.00
19/01/2022		86,374		60,925 74,360	1,216	0.00
19/01/2022		94,960		81,751	1,787	0.00
19/01/2022		124,198		106,777	1,965 2,735	0.00
19/01/2022		131,461		116,535		
19/01/2022		135,910		120,330	(1,101)	(0.00)
19/01/2022		147,425		130,525	(970) (1,052)	(0.00) (0.00)
19/01/2022		169,510		146,445	2,924	0.00
19/01/2022		204,815		180,689	(726)	(0.00)
19/01/2022		400,578		344,860	8,288	0.00)
19/01/2022		633,460		545,348	13,106	0.01
19/01/2022			GBP	294	13,100	0.00
17/02/2022		344,127		304,737	(2,723)	(0.00)
17/02/2022		354,403		315,864	(5,112)	(0.00)
17/02/2022		1,586,956		1,399,864	(6,364)	(0.00)
17/02/2022		1,695,619		1,495,632	(6,705)	(0.00)
				, ,		
	on open forward for				281,717	0.19
	on open forward for		_		(1,371,133)	(0.99)
	loss on open forv	-	ency exchan	ge contracts	(1,089,416)	(0.80)
iotal Financial	<b>Derivative Instru</b>	nents			(1,089,416)	(0.80)

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

		% of
	Fair Value	Net
	USD	Assets
Total Financial Assets at Fair Value Through Profit or Loss	138,676,785	102.35
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,371,133)	(0.99)
Deposits with credit institutions - 0.00% (31 December 2020: 4.94%)		
	Fair Value	% of Net
	USD	Assets
Total Investments	137,305,652	101.36
Cash and cash equivalents - 2.68% (31 December 2020: 2.18%)	3,626,154	2.68
Other Net Liabilities - (4.04)% (31 December 2020: 0.58%)	(5,469,903)	(4.04)
Net assets attributable to holders of redeemable participating shares	135,461,903	100.00
Analysis of Gross Assets (unaudited)	% of Gros	ss Assets
Transferable securities admitted to official exchange listing		14.16
Transferable securities dealt in on another regulated market		81.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.88
Over the counter financial derivative instruments		0.20
Other Assets		3.10
		100.00

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

# **AXA IM MATURITY 2023 FUND**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Long Term Bonds and Notes - 96.64% (31 December 2020: 90.77%)

Principal Amount Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Austria - 1.06% (31 December 2020: 1.43%)				
1,000,000 Novomatic	1.63%	20/09/2023	987,750	1.06
Cayman Islands - 0.00% (31 December 2020: 0.62%) Denmark - 1.35% (31 December 2020: 1.31%)				
1,250,000 DKT Finance	7.00%	17/06/2023	1,264,950	1.35
Finland - 1.93% (31 December 2020: 1.31%)				
1,750,000 Nokia	2.00%	15/03/2024	1,806,252	1.93
France - 16.17% (31 December 2020: 12.50%)		-		
750,000 Credit Agricole	7.38%	18/12/2023	992,111	1.06
500,000 Crown European Holdings	2.25%	01/02/2023	507,889	0.54
1,450,000 Crown European Holdings	2.63%	30/09/2024	1,502,858	1.61
1,500,000 Elis	1.75%	11/04/2024	1,527,627	1.63
1,000,000 Fnac Darty	1.88%	30/05/2024	1,006,100	1.08
1,200,000 La Financiere Atalian SASU	4.00%	15/05/2024	1,178,479	1.26
1,700,000 Loxam	4.25%	15/04/2024	1,710,625	1.83
1,200,000 Nexans	2.75%	05/04/2024	1,245,000	1.33
1,600,000 Orano	4.88%	23/09/2024	1,771,962	1.89
700,000 Quatrim	5.88%	15/01/2024	718,078	0.77
1,000,000 Renault	1.00%	08/03/2023	1,006,250	1.08
500,000 Renault	1.00%	18/04/2024	498,750	0.53
1,400,000 SPIE	3.13%	22/03/2024	1,457,750	1.56
			15,123,479	16.17
Germany - 7.54% (31 December 2020: 6.23%)		-	-, -, -	
400,000 ADLER Real Estate	1.50%	17/04/2022	391,500	0.42
1,000,000 ADLER Real Estate	1.88%	27/04/2023	940,500	1.01
1,339,000 Nidda Healthcare Holding	3.50%	30/09/2024	1,334,495	1.43
1,000,000 Peach Property Finance	3.50%	15/02/2023	1,004,146	1.07
900,000 PrestigeBidCo	6.25%	15/12/2023	902,362	0.96
1,400,000 Schaeffler	1.88%	26/03/2024	1,435,700	1.54
1,028,000 SGL Carbon	4.63%	30/09/2024	1,040,850	1.11
.,0=0,000 00.= 00.50.		-	7,049,553	7.54
Ireland - 1.25% (31 December 2020: 1.22%)		-	1,043,330	7.54
1,070,000 Bank of Ireland	10.00%	19/12/2022	1,169,187	1.25
Isle of Man - 1.32% (31 December 2020: 1.26%)				
1,227,000 Playtech	3.75%	12/10/2023	1,236,202	1.32
Italy - 6.71% (31 December 2020: 9.20%)		-		
694,317 ASR Media and Sponsorship	5.13%	01/08/2024	670,016	0.72
920,000 Intesa Sanpaolo	6.63%	13/09/2023	1,012,659	1.08
1,500,000 Limacorporate	3.75%	15/08/2023	1,497,711	1.60
400,000 LKQ Italia Bondco	3.88%	01/04/2024	424,500	0.45
605,000 Sisal Group	7.00%	31/07/2023	605,750	0.65
800,000 Telecom Italia	3.25%	16/01/2023	822,000	0.88
1,000,000 Telecom Italia	5.88%	19/05/2023	1,241,659	1.33
,,			6,274,295	6.71
Japan - 1.96% (31 December 2020: 1.58%)		-		
900,000 SoftBank Group	4.00%	20/04/2023	918,540	0.98
924,000 SoftBank Group	2.13%	06/07/2024	912,247	0.98
		-	1,830,787	1.96

# **AXA IM MATURITY 2023 FUND**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

		_			% of
Principal	Security	Coupon Rate	Maturity Date	Fair value EUR	Net Assets
	el Islands - 0.54% (31 December 2020: 0.		Date	LON	ASSELS
-	Adient Global Holdings	3.50%	15/08/2024	505,673	0.54
	6.19% (31 December 2020: 6.58%)	0.0070	10,00,202		<u> </u>
_	CNH Industrial Finance Europe	2.88%	17/05/2023	654,870	0.70
	Gazprom OAO Via Gaz Capital	4.25%	06/04/2024	1,176,747	1.26
	Hanesbrands Finance Luxembourg	3.50%	15/06/2024	1,050,910	1.12
	Lincoln Financing	3.63%	01/04/2024	1,104,588	1.18
, ,	SIG Combiblion Purchase	1.88%	18/06/2023	1,019,841	1.09
,	Vivion Investments	3.00%	08/08/2024	781,360	0.84
,				5,788,316	6.19
Mexico - 1.10%	(31 December 2020: 2.01%)			2,2 2 2,2 2 2	
	Petroleos Mexicanos	3.75%	21/02/2024	1,026,600	1.10
	3.82% (31 December 2020: 5.85%)	211 272		1,0=0,000	
	PPF Telecom Group	3.50%	20/05/2024	1,742,628	1.87
	United Group	4.88%	01/07/2024	1,824,690	1.95
1,010,000	office aroup	4.00 /0	01/01/2024	3,567,318	3.82
N 0.070	( (04 December 2000 0.000()			3,307,310	3.02
	(31 December 2020: 0.96%)	0.000/	06/04/0004	000 000	0.07
•	Nassa Topco	2.88%	06/04/2024	909,900	0.97
•	(31 December 2020: 3.20%)	0.400/	0=10=10000	4 000 000	
, ,	Cellnex Telecom	3.13%	27/07/2022	1,322,622	1.42
	El Corte Ingles	3.63%	15/03/2024	1,741,085	1.86
1,000,000	Tendam Brands	5.25%	15/09/2024	992,500	1.06
				4,056,207	4.34
	% (31 December 2020: 4.76%)				
	Hoist Finance	2.75%	03/04/2023	1,537,500	1.64
1,056,000		3.13%	15/07/2024	1,057,320	1.13
	Verisure Holding	3.50%	15/05/2023	1,098,700	1.18
1,000,000	Volvo Car	2.13%	02/04/2024	1,033,700	1.11
				4,727,220	5.06
United Kingdo	m - 19.90% (31 December 2020: 18.76%)				
1,320,000	Anglian Water Osprey Financing	5.00%	30/04/2023	1,627,148	1.74
1,350,000	Arqiva Broadcast Finance	6.75%	30/09/2023	1,628,003	1.74
700,000	Barclays Bank	6.63%	30/03/2022	710,710	0.76
800,000	Co-Operative Group	5.13%	17/05/2024	993,327	1.06
800,000		3.63%	07/02/2024	794,000	0.85
	Energia Group	4.75%	15/09/2024	1,104,094	1.18
	Heathrow Finance	5.25%	01/03/2024	1,216,354	1.30
1,100,000	· · · · · · · · · · · · · · · · · · ·	3.50%	15/07/2024	1,152,250	1.23
	Investec Bank	9.63%	17/02/2022	962,878	1.03
1,000,000		5.00%	15/02/2022	1,195,506	1.28
	Moto Finance	4.50%	01/10/2022	819,138	0.88
	Newday Bond	7.38%	01/02/2024	1,079,975	1.16
1,000,000		2.38%	18/07/2022	1,013,000	1.08
	Pension Insurance	6.50%	03/07/2024	1,318,754	1.41
	Rolls-Royce	0.88%	09/05/2024	1,774,890	1.90
1,000,000	William Hill	4.88%	07/09/2023	1,219,625	1.30
				18,609,652	19.90

#### **AXA IM MATURITY 2023 FUND**

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Long Term Bonds and Notes - 96.64% (31 December 2020: 90.77%) (continued)

					% of
Principal		Coupon	Maturity	Fair value	Net
Amount	Security	Rate	Date	EUR	Assets
United States -	15.43% (31 December 2020: 11.99%)				
1,720,000	Ball	4.38%	15/12/2023	1,852,123	1.98
1,800,000	BWAY Holding	4.75%	15/04/2024	1,797,750	1.92
1,358,000	Cogent Communications Group	4.38%	30/06/2024	1,380,067	1.48
1,500,000	Coty	4.00%	15/04/2023	1,503,168	1.61
1,000,000	Ford Motor Credit	3.02%	06/03/2024	1,042,676	1.11
500,000	Ford Motor Credit	3.02%	06/03/2024	521,338	0.56
500,000	Ford Motor Credit	2.75%	14/06/2024	599,103	0.64
700,000	Kraft Heinz Foods	1.50%	24/05/2024	718,266	0.77
1,543,000	MPT Operating Partnership	2.55%	05/12/2023	1,860,765	1.99
1,520,000	Sealed Air	4.50%	15/09/2023	1,603,886	1.72
1,500,000	ZF North America Capital	2.75%	27/04/2023	1,543,125	1.65
			_	14,422,267	15.43
Total Long Ter	m Bonds and Notes			90,355,608	96.64
Total Transfera	ble Securities		_	90,355,608	96.64
Total Investme	nts excluding Financial Derivative Instrur	nents	_	90,355,608	96.64

Financial Derivative Instruments - (0.17)% (31 December 2020: (0.15)%)

Open Forward Foreign Currency Exchange Contracts - (0.17)% (31 December 2020: (0.15)%)

Settlement Date	•	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
28/01/2022	EUR	6,846,000	GBP	5,800,000	(58,711)	(0.06)
28/02/2022	EUR	4,990,794	GBP	4,200,000	(5,335)	(0.01)
31/03/2022	EUR	7,689,961	GBP	6,550,000	(94,483)	(0.10)
Unrealised loss	on open forward	foreign currency exc	change contracts	_	(158,529)	(0.17)
Net unrealised	loss on open fo	rward foreign curre	ency exchange o	ontracts	(158,529)	(0.17)
Total Financial	Derivative Instr	uments		-	(158,529)	(0.17)
					Fair Value EUR	% of Net Assets
Total Financial	Assets at Fair \	alue Through Prof	it or Loss		90,355,608	96.64
Total Financial	Liabilities at Fa	ir Value Through P	rofit or Loss	_	(158,529)	(0.17)
					Fair Value EUR	% of Net Assets
Total Investme	nts				90,197,079	96.47
Cash and cash	equivalents - 2.4	7% (31 December 20	020: 8.34%)		2,307,621	2.47
Other Net Asset	ts - 1.06% (31 De	cember 2020: 1.04%	6)	_	993,704	1.06
Net assets attr	ibutable to hold	ers of redeemable	participating sha	res	93,498,404	100.00
Transferable se		udited) to official exchange n another regulated	0		% of Gros	93.56 2.65 3.79
						100.00

# **AXA IM WORLD ACCESS VEHICLE ICAV**

### **AXA IM MATURITY 2023 FUND**

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

The counterparty for the open forward foreign currency exchange contracts are Barclays, BNP Paribas and Societe Generale.

### **AXA IM SUNSHINE 2023/1**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Investment Fu	nds - 98.35% (31 December 2020: 99.92%)		
Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 15.969	% (31 December 2020: 17.21%)		
118,338	SPDR S&P Global Dividend Aristocrats UCITS ETF	3,625,876	15.96
Luxembourg -	82.39% (31 December 2020: 82.71%)		
36,090	AXA World Funds - Emerging Markets Short Duration Bonds	4,022,197	17.70
3,618	AXA World Funds - Euro Credit Short Duration	517,847	2.28
7,038	AXA World Funds - Euro Sustainable Credit	1,053,779	4.64
6,175	AXA World Funds - Framlington Emerging Markets	1,160,573	5.11
7,632	AXA World Funds - Framlington Global Real Estate Securities	1,809,565	7.96
4,799	AXA World Funds - Framlington Longevity Economy	1,161,158	5.11
29,505	AXA World Funds - Global Credit Bonds	3,973,487	17.49
29,734	AXA World Funds - Global High Yield Bonds	4,163,910	18.32
6,976	AXA World Funds - Global Inflation Bonds	859,852	3.78
		18,722,368	82.39
Total Investme	nt Funds	22,348,244	98.35
		Fair Value EUR	% of Net Assets
Total Financial	Assets at Fair Value Through Profit or Loss	22,348,244	98.35
		Fair Value EUR	% of Net Assets
Total Investme	nts	22,348,244	98.35
Cash and cash	equivalents - 1.74% (31 December 2020: 0.14%)	395,555	1.74
Other Net Liabil	ities - (0.09)% (31 December 2020: (0.06)%)	(21,190)	(0.09)
Net equity		22,722,609	100.00
•	oss Assets (unaudited)	% of Gros	ss Assets
Investment Fun	ds		98.26
Other Assets			1.74
			100.00

### **AXA IM US HIGH YIELD FMP 2022**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Long Term Bonds and Notes - 94.95% (31 December 2020: 96.11%)

Principal   Panount   Security   Rate   Date   Pair value   Assets						% of
Bermuda - 1.35% (31 December 2020: 1.17%)   9.00,000   Air.castle   5.00%   01/04/2023   9.39,510   1.35	Principal		Coupon	Maturity	Fair value	
Mathematical Pattern   Mathematical Pattern	Amount	Security	Rate	Date	USD	Assets
Canada - 4.66% (31 December 2020: 6.44%) 1,600,000 N/OVA Chemicals	Bermuda - 1.35	5% (31 December 2020: 1.17%)				
1,600,000   NOVA Chemicals	900,000	Aircastle	5.00%	01/04/2023 _	939,510	1.35
1,600,000   NOVA Chemicals	Canada - 4.66%	6 (31 December 2020: 6.44%)				
1,327,000   Cuebecor Media   5.75%   15/01/2023   1,380,080   0.31		•	4.88%	01/06/2024	1,652,000	2.37
Cayman Islands - 2.91% (31 December 2020: 3.69%)			5.75%	15/01/2023		1.98
1,940,000   Segate HDD Cayman   4.75%   01/06/2023   2,027,717   2.91	200,000	Videotron	5.38%	15/06/2024	214,000	0.31
1,940,000   Segate HDD Cayman   4.75%   01/06/2023   2,027,717   2.91					3.246.080	4.66
1,940,000   Seagate HDD Cayman   4.75%   01/06/2023   2,027,717   2.91     Finland - 0.00% (31 December 2020: 0.76%)     399,000   AerCap Ireland Capital   4.50%   15/09/2023   418,561   0.60     181,000   AerCap Ireland Capital   3.15%   15/02/2024   186,701   0.27     181,000   AerCap Ireland Capital   3.15%   15/09/2023   418,561   0.60     181,000   AerCap Ireland Capital   3.15%   15/02/2024   186,701   0.27     181,000   Commercial Metals   4.88%   15/10/2023   1,858,500   2.67     Norway - 0.00% (31 December 2020: 3.79%)     1,770,000   Sensata Technologies   4.88%   15/10/2023   1,858,500   2.67     Norway - 0.00% (31 December 2020: 1.27%)     United Kingdom - 0.00% (31 December 2020: 1.27%)     United States - 82.49% (31 December 2020: 1.27%)     1,483,000   ADT Security   4.13%   15/06/2023   830,916   1.19     1,483,000   ABID Security   4.13%   15/02/2023   1,508,952   2.17     1,494,000   Alliy Financial   4.63%   19/05/2022   1,715,002   2.46     864,000   Aultion Capital Group   5.50%   15/12/2024   945,496   1.36     1,400,000   Ball   4.00%   15/11/2023   1,461,250   2.10     1,549,000   BWAY Holding   5.50%   15/02/2023   1,800,072   2.59     700,000   CDW   5.50%   01/12/2024   41,563,204   2.25     1,800,000   CDW   5.50%   01/12/2024   435,000   0.62     1,700,000   CDW   5.50%   01/12/2023   432,000   0.62     1,500,000   CDW   5.50%   01/12/2023   432,000   0.62     1,500,000   CTG roup   5.00%   01/08/2023   1,761,300   2.53     880,000   CSC Holdings   5.88%   15/09/2022   90,000   1.30     1,500,000   CSC Holdings   5.88%   15/09/2023   31,815   0.05     1,905,000   DISH DBS   5.88%   15/09/2024   41,950,000   1.72     1,905,000   DISH DBS   5.88%   01/08/2023   31,915,750   2.74     1,905,000   DISH DBS   5.88%   01/08/2023	Cayman Island	e - 2 01% (31 December 2020: 3 60%)		_	0,210,000	
Finland - 0.00% (31 December 2020: 0.46%)   Ireland - 0.87% (31 December 2020: 0.76%)   399,00   AerCap Ireland Capital   4.50%   15/02/2024   186,701   0.27   605,262   0.87	-	•	A 75%	01/06/2023	2 027 717	2 01
Personal   Personal			4.7576	01/00/2023 _	2,021,111	2.31
Net		•				
181,000   AerCap Ireland Capital   3.15%   15/02/2024   186,701   0.27   605,262   0.87   1.00   1		,	4 500/	15/00/0000	410 501	0.00
Luxembourg - U.00% (31 December 2020: 0.87%)   Netherlands - 2-67% (31 December 2020: 3.79%)   4.8%   15/10/203   1,858,500   2.67		·				
Netherlands - 2.67% (31 December 2020: 3.79%)   1,770,000   Sensata Technologies   4.88%   15/10/2023   1,858,500   2.67   Norway - 0.00% (31 December 2020: 0.46%)   United Kingdom - 0.00% (31 December 2020: 1.27%)   United Kingdom - 0.00% (31 December 2020: 1.27%)   United States - 82.49% (31 December 2020: 77.20%)   800,000   ADT Security   4.13%   15/06/2023   1,508,952   2.17   1,494,000   Alliance Data Systems   4.75%   15/12/2024   1,524,373   2.19   1,690,000   Ally Financial   4.63%   19/05/2022   1,715,002   2.46   864,000   Aviation Capital Group   5.50%   15/12/2024   945,496   1.36   864,000   Aviation Capital Group   5.50%   15/04/2024   1,563,204   2.25   1,549,000   Ball   4.00%   15/11/2023   1,800,007   2.59   1,549,000   Bw/AY Holding   5.50%   15/04/2024   1,563,204   2.25   1,800,000   COC Holdings   4.00%   01/12/2024   767,053   1.10   1,760,000   CenturyLink   5.80%   15/03/2022   1,773,200   2.55   400,000   CenturyLink   6.75%   01/12/2023   432,000   0.62   550,000   CIT Group   5.50%   01/08/2023   580,938   0.83   1,710,000   Commercial Metals   4.88%   15/05/2023   1,761,300   2.53   880,000   CSC Holdings   5.85%   01/06/2024   902,000   1.30   1,150,000   CSC Holdings   5.85%   01/06/2024   1,196,000   1.72   1,995,000   2.74   670,000   DEV Midstream Operating   4.95%   01/06/2024   1,995,000   2.74   670,000   DEV Midstream Operating   4.95%   01/08/2023   731,850   1.05   1,300,000   DISH DBS   5.88%   15/07/2022   1,321,125   1.99   400,000   DISH DBS   5.88%   15/07/2022   1,321,125   1.99   400,000   DISH DBS   5.88%   15/07/2022   1,321,125   1.99   400,000   DISH DBS   5.86%   01/08/2023   1,402,450   2.01   1,450,000   4.400,000   DISH DBS   5.88%   01/05/2024   1,518,353   2.18   1,450,000   4.600   4.	181,000	AerCap Ireland Capital	3.15%	15/02/2024 _	·	
Netherlands - 2.67% (31 December 2020: 3.79%)   1,770,000   Sensala Technologies   4.88%   15/10/2023   1,858,500   2.67				_	605,262	0.87
1,770,000   Sensata Technologies   4.88%   15/10/2023   1,858,500   2.67	_	•				
Norway - 0.00% (31 December 2020: 0.46%)   United Kingdom - 0.00% (31 December 2020: 1.27%)   United States - 82.49% (31 December 2020: 77.20%)   Security   4.13%   15/06/2023   830,916   1.19   1,483,000   ADT Security   4.13%   15/02/2023   1,508,952   2.17   1,494,000   Alliance Data Systems   4.75%   15/12/2024   1,524,373   2.19   1,690,000   Ally Financial   4.63%   19/05/2022   1,715,002   2.46   864,000   Aviation Capital Group   5.50%   15/12/2024   945,496   1.36   1.400,000   Ball   4.00%   15/11/2023   1,461,250   2.10   1,549,000   BWAY Holding   5.50%   15/04/2024   1,563,204   2.25   1,800,000   CCO Holdings   4.00%   01/03/2023   1,800,072   2.55   400,000   CenturyLink   5.80%   15/03/2022   1,773,200   2.55   400,000   CenturyLink   6.75%   01/12/2023   432,000   0.62   550,000   CIT Group   5.00%   01/08/2023   580,938   0.83   1,710,000   Commercial Metals   4.88%   15/05/2023   1,761,300   2.53   880,000   CSC Holdings   5.25%   01/06/2024   1,196,000   1.72   1,905,000   CP Midstream Operating   4.95%   01/08/2023   731,850   1.05   1,300,000   CP Midstream Operating   4.95%   01/08/2023   731,850   0.56   1,000   1,		•				
United Kingdom - 0.00% (31 December 2020: 77.20%)           800,000         ADT Security         4.13%         15/06/2023         830,916         1.19           1,483,000         Albertsons Cos         3.50%         15/02/2023         1,508,952         2.17           1,494,000         Alliance Data Systems         4.75%         15/12/2024         1,524,373         2.19           1,690,000         Ally Financial         4.63%         19/05/2022         1,715,002         2.46           864,000         Aviation Capital Group         5.50%         15/11/2024         945,496         1.36           1,400,000         Ball         4.00%         15/11/2023         1,461,250         2.10           1,549,000         BWAY Holding         5.50%         15/04/2024         1,563,204         2.25           1,800,000         CCO Holdings         4.00%         115/03/2023         1,800,072         2.59           700,000         CDW         5.50%         01/12/2024         767,053         1.10           1,760,000         CenturyLink         5.80%         15/03/2022         1,773,200         2.55           400,000         CenturyLink         6.75%         01/12/2023         432,000         62           55	1,770,000	Sensata Technologies	4.88%	15/10/2023 _	1,858,500	2.67
Name	Norway - 0.00%	6 (31 December 2020: 0.46%)				
800,000       ADT Security       4.13%       15/06/2023       830,916       1.19         1,483,000       Albertsons Cos       3.50%       15/02/2023       1,508,952       2.17         1,494,000       Alliance Data Systems       4.75%       15/12/2024       1,524,373       2.19         1,690,000       Ally Financial       4.63%       19/05/2022       1,715,002       2.46         864,000       Aviation Capital Group       5.50%       15/12/2024       945,496       1.36         1,400,000       Ball       4.00%       15/11/2023       1,461,250       2.10         1,549,000       BWAY Holding       5.50%       15/04/2024       1,563,204       2.25         1,800,000       CCO Holdings       4.00%       01/03/2023       1,800,072       2.59         700,000       CDW       5.50%       01/12/2024       767,053       1.10         1,760,000       CenturyLink       5.80%       15/03/2022       1,773,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88% <td>United Kingdo</td> <td>m - 0.00% (31 December 2020: 1.27%)</td> <td></td> <td></td> <td></td> <td></td>	United Kingdo	m - 0.00% (31 December 2020: 1.27%)				
1,483,000       Albertsons Cos       3.50%       15/02/2023       1,508,952       2.17         1,494,000       Alliance Data Systems       4.75%       15/12/2024       1,524,373       2.19         1,690,000       Ally Financial       4.63%       19/05/2022       1,715,002       2.46         864,000       Aviation Capital Group       5.50%       15/12/2024       945,496       1.36         1,400,000       Ball       4.00%       15/11/2023       1,461,250       2.10         1,549,000       BWAY Holding       5.50%       15/04/2024       1,563,204       2.25         1,800,000       CCO Holdings       4.00%       01/03/2023       1,800,072       2.59         700,000       CDW       5.50%       01/12/2024       767,053       1.10         1,760,000       CenturyLink       5.80%       15/03/2022       1,773,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.25%<	<b>United States -</b>	82.49% (31 December 2020: 77.20%)				
1,494,000       Alliance Data Systems       4.75%       15/12/2024       1,524,373       2.19         1,690,000       Ally Financial       4.63%       19/05/2022       1,715,002       2.46         864,000       Aviation Capital Group       5.50%       15/12/2024       945,496       1.36         1,400,000       Ball       4.00%       15/11/2023       1,461,250       2.10         1,549,000       BWAY Holding       5.50%       15/04/2024       1,563,204       2.25         1,800,000       CCO Holdings       4.00%       01/03/2023       1,800,072       2.59         700,000       CDW       5.50%       01/12/2024       767,053       1.10         1,760,000       CenturyLink       5.80%       15/03/2022       1,73,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,500,000       DCP Midstream Operating	800,000	ADT Security	4.13%	15/06/2023	830,916	1.19
1,690,000       Ally Financial       4.63%       19/05/2022       1,715,002       2.46         864,000       Aviation Capital Group       5.50%       15/12/2024       945,496       1.36         1,400,000       Ball       4.00%       15/11/2023       1,461,250       2.10         1,549,000       BWAY Holding       5.50%       01/103/2023       1,800,0072       2.59         700,000       CCO Holdings       4.00%       01/03/2023       1,800,0072       2.59         700,000       CDW       5.50%       01/12/2024       767,053       1.10         1,760,000       CenturyLink       5.80%       15/03/2022       1,773,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,995,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25% </td <td>1,483,000</td> <td>Albertsons Cos</td> <td>3.50%</td> <td>15/02/2023</td> <td>1,508,952</td> <td>2.17</td>	1,483,000	Albertsons Cos	3.50%	15/02/2023	1,508,952	2.17
864,000       Aviation Capital Group       5.50%       15/12/2024       945,496       1.36         1,400,000       Ball       4.00%       15/11/2023       1,461,250       2.10         1,549,000       BWAY Holding       5.50%       15/04/2024       1,563,204       2.25         1,800,000       CCO Holdings       4.00%       01/03/2023       1,800,072       2.59         700,000       CDW       5.50%       01/12/2024       767,053       1.10         1,760,000       CenturyLink       5.80%       15/03/2022       1,773,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%	1,494,000	Alliance Data Systems	4.75%	15/12/2024	1,524,373	2.19
1,400,000       Ball       4.00%       15/11/2023       1,461,250       2.10         1,549,000       BWAY Holding       5.50%       15/04/2024       1,563,204       2.25         1,800,000       CCO Holdings       4.00%       01/03/2023       1,800,072       2.59         700,000       CDW       5.50%       01/12/2024       767,053       1.10         1,760,000       CenturyLink       5.80%       15/03/2022       1,773,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/08/2024       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2022       1,321,125       1.90         400,000       DISH DBS       5.88%       15/		•	4.63%	19/05/2022		2.46
1,549,000       BWAY Holding       5.50%       15/04/2024       1,563,204       2.25         1,800,000       CCO Holdings       4.00%       01/03/2023       1,800,072       2.59         700,000       CDW       5.50%       01/12/2024       767,053       1.10         1,760,000       CenturyLink       5.80%       15/03/2022       1,773,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,96,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DiSH DBS       5.88%       15		·		15/12/2024		1.36
1,800,000       CCO Holdings       4.00%       01/03/2023       1,800,072       2.59         700,000       CDW       5.50%       01/12/2024       767,053       1.10         1,760,000       CenturyLink       5.80%       15/03/2022       1,773,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Ford Motor Credit       3.34%			4.00%	15/11/2023		
700,000         CDW         5.50%         01/12/2024         767,053         1.10           1,760,000         CenturyLink         5.80%         15/03/2022         1,773,200         2.55           400,000         CenturyLink         6.75%         01/12/2023         432,000         0.62           550,000         CIT Group         5.00%         01/08/2023         580,938         0.83           1,710,000         Commercial Metals         4.88%         15/05/2023         1,761,300         2.53           880,000         CSC Holdings         5.88%         15/09/2022         902,000         1.30           1,150,000         CSC Holdings         5.25%         01/06/2024         1,196,000         1.72           1,905,000         DCP Midstream Operating         4.95%         01/04/2022         1,905,000         2.74           670,000         Devon Energy         8.25%         01/08/2023         731,850         1.05           1,300,000         DISH DBS         5.88%         15/07/2022         1,321,125         1.90           400,000         DISH DBS         5.0%         15/03/2023         410,000         0.59           430,000         Enova International         8.50%         01/09/2024         438,2		· ·				
1,760,000       CenturyLink       5.80%       15/03/2022       1,773,200       2.55         400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,450,000       Hanesbrands       4.63		<u> </u>				
400,000       CenturyLink       6.75%       01/12/2023       432,000       0.62         550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%						
550,000       CIT Group       5.00%       01/08/2023       580,938       0.83         1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75						
1,710,000       Commercial Metals       4.88%       15/05/2023       1,761,300       2.53         880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises	,					
880,000       CSC Holdings       5.88%       15/09/2022       902,000       1.30         1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises		•				
1,150,000       CSC Holdings       5.25%       01/06/2024       1,196,000       1.72         1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods<						
1,905,000       DCP Midstream Operating       4.95%       01/04/2022       1,905,000       2.74         670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90						
670,000       Devon Energy       8.25%       01/08/2023       731,850       1.05         1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90						
1,300,000       DISH DBS       5.88%       15/07/2022       1,321,125       1.90         400,000       DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90		·				
400,000 DISH DBS       5.00%       15/03/2023       410,000       0.59         430,000 Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000 Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000 Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000 Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000 HCA       5.88%       01/05/2023       1,905,750       2.74         500,000 Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000 Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000 Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90						
430,000       Enova International       8.50%       01/09/2024       438,282       0.63         1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90						
1,400,000       Ford Motor Credit       3.34%       28/03/2022       1,402,450       2.01         1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90						
1,000,000       Ford Motor Credit       3.35%       01/11/2022       1,012,500       1.45         1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90	,					
1,450,000       Hanesbrands       4.63%       15/05/2024       1,518,353       2.18         1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90	, ,					
1,800,000       HCA       5.88%       01/05/2023       1,905,750       2.74         500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90						
500,000       Icahn Enterprises       6.75%       01/02/2024       501,250       0.72         1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90						
1,133,000       Icahn Enterprises       4.75%       15/09/2024       1,175,487       1.69         2,000,000       Kraft Heinz Foods       3.50%       06/06/2022       2,019,887       2.90						
2,000,000 Kraft Heinz Foods 3.50% 06/06/2022 2,019,887 2.90		•				
		•				
			3.50% 4.88%	01/11/2024	1,060,500	1.52
1,000,000 Live Nation Emerialisment 4.0070 01/11/2024 1,000,000 1.52	1,000,000	LIVO IVALION ENCOTAMBIENT	7.00 /6	01/11/2024	1,000,000	1.02

#### **AXA IM US HIGH YIELD FMP 2022**

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Long Term Bonds and Notes - 94.95% (31 December 2020: 96.11%) (continued)

		_			% of
Principal		Coupon	Maturity	Fair value	Net
	Security	Rate	Date	USD	Assets
United States -	82.49% (31 December 2020: 77.20%) (c	ontinued)			
	MGM Growth Properties Operating				
	Partnership	5.63%	01/05/2024	1,282,464	1.84
	MGM Resorts International	6.00%	15/03/2023	1,118,150	1.61
2,150,000		5.50%	15/02/2022	2,161,825	3.10
, ,	Newell Brands	4.35%	01/04/2023	1,854,000	2.66
2,000,000	NortonLifeLock	3.95%	15/06/2022	2,010,000	2.89
750,000	OneMain Finance	6.13%	15/03/2024	795,173	1.14
700,000	Owens-Brockway Glass Container	5.88%	15/08/2023	733,250	1.05
1,190,000	PolyOne	5.25%	15/03/2023	1,246,525	1.79
600,000	Prime Security Services Borrower	5.25%	15/04/2024	638,487	0.92
500,000	Realogy Group	4.88%	01/06/2023	513,125	0.74
1,030,000	Sealed Air	5.25%	01/04/2023	1,067,337	1.53
850,000	Service Properties Trust	5.00%	15/08/2022	849,048	1.22
300,000	Service Properties Trust	4.50%	15/06/2023	299,853	0.43
300,000	Sprint	7.88%	15/09/2023	330,375	0.47
692,000	Starwood Property Trust	5.50%	01/11/2023	716,220	1.03
910,000	Stericycle	5.38%	15/07/2024	928,200	1.33
1,198,000	Taylor Morrison Communities	5.88%	15/04/2023	1,252,425	1.80
239,000	Tenet Healthcare	4.63%	15/07/2024	241,988	0.35
879,000	Tenet Healthcare	4.63%	01/09/2024	898,777	1.29
1,720,000	T-Mobile USA	4.00%	15/04/2022	1,729,907	2.48
1,100,000	United States Treasury Bill	0.00%	14/07/2022	1,098,943	1.58
	United States Treasury Bill	0.00%	11/08/2022	1,098,672	1.58
400,000	· ·	9.50%	15/02/2024	404,000	0.58
			_	57,432,934	82.49
Total Long Ter	m Bonds and Notes		_	66,110,003	94.95
Total Transfera	ble Securities		_	66,110,003	94.95
Total Investme	nts excluding Financial Derivative Instr	uments		66,110,003	94.95

Financial Derivative Instruments - (0.11)% (31 December 2020: 0.26%)

Open Forward Foreign Currency Exchange Contracts - (0.11)% (31 December 2020: 0.26%)

	Settlement	•		Currenc	y Amount Sold	Unrealised Gain/(Loss) USD	% of Net
_	Date	Bought	Bought	30IU	3010	עפט	Assets
	19/01/2022	EUR	132,601	USD	154,038	(3,199)	(0.01)
	19/01/2022	EUR	2,880,226	USD	3,345,858	(69,494)	(0.10)
	19/01/2022	GBP	53,467	USD	73,170	(754)	(0.00)
	19/01/2022	GBP	142,979	USD	195,668	(2,015)	(0.00)
	19/01/2022	HKD	3,515,283	USD	452,064	(1,162)	(0.00)
	19/01/2022	USD	3,308	EUR	2,848	68	0.00
	19/01/2022	USD	67,972	EUR	58,517	1,406	0.00
	19/01/2022	USD	129,030	EUR	114,317	(1,010)	(0.00)
	19/01/2022	USD	983	GBP	719	10	0.00

#### **AXA IM US HIGH YIELD FMP 2022**

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Financial Derivative Instruments - (0.11)% (31 December 2020: 0.26%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.11)% (31 December 2020: 0.26%) (continued)

					Unrealised	% of
Settlement	•		Currency	Amount	Gain/(Loss)	Net
Date	Bought	Bought	Sold	Sold	USD	Assets
19/01/2022	USD	2,623	GBP	1,916	27	0.00
19/01/2022	USD	718	HKD	5,582 _	2	0.00
Unrealised gain	on open forward fore	ign currency exc	change contracts		1,513	0.00
Unrealised loss	on open forward fore	ign currency exc	change contracts	_	(77,634)	(0.11)
Net unrealised	loss on open forwa	rd foreign curre	ency exchange con	tracts	(76,121)	(0.11)
Total Financial	<b>Derivative Instrume</b>	ents		_	(76,121)	(0.11)
					Fair Value USD	% of Net Assets
<b>Total Financial</b>	Assets at Fair Value	Through Profi	it or Loss		66,111,516	94.95
Total Financial	Liabilities at Fair Va	lue Through P	rofit or Loss		(77,634)	(0.11)
					Fair Value USD	% of Net Assets
Total Investme	nts				66,033,882	94.84
Cash and cash	equivalents - 4.32% (	31 December 20	020: 2.41%)		3,006,861	4.32
Other Net Asset	ts - 0.84% (31 Decem	ber 2020: 1.22%	6)	_	585,474	0.84
Net assets attr	ibutable to holders	of redeemable p	participating shares	=	69,626,217	100.00
Transferable se Transferable se	oss Assets (unaudite curities admitted to of curities dealt in on an ole securities of the ty	ficial exchange lother regulated	market	, (b) and (c)	% of Gros	71.13 22.55 1.05 5.27
						100.00

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

### **AXA IM SUNSHINE 2023/2**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Investment Funds - 99.56% (31 December 2020: 98.75%)		
Number of shares Security	Fair Value EUR	% of Net Assets
France - 0.06% (31 December 2020: 0.00%)		
0 AXA IM Euro Liquidity	4,386	0.06
Ireland - 15.68% (31 December 2020: 10.34%)		
41,245 AXA Rosenberg US Enhanced Index Equity Alpha Fund	801,389	10.42
16,974 Invesco Bloomberg Commodity ex - Agriculture UCITS ETF	404,575	5.26
	1,205,964	15.68
Luxembourg - 83.82% (31 December 2020: 88.41%)		
1,530 AXA World Funds - ACT Framlington Clean Economy	169,090	2.20
1,237 AXA World Funds - American Growth Fund	247,865	3.22
664 AXA World Funds - Euro Credit Short Duration	95,041	1.24
7,364 AXA World Funds - Euro Credit Total Return	1,009,062	13.12
2,063 AXA World Funds - Euro Inflation Bonds	329,620	4.29
1,967 AXA World Funds - Framlington All China Evolving Trends	161,070	2.10
2,248 AXA World Funds - Framlington Digital Economy	244,863	3.18
255 AXA World Funds - Framlington Emerging Markets	47,925	0.62
1,431 AXA World Funds - Framlington Europe	401,609	5.22
2,655 AXA World Funds - Framlington Evolving Trends	555,080	7.22
649 AXA World Funds - Framlington Global Small Cap	152,407	1.98
5,869 AXA World Funds - Global Flexible Property	823,356	10.71
5,452 AXA World Funds - Global High Yield Bonds	763,489	9.93
1,326 AXA World Funds - Global Inflation Bonds	163,420	2.13
10,941 AXA World Funds - Global Inflation Short Duration Bonds	1,181,934	15.37
951 AXA World Funds - US Credit Short Duration	98,809	1.29
	6,444,640	83.82
Total Investment Funds	7,654,990	99.56
	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	7,654,990	99.56
	Fair Value EUR	% of Net Assets
Total Investments	7,654,990	99.56
Cash and cash equivalents - 0.53% (31 December 2020: 2.71%)	40,714	0.53
Other Net Liabilities - (0.09)% (31 December 2020: (1.46)%)	(7,009)	(0.09)
Net equity	7,688,695	100.00
Analysis of Gross Assets (unaudited)	% of Gro	ss Assets
Investment Funds		99.47
Other Assets		0.53
		100.00

#### **AXA IM MULTI ASSET TARGET 2026**

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Equities - 0.00% (31 December 2020: 0.11%)

Sweden - 0.00% (31 December 2020: 0.11%)

Investment Funds - 97.03% (31 December 2020: 93.58%)

			% of
Number of		Fair Value	Net
shares	Security	EUR	Assets
France - 13.509	% (31 December 2020: 9.48%)		
8	AXA IM Euro Liquidity	330,320	1.08
851	AXA IM Euro Selection	3,820,677	12.42
		4,150,997	13.50
Ireland - 9.91%	(31 December 2020: 9.02%)		
1,511	AXA IM World Access Vehicle ICAV - AXA IM WAVe Cat Bonds Fund	1,639,186	5.33
22,715	SPDR MSCI Europe Financials UCITS ETF	1,409,693	4.58
		3,048,879	9.91
Luxembourg -	73.62% (31 December 2020: 75.08%)		
27,288	AXA World Funds - Emerging Markets Short Duration Bonds	3,041,262	9.89
40,487	AXA World Funds - Euro Credit Short Duration	5,795,245	18.84
18,362	AXA World Funds - Framlington Evolving Trends	5,999,179	19.50
13,740	AXA World Funds - Global Flexible Property	1,927,500	6.27
9,018	AXA World Funds - Global High Yield Bonds	1,262,836	4.10
44,474	AXA World Funds - US Credit Short Duration	4,620,405	15.02
		22,646,427	73.62
Total Investme	nt Funds	29,846,303	97.03
Total Investme	nts excluding Financial Derivative Instruments	29,846,303	97.03

Financial Derivative Instruments - 0.28% (31 December 2020: 0.06%)

Open Futures Contracts - 0.28% (31 December 2020: 0.06%)

Neurobou of	A		BA - A i A	Unrealised	% of
Number of	Average	Description	Maturity	Gain/(Loss)	Net
Contracts	Cost Price	Description	Date	EUR	Assets
(7)	(174.33)		08/03/2022	20,720	0.07
6	930.45	E-mini Industrial Select Sector Index			
		Future	18/03/2022	3,113	0.01
(9)	(14,361.41)	E-mini NASDAQ-100 Index Future	18/03/2022	1,747	0.00
267	96.35	Euro Stoxx Bank Index Future	18/03/2022	55,392	0.18
9	421.12	Financial Select Sector Index Future	18/03/2022	3,166	0.01
(15)	(473.73)	Stoxx Europe 600 Index Future	18/03/2022	(9,579)	(0.03)
(23)	(115.26)	US 10YR Treasury Bond	22/03/2022	12,325	0.04
Unrealised gain	on open futures co	ontracts		96,463	0.31
Unrealised loss	on open futures co	ontracts	_	(9,579)	(0.03)
Net unrealised	gain on open fut	ures contracts	_	86,884	0.28
<b>Total Financial</b>	Derivative Instru	ments	-	86,884	0.28
					% of
				Fair Value	Net
				EUR	Assets
Total Financial	Assets at Fair Va	lue Through Profit or Loss		29,942,766	97.34
<b>Total Financial</b>	Liabilities at Fair	Value Through Profit or Loss	_	(9,579)	(0.03)
		•	-	, ,	

# **AXA IM MULTI ASSET TARGET 2026**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

	Fair Value EUR	% of Net Assets
Total Investments	29,933,187	97.31
Cash, cash equivalents and cash due from broker - 2.66% (31 December 2020: 6.22%)	818,812	2.66
Other Net Assets - 0.03% (31 December 2020: 0.03%)	8,470	0.03
Net assets attributable to holders of redeemable participating shares	30,760,469	100.00
Analysis of Gross Assets (unaudited)	% of Gros	ss Assets
Investment Funds		96.83
Financial derivative instruments dealt in on a regulated market		0.31
Other Assets		2.86
		100.00

The counterparty for the open futures contracts is Goldman Sachs.

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Number of shares Security	Fair Value USD	% of Net Assets
Belgium - 0.00% (31 December 2020: 0.99%)		
Canada - 1.01% (31 December 2020: 0.00%) 7,468 Xenon Pharmaceuticals	233,300	1.01
<b>Cayman Islands - 1.27% (31 December 2020: 2.32%)</b> 4,649 Zai Lab	292,190	1.27
China - 1.17% (31 December 2020: 0.97%)		
994 BeiGene	269,304	1.17
<b>Denmark - 1.20% (31 December 2020: 0.91%)</b> 687 Genmab	275,782	1.20
France - 1.51% (31 December 2020: 1.65%)		
12,546 Valneva	348,888	1.51
Ireland - 3.00% (31 December 2020: 1.45%)		
6,425 Horizon Therapeutics	692,358	3.00
Netherlands - 4.44% (31 December 2020: 1.83%)		
1,864 Argenx	652,754	2.83
8,703 LAVA Therapeutics	47,867	0.21
10,150 Merus	322,770	1.40
	1,023,391	4.44
Sweden - 0.00% (31 December 2020: 0.95%)		
Switzerland - 0.88% (31 December 2020: 0.00%)		
2,680 CRISPR Therapeutics	203,090	0.88
United Kingdom - 1.73% (31 December 2020: 2.11%)		
10,644 Achilles Therapeutics	53,327	0.23
5,329 Bicycle Therapeutics	324,376	1.40
11,329 Freeline Therapeutics Holdings	22,318	0.10
	400,021	1.73
United States - 80.37% (31 December 2020: 81.73%)		
17,605 Aeglea BioTherapeutics	83,624	0.36
4,912 Alnylam Pharmaceuticals	832,977	3.61
4,585 ALX Oncology Holdings	98,532	0.43
5,315 Amgen 4,991 Arcus Biosciences	1,195,715 201,986	5.18 0.88
10,887 Arcutis Biotherapeutics	225,796	0.88
4,714 Biogen	1,130,983	4.90
2,250 Biohaven Pharmaceutical Holding	310,072	1.34
8,515 BioMarin Pharmaceutical	752,300	3.26
4,273 Biomea Fusion	31,834	0.14
3,253 Blueprint Medicines	348,429	1.51
5,773 Celldex Therapeutics	223,069	0.97
21,731 Cogent Biosciences	186,452	0.81
7,396 Denali Therapeutics	329,862	1.43
19,058 Exelixis	348,380	1.51
22,635 Gilead Sciences	1,643,527	7.13
4,303 Guardant Health	430,386	1.87
10,365 Ideaya Biosciences	245,029	1.06
2,024 Illumina	770,011	3.34
4,573 Incyte 16,514 Insmed	335,658 449,841	1.46 1.95
1,437 Intellia Therapeutics	169,911	0.74
1, 107 Intolia Morapoullo	100,011	0.7 ₹

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Equities - 96.58% (31 December 2020: 94.91%) (continued)

			% of
Number of		Fair Value	Net
shares	Security	USD	Assets
<b>United States -</b>	80.37% (31 December 2020: 81.73%) (continued)		
8,100	iTeos Therapeutics	377,136	1.63
2,748	Karuna Therapeutics	359,988	1.56
11,667	Kura Oncology	163,338	0.71
1,150	Mirati Therapeutics	168,693	0.73
17,362	Mirum Pharmaceuticals	276,924	1.20
2,465	Moderna	626,061	2.71
15,155	NGM Biopharmaceuticals	268,395	1.16
900	Novavax	128,763	0.56
2,954	Regeneron Pharmaceuticals	1,865,510	8.09
3,632	Sarepta Therapeutics	327,062	1.42
128,367	Savara	159,175	0.69
5,672	Seagen	876,891	3.80
4,045	SpringWorks Therapeutics	250,709	1.09
3,743	Turning Point Therapeutics	178,541	0.77
4,712	Ultragenyx Pharmaceutical	396,232	1.72
4,801	Vertex Pharmaceuticals	1,054,300	4.57
43,174	X4 Pharmaceuticals	98,868	0.43
4,950	Zentalis Pharmaceuticals	416,097	1.80
12,359	Zogenix	200,834	0.87
		18,537,891	80.37
<b>Total Equities</b>		22,276,215	96.58
Total Transfera	able Securities	22,276,215	96.58
Guernsev - 0.0	0% (31 December 2020: 1.14%)		
	nts excluding Financial Derivative Instruments	22,276,215	96.58

Financial Derivative Instruments - (0.36)% (31 December 2020: 0.00%)

Open Forward Foreign Currency Exchange Contracts - (0.36)% (31 December 2020: 0.00%)

Settlement Date	Currency Bought	Amount Bought		y Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
04/01/2022	USD	13,050	EUR	11,547	(56)	(0.00)
05/01/2022	EUR	298	USD	336	1	0.00
05/01/2022	USD	34,472	EUR	30,494	(141)	(0.00)
19/01/2022	EUR	52	USD	60	(1)	(0.00)
19/01/2022	EUR	3,603	USD	4,079	12	0.00
19/01/2022	EUR	3,561	USD	4,128	(85)	(0.00)
19/01/2022	EUR	4,864	USD	5,505	17	0.00
19/01/2022	EUR	5,383	USD	6,095	17	0.00
19/01/2022	EUR	6,325	USD	7,138	42	0.00
19/01/2022	EUR	7,522	USD	8,509	32	0.00
19/01/2022	EUR	7,716	USD	9,002	(241)	(0.00)
19/01/2022	EUR	8,690	USD	10,099	(232)	(0.00)
19/01/2022	EUR	9,440	USD	10,696	23	0.00
19/01/2022	EUR	9,707	USD	11,017	4	0.00
19/01/2022	EUR	9,756	USD	11,364	(288)	(0.00)
19/01/2022	EUR	10,056	USD	11,416	2	0.00
19/01/2022	EUR	10,262	USD	11,519	133	0.00
19/01/2022	EUR	10,036	USD	11,522	(127)	(0.00)

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Financial Derivative Instruments - (0.36)% (31 December 2020: 0.00%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.36)% (31 December 2020: 0.00%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/01/2022	EUR	10,087	USD	11,566	(114)	(0.00)
19/01/2022		10,346		11,863	(116)	(0.00)
19/01/2022		11,547		13,054	56	0.00
19/01/2022		11,949		13,526	41	0.00
19/01/2022		11,654		13,557	(325)	(0.00)
19/01/2022		12,341		13,940	72	0.00
19/01/2022			USD	14,814	(337)	(0.00)
19/01/2022		13,567		15,332	71	0.00
19/01/2022		13,194		15,399	(419)	(0.00)
19/01/2022		13,952		15,778	63	0.00
19/01/2022		15,572		17,628	53	0.00
19/01/2022		15,993		18,185	(26)	(0.00)
19/01/2022		16,937		19,234	(4)	(0.00)
19/01/2022		17,285		19,554	71	0.00
19/01/2022		17,353		19,558	144	0.00
19/01/2022		18,703		21,188	48	0.00
19/01/2022		19,753		22,299	128	0.00
19/01/2022			USD	22,693	(588)	(0.00)
19/01/2022			USD	23,133	92	0.00
19/01/2022		22,845		26,638	(700)	(0.00)
19/01/2022		23,719		27,497	(566)	(0.00)
19/01/2022		25,144		28,618	(70)	(0.00)
19/01/2022		25,977		29,979	(485)	(0.00)
19/01/2022		26,589	USD	30,912	(723)	(0.00)
19/01/2022		30,494		34,481	141	0.00
19/01/2022			USD	36,526	(704)	(0.00)
19/01/2022			USD	39,620	(113)	(0.00)
19/01/2022		35,273	USD	40,845	(797)	(0.01)
19/01/2022		42,689	USD	49,787	(1,319)	(0.01)
19/01/2022		43,907		51,113	(1,261)	(0.01)
19/01/2022			USD	55,605	273	0.00
19/01/2022		69,552		78,290	679	0.00
19/01/2022		68,005	USD	79,146	(1,934)	(0.01)
19/01/2022		72,706	USD	84,273	(1,723)	(0.01)
19/01/2022		83,693		94,437	587	0.00
19/01/2022		140,901	USD	163,046	(3,069)	(0.01)
19/01/2022		2,587,494		3,010,008	(72,199)	(0.31)
19/01/2022			EUR	64	-	0.00
19/01/2022			EUR	166	(1)	(0.00)
19/01/2022			EUR	298	(1)	(0.00)
19/01/2022			EUR	472	(4)	(0.00)
19/01/2022			EUR	491	12	0.00
19/01/2022			EUR	521	13	0.00
19/01/2022			EUR	570	13	0.00
19/01/2022				1,747	50	0.00
19/01/2022		2,390		2,113	(10)	(0.00)
19/01/2022		7,701		6,814	(36)	(0.00)
19/01/2022		26,875		23,721	(57)	(0.00)
19/01/2022		44,656		38,390	1,069	0.00
		,		,,,,,,	, - 2 -	

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Financial Derivative Instruments - (0.36)% (31 December 2020: 0.00%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.36)% (31 December 2020: 0.00%) (continued)

Settlement Date	•	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/01/2022		151,161		131,065	2,351	0.01
19/01/2022	USD	201,371	EUR	177,924 _	(642)	(0.00)
•	•	oreign currency exc oreign currency exc	•		6,310 (89,514)	0.01 (0.37)
	•		ency exchange cont	racts _	(83,204)	(0.36)
Total Financial	Derivative Instru	ments		_	(83,204)	(0.36)
					Fair Value USD	% of Net Assets
<b>Total Financial</b>	Assets at Fair Va	lue Through Profi	it or Loss		22,282,525	96.59
Total Financial	Liabilities at Fair	Value Through P	rofit or Loss	_	(89,514)	(0.37)
					Fair Value USD	% of Net Assets
Total Investme	nts				22,193,011	96.22
Cash and cash	equivalents - 4.32°	% (31 December 20	020: 3.94%)		996,654	4.32
Other Net Liabil	ities - (0.54)% (31	December 2020: 0	.01%)	_	(124,741)	(0.54)
Net assets attr	ibutable to holde	rs of redeemable <sub>l</sub>	participating shares	=	23,064,924	100.00
Analysis of Gross Assets (unaudited)  Transferable securities admitted to official exchange listing  Over the counter financial derivative instruments  Other Assets				% of Gros	95.14 0.03 4.83	
						100.00

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

# **DELEGIO PRIVILEGE AMBITIOUS FUND**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Number of shares Security	Fair Value EUR	% of Net Assets
Argentina - 1.00% (31 December 2020: 1.02%)		
2,557 Globant	706,244	1.00
China - 1.59% (31 December 2020: 2.78%)		
5,696 Alibaba Group Holding	595,245	0.84
10,200 Tencent Holdings	525,419	0.75
	1,120,664	1.59
Denmark - 0.59% (31 December 2020: 1.10%) 3,726 Orsted	418,560	0.59
France - 0.00% (31 December 2020: 0.73%)  Germany - 1.27% (31 December 2020: 0.00%)  5,910 Siemens	899,266	1.27
Hong Kong - 0.82% (31 December 2020: 0.84%) 65,600 AIA Group	581,754	0.82
India - 1.17% (31 December 2020: 1.50%)		0.02
14,451 HDFC Bank	826,688	1.17
Ireland - 1.39% (31 December 2020: 3.54%)		
8,654 Kerry Group	982,013	1.39
		1.00
<b>Japan - 2.46% (31 December 2020: 2.66%)</b> 9,900 Hoya	1,294,254	1.83
800 Keyence	441,895	0.63
out Royando	1,736,149	2.46
Luxambaura 0 600/ /21 December 2000: 0 000/)	1,730,143	2.40
Luxembourg - 0.68% (31 December 2020: 0.00%) 7,130 Befesa	478,423	0.68
·	470,423	0.00
Netherlands - 0.62% (31 December 2020: 0.00%) 4,958 Alfen Beheer	436,676	0.62
Switzerland - 1.79% (31 December 2020: 1.55%) 8,897 TE Connectivity	1,262,299	1.79
Taiwan - 2.10% (31 December 2020: 2.19%) 13,980 Taiwan Semiconductor Manufacturing	1,479,075	2.10
United Kingdom - 3.91% (31 December 2020: 2.36%)		
27,219 Ceres Power Holdings	322,487	0.46
408,616 Helios Towers	836,600	1.18
6,392 London Stock Exchange Group	527,894	0.75
84,989 National Grid	1,072,988	1.52
	2,759,969	3.91
United States - 43.06% (31 December 2020: 51.07%)		_
1,688 Adobe	841,981	1.19
757 Alphabet	1,926,713	2.73
409 Amazon.com	1,199,409	1.70
7,239 Apple	1,130,569	1.60
2,445 Autodesk	604,789	0.86
3,320 Becton Dickinson	734,242	1.04
18,249 Boston Scientific	681,610	0.97
14,125 Darling Ingredients	860,704	1.22
2,259 DexCom	1,067,115	1.51
6,575 Edwards Lifesciences	748,736	1.06
4,168 Exact Sciences 9,528 Fidelity National Information Services	285,405 914,888	0.40 1.30
3,320 Tracing National Illionnation Sciences	514,000	1.30

# **DELEGIO PRIVILEGE AMBITIOUS FUND**

Number of

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Equities - 62.45% (31 December 2020: 71.34%) (continued)

Number of				rair value	ivet
shares	Security			EUR	<b>Assets</b>
United States -	· 43.06% (31 Dece	mber 2020: 51.07%) (continued)			
	Fiserv	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		909,128	1.29
,	Global Payments			713,899	1.01
	Globus Medical			513,514	0.73
3,095	Intuitive Surgical			977,530	1.39
4,041	-			1,194,906	1.69
18,317	NextEra Energy			1,503,840	2.13
	NuVasive			229,166	0.33
4,805	PayPal Holdings			796,974	1.13
	QUALCOMM			1,315,782	1.86
4,227	salesforce.com			944,422	1.34
2,436	ServiceNow			1,391,211	1.97
5,304	Silicon Laboratori	es		962,248	1.36
6,102	Teradyne			877,230	1.24
1,831	Thermo Fisher So	sientific		1,074,650	1.52
12,626	Trimble			968,323	1.37
2,747	UnitedHealth Gro	up		1,213,081	1.72
4,771	Visa			909,100	1.29
12,417	Waste Connection	าร		1,487,977	2.11
5,899	Zimmer Biomet H	oldings		658,865	0.93
3,503	Zoetis			751,565	1.07
				30,389,572	43.06
Total Equities			-	44,077,352	62.45
Total Transfera	ble Conurities		-	44,077,352	62.45
iotai mansiera	ible Securities		-	44,077,332	02.43
Investment Fu	nds - 35.13% (31 🏻	December 2020: 24.48%)			
					% of
Number of	0			Fair Value	Net
	Security			EUR	Assets
		nber 2020: 24.48%)			
		- Framlington Global Small Cap		7,757,885	10.99
		- Global Factors - Sustainable Equ	•	9,534,317	13.51
53,237	· · · · · · · · · · · · · · · · · · ·	y ECPI Global ESG Infrastructure U		3,827,341	5.42
0.40.050		y FTSE EPRA Nareit Developed Eu	rope ex UK Green	0.070.005	<b>5</b> 04
342,658	CTB UCITS ETF		-	3,678,605	5.21
			-	24,798,148	35.13
Total Investme	nt Funds		_	24,798,148	35.13
Total Investme	nts excluding Fin	ancial Derivative Instruments		68,875,500	97.58
	•		-	,,	
Financial Deriv	ative Instruments	s - 0.02% (31 December 2020: 0.06	5%)		
Open Futures	Contracts - 0.02%	(31 December 2020: 0.06%)			
- point attack		(6.1.2.6.6.11.2.1.2.1.6.1.6.7.5)			
				Unrealised	% of
Number of	Average		Maturity	Gain/(Loss)	Net
Contracts	Cost Price	Description	Date	EUR	Assets
14	1 00	Euro FX Currency Future	14/03/2022	11,234	0.02
Unrealised gain	1.00	,	_		
• · · · · • • · · · · · · · · · · · ·	on open futures co	•	_	11,234	0.02
_	on open futures co	ontracts	-	·	
_		ontracts	- - -	11,234 <b>11,234</b>	0.02 <b>0.02</b>

% of

Net

Fair Value

# **DELEGIO PRIVILEGE AMBITIOUS FUND**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	68,886,734	97.60
	Fair Value EUR	% of Net Assets
Total Investments	68,886,734	97.60
Cash, cash equivalents and cash due from broker - 2.67% (31 December 2020: 2.43%)	1,884,254	2.67
Other Net Liabilities - (0.27)% (31 December 2020: 1.69%)	(187,985)	(0.27)
Net assets attributable to holders of redeemable participating shares	70,583,003	100.00
Analysis of Gross Assets (unaudited)	% of Gros	ss Assets
Transferable securities admitted to official exchange listing		61.75
Investment Funds		34.74
Financial derivative instruments dealt in on a regulated market		0.02
Other Assets		3.49
	-	100.00

The counterparty for the open futures contracts is Goldman Sachs.

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Number of shares Security	Fair Value EUR	% of Net Assets
Argentina - 0.47% (31 December 2020: 0.52%)		
4,827 Globant	1,333,219	0.47
China - 0.77% (31 December 2020: 1.46%)		
10,950 Alibaba Group Holding	1,144,300	0.40
20,500 Tencent Holdings	1,055,990	0.37
	2,200,290	0.77
<b>Denmark - 0.27% (31 December 2020: 0.57%)</b> 7,000 Orsted	786,345	0.27
France - 0.00% (31 December 2020: 0.38%)  Germany - 0.59% (31 December 2020: 0.00%)  11,201 Siemens	1,704,344	0.59
Hong Kong - 0.38% (31 December 2020: 0.48%) 124,000 AIA Group	1,099,657	0.38
India - 0.58% (31 December 2020: 0.83%)		
29,085 HDFC Bank	1,663,846	0.58
Ireland - 0.70% (31 December 2020: 1.83%)		
17,815 Kerry Group	2,021,557	0.70
Japan - 1.01% (31 December 2020: 1.15%)		
15,800 Hoya	2,065,576	0.72
1,500 Keyence	828,553	0.29
	2,894,129	1.01
Luxembourg - 0.32% (31 December 2020: 0.00%)		
13,470 Befesa	903,837	0.32
Netherlands - 0.29% (31 December 2020: 0.00%) 9,363 Alfen Beheer	824,646	0.29
Switzerland - 0.83% (31 December 2020: 0.81%) 16,809 TE Connectivity	2,384,848	0.83
Taiwan - 0.97% (31 December 2020: 1.13%)		
26,270 Taiwan Semiconductor Manufacturing	2,779,349	0.97
United Kingdom - 1.84% (31 December 2020: 1.24%)		
53,040 Ceres Power Holdings	628,411	0.22
785,385 Helios Towers	1,607,995	0.56
12,103 London Stock Exchange Group	999,547	0.35
161,272 National Grid	2,036,062	0.71
	5,272,015	1.84
United States - 20.12% (31 December 2020: 26.59%)		
3,210 Adobe	1,601,162	0.56
1,437 Alphabet	3,657,445	1.27
788 Amazon.com	2,310,842	0.81
13,696 Apple	2,139,007	0.75
4,631 Autodesk	1,145,513	0.40
6,382 Becton Dickinson	1,411,426	0.49
34,272 Boston Scientific	1,280,077	0.45
26,567 Darling Ingredients 4,285 DexCom	1,618,854 2,024,166	0.56 0.71
13,214 Edwards Lifesciences	1,504,760	0.71
7,898 Exact Sciences	540,817	0.19
18,044 Fidelity National Information Services	1,732,602	0.60

### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Equities - 29.14% (31 December 2020: 36.99%) (continued)

			% of
Number of		Fair Value	Net
shares	Security	EUR	Assets
<b>United States -</b>	20.12% (31 December 2020: 26.59%) (continued)		
19,009	Fiserv	1,734,580	0.60
11,387	Global Payments	1,353,734	0.47
15,261	Globus Medical	968,575	0.34
5,850	Intuitive Surgical	1,847,673	0.64
7,649	Microsoft	2,261,776	0.79
34,757	NextEra Energy	2,853,577	0.99
9,373	NuVasive	432,797	0.15
9,067	PayPal Holdings	1,503,885	0.52
15,455	QUALCOMM	2,486,296	0.87
8,000	salesforce.com	1,787,408	0.62
4,602	ServiceNow	2,628,223	0.92
9,942	Silicon Laboratories	1,803,671	0.63
11,559	Teradyne	1,661,734	0.58
3,472	Thermo Fisher Scientific	2,037,785	0.71
23,955	Trimble	1,837,175	0.64
5,212	UnitedHealth Group	2,301,631	0.80
9,043	Visa	1,723,117	0.60
23,879	Waste Connections	2,861,512	1.00
11,567	Zimmer Biomet Holdings	1,291,930	0.45
6,588	Zoetis	1,413,448	0.49
		57,757,198	20.12
<b>Total Equities</b>		83,625,280	29.14

					% of
Principal		Coupon	Maturity	Fair value	Net
Amount	Security	Rate	Date	EUR	Assets
Australia - 0.14	% (31 December 2020: 0.48%)				
100,000	AusNet Services Holdings	1.63%	11/03/2081	100,452	0.03
200,000	Sydney Airport Finance	1.75%	26/04/2028	209,398	0.07
100,000	Vicinity Centres Trust	1.13%	07/11/2029	100,546	0.04
			_	410,396	0.14
Austria - 0.35%	(31 December 2020: 0.16%)				
500,000	Erste Group Bank	1.00%	10/06/2030	503,284	0.18
300,000	Erste Group Bank	0.88%	15/11/2032	296,480	0.10
100,000	UNIQA Insurance Group	1.38%	09/07/2030	104,820	0.04
100,000	Verbund	0.90%	01/04/2041	101,312	0.03
			_	1,005,896	0.35
Belgium - 0.34	% (31 December 2020: 0.44%)				
150,000	Anheuser-Busch InBev	2.88%	02/04/2032	178,910	0.06
300,000	Belfius Bank	0.38%	08/06/2027	298,333	0.11
500,000	Belfius Bank	0.13%	08/02/2028	489,496	0.17
			_	966,739	0.34
Denmark - 0.55	% (31 December 2020: 0.38%)				
800,000	Carlsberg Breweries	0.38%	30/06/2027	800,940	0.28
300,000	Danske Bank	0.75%	09/06/2029	297,785	0.10

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Denmark - 0.55	5% (31 December 2020: 0.38%) (continued)				
	Nykredit Realkredit	0.75%	20/01/2027	151,711	0.05
349,000	•	1.50%	18/02/3021	344,107	0.12
0.0,000	516.64	1.0070	. 6, 62, 662	1,594,543	0.55
Eisslessel 0.000	/ (04 Danamakan 0000 0 000/)			1,394,343	0.55
	6 (31 December 2020: 0.00%)	0.500/	10/00/0001	100.000	0.07
,	Nordea Bank	0.50%	19/03/2031	199,063	0.07
	OP Corporate Bank Plc	0.38%	08/12/2028	229,671	80.0
200,000	OP Corporate Bank Plc	0.63%	12/11/2029 _	199,629	0.07
				628,363	0.22
France - 10.049	% (31 December 2020: 9.49%)				
100,000	Air Liquide Finance	0.38%	20/09/2033	98,309	0.03
100,000	Alstom	0.50%	27/07/2030	98,402	0.03
300,000	Banque Federative du Credit Mutuel	2.50%	25/05/2028	328,372	0.11
500,000	Banque Federative du Credit Mutuel	0.25%	19/07/2028	488,516	0.17
700,000	BNP Paribas	1.13%	28/08/2024	721,399	0.25
700,000	BNP Paribas	0.25%	13/04/2027	692,516	0.24
400,000	BNP Paribas	0.50%	19/01/2030	390,922	0.14
300,000	BPCE	0.88%	31/01/2024	305,850	0.11
300,000	BPCE	2.88%	22/04/2026	329,437	0.12
,	Caisse Nationale de Reassurance			ŕ	
700,000	Mutuelle Agricole Groupama	0.75%	07/07/2028	678,944	0.24
	Caisse Nationale de Reassurance				
400,000	Mutuelle Agricole Groupama	6.38%	29/05/2049	453,408	0.16
	Carrefour	0.88%	12/06/2023	506,296	0.18
161,000	Covivio	1.63%	17/10/2024	167,911	0.06
300,000	Covivio	1.88%	20/05/2026	321,007	0.11
	Credit Agricole	1.00%	22/04/2026	615,232	0.21
	Credit Agricole	0.50%	21/09/2029	493,898	0.17
	Credit Agricole	0.88%	14/01/2032	803,488	0.28
	Credit Mutuel Arkea	3.50%	09/02/2029	232,060	0.08
,	Electricite de France	1.00%	13/10/2026	414,266	0.14
,	Electricite de France	1.00%	29/11/2033	496,483	0.17
200,000		3.25%	23/07/2027	224,957	0.08
	French Republic Government Bond	0.00%	25/02/2023	3,443,086	1.20
	French Republic Government Bond	0.00%	25/03/2023	3,589,139	1.25
	French Republic Government Bond	2.50%	25/05/2030	2,323,613	0.81
	French Republic Government Bond	1.25%	25/05/2034	4,896,984	1.71
	French Republic Government Bond	0.75%	25/05/2052	287,051	0.10
200,000	•	0.88%	30/06/2036	195,471	0.07
200,000	Holding d'Infrastructures de Transport	0.0070	00/00/2000	100,471	0.07
300,000	SASU	2.50%	04/05/2027	327,851	0.11
	Holding d'Infrastructures de Transport			J_1,JJ1	
500,000	SASU	1.63%	27/11/2027	523,749	0.18
,	Holding d'Infrastructures de Transport			,	
200,000		0.63%	14/09/2028	195,569	0.07
,	La Banque Postale	0.75%	23/06/2031	587,319	0.21
	La Mondiale	0.75%	20/04/2026	300,038	0.10
	La Mondiale	5.05%	29/12/2049	520,031	0.18
	La Poste	0.00%	18/07/2029	96,289	0.03
100,000		1.25%	07/07/2027	105,121	0.04
100,000		1.75%	31/12/2099	101,679	0.04
100,000	- · · · · · · · · · · · · · · · · · · ·	, 0,0	0171272000	.51,010	0.0 1

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Pr	rincipal		Coupon	Maturity	Fair value	% of Net
	•	Security	Rate	Date	EUR	Assets
France	- 10.04%	% (31 December 2020: 9.49%) (continued)				
		Pernod Ricard	1.75%	08/04/2030	109,983	0.04
6	500,000	PSA Banque France	0.00%	22/01/2025	596,608	0.21
2	200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	208,482	0.07
		Societe Generale	0.88%	22/09/2028	403,738	0.14
4	100,000	Unibail-Rodamco SE	1.13%	15/09/2025	410,564	0.14
2	200,000	Vinci	0.00%	27/11/2028	195,488	0.07
3	300,000	Vivendi	0.63%	11/06/2025	304,130	0.11
2	220,000	WPP Finance	2.25%	22/09/2026	241,343	0.08
					28,824,999	10.04
German	nv - 6.74	% (31 December 2020: 4.82%)		-		
	200,000		2.60%	31/12/2099	196,500	0.07
	200,000		2.63%	31/12/2099	198,966	0.07
		Bundesobligation	0.00%	10/10/2025	2,045,824	0.71
		Bundesrepublik Deutschland	0.00%	15/08/2031	1,425,351	0.50
	100,000	•	1.25%	15/08/2048	518,427	0.18
	,	Bundesrepublik Deutschland			,	
3,2	250,000	Bundesanleihe	1.75%	04/07/2022	3,291,844	1.15
		Bundesrepublik Deutschland				
4,7	750,000	Bundesanleihe	1.50%	15/05/2023	4,892,870	1.70
		Bundesrepublik Deutschland				
3,4	400,000	Bundesanleihe	0.00%	15/02/2030	3,483,810	1.21
3	36,000	Daimler	0.75%	10/09/2030	346,128	0.12
5	500,000	Deutsche Bank	2.38%	11/01/2023	513,837	0.18
2	200,000	Deutsche Bank	1.38%	03/09/2026	205,764	0.07
1	100,000	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	109,545	0.04
4	400,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	431,476	0.15
2	200,000	Merck	1.63%	09/09/2080	204,857	0.07
		Muenchener				
_		Rueckversicherungs-Gesellschaft AG				
		in Muenchen	1.00%	26/05/2042	287,080	0.10
		Vonovia	0.00%	01/09/2023	100,309	0.04
	,	Vonovia	0.00%	16/09/2024	199,361	0.07
		Vonovia	0.00%	01/12/2025	494,679	0.17
		Vonovia	0.25%	01/09/2028	194,792	0.07
2	200,000	Vonovia	0.63%	24/03/2031	197,363	0.07
				-	19,338,783	6.74
Ireland	- 0.40%	(31 December 2020: 0.00%)				
5	505,000	AIB Group	0.50%	17/11/2027	501,390	0.17
6	661,000	Bank of Ireland Group	0.38%	10/05/2027	652,645	0.23
					1,154,035	0.40
Italy - 4	.30% (3 <sup>.</sup>	1 December 2020: 6.01%)		-	, ,	
-	263,000	•	0.63%	15/07/2031	254,350	0.09
	289,000		0.25%	28/07/2030	277,903	0.10
	,	Assicurazioni Generali	1.71%	30/06/2032	393,073	0.14
		Assicurazioni Generali	5.50%	27/10/2047	608,051	0.21
		FCA Bank	0.50%	18/09/2023	302,297	0.10
		FCA Bank	0.13%	16/11/2023	701,283	0.10
		FCA Bank	0.00%	16/04/2024	333,280	0.12
	,	Intesa Sanpaolo	2.13%	26/05/2025	606,014	0.12
	-,500		2.1070	20,00,2020	300,014	0.21

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

	·	, ,	•		% of
Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	Net Assets
Italy - 4.30% (3	1 December 2020: 6.01%) (continued)				
620,000	Intesa Sanpaolo	0.75%	16/03/2028	619,259	0.22
3,280,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	3,345,252	1.17
2,820,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	2,967,094	1.03
300,000	Italy Buoni Poliennali Del Tesoro	1.45%	01/03/2036	300,538	0.10
134,000	Terna	0.38%	23/06/2029	132,409	0.05
600,000	UniCredit	1.25%	25/06/2025	614,654	0.21
700,000	UniCredit	0.33%	19/01/2026	694,924	0.24
200,000	UniCredit	0.80%	05/07/2029	200,012	0.07
			_	12,350,393	4.30
Japan - 0.52%	(31 December 2020: 0.33%)		_	, ,	
	Asahi Group Holdings	0.34%	19/04/2027	345,386	0.12
	Mizuho Financial Group	0.47%	06/09/2029	384,906	0.13
342,000	·	0.05%	30/03/2026	340,000	0.12
,	Sumitomo Mitsui Banking Corp	2.75%	24/07/2023	104,593	0.04
	Takeda Pharmaceutical	2.25%	21/11/2026	327,268	0.11
000,000	ranoua i namaoodioa	2.2070		1,502,153	0.52
Licobtonatain	· 0.13% (31 December 2020: 0.00%)		_	1,002,100	0.02
	Swiss Life Finance I	0.50%	15/09/2031	369,014	0.13
*		0.50 /6	13/03/2001	303,014	0.10
_	<b>0.77% (31 December 2020: 0.55%)</b> Becton Dickinson Euro Finance	0.33%	12/00/2020	500 272	0.21
600,000		0.33%	13/08/2028	590,272	0.21
200 000	HeidelbergCement Finance Luxembourg	1.63%	07/04/2026	210,741	0.07
	Logicor Financing	1.63%	15/07/2027	726,239	0.07
	Logicor Financing	0.88%	14/01/2031	285,247	0.23
	Nestle Finance International	0.00%	03/12/2025	40,970	0.10
,	Richemont International Holding	1.63%	26/05/2040	107,383	0.01
233,000		1.63%	22/03/2026	242,120	0.04
200,000	323	1.05 /6	22/03/2020 _	2,202,972	0.03
Notherlands (	C 019/ /21 December 2020, 4 229/		_	2,202,972	0.77
	6.01% (31 December 2020: 4.33%) ABN AMRO Bank	0.50%	23/09/2029	205 640	0.14
,			26/05/2027	395,640 318,256	0.14
,	Achmea	1.50%		,	0.11
300,000	Adaga International Financial	4.25%	29/12/2049	327,000	0.11
144,000	Adecco International Financial Services	0.50%	21/09/2031	139,138	0.05
144,000	Adecco International Financial	0.0070	21/00/2001	100,100	0.00
300,000		1.00%	21/03/2082	296,247	0.10
	Alliander	0.38%	10/06/2030	99,754	0.03
	Citycon Treasury	1.63%	12/03/2028	497,867	0.17
	Cooperatieve Rabobank	0.63%	27/02/2024	203,312	0.07
	CRH Funding	1.88%	09/01/2024	310,559	0.11
	CRH Funding BV	1.63%	05/05/2030	107,273	0.04
500,000	•	0.88%	09/04/2024	511,501	0.18
300,000		0.01%	16/09/2024	301,115	0.11
300,000		0.38%	03/03/2028	294,956	0.10
222,230	Deutsche Telekom International	2.00,0		_3 .,000	00
200,000	Finance	0.63%	03/04/2023	202,326	0.07
	EDP Finance	1.63%	26/01/2026	710,002	0.25
	EDP Finance	0.38%	16/09/2026	401,241	0.14
	H&M Finance	0.25%	25/08/2029	96,998	0.03
,				•	

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

					% of
Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	Net Assets
	5.01% (31 December 2020: 4.33%) (conti				
	Heimstaden Bostad Treasury	0.75%	06/09/2029	95,734	0.03
,	Heineken	1.50%	03/10/2029	107,075	0.04
300,000	Iberdrola International	1.45%	31/12/2099	300,768	0.10
500,000	Iberdrola International	1.83%	31/12/2099	497,593	0.17
	ING Groep	0.88%	09/06/2032	596,089	0.21
	•	0.25%	23/02/2026	496,565	0.17
480,000	LeasePlan	0.25%	07/09/2026	474,007	0.17
100,000	LYB International Finance	0.88%	17/09/2026	102,123	0.04
2,870,000	Netherlands Government Bond	2.25%	15/07/2022	2,916,284	1.02
2,950,000	Netherlands Government Bond	1.75%	15/07/2023	3,061,566	1.07
	Netherlands Government Bond	0.25%	15/07/2029	827,330	0.29
283,000	NN Group	0.88%	23/11/2031	283,099	0.10
300,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	300,882	0.10
212,000	Prosus	0.00%	13/07/2029	209,074	0.07
100,000	Schlumberger Finance	2.00%	06/05/2032	110,885	0.04
40,000	Stellantis	2.38%	14/04/2023	41,282	0.01
454,000	Stellantis	0.63%	30/03/2027	451,950	0.16
307,000	Stellantis	0.75%	18/01/2029	303,382	0.11
261,000	Thermo Fisher Scientific Finance I	0.80%	18/10/2030	262,970	0.09
400,000	Thermo Fisher Scientific Finance I	1.13%	18/10/2033	406,783	0.14
200,000	WPC Eurobond	0.95%	01/06/2030	193,833	0.07
			-	17,252,459	6.01
Portugal - 0.079	% (31 December 2020: 0.17%)				
200,000	Caixa Geral de Depositos	0.38%	21/09/2027	196,752	0.07
Spain - 3.32% (	31 December 2020: 4.23%)				
400,000	Abertis Infraestructuras	0.63%	15/07/2025	405,281	0.14
500,000	Abertis Infraestructuras	1.13%	26/03/2028	506,691	0.18
100,000	Abertis Infraestructuras	2.25%	29/03/2029	108,240	0.04
100,000	Banco Bilbao Vizcaya Argentaria	1.13%	28/02/2024	102,392	0.04
400,000	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	399,849	0.14
200,000	Banco de Sabadell	1.63%	07/03/2024	205,872	0.07
500,000	Banco Santander	0.63%	24/06/2029	495,339	0.17
300,000	Bankinter	1.25%	23/12/2032	297,733	0.10
200,000	CaixaBank	0.63%	01/10/2024	202,436	0.07
400,000	CaixaBank	0.38%	18/11/2026	398,171	0.14
300,000	CaixaBank	0.75%	26/05/2028	299,585	0.10
500,000	CaixaBank	0.50%	09/02/2029	489,914	0.17
300,000	Inmobiliaria Colonial Socimi	1.63%	28/11/2025	314,487	0.11
600,000	Inmobiliaria Colonial Socimi	2.50%	28/11/2029	664,865	0.23
100,000	Merlin Properties Socimi	1.88%	02/11/2026	105,486	0.04
400,000	Merlin Properties Socimi	2.38%	13/07/2027	431,430	0.15
400,000	•	0.91%	22/01/2031	390,074	0.14
3,050,000	Spain Government Bond	1.25%	31/10/2030	3,270,814	1.14
400,000	Telefonica Emisiones	1.79%	12/03/2029	435,901	0.15
			-	9,524,560	3.32
	6 (31 December 2020: 0.45%)				
300,000		0.38%	25/11/2028	297,199	0.11
478,000	Vattenfall	0.13%	12/02/2029	466,384	0.16
			-	763,583	0.27

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

	·		·		% of
Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	Net Assets
Switzerland - 0	.21% (31 December 2020: 0.00%)				
600,000		0.01%	29/06/2026	595,035	0.21
United Kingdo	m - 1.20% (31 December 2020: 3.19%)				
200,000	•	3.38%	02/04/2025	214,566	0.08
271,000	•	1.13%	22/03/2031	270,811	0.10
,	HSBC Holdings	1.50%	04/12/2024	483,783	0.17
	HSBC Holdings	0.31%	13/11/2026	399,333	0.14
388,000	-	0.25%	01/09/2028	381,773	0.13
300,000		0.25%	14/09/2028	294,703	0.10
246,000		0.67%	14/09/2029	241,861	0.08
350,000	·	2.75%	02/04/2025	379,404	0.13
125,000		0.60%	13/09/2029	122,366	0.04
350,000	•	0.90%	02/07/2027	356,739	0.12
300,000		1.20%	23/09/2031	299,518	0.11
200,000	Standard Chartered	1.2070	20/00/2001	3,444,857	1.20
United States -	3.14% (31 December 2020: 4.12%)		-	0,444,007	1.20
585,000		0.75%	18/11/2027	595,066	0.21
500,000		0.88%	24/05/2025	515,392	0.18
450,000	• •	0.00%	15/11/2025	450,821	0.16
500,000	• •	2.38%	19/06/2024	529,840	0.10
300,000		0.58%	24/08/2028	299,717	0.19
793,000		1.00%	19/05/2028	780,051	0.10
	<u> </u>	1.00%			
200,000	•	0.50%	06/07/2026	206,789	0.07 0.14
422,000 300,000		0.50%	09/03/2033	409,067	
291,000			06/03/2026	305,606	0.11
300,000		0.50% 1.50%	14/09/2033 21/05/2027	287,781 313,804	0.10 0.11
	•	1.69%			0.11
500,000			26/03/2025	520,780	
478,000		0.65%	07/09/2028	470,341	0.16
300,000		0.30%	11/02/2028	298,847	0.10
400,000		0.38%	09/04/2024	404,489	0.14
400,000	•	0.50%	25/05/2029	398,987	0.14
300,000	MMS USA Investments Inc	0.63%	13/06/2025	303,408	0.11
	PepsiCo	0.75%	14/10/2033	168,545	0.06
	PepsiCo Inc	0.50%	06/05/2028	202,299	0.07
•	Prologis Euro Finance	0.50%	16/02/2032	176,166	0.06
,	Verizon Communications	0.88%	19/03/2032	972,869	0.34
400,000	Verizon Communications	1.30%	18/05/2033	410,096	0.14
			-	9,020,761	3.14
Total Long Ter	m Bonds and Notes		-	111,146,293	38.72
<b>Total Transfera</b>	ble Securities		_	194,771,573	67.86
Investment Fu	nds - 28.83% (31 December 2020: 21.36%)		-		
	,				% of
Number of				Fair Value	Net
	Security			EUR	Assets
	(31 December 2020: 8.44%)				
	iShares JP Morgan ESG USD EM Bond UC			3,828,909	1.34
316,121	iShares JP Morgan ESG USD EM Bond UC	CITS ETF	_	1,617,496	0.56
				5,446,405	1.90
			-		

**Total Investment Funds** 

Investment Funds

Other Assets

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Investment Funds - 28.83% (31 December 2020: 21.36%) (continued)

Number of shares	Security	Fair Value EUR	Net Assets
Luxembourg -	26.93% (31 December 2020: 12.92%)		
92,100	AXA World Funds - ACT US High Yield Bonds Low Carbon	9,449,460	3.29
107,075	AXA World Funds - Framlington Global Small Cap	14,888,696	5.19
232,772	AXA World Funds - Global Factors - Sustainable Equity	30,718,958	10.70
156 968	BNP Parihas Fasy FCPI Global FSG Infrastructure LICITS FTF	11 284 822	3 03

0/ of

3.82

26.93

28.83

96.69

0.24

0.14

28.63

0.01

3.96 **100.00** 

82,741,611

277,513,184

156,968 BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green
1,020,285 CTB UCITS ETF
11,284,822
10,953,270
77,295,206

Total Investments excluding Financial Derivative Instruments
Financial Derivative Instruments - 0.01% (31 December 2020: 0.06%)

Open Futures Contracts - 0.01% (31 December 2020: 0.06%)

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
22	1.00	Euro FX Currency Future	14/03/2022	17,653	0.01
Unrealised gain or	open futures co	ontracts	_	17,653	0.01
Total Financial De	erivative Instru	ments	_	17,653	0.01
				Fair Value EUR	% of Net Assets
Total Financial As	ssets at Fair Va	lue Through Profit or Loss	-	277,530,837	96.70
				Fair Value EUR	% of Net Assets
Total Investments				277,530,837	96.70
Cash, cash equiva	lents and cash o	due from broker - 2.88% (31 Decembe	r 2020: 2.14%)	8,263,157	2.88
Other Net Assets -	0.42% (31 Dec	ember 2020: 0.30%)	_	1,210,025	0.42
Net assets attribu	ıtable to holder	s of redeemable participating share	<b>es</b>	287,004,019	100.00
Analysis of Gross	s Assets (unau	dited)		% of Gros	ss Assets
Transferable secur	rities admitted to	official exchange listing			67.02

The counterparty for the open futures contracts is Goldman Sachs.

Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)

Transferable securities dealt in on another regulated market

Financial derivative instruments dealt in on a regulated market

# **DELEGIO PRIVILEGE CAUTIOUS FUND**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021

<b>Equities - 16.03%</b>	(31 December	2020: 19.59%)
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Number of shares Security	Fair Value EUR	% of Net Assets
Argentina - 0.26% (31 December 2020: 0.27%) 904 Globant	249,685	0.26
China - 0.39% (31 December 2020: 0.72%)		
2,047 Alibaba Group Holding	213,916	0.22
3,300 Tencent Holdings	169,989	0.17
,	383,905	0.39
Denmark - 0.16% (31 December 2020: 0.31%)		
1,355 Orsted	152,214	0.16
France - 0.00% (31 December 2020: 0.21%) Germany - 0.33% (31 December 2020: 0.00%)		
2,097 Siemens	319,079	0.33
Hong Kong - 0.21% (31 December 2020: 0.27%)		
23,400 AIA Group	207,516	0.21
India - 0.31% (31 December 2020: 0.42%)		
5,281 HDFC Bank	302,107	0.31
Ireland - 0.36% (31 December 2020: 0.95%)		
3,072 Kerry Group	348,595	0.36
Japan - 0.57% (31 December 2020: 0.73%)		
3,000 Hoya	392,198	0.40
300 Keyence	165,711	0.17
	557,909	0.57
Luxembourg - 0.17% (31 December 2020: 0.00%) 2,537 Befesa	170,233	0.17
Netherlands - 0.16% (31 December 2020: 0.00%) 1,761 Alfen Beheer	155,100	0.16
Switzerland - 0.47% (31 December 2020: 0.44%) 3,253 TE Connectivity	461,533	0.47
Taiwan - 0.52% (31 December 2020: 0.58%)		
4,768 Taiwan Semiconductor Manufacturing	504,451	0.52
United Kingdom - 0.98% (31 December 2020: 0.63%)		
9,972 Ceres Power Holdings	118,147	0.12
133,362 Helios Towers	273,045	0.28
2,296 London Stock Exchange Group	189,619	0.19
30,139 National Grid	380,506	0.39
	961,317	0.98
United States - 11.14% (31 December 2020: 14.06%)		
594 Adobe	296,290	0.30
269 Alphabet	684,657	0.70
149 Amazon.com	436,949 402,626	0.45 0.41
2,578 Apple 871 Autodesk	215,448	0.41
1,193 Becton Dickinson	263,841	0.27
6,837 Boston Scientific	255,365	0.26
4,817 Darling Ingredients	293,523	0.30
801 DexCom	378,380	0.39
2,386 Edwards Lifesciences	271,709	0.28
1,484 Exact Sciences	101,617	0.11
3,383 Fidelity National Information Services	324,839	0.33

# **DELEGIO PRIVILEGE CAUTIOUS FUND**

# SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Equities - 16.03% (31 December 2020: 19.59%) (continued)

			% of
Number of		Fair Value	Net
shares	Security	EUR	Assets
United States -	11.14% (31 December 2020: 14.06%) (continued)		
3,593	Fiserv	327,863	0.34
2,130	Global Payments	253,223	0.26
3,061	Globus Medical	194,273	0.20
1,102	Intuitive Surgical	348,057	0.36
1,451	Microsoft	429,054	0.44
6,495	NextEra Energy	533,245	0.55
1,756	NuVasive	81,083	0.08
1,702	PayPal Holdings	282,300	0.29
2,908	QUALCOMM	467,819	0.48
1,511	salesforce.com	337,597	0.35
875	ServiceNow	499,716	0.51
1,942	Silicon Laboratories	352,316	0.36
2,163	Teradyne	310,955	0.32
651	Thermo Fisher Scientific	382,085	0.39
4,476	Trimble	343,277	0.35
981	UnitedHealth Group	433,212	0.44
1,702	Visa	324,311	0.33
4,470	Waste Connections	535,657	0.55
2,194	Zimmer Biomet Holdings	245,050	0.25
1,238	Zoetis	265,612	0.27
		10,871,949	11.14
<b>Total Equities</b>		15,645,593	16.03

Long Term Bonds and Notes - 63.03% (31 December 2020: 58.79%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Australia - 0.82	2% (31 December 2020: 0.89%)				
100,000	AusNet Services Holdings	1.63%	11/03/2081	100,452	0.10
570,000	Sydney Airport Finance	1.75%	26/04/2028	596,783	0.61
100,000	Vicinity Centres Trust	1.13%	07/11/2029	100,546	0.11
				797,781	0.82
Austria - 0.83%	(31 December 2020: 0.33%)				
400,000	Erste Group Bank	1.00%	10/06/2030	402,627	0.41
200,000	Erste Group Bank	0.88%	15/11/2032	197,653	0.20
100,000	UNIQA Insurance Group	1.38%	09/07/2030	104,820	0.11
100,000	Verbund	0.90%	01/04/2041	101,312	0.11
			_	806,412	0.83
Belgium - 1.22	% (31 December 2020: 0.39%)				
400,000	Anheuser-Busch InBev	2.88%	02/04/2032	477,094	0.49
100,000	Belfius Bank	0.38%	08/06/2027	99,444	0.10
200,000	Belfius Bank	0.13%	08/02/2028	195,798	0.20
	Kingdom of Belgium Government				
390,000	Bond	2.60%	22/06/2024	421,159	0.43
			_	1,193,495	1.22
Denmark - 0.76	% (31 December 2020: 0.79%)				
200,000	Carlsberg Breweries	0.38%	30/06/2027	200,235	0.20

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Denmark - 0.76	% (31 December 2020: 0.79%) (continued)				
	Nykredit Realkredit	0.75%	20/01/2027	151,711	0.16
400,000	Orsted	1.50%	18/02/3021	394,391	0.40
				746,337	0.76
Finland - 0 26%	(31 December 2020: 0.00%)				
	OP Corporate Bank Plc	0.38%	08/12/2028	152,785	0.16
	OP Corporate Bank Plc	0.63%	12/11/2029	99,815	0.10
.00,000	or corporate Barner to	0.0070	12,11,2020	252,600	0.26
France - 15 54%	% (31 December 2020: 15.32%)			202,000	0.20
	Air Liquide Finance	0.38%	20/09/2033	294,928	0.30
100,000	•	0.50%	27/07/2030	98,402	0.10
	Banque Federative du Credit Mutuel	0.25%	19/07/2028	97,703	0.10
	BNP Paribas	1.13%	28/08/2024	515,285	0.53
,	BNP Paribas	0.25%	13/04/2027	395,724	0.41
300,000	BNP Paribas	0.50%	19/01/2030	293,192	0.30
,	BPCE	1.00%	01/04/2025	616,364	0.63
	Caisse Nationale de Reassurance				
200,000	Mutuelle Agricole Groupama Caisse Nationale de Reassurance	0.75%	07/07/2028	193,984	0.20
200,000		6.38%	29/05/2049	226,704	0.23
	Carrefour	0.88%	12/06/2023	303,777	0.31
200,000		1.63%	17/10/2024	208,585	0.21
200,000		1.88%	20/05/2026	214,004	0.22
	Credit Agricole	1.00%	22/04/2026	307,616	0.32
300,000	•	0.50%	21/09/2029	296,338	0.30
100,000	· ·	3.50%	09/02/2029	116,030	0.12
200,000		1.00%	29/11/2033	198,593	0.20
100,000		3.25%	23/07/2027	112,479	0.12
	French Republic Government Bond	0.00%	25/02/2023	1,310,308	1.34
	French Republic Government Bond	0.00%	25/03/2023	1,320,722	1.35
	French Republic Government Bond	2.50%	25/05/2030	1,149,704	1.18
	French Republic Government Bond	1.25%	25/05/2034	3,179,716	3.26
100,000	Gecina	0.88%	30/06/2036	97,736	0.10
	Holding d'Infrastructures de Transport				
600,000	SASU	1.63%	27/11/2027	628,499	0.64
400,000	La Banque Postale	0.75%	23/06/2031	391,546	0.40
350,000	La Mondiale	5.05%	29/12/2049	404,469	0.41
100,000	La Poste	0.00%	18/07/2029	96,289	0.10
100,000	Orange	1.25%	07/07/2027	105,121	0.11
100,000	Orange	1.75%	31/12/2099	101,679	0.10
100,000	Pernod Ricard	1.75%	08/04/2030	109,983	0.11
300,000	PSA Banque France	0.00%	22/01/2025	298,304	0.31
200,000	Societe Fonciere Lyonnaise	1.50%	29/05/2025	208,482	0.21
500,000	Societe Generale	0.50%	13/01/2023	503,980	0.52
200,000	Societe Generale	0.88%	22/09/2028	201,869	0.21
	Unibail-Rodamco SE	1.13%	15/09/2025	307,923	0.32
100,000		0.00%	27/11/2028	97,744	0.10
147,000	WPP Finance	2.25%	22/09/2026	161,261	0.17
				15,165,043	15.54

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

					% of
Principal		Coupon	Maturity	Fair value	Net
	Security	Rate	Date	EUR	Assets
-	94% (31 December 2020: 7.30%)				
200,000		2.60%	31/12/2099	196,500	0.20
200,000		2.63%	31/12/2099	198,966	0.20
	Bundesobligation	0.00%	10/10/2025	1,022,912	1.05
	Bundesrepublik Deutschland	0.00%	15/08/2031	3,257,945	3.34
150,000	Bundesrepublik Deutschland	1.25%	15/08/2048	194,410	0.20
	Bundesrepublik Deutschland		/ /		
2,760,000		2.00%	15/08/2023	2,883,096	2.96
0.000.000	Bundesrepublik Deutschland	0.000/	4.5./00/0000	0.004.000	0.70
2,630,000		0.00%	15/02/2030	2,694,829	2.76
	Daimler Davidadha Barda	0.75%	10/09/2030	140,100	0.14
	Deutsche Bank	2.38%	11/01/2023	411,070	0.42
	Deutsche Bank	0.75%	17/02/2027	99,925	0.10
	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	219,089	0.23
200,000	•	2.88%	28/09/2026	215,738	0.22
300,000		1.63%	09/09/2080	307,286	0.32
	Muenchener				
100 000	Rueckversicherungs-Gesellschaft AG in Muenchen	1.00%	26/05/2042	95,693	0.10
	Vonovia	0.00%	01/09/2023	100,309	0.10
,	Vonovia	0.00%	16/09/2024	199,361	0.10
•	Vonovia	0.00%	01/12/2025	197,872	0.20
	Vonovia	0.63%	24/03/2031	197,363	0.20
200,000	VOLIOVIA	0.03 /6	24/03/2031	·	
			-	12,632,464	12.94
	(31 December 2020: 0.00%)				
	AIB Group	0.50%	17/11/2027	285,941	0.29
300,000	Bank of Ireland Group	0.38%	10/05/2027	296,208	0.31
			-	582,149	0.60
Italy - 7.05% (3	1 December 2020: 9.06%)				
163,000	A2A	0.63%	15/07/2031	157,639	0.16
100,000	ACEA	0.25%	28/07/2030	96,160	0.10
200,000	Assicurazioni Generali	1.71%	30/06/2032	197,524	0.20
200,000	Assicurazioni Generali	5.50%	27/10/2047	243,220	0.25
200,000	FCA Bank	0.50%	18/09/2023	201,531	0.21
400,000	FCA Bank	0.13%	16/11/2023	400,733	0.41
312,000	FCA Bank	0.00%	16/04/2024	311,328	0.32
300,000	Intesa Sanpaolo	2.13%	26/05/2025	317,839	0.33
210,000	•	0.75%	16/03/2028	209,749	0.21
500,000	Italy Buoni Poliennali Del Tesoro	1.60%	01/06/2026	527,595	0.54
1,780,000	Italy Buoni Poliennali Del Tesoro	0.85%	15/01/2027	1,815,411	1.86
1,200,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	1,262,593	1.29
200,000	Italy Buoni Poliennali Del Tesoro	1.45%	01/03/2036	200,359	0.21
100,000	Terna	0.38%	23/06/2029	98,813	0.10
237,000		1.25%	25/06/2025	242,788	0.25
400,000	UniCredit	0.33%	19/01/2026	397,100	0.41
200,000	UniCredit	0.80%	05/07/2029	200,012	0.20
				6,880,394	7.05
Japan - 0.85%	(31 December 2020: 0.62%)		-		
-	Asahi Group Holdings	0.34%	19/04/2027	122,428	0.12
294,000		0.47%	06/09/2029	288,680	0.30
,,,,,,		J / J		,	2.00

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

			-		% of
Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	Net Assets
Japan - 0.85%	(31 December 2020: 0.62%) (continued)				_
121,000	•	0.05%	30/03/2026	120,292	0.12
	Sumitomo Mitsui Banking Corp	2.75%	24/07/2023	104,592	0.11
	Takeda Pharmaceutical	2.25%	21/11/2026	196,361	0.20
		,		832,353	0.85
Liechtenstein	- 0.28% (31 December 2020: 0.00%)		_	,	
	Swiss Life Finance I	0.50%	15/09/2031	271,649	0.28
ŕ	0.97% (31 December 2020: 1.15%)	0.007			
•	Becton Dickinson Euro Finance	0.33%	13/08/2028	98,379	0.10
100,000	HeidelbergCement Finance	0.5576	13/00/2020	90,579	0.10
100 000	Luxembourg	1.63%	07/04/2026	105,370	0.11
	Logicor Financing	1.63%	15/07/2027	103,749	0.11
	Logicor Financing	0.88%	14/01/2031	285,247	0.29
,	Nestle Finance International	0.00%	03/12/2025	40,970	0.23
,	Richemont International Holding	1.63%	26/05/2040	107,383	0.11
200,000		1.63%	22/03/2026	207,828	0.11
200,000	020	1.00 /0		948,926	0.97
Nathaulanda	0.000/ (01 December 0000- 0.000/)		_	940,920	0.51
	8.39% (31 December 2020: 8.02%)	0.500/	00/00/0000	00.010	0.40
,	ABN AMRO Bank	0.50%	23/09/2029	98,910	0.10
	Achmea	1.50%	26/05/2027	212,171	0.22
300,000	Adaga International Financial	4.25%	29/12/2049	327,000	0.34
144,000	Adecco International Financial Services	0.50%	21/09/2031	139,138	0.14
144,000	Adecco International Financial	0.50 %	21/09/2031	139,130	0.14
300,000		1.00%	21/03/2082	296,247	0.30
100,000		0.38%	10/06/2030	99,754	0.10
300,000		1.63%	12/03/2028	299,319	0.10
	Cooperatieve Rabobank	0.63%	27/02/2024	304,967	0.31
	CRH Funding	1.88%	09/01/2024	207,039	0.31
,	CRH Funding BV	1.63%	05/05/2030	107,273	0.11
350,000	· · · · · · · · · · · · · · · · · · ·	0.88%	09/04/2024	358,051	0.37
200,000		0.01%	16/09/2024	200,744	0.37
300,000		0.38%	03/03/2028	294,956	0.30
200,000		1.75%	22/10/2030	207,381	0.21
200,000	Deutsche Telekom International	1.7070	22/10/2000	207,001	0.21
270,000	Finance	0.63%	03/04/2023	273,140	0.28
600,000	EDP Finance	1.63%	26/01/2026	635,822	0.65
100,000	H&M Finance	0.25%	25/08/2029	96,998	0.10
100,000	Heimstaden Bostad Treasury	0.75%	06/09/2029	95,734	0.10
100,000	Iberdrola International	1.45%	31/12/2099	100,256	0.10
200,000	Iberdrola International	1.83%	31/12/2099	199,037	0.20
100,000	ING Groep	0.88%	09/06/2032	99,348	0.10
200,000	LeasePlan	0.25%	23/02/2026	198,626	0.20
420,000	LeasePlan	0.25%	07/09/2026	414,756	0.43
	Netherlands Government Bond	1.75%	15/07/2023	186,808	0.19
570,000		0.25%	15/07/2029	589,472	0.61
188,000		0.88%	23/11/2031	188,066	0.19
300,000	•	0.00%	04/06/2024	300,882	0.31
,	Prosus	0.00%	13/07/2029	98,620	0.10
	Schlumberger Finance	2.00%	06/05/2032	189,613	0.20

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
	3.39% (31 December 2020: 8.02%) (con	tinued)			
	Stellantis	2.38%	14/04/2023	84,629	0.09
277,000	Stellantis	0.63%	30/03/2027	275,749	0.28
300,000	Stellantis	0.75%	18/01/2029	296,465	0.30
107,000	Thermo Fisher Scientific Finance I	0.80%	18/10/2030	107,807	0.11
400,000	Thermo Fisher Scientific Finance I	1.13%	18/10/2033	406,783	0.42
200,000	WPC Eurobond	0.95%	01/06/2030	193,833	0.20
			_	8,185,394	8.39
Portugal - 0.10	% (31 December 2020: 0.35%)		_		
•	Caixa Geral de Depositos	0.38%	21/09/2027	98,376	0.10
Spain - 4.30% (	31 December 2020: 5.37%)				
•	Abertis Infraestructuras	0.63%	15/07/2025	202,640	0.21
200,000	Abertis Infraestructuras	1.13%	26/03/2028	202,677	0.21
100,000	Abertis Infraestructuras	2.25%	29/03/2029	108,240	0.11
	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	199,924	0.21
	Banco Santander	0.63%	24/06/2029	198,136	0.20
	Bankinter	1.25%	23/12/2032	297,733	0.31
	CaixaBank	0.63%	01/10/2024	101,218	0.10
	CaixaBank	0.38%	18/11/2026	199,086	0.21
100,000		0.50%	09/02/2029	97,983	0.10
300,000		1.63%	28/11/2025	314,487	0.32
100,000		2.50%	28/11/2029	110,811	0.11
300,000		2.38%	13/07/2027	323,572	0.33
100,000	•	0.91%	22/01/2031	97,518	0.10
1,420,000	•	1.25%	31/10/2030	1,522,805	1.56
	Telefonica Emisiones	1.79%	12/03/2029	217,951	0.22
200,000	Toloromod Emilionics	111070	. 2, 00, 2020	4,194,781	4.30
Sweden - 0.719	% (31 December 2020: 0.31%)		_	.,	
	Sandvik	0.38%	25/11/2028	297,199	0.30
	Vattenfall	0.50%	24/06/2026	202,998	0.21
	Vattenfall	0.13%	12/02/2029	195,140	0.20
200,000	vattoriali	0.1070	12/02/2020 _	695,337	0.71
Switzerland 0	.41% (31 December 2020: 0.00%)		-	093,337	0.71
400,000	,	0.01%	29/06/2026	396,690	0.41
	m - 2.72% (31 December 2020: 4.73%)	0.0170	20/00/2020 _	000,000	0.11
_	Barclays Bank	1.13%	22/03/2031	335,765	0.34
	HSBC Holdings	1.50%	04/12/2024	298,504	0.31
	HSBC Holdings	0.31%	13/11/2026	299,500	0.31
	National Grid	0.25%	01/09/2028	237,132	0.24
200,000		0.25%	14/09/2028	196,469	0.20
446,000	ů ,	0.67%	14/09/2029	438,496	0.20
	NatWest Markets	2.75%	02/04/2025	325,204	0.43
124,000		0.60%	13/09/2029	121,387	0.33
	Standard Chartered	0.90%	02/07/2027	203,851	0.12
	Standard Chartered Standard Chartered	1.20%	23/09/2031	199,679	0.21
200,000	Standard Chartered	1.20/0	23/03/2031		
11-2-10-1	4.000/ (04.Data   1.0000   1.0000		-	2,655,987	2.72
	4.28% (31 December 2020: 4.16%)	a ==a/	10/11/2000	000 44:	
200,000		0.75%	18/11/2027	203,441	0.21
300,000	Apple	0.88%	24/05/2025	309,235	0.32

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
	· 4.28% (31 December 2020: 4.16%) (conti		24.0		7100010
	Bank of America	2.38%	19/06/2024	317,904	0.33
,	Bank of America	0.58%	24/08/2028	299,717	0.31
,	BorgWarner	1.00%	19/05/2031	292,150	0.30
	Coca-Cola	0.50%	09/03/2033	204,533	0.21
300,000	Colgate-Palmolive	0.50%	06/03/2026	305,606	0.31
218,000	Eli Lilly & Co	0.50%	14/09/2033	215,589	0.22
200,000	Fidelity National Information Services	1.50%	21/05/2027	209,203	0.21
200,000	General Motors Financial	1.69%	26/03/2025	208,312	0.21
278,000	General Motors Financial	0.65%	07/09/2028	273,546	0.28
400,000	Metropolitan Life Global Funding I	0.38%	09/04/2024	404,489	0.42
200,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	199,494	0.20
127,000	PepsiCo	0.75%	14/10/2033	126,658	0.13
	PepsiCo Inc	0.50%	06/05/2028	101,150	0.10
100,000	Prologis Euro Finance	0.50%	16/02/2032	95,225	0.10
100,000	Verizon Communications	0.88%	19/03/2032	99,272	0.10
300,000	Verizon Communications	1.30%	18/05/2033 _	307,572	0.32
			_	4,173,096	4.28
Total Long Ter	m Bonds and Notes		_	61,509,264	63.03
Total Transfera	ıble Securities		_	77,154,857	79.06
Investment Fu	nds - 17.97% (31 December 2020: 17.98%	)			
					% of
Number of	Consultre			Fair Value EUR	Net
	Security			FIIK	
				Lon	Assets
	o (31 December 2020: 10.69%) iShares JP Morgan ESG USD EM Bond U	CITS ETF		946,763	0.97
Luxemboura -	iShares JP Morgan ESG USD EM Bond U	CITS ETF	_		
•	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%)		<b>–</b>	946,763	0.97
27,400	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo	nds Low Carbor	_		
27,400 16,215	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm	nds Low Carbor nall Cap	_	<b>946,763</b> 2,811,240	<b>0.97</b> 2.88
27,400 16,215 51,324	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta	nds Low Carbor nall Cap inable Equity		946,763 2,811,240 2,254,703	0.97 2.88 2.31
27,400 16,215 51,324	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra	nds Low Carbor nall Cap inable Equity structure UCITS	ETF	946,763 2,811,240 2,254,703 6,773,228	0.97 2.88 2.31 6.94
27,400 16,215 51,324 33,669	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta	nds Low Carbor nall Cap inable Equity structure UCITS	ETF	946,763 2,811,240 2,254,703 6,773,228	0.97 2.88 2.31 6.94
27,400 16,215 51,324 33,669	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra BNP Paribas Easy FTSE EPRA Nareit Dev	nds Low Carbor nall Cap inable Equity structure UCITS	ETF	2,811,240 2,254,703 6,773,228 2,420,549	0.97 2.88 2.31 6.94 2.48
27,400 16,215 51,324 33,669	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra BNP Paribas Easy FTSE EPRA Nareit Dev CTB UCITS ETF	nds Low Carbor nall Cap inable Equity structure UCITS	ETF	946,763 2,811,240 2,254,703 6,773,228 2,420,549 2,324,515	2.88 2.31 6.94 2.48 2.39
27,400 16,215 51,324 33,669 216,526	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra BNP Paribas Easy FTSE EPRA Nareit Dec CTB UCITS ETF	nds Low Carbor nall Cap inable Equity structure UCITS reloped Europe	ETF	946,763  2,811,240 2,254,703 6,773,228 2,420,549  2,324,515 16,584,235	2.88 2.31 6.94 2.48 2.39
27,400 16,215 51,324 33,669 216,526 Total Investme	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%)  AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra BNP Paribas Easy FTSE EPRA Nareit Dev CTB UCITS ETF  Int Funds  Vative Instruments - 0.00% (31 December)	nds Low Carbor nall Cap inable Equity structure UCITS reloped Europe	ETF	946,763  2,811,240 2,254,703 6,773,228 2,420,549  2,324,515 16,584,235	2.88 2.31 6.94 2.48 2.39
27,400 16,215 51,324 33,669 216,526 Total Investme	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%) AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra BNP Paribas Easy FTSE EPRA Nareit Dec CTB UCITS ETF	nds Low Carbor nall Cap inable Equity structure UCITS reloped Europe	ETF	946,763  2,811,240 2,254,703 6,773,228 2,420,549  2,324,515 16,584,235	2.88 2.31 6.94 2.48 2.39 17.00
27,400 16,215 51,324 33,669 216,526 Total Investme	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%)  AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra BNP Paribas Easy FTSE EPRA Nareit Dev CTB UCITS ETF  Int Funds  Vative Instruments - 0.00% (31 December)	nds Low Carbor nall Cap inable Equity structure UCITS reloped Europe	ETF	2,811,240 2,254,703 6,773,228 2,420,549 2,324,515 16,584,235 17,530,998	0.97  2.88 2.31 6.94 2.48  2.39 17.00 17.97
27,400 16,215 51,324 33,669 216,526 Total Investme	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%)  AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra BNP Paribas Easy FTSE EPRA Nareit Dev CTB UCITS ETF  Int Funds  Vative Instruments - 0.00% (31 December)	nds Low Carbor nall Cap inable Equity structure UCITS reloped Europe	ETF	946,763  2,811,240 2,254,703 6,773,228 2,420,549  2,324,515 16,584,235 17,530,998  Fair Value	0.97  2.88 2.31 6.94 2.48  2.39 17.00 17.97
27,400 16,215 51,324 33,669 216,526 Total Investme Financial Deriv	iShares JP Morgan ESG USD EM Bond U 17.00% (31 December 2020: 7.29%)  AXA World Funds - ACT US High Yield Bo AXA World Funds - Framlington Global Sm AXA World Funds - Global Factors - Susta BNP Paribas Easy ECPI Global ESG Infra BNP Paribas Easy FTSE EPRA Nareit Dev CTB UCITS ETF  Int Funds  Vative Instruments - 0.00% (31 December)	nds Low Carbor nall Cap inable Equity structure UCITS reloped Europe 2020: 0.03%)	ETF	2,811,240 2,254,703 6,773,228 2,420,549 2,324,515 16,584,235 17,530,998	0.97  2.88 2.31 6.94 2.48  2.39 17.00 17.97

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

	Fair Value EUR	% of Net Assets
Total Investments	94,685,855	97.03
Cash, cash equivalents and cash due from broker - 1.22% (31 December 2020: 1.55%)	1,194,708	1.22
Other Net Assets - 1.75% (31 December 2020: 2.06%)	1,703,506	1.75
Net assets attributable to holders of redeemable participating shares	97,584,069	100.00
Analysis of Gross Assets (unaudited)	% of Gros	ss Assets
Transferable securities admitted to official exchange listing		78.04
Transferable securities dealt in on another regulated market		0.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.20
Investment Funds		17.87
Other Assets		3.48
		100.00

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021

Number of shares Security	Fair Value EUR	% of Net Assets
Argentina - 0.72% (31 December 2020: 0.76%)	1 466 604	0.70
5,310 Globant	1,466,624	0.72
China - 1.07% (31 December 2020: 2.02%)	1 001 051	0.00
11,783 Alibaba Group Holding	1,231,351	0.60
18,800 Tencent Holdings	968,419	0.47
	2,199,770	1.07
Denmark - 0.42% (31 December 2020: 0.83%) 7,722 Orsted	867,452	0.42
France - 0.00% (31 December 2020: 0.55%)		
Germany - 0.91% (31 December 2020: 0.00%)		
12,313 Siemens	1,873,546	0.91
	1,073,340	0.51
Hong Kong - 0.59% (31 December 2020: 0.71%)	1 200 622	0.50
136,400 AIA Group	1,209,622	0.59
India - 0.90% (31 December 2020: 1.21%)	4 000 040	0.00
32,161 HDFC Bank	1,839,812	0.90
Ireland - 1.00% (31 December 2020: 2.67%)		
18,024 Kerry Group	2,045,274	1.00
Japan - 1.66% (31 December 2020: 1.76%)		
18,400 Hoya	2,405,482	1.17
1,800 Keyence	994,263	0.49
	3,399,745	1.66
Luxembourg - 0.49% (31 December 2020: 0.00%)		
14,851 Befesa	996,502	0.49
Netherlands - 0.44% (31 December 2020: 0.00%)		
10,319 Alfen Beheer	908,846	0.44
Switzerland - 1.29% (31 December 2020: 1.18%)		
18,592 TE Connectivity	2,637,818	1.29
Taiwan - 1.50% (31 December 2020: 1.65%)		
29,040 Taiwan Semiconductor Manufacturing	3,072,413	1.50
United Kingdom - 2.80% (31 December 2020: 1.79%)		
56,432 Ceres Power Holdings	668,599	0.33
845,871 Helios Towers	1,731,834	0.84
13,385 London Stock Exchange Group	1,105,423	0.54
176,780 National Grid	2,231,851	1.09
	5,737,707	2.80
United States - 30.98% (31 December 2020: 38.78%)		
3,535 Adobe	1,763,273	0.86
1,576 Alphabet	4,011,227	1.96
851 Amazon.com	2,495,593	1.22
15,085 Apple	2,355,937	1.15
5,093 Autodesk	1,259,792	0.62
6,865 Becton Dickinson	1,518,245	0.74
37,912 Boston Scientific	1,416,033	0.69
29,380 Darling Ingredients	1,790,263	0.87
4,697 DexCom	2,218,788	1.08
14,599 Edwards Lifesciences	1,662,479	0.81
8,708 Exact Sciences	596,282	0.29
19,843 Fidelity National Information Services	1,905,344	0.93

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Equities - 44.77% (31 December 2020: 53.91%) (continued)

			% of
Number of		Fair Value	Net
shares	Security	EUR	Assets
United States -	· 30.98% (31 December 2020: 38.78%) (continued)		
21,043	Fiserv	1,920,183	0.94
12,494	Global Payments	1,485,338	0.73
16,918	Globus Medical	1,073,740	0.52
6,502	Intuitive Surgical	2,053,602	1.00
8,456	Microsoft	2,500,402	1.22
38,098	NextEra Energy	3,127,876	1.53
10,337	NuVasive	477,309	0.23
10,002	PayPal Holdings	1,658,967	0.81
17,047	QUALCOMM	2,742,406	1.34
8,846	salesforce.com	1,976,427	0.96
5,076	ServiceNow	2,898,927	1.42
10,979	Silicon Laboratories	1,991,803	0.97
12,700	Teradyne	1,825,765	0.89
3,831	Thermo Fisher Scientific	2,248,490	1.10
26,260	Trimble	2,013,952	0.98
5,729	UnitedHealth Group	2,529,940	1.23
10,004	Visa	1,906,232	0.93
25,705	Waste Connections	3,080,329	1.50
12,787	Zimmer Biomet Holdings	1,428,193	0.70
7,255	Zoetis	1,556,553	0.76
		63,489,690	30.98
<b>Total Equities</b>		91,744,821	44.77

					% of
Principal		Coupon	Maturity	Fair value	Net
Amount	Security	Rate	Date	EUR	Assets
Australia - 0.35	5% (31 December 2020: 0.00%)				
100,000	AusNet Services Holdings	1.63%	11/03/2081	100,453	0.05
600,000	Sydney Airport Finance	1.75%	26/04/2028	628,192	0.30
				728,645	0.35
Austria - 0.25%	6 (31 December 2020: 0.00%)				
200,000	Erste Group Bank	1.00%	10/06/2030	201,314	0.10
200,000	Erste Group Bank	0.88%	15/11/2032	197,653	0.10
100,000	UNIQA Insurance Group	1.38%	09/07/2030 _	104,820	0.05
			_	503,787	0.25
Belgium - 0.54	% (31 December 2020: 0.00%)				
600,000	Anheuser-Busch InBev	2.88%	02/04/2032	715,641	0.35
100,000	Belfius Bank	0.38%	08/06/2027	99,444	0.05
100,000	Belfius Bank	0.13%	08/02/2028	97,899	0.05
	Kingdom of Belgium Government				
200,000	Bond	0.40%	22/06/2040 _	190,506	0.09
				1,103,490	0.54
Denmark - 0.34	1% (31 December 2020: 0.00%)				
200,000	Carlsberg Breweries	0.38%	30/06/2027	200,235	0.10
200,000	Nykredit Realkredit	0.75%	20/01/2027	202,281	0.10
300,000	Orsted	1.50%	18/02/3021	295,794	0.14
			_	698,310	0.34

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

_	·		•		% of
Principal		Coupon	Maturity	Fair value	Net
Amount	Security	Rate	Date	EUR	Assets
	6 (31 December 2020: 0.00%)				
100,000	OP Corporate Bank Plc	0.38%	08/12/2028 _	98,571	0.05
France - 5.27%	(31 December 2020: 0.00%)				
	Air Liquide Finance	0.38%	20/09/2033	196,618	0.10
100,000		0.50%	27/07/2030	98,402	0.05
	Banque Federative du Credit Mutuel	0.25%	19/07/2028	195,406	0.09
,	BNP Paribas	1.13%	28/08/2024	206,114	0.10
200,000	BNP Paribas	0.50%	19/01/2030	195,461	0.09
	Caisse Nationale de Reassurance				
100,000	· ·	0.75%	07/07/2028	96,992	0.05
	Caisse Nationale de Reassurance				
	Mutuelle Agricole Groupama	6.38%	29/05/2049	113,352	0.05
	Carrefour	0.88%	12/06/2023	303,777	0.15
100,000		1.88%	20/05/2026	107,002	0.05
	Credit Agricole	1.00%	22/04/2026	307,616	0.15
	Credit Agricole	0.50%	21/09/2029	98,780	0.05
	Credit Agricole	0.88%	14/01/2032	200,872	0.10
	Credit Mutuel Arkea	3.50%	09/02/2029	116,030	0.06
	Electricite de France	1.00%	29/11/2033	99,297	0.05
100,000		3.25%	23/07/2027	112,479	0.05
	French Republic Government Bond	0.00%	25/02/2023	1,831,407	0.89
	French Republic Government Bond	0.00%	25/03/2023	1,575,793	0.77
100,000	French Republic Government Bond	2.50%	25/05/2030	121,021	0.06
2,600,000	French Republic Government Bond	1.25%	25/05/2034	2,880,579	1.41
100,000	Gecina	0.88%	30/06/2036	97,736	0.05
	Holding d'Infrastructures de Transport				
200,000		2.50%	04/05/2027	218,568	0.11
	Holding d'Infrastructures de Transport				
100,000		1.63%	27/11/2027	104,750	0.05
	La Banque Postale	0.75%	23/06/2031	293,659	0.14
	La Mondiale	5.05%	29/12/2049	115,563	0.06
100,000	•	1.75%	31/12/2099	101,679	0.05
	PSA Banque France	0.00%	22/01/2025	99,435	0.05
	Societe Generale	0.88%	22/09/2028	605,606	0.29
200,000	Unibail-Rodamco-Westfield	1.00%	14/03/2025	205,087	0.10
100,000	WPP Finance	2.25%	22/09/2026 _	109,701	0.05
			_	10,808,782	5.27
Germany - 3.39	9% (31 December 2020: 0.00%)				
200,000	•	2.60%	31/12/2099	196,500	0.09
600,000	Bundesobligation	0.00%	10/10/2025	613,747	0.30
1,000,000	<u> </u>	0.00%	15/08/2031	1,018,108	0.50
200,000	•	1.25%	15/08/2048	259,213	0.13
,	Bundesrepublik Deutschland			,	
2,346,000	Bundesanleihe	2.00%	15/08/2023	2,450,632	1.20
	Bundesrepublik Deutschland				
1,150,000	Bundesanleihe	0.00%	15/02/2030	1,178,347	0.57
200,000	Deutsche Bank	2.38%	11/01/2023	205,535	0.10
100,000	Deutsche Bank	1.38%	03/09/2026	102,882	0.05
100,000	Landesbank Baden-Wuerttemberg	3.63%	16/06/2025	109,545	0.05
100,000		2.88%	28/09/2026	107,869	0.05
100,000	<del>_</del>	1.63%	09/09/2080	102,429	0.05

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
Germany - 3.39	9% (31 December 2020: 0.00%) (continued)				
,	Muenchener				
	Rueckversicherungs-Gesellschaft AG				
100,000	in Muenchen	1.00%	26/05/2042	95,693	0.05
100,000	Vonovia	0.00%	01/09/2023	100,309	0.05
200,000	Vonovia	0.00%	16/09/2024	199,361	0.10
,	Vonovia	0.00%	01/12/2025	98,936	0.05
100,000	Vonovia	0.63%	24/03/2031 _	98,681	0.05
				6,937,787	3.39
Ireland - 0.32%	(31 December 2020: 0.00%)				
	AIB Group	0.50%	17/11/2027	142,971	0.07
	Bank of Ireland Group	0.38%	10/05/2027	523,301	0.25
,	'		_	666,272	0.32
Hely 1 000/ /2	1 December 2020: 0.00%)		_	000,212	0.02
	1 December 2020: 0.00%)	0.629/	15/07/0001	105 415	0.05
109,000	Assicurazioni Generali	0.63% 1.71%	15/07/2031	105,415 146,168	0.05 0.07
•	Assicurazioni Generali	5.50%	30/06/2032 27/10/2047	121,610	0.07
,	FCA Bank	0.13%	16/11/2023	200,366	0.00
	FCA Bank	0.13%	16/04/2024	120,739	0.10
,	Intesa Sanpaolo	2.13%	26/05/2025	370,812	0.00
	Intesa Sanpaolo	0.75%	16/03/2028	199,761	0.10
	Italy Buoni Poliennali Del Tesoro	0.75%	15/01/2027	1,427,851	0.10
	Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	925,902	0.45
100,000	•	0.38%	23/06/2029	98,813	0.45
200,000		1.25%	25/06/2025	204,885	0.10
,	UniCredit	0.33%	19/01/2026	99,275	0.05
100,000	Chicroan	0.0070	10/01/2020 _	4,021,597	1.96
	<b></b>		_	4,021,597	1.90
-	(31 December 2020: 0.00%)	0.040/	10/01/000=	400.000	0.40
	Asahi Group Holdings	0.34%	19/04/2027	199,070	0.10
	Mizuho Financial Group	0.47%	06/09/2029	192,453	0.09
100,000		0.05%	30/03/2026	99,415	0.05
200,000	Takeda Pharmaceutical	2.25%	21/11/2026 _	218,179	0.11
			_	709,117	0.35
Liechtenstein -	· 0.05% (31 December 2020: 0.00%)				
100,000	Swiss Life Finance I	0.50%	15/09/2031 _	97,365	0.05
Luxembourg -	0.36% (31 December 2020: 0.00%)				
100,000	Becton Dickinson Euro Finance	0.33%	13/08/2028	98,379	0.05
100,000	Logicor Financing	1.63%	15/07/2027	103,748	0.05
300,000	Logicor Financing	0.88%	14/01/2031	285,247	0.14
233,000	SES	1.63%	22/03/2026	242,120	0.12
			_	729,494	0.36
Notherlands - 3	2.12% (31 December 2020: 0.00%)		_	,	
	ABN AMRO Bank	0.50%	23/09/2029	197,820	0.09
	Achmea	1.50%	26/05/2027	106,085	0.05
,	Achmea	4.25%	29/12/2049	218,000	0.10
200,000	Adecco International Financial	1.20 /0	20, 12,2040	2.0,000	0.10
100.000	Services	0.50%	21/09/2031	96,624	0.05
,	Adecco International Financial			,	
200,000	Services	1.00%	21/03/2082	197,498	0.09
•				•	

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
	2.12% (31 December 2020: 0.00%) (continu			-	
	Citycon Treasury	1.63%	12/03/2028	298,321	0.14
	CRH Funding	1.88%	09/01/2024	103,519	0.05
	Daimler International Finance	0.88%	09/04/2024	204,600	0.10
•	EDP Finance	1.63%	26/01/2026	423,882	0.21
•	H&M Finance	0.25%	25/08/2029	96,998	0.05
	Heimstaden Bostad Treasury	0.75%	06/09/2029	95,734	0.05
	Iberdrola International	1.83%	31/12/2099	199,037	0.10
100,000	ING Groep	1.00%	13/11/2030	100,465	0.05
100,000	ING Groep	0.88%	09/06/2032	99,348	0.05
	LeasePlan	0.25%	23/02/2026	198,626	0.10
	LeasePlan	0.25%	07/09/2026	296,254	0.14
300,000	Netherlands Government Bond	0.25%	15/07/2029	310,249	0.15
100,000	NN Group	0.88%	23/11/2031	100,035	0.05
200,000	Novo Nordisk Finance Netherlands	0.00%	04/06/2024	200,588	0.10
100,000	Prosus	0.00%	13/07/2029	98,620	0.05
200,000	Stellantis	0.63%	30/03/2027	199,097	0.10
	Stellantis	0.75%	18/01/2029	105,739	0.05
	Thermo Fisher Scientific Finance I	0.80%	18/10/2030	100,755	0.05
200,000	Thermo Fisher Scientific Finance I	1.13%	18/10/2033	203,392	0.10
100,000	WPC Eurobond	0.95%	01/06/2030	96,917	0.05
			_	4,348,203	2.12
Portugal - 0.05	% (31 December 2020: 0.00%)		_	, ,	
-	Caixa Geral de Depositos	0.38%	21/09/2027	98,376	0.05
	(31 December 2020: 0.00%)	0.0070			
•	Abertis Infraestructuras	0.63%	15/07/2025	101,320	0.05
*	Abertis Infraestructuras	1.13%	26/03/2028	101,338	0.05
*	Abertis Infraestructuras	2.25%	29/03/2029	108,240	0.05
	Banco Bilbao Vizcaya Argentaria	1.00%	16/01/2030	99,962	0.05
	Banco de Sabadell	1.63%	07/03/2024	102,936	0.05
	Banco Santander	0.63%	24/06/2029	99,068	0.05
100,000		1.25%	23/12/2032	99,244	0.05
100,000		0.63%	01/10/2024	101,218	0.05
200,000		0.75%	26/05/2028	199,723	0.10
200,000		1.63%	28/11/2025	209,658	0.10
100,000		2.50%	28/11/2029	110,811	0.05
200,000		2.38%	13/07/2027	215,715	0.11
200,000	•	0.91%	22/01/2031	195,037	0.09
	Spain Government Bond	1.25%	31/10/2030	643,439	0.31
000,000	Spain Government Bond	1.2070	01/10/2000 _	2,387,709	1.16
Consider 0.400	// (04 December 0000, 0 000/)		_	2,307,703	1.10
	% <b>(31 December 2020: 0.00%)</b> Sandvik	0.200/	05/11/0000	100 122	0.10
,		0.38%	25/11/2028 _	198,132	0.10
200,000	1.10% (31 December 2020: 0.00%) UBS	0.01%	29/06/2026	198,345	0.10
United Kingdo	m - 0.49% (31 December 2020: 0.00%)				
_	Barclays Bank	3.38%	02/04/2025	107,283	0.05
	Barclays Bank	1.13%	22/03/2031	99,930	0.05
	National Grid	0.25%	01/09/2028	98,395	0.05
	Nationwide Building Society	0.25%	14/09/2028	98,234	0.05
	NatWest Group	0.67%	14/09/2029	161,241	0.08
- ,	ı			. ,	

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair value EUR	% of Net Assets
	m - 0.49% (31 December 2020: 0.00%) (co			-	
_	NatWest Markets	2.75%	02/04/2025	108,401	0.05
124,000	Santander UK Group Holdings	0.60%	13/09/2029	121,387	0.06
100,000	Standard Chartered	0.90%	02/07/2027	101,926	0.05
100,000	Standard Chartered	1.20%	23/09/2031	99,839	0.05
				996,636	0.49
United States -	1.01% (31 December 2020: 0.00%)		_		
100,000	,	0.75%	18/11/2027	101,721	0.05
200,000		0.00%	15/11/2025	200,365	0.10
	Bank of America	0.58%	24/08/2028	299,717	0.14
100,000	BorgWarner	1.00%	19/05/2031	98,367	0.05
200,000	Colgate-Palmolive	0.50%	06/03/2026	203,737	0.10
145,000	Eli Lilly & Co	0.50%	14/09/2033	143,396	0.07
100,000	Fidelity National Information Services	1.50%	21/05/2027	104,601	0.05
100,000	General Motors Financial	1.69%	26/03/2025	104,156	0.05
219,000	General Motors Financial	0.65%	07/09/2028	215,491	0.10
100,000	International Business Machines	0.30%	11/02/2028	99,616	0.05
200,000	Metropolitan Life Global Funding I	0.38%	09/04/2024	202,244	0.10
100,000	Metropolitan Life Global Funding I	0.50%	25/05/2029	99,747	0.05
100,000	PepsiCo	0.75%	14/10/2033	99,731	0.05
100,000	PepsiCo Inc	0.50%	06/05/2028	101,150	0.05
				2,074,039	1.01
Total Long Ter	m Bonds and Notes		_	37,404,657	18.26
Total Transfera	ble Securities		_	129,149,478	63.03
Investment Fu	nds - 33.83% (31 December 2020: 43.68%)	١			
investment i di	1103 - 00.00 /0 (01 December 2020. 40.00 /0)	,			% of
Number of				Fair Value	Net
shares	Security			EUR	Assets
Ireland - 0.96%	(31 December 2020: 6.50%)				
	iShares JP Morgan ESG USD EM Bond U	CITS ETF		1,408,684	0.69
110,611	iShares JP Morgan ESG USD EM Bond U	CITS ETF		565,963	0.27
	· ·		-	1,974,647	0.96
Luvembourg -	32.87% (31 December 2020: 37.18%)		-	1,01 1,011	
•	AXA World Funds - ACT US High Yield Boi	nds Low Carbon	1	4,781,160	2.33
	AXA World Funds - Framlington Global Sm		ı	15,894,589	7.76
	AXA World Funds - Flamington Global Sir AXA World Funds - Global Factors - Sustai			28,039,458	13.68
	BNP Paribas Easy ECPI Global ESG Infras		CTC	9,507,136	4.64
132,241	BNP Paribas Easy FTSE EPRA Nareit Dev			9,507,150	4.04
850 458	CTB UCITS ETF	reiopeu Europe	ex on Green	9,130,092	4.46
050,450	5.5 50H5 EH		-		
<b>~</b>			-	67,352,435	32.87
Total Investme			-	69,327,082	33.83
Total Investme	nts excluding Financial Derivative Instru	ments	-	198,476,560	96.86

#### SCHEDULE OF INVESTMENTS AS OF 31 December 2021 (continued)

Financial Derivative Instruments - 0.01% (31 December 2020: 0.07%)

Open Futures Contracts - 0.01% (31 December 2020: 0.07%)

	_			Unrealised	% of
Number of	Average	Description	Maturity	Gain/(Loss)	Net
Contracts	Cost Price	•	Date	EUR	Assets
27	1.00		14/03/2022	21,665	0.01
Unrealised gain on	open futures co	ontracts	-	21,665	0.01
Total Financial De	erivative Instru	ments	-	21,665	0.01
					% of
				Fair Value	Net
				EUR	Assets
Total Financial As	ssets at Fair Va	lue Through Profit or Loss	_	198,498,225	96.87
					% of
				Fair Value	Net
				EUR	Assets
Total Investments	<b>S</b>			198,498,225	96.87
Cash, cash equiva	lents and cash	due from broker - 3.08% (31 Decem	ber 2020: 0.58%)	6,305,128	3.08
Other Net Assets -	0.05% (31 Dec	ember 2020: 1.76%)	-	104,057	0.05
Net assets attribu	ıtable to holdeı	s of redeemable participating sha	ares	204,907,410	100.00
Analysis of Gross	s Assets (unau	dited)		% of Gros	se Aesets
•	•	official exchange listing		70 OI GIO	62.40
		another regulated market			0.10
		type referred to in Regulation 68(1)	)(a), (b) and (c)		0.07
Investment Funds		3	,(-,,, (-, -, -, -, -, -, -, -, -, -, -, -, -, -		33.59
Financial derivative	e instruments de	ealt in on a regulated market			0.01
Other Assets		-			3.83
					100.00

The counterparty for the open futures contracts is Goldman Sachs.

#### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2021

		AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR
Income	Notes							
Interest income		-	3,993	-	98	-	-	-
Dividend income  Net (loss)/income on investments and foreign		-	-	-	197,829	-	-	-
currency		(14,709,852)	1,419,081	2,644,781	2,168,200	1,849,355	919,817	2,249,226
Total (loss)/income		(14,709,852)	1,423,074	2,644,781	2,366,127	1,849,355	919,817	2,249,226
Expenses								
Management fees	5	(4,815,921)	(612,332)	(1,054,008)	(85,911)	(592,292)	(27,908)	(275,662)
Administration and Depositary fees	5	(193,536)	(63,550)	(48,448)	(14,036)	(38,301)	(4,725)	(15,411)
Directors' fees	5	(33,909)	(9,083)	(6,908)	(1,960)	(5,314)	(669)	(2,236)
Other expenses		(590,647)	(145,731)	(140,517)	(22,928)	(54,742)	(8,836)	(34,348)
Operating expenses		(5,634,013)	(830,696)	(1,249,881)	(124,835)	(690,649)	(42,138)	(327,657)
Operating (loss)/income		(20,343,865)	592,378	1,394,900	2,241,292	1,158,706	877,679	1,921,569
Finance costs								
Interest expense		(14,492)	(834)	(13,221)	(1,625)	-	(1,203)	(3,132)
Distributions		(3,860,401)	(344,673)	(781,689)		(1,464,001)	-	
Operating (loss)/profit for the financial year								
before tax		(24,218,758)	246,871	599,990	2,239,667	(305,295)	876,476	1,918,437
Withholding tax			(12,770)	(6,060)	-	-	-	<u>-</u>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/ equity		(24,218,758)	234,101	593,930	2,239,667	(305,295)	876,476	1,918,437

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

# STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial year ended 31 December 2021

		AXA IM WAVe Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Income	Notes					
Dividend income		94,219 18,349	191,323 6,506,975	366,108	76,844	397,703
Net (loss)/income on investments and foreign currency				13,292,389	2,243,966	13,916,417
Total (loss)/income		112,568	6,698,298	13,658,497	2,320,810	14,314,120
Expenses						
Management fees	5	(406,901)	(203,616)	(622,836)	(200,228)	(517,734)
Administration and Depositary fees	5	(11,625)	(23,676)	(90,053)	(35,775)	(67,949)
Directors' fees	5	(1,837)	(3,479)	(13,994)	(5,253)	(10,268)
Other expenses		(22,976)	(484,066)	(1,899,050)	(724,163)	(1,372,490)
Operating expenses		(443,339)	(714,837)	(2,625,933)	(965,419)	(1,968,441)
Operating (loss)/income		(330,771)	5,983,461	11,032,564	1,355,391	12,345,679
Finance costs						
Interest expense			(16,515)	(70,645)	(23,777)	(53,574)
Operating (loss)/profit for the financial year before tax		(330,771)	5,966,946	10,961,919	1,331,614	12,292,105
Withholding tax		(28,266)	(35,815)	(67,618)	(14,354)	(73,614)
Net (decrease)/increase in net assets attributable to holders of redeemable						
participating shares/equity		(359,037)	5,931,131	10,894,301	1,317,260	12,218,491

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

#### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2020

		AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR
Income	Notes							
Interest income Dividend income Net income/(loss) on investments and foreign		4,544 -	41,968 -	48	207,622	1,084 -	-	43 11,509
currency		44,489,372	10,769,037	1,422,620	(268,680)	2,594,137	423,907	2,464,445
Total income/(loss)		44,493,916	10,811,005	1,422,668	(61,058)	2,595,221	423,907	2,475,997
Expenses								
Management fees	5	(5,057,583)	(616,596)	(1,065,461)	(108,203)	(665,453)	(41,426)	(250,501)
Administration and Depositary fees	5	(196,096)	(62,511)	(48,687)	(16,785)	(42,756)	(6,780)	(14,715)
Directors' fees	5	(44,481)	(11,210)	(8,563)	(3,330)	(7,515)	(5,372)	(2,606)
Other expenses		(943,229)	(158,482)	(265,028)	(21,662)	(63,880)	(10,919)	(76,039)
Operating expenses		(6,241,389)	(848,799)	(1,387,739)	(149,980)	(779,604)	(64,497)	(343,861)
Operating income/(loss)		38,252,527	9,962,206	34,929	(211,038)	1,815,617	359,410	2,132,136
Finance costs								
Interest expense		(12,031)	(13,761)	(12,932)	(2,158)	-	(2,098)	(3,429)
Distributions		(7,967,726)	(598,593)	(1,433,623)	-	(1,918,734)	-	
Operating profit/(loss) for the financial year before tax		30,272,770	9,349,852	(1 /11 626)	(213,196)	(103,117)	257 212	2,128,707
		30,272,770		(1,411,626)	(213,196)	(103,117)	357,312	
Withholding tax			(13,184)	(17,749)	-	-	-	(561)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/		20 272 772	0.226.652	(1 400 275)	(010 106)	(100 117)	257 242	0.100.140
equity		30,272,770	9,336,668	(1,429,375)	(213,196)	(103,117)	357,312	2,128,146

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There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

# STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial year ended 31 December 2020

		WAVe Biotech Fund USD	Privilege Ambitious Fund* EUR	Privilege Balanced Fund* EUR	Privilege Cautious Fund* EUR	Privilege Entrepreneurial Fund* EUR
Income	Notes					
Interest income		106	-	45 700	-	-
Dividend income		84,624	17,736	45,736	34,111	34,014
Net income/(loss) on investments and foreign currency		6,735,467	1,376,845	3,297,826	1,940,566	2,502,827
Total income/(loss)		6,820,197	1,394,581	3,343,562	1,974,677	2,536,841
Expenses						
Management fees	5	(371,356)	(21,290)	(54,651)	(36,037)	(38,689)
Administration and Depositary fees	5	(12,568)	(2,473)	(8,267)	(6,259)	(5,079)
Directors' fees	5	(2,277)	(203)	(678)	(725)	(417)
Other expenses		(13,448)	(55,869)	(184,854)	(142,992)	(114,453)
Operating expenses		(399,649)	(79,835)	(248,450)	(186,013)	(158,638)
Operating income/(loss)		6,420,548	1,314,746	3,095,112	1,788,664	2,378,203
Finance costs Interest expense		(140)	(903)	(2,808)	(2,282)	(1,884)
Operating profit/(loss) for the financial year before tax		6,420,408	1,313,843	3,092,304	1,786,382	2,376,319
Withholding tax		(24,748)	(4,285)	(6,983)	(2,834)	(6,398)
Net increase/(decrease) in net assets attributable to holders of redeemable						
participating shares/equity		6,395,660	1,309,558	3,085,321	1,783,548	2,369,921

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There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

<sup>\*</sup> Fund commenced operations on 2 June 2020.

# AXA IM WORLD ACCESS VEHICLE ICAV

# STATEMENT OF FINANCIAL POSITION As at 31 December 2021

	AXA IM Maturity	AXA IM Cat B	AXA IM Maturity	AXA IM Sunshine	AXA IM US High Yield	AXA IM Sunshine
Assets	2022 Fund USD Notes	Fund	2023 Fund EUR	2023/1 EUR	FMP 2022 USD	2023/2 EUR
Financial assets at fair value through profit or loss Cash and cash equivalents	416,844,017 4 21,137,913	138,676,785 3,626,154	90,355,608 2,307,621	22,348,244 395,555	66,111,516 3,006,861	7,654,990 40,714
cash due non blokel Receivable for investments sold Receivable for investments sold						
Interest receivable Other receivables	3,087,225	808,877	1,254,488		672,493	<b>,</b> 41
Total assets	441,069,155	143,111,816	93,917,717	22,743,799	69,790,870	7,695,718
Liabilities			1		į	
Financial liabilities at fair value through profit of loss Payable for fund shares repurchased	(7,005,426) (1,206,739)		(158,529) $(60,900)$		(77,634)	
rayable for investments purchased Administration and Depositary fees payable	. (18,585)	(6,0	(4,266)	(1,093)	(3,302)	(379)
Management fees payable Directors' fees payable	(377,151)	(57,296)	(87,294) (25)	(3,810)	(46,054)	(887)
Other payables	(398,891)	(210,390)	(108,299)	(16,287)	(37,643)	(5,741)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(6)00(6)	(7,649,913)	(419,313)	(21,190)	(164,653)	(7,023)
Net assets attributable to holders of redeemable participating shares/equity*	432,062,252	135,461,903	93,498,404	22,722,609	69,626,217	7,688,695

<sup>\*</sup> AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

On behalf of the Board of Directors

Kevin O'Brien Director

Joseph Keah.

25 April 2022

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

# **AXA IM WORLD ACCESS VEHICLE ICAV**

# STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2021

				Delegio		Delegio	Delegio
		<b>AXA IM Multi</b>		Privilege	Delegio	Privilege	Privilege
		Asset Target	<b>AXA IM WAVe</b>	Ambitions	Privilege	Cautions E	Cautious Entrepreneurial
		2026	<b>Biotech Fund</b>	Fund	<b>Balanced Fund</b>	Fund	Fund
		EUR	OSD	EUR	EUR	EUR	EUR
Assets	Notes	337 040 00	202 000 00	727 900 08	277 530 837	04 685 855	198 498 225
Financial assets at fair value inrough profit or loss	4	29,942,700	996,654	394,474	5.819.280	862,393	3,555,804
Cash due from broker		613,284	· · ·	1,489,780	2,443,877	332,315	2,749,324
Receivable for fund shares sold			127,473	578,287	2,540,000	1,900,000	1,346,886
Receivable for investments sold			' 00	' 00	' 010	, 0,70	, 000
Interest receivable Other receivables		62.981	6.074	23,402 6.175	6.107	510,472	6,219
Total assets		30,824,820	23,413,389	71,378,852	288,962,960	98,097,142	206,396,394
Liabilities							
Financial liabilities at fair value through profit or loss		(9,579)	(89,514)	,	(175,659)		(906,939)
Payable for fund strates reputchased Payable for investments purchased			(200,000)	(702.040)	(1.424.837)	(386,338)	(1,020,733)
Administration and Denositary fees payable		(1.175)	(943)	(2,809)	(10,021)	(3,965)	(7,993)
Management fees payable		(28,419)	(33,012)	(24,160)	(75,770)	(21,372)	(62,120)
Directors' fees payable		(62)	(304)	(127)	(62)	(230)	(101 (78)
Other payables		(25,139)	(14,387)	(66,713)	(2/2,592)	(101,100)	(130,181)
Total liabilities (excluding net assets							
attributable to holders of redeemable			1	100	(1000)	(010 011)	(4 400 004)
participating shares)		(64,351)	(348,465)	(795,849)	(1,958,941)	(513,073)	(1,488,984)
Net assets attributable to holders of							
redeemable participating shares/equity*		30,760,469	23,064,924	70,583,003	287,004,019	97,584,069	204,907,410
)							

<sup>\*</sup> AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

On behalf of the Board of Directors

Kevin O'Brien **Director** 

25 April 2022

Director

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

## STATEMENT OF FINANCIAL POSITION As at 31 December 2020

		AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR
Assets Financial assets at fair value through profit or loss	Notes	495,516,353	116,900,978	89,515,775	33,039,148	78,676,264	11,529,353
Deposits with credit institutions Cash and cash equivalents Cash due from broker	4	16,093,251	6,249,000 2,755,530	8,219,290	47,145	1,966,134	316,540
Receivable for fund shares sold Receivable for investments sold		-	-	-	-	-	-
Interest receivable Other receivables		6,851,636	885,879	1,270,481	-	1,076,922 7,477	- 77
Total assets		518,461,240	126,791,387	99,005,546	33,086,293	81,726,797	11,845,970
Liabilities Financial liabilities at fair value through profit or loss		(162,955)	(159,292)	(167,652)	-	(13)	-
Cash due to broker Payable for fund shares repurchased Payable for investments purchased		(669,967)	- -	(21,708)	- -	- - -	- (163,086)
Administration and Depositary fees payable Management fees payable Directors' fees payable		(17,367) (440,623) (25)	(5,593) (53,636) (102)	(4,186) (91,705) (10)	(1,407) (9,159) (5)	(3,542) (53,946) (4)	(503) (3,251)
Other payables		(412,184)	(85,453)	(120,037)	(9,065)	(33,482)	(3,604)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,703,121)	(304,076)	(405,298)	(19,636)	(90,987)	(170,444)
Net assets attributable to holders of redeemable participating shares/equity**		516,758,119	126,487,311	98,600,248	33,066,657	81,635,810	11,675,526

<sup>\*\*</sup> AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM WAVe Biotech Fund issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

## STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2020

		AXA IM Multi Asset Target 2026 EUR	AXA IM WAVe Biotech Fund USD	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious E Fund* EUR	Delegio Privilege ntrepreneurial Fund* EUR
Assets Financial assets at fair value through profit or	Notes						
loss		28,825,697	23,713,196	19,610,529	66,073,724	31,315,101	46,656,785
Deposits with credit institutions Cash and cash equivalents Cash due from broker	4	1,614,981 302,760	973,759	305,806 191,663	1,249,120 202,642	310,276 192,113	75,804 202,542
Receivable for fund shares sold Receivable for investments sold		-	116,036 -	860,000	1,405,000	895,000	1,240,000
Interest receivable Other receivables		261 73,465	718 9,378	1,685 8,233	192,353 8,144	136,926 8,144	2,969 8,292
Total assets		30,817,164	24,813,087	20,977,916	69,130,983	32,857,560	48,186,392
Liabilities Financial liabilities at fair value through profit or loss Cash due to broker Payable for fund shares repurchased Payable for investments purchased Administration and Depositary fees payable Management fees payable Directors' fees payable Other payables		(38,821) (7,579) - (1,177) (28,461) (6) (36,313)	(74,030) (3,057) (1,028) (35,984) (22) (10,202)	(498,378) (706) (6,090) (115) (19,483)	(1,319,031) (2,410) (15,991) (315) (69,394)	(318,520) (1,106) (6,247) (401) (44,637)	(350,962) (1,673) (12,787) (228) (47,803)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(112,357)	(124,323)	(524,772)	(1,407,141)	(370,911)	(413,453)
Net assets attributable to holders of redeemable participating shares/equity**		30,704,807	24,688,764	20,453,144	67,723,842	32,486,649	47,772,939

<sup>\*</sup> Fund commenced operations on 2 June 2020.

<sup>\*\*</sup> AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM WAVe Biotech Fund issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2021

	Notes	AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Multi Asset Target 2026 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year	Notes	516,758,119	126,487,311	98,600,248	81,635,810	30,704,807
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(24,218,758)	234,101	593,930	(305,295)	1,918,437
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	-	19,929,603	-	-	-
Payments on redemptions of redeemable participating shares	11	(60,477,109)	(11,196,044)	(5,812,014)	(11,763,113)	(1,862,775)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(60,477,109)	8,733,559	(5,812,014)	(11,763,113)	(1,862,775)
Anti-dilution levy			6,932	116,240	58,815	<u>-</u>
Net assets attributable to holders of redeemable participating shares at the end of financial year		432,062,252	135,461,903	93,498,404	69,626,217	30,760,469

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the financial year ended 31 December 2021

Net assets attributable to holders of redeemable participating	Notes	AXA IM WAVe Biotech Fund USD	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Fund EUR	Delegio Privilege ntrepreneurial Fund EUR
shares at the beginning of financial year		24,688,764	20,453,144	67,723,842	32,486,649	47,772,939
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(359,037)	5,931,131	10,894,301	1,317,260	12,218,491
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	16,816,943	48,310,275	215,651,534	69,416,398	151,199,758
Payments on redemptions of redeemable participating shares	11	(18,081,746)	(4,111,547)	(7,265,658)	(5,636,238)	(6,283,778)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(1,264,803)	44,198,728	208,385,876	63,780,160	144,915,980
Net assets attributable to holders of redeemable participating shares at the end of financial year		23,064,924	70,583,003	287,004,019	97,584,069	204,907,410

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2020

	Notes	AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM US High Yield FMP 2022 USD	AXA IM Multi Asset Target 2026 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year	Hotes	544,504,637	138,205,630	103,672,993	103,454,720	29,932,684
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		30,272,770	9,336,668	(1,429,375)	(103,117)	2,128,146
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	-	12,968,547	-	-	-
Payments on redemptions of redeemable participating shares	11	(58,019,288)	(34,076,086)	(3,717,724)	(21,824,918)	(1,356,023)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(58,019,288)	(21,107,539)	(3,717,724)	(21,824,918)	(1,356,023)
Anti-dilution levy			52,552	74,354	109,125	
Net assets attributable to holders of redeemable participating shares at the end of financial year		516,758,119	126,487,311	98,600,248	81,635,810	30,704,807

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the financial year ended 31 December 2020

		Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious Ei Fund* EUR	Delegio Privilege ntrepreneurial Fund* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of financial year	Notes	-	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,309,558	3,085,321	1,783,548	2,369,921
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	11	23,701,686	79,271,236	47,778,236	51,359,626
Payments on redemptions of redeemable participating shares	11	(4,558,100)	(14,632,715)	(17,075,135)	(5,956,608)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		19,143,586	64,638,521	30,703,101	45,403,018
Net assets attributable to holders of redeemable participating shares at the end of financial year		20,453,144	67,723,842	32,486,649	47,772,939

<sup>\*</sup> Fund commenced operations on 2 June 2020.

#### STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Notes	Sunshine 2023/1 EUR	Sunshine 2023/2 EUR
Net equity at the beginning of financial year	Notes	33,066,657	11,675,526
Net increase in net assets attributable to shareholders resulting from operations		2,239,667	876,476
Movement due to sales and repurchase of shares:			
Proceeds from issue of shares	11	-	-
Payments on redemptions of shares	11	(12,583,715)	(4,863,307)
Net decrease in net assets resulting from share transactions		(12,583,715)	(4,863,307)
Net equity at the end of financial year		22,722,609	7,688,695

**AXA IM** 

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#### **AXA IM WORLD ACCESS VEHICLE ICAV**

#### STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 December 2020

	Notes	Sunshine 2023/1 EUR	Sunshine 2023/2 EUR	AXA IM WAVe Biotech Fund USD
Net equity at the beginning of financial year	Notes	39,423,981	14,691,259	10,865,467
Net (decrease)/increase in net assets attributable to shareholders resulting from operations		(213,196)	357,312	6,395,660
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	11	-	-	35,187,418
Payments on redemptions of shares	11	(6,144,128)	(3,373,045)	(27,759,781)
Net (decrease)/increase in net assets resulting from share transactions		(6,144,128)	(3,373,045)	7,427,637
Net equity at the end of financial year		33,066,657	11,675,526	24,688,764

**AXA IM** 

**AXA IM** 

# STATEMENT OF CASH FLOWS For the financial year ended 31 December 2021

Tot the imanolar year chaed of Beschiber 2021	AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash flows from operating activities  Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(24,218,758)	234,101	593,930	2,239,667
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/ (used in) operating activities:				
Distributions paid to shareholders	3,860,401	344,673	781,689	-
(Increase)/decrease in assets: Financial assets at fair value through profit or loss Deposits with credit institutions Cash due from broker	78,672,336 -	(15,770,807) 6,249,000	(839,833)	10,690,904
Other receivables	3,764,411	77,002	15,993	-
Increase/(decrease) in liabilities: Financial liabilities at fair value through profit or loss Cash due to broker	6,842,471	1,211,841 -	(9,123)	-
Other payables	(75,461)	128,996	(16,054)	1,554
Not and provided by //ward in a provided activities	68,845,400	(7,525,194)	526,602	12,932,125
Net cash provided by/(used in) operating activities	00,043,400	(1,323,134)	320,002	12,302,123
Cash flows from financing activities Proceeds from issue of redeemable participating shares/ equity	-	19,929,603	-	-
Cash flows from financing activities Proceeds from issue of redeemable participating shares/ equity Payments for redeemable participating shares redeemed/ equity	(59,940,337)	19,929,603	(5,772,822)	(12,583,715)
Cash flows from financing activities Proceeds from issue of redeemable participating shares/ equity Payments for redeemable participating shares redeemed/	-	19,929,603	-	-
Cash flows from financing activities Proceeds from issue of redeemable participating shares/ equity Payments for redeemable participating shares redeemed/ equity Receipt of Anti-Dilution Levy	(59,940,337)	19,929,603 (11,196,044) 6,932	(5,772,822) 116,240 (781,689)	-
Cash flows from financing activities Proceeds from issue of redeemable participating shares/ equity Payments for redeemable participating shares redeemed/ equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents	(59,940,337) - (3,860,401)	19,929,603 (11,196,044) 6,932 (344,673)	(5,772,822) 116,240 (781,689)	- (12,583,715) - -
Cash flows from financing activities Proceeds from issue of redeemable participating shares/ equity Payments for redeemable participating shares redeemed/ equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities	(59,940,337) - (3,860,401) (63,800,738)	19,929,603 (11,196,044) 6,932 (344,673) <b>8,395,818</b>	(5,772,822) 116,240 (781,689) (6,438,271)	(12,583,715) - - (12,583,715)
Cash flows from financing activities Proceeds from issue of redeemable participating shares/ equity Payments for redeemable participating shares redeemed/ equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the	(59,940,337) - (3,860,401) (63,800,738) 5,044,662	19,929,603 (11,196,044) 6,932 (344,673) <b>8,395,818</b> 870,624	(5,772,822) 116,240 (781,689) (6,438,271) (5,911,669)	(12,583,715) - - (12,583,715) 348,410
Cash flows from financing activities Proceeds from issue of redeemable participating shares/ equity Payments for redeemable participating shares redeemed/ equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year Cash and cash equivalents at the end of the financial	(59,940,337) (3,860,401) (63,800,738) 5,044,662 16,093,251	19,929,603 (11,196,044) 6,932 (344,673) <b>8,395,818</b> 870,624 2,755,530	(5,772,822) 116,240 (781,689) (6,438,271) (5,911,669) 8,219,290	(12,583,715) - (12,583,715) 348,410 47,145

# STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2021

For the illiancial year ended 31 December 2021				
	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR		AXA IM WAVe Biotech Fund USD
Cash flows from operating activities				
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	(305,295)	876,476	1,918,437	(359,037)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
Distributions paid to shareholders	1,464,001	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	12,564,748	3,711,277	(1,117,069)	1,427,614
Deposits with credit institutions	-	- ,	-	-
Cash due from broker	_	_	(310,524)	-
Other receivables	411,906	63	10,484	3,359
Increase/(decrease) in liabilities:	,		,	-,
Financial liabilities at fair value through profit or loss	77,621	_	(29,242)	89,514
Cash due to broker	-	_	(7,579)	-
Other payables	(3,955)	(335)	(11,185)	1,410
Net cash provided by/(used in) operating activities	14,209,026	4,587,481	453,322	1,162,860
, (accum, personal and personal accumulation)		-,,	,	-,,
Cash flows from financing activities				
Cash flows from financing activities  Proceeds from issue of redeemable participating				
Proceeds from issue of redeemable participating	_	-	_	16.805.506
Proceeds from issue of redeemable participating shares/equity	-	-	-	16,805,506
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares	(11,763,113)	(4,863,307)	(1,862,775)	
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity	- (11,763,113) 58,815	- (4,863,307) -	(1,862,775)	16,805,506 (17,945,471)
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares	,	- (4,863,307) - -	- (1,862,775) - -	
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders	58,815 (1,464,001)	- -	-	(17,945,471) - -
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy	58,815	(4,863,307) - - (4,863,307)	(1,862,775) - - (1,862,775)	
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents	58,815 (1,464,001)	- -	-	(17,945,471) - -
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities	58,815 (1,464,001) (13,168,299)	(4,863,307)	(1,862,775)	(17,945,471) - - (1,139,965)
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the	58,815 (1,464,001) (13,168,299) 1,040,727	(4,863,307) (275,826)	(1,862,775) (1,409,453)	(17,945,471) - - (1,139,965) 22,895
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year	58,815 (1,464,001) (13,168,299) 1,040,727	(4,863,307) (275,826)	(1,862,775) (1,409,453)	(17,945,471) - - (1,139,965) 22,895
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year  Cash and cash equivalents at the end of the financial year	58,815 (1,464,001) (13,168,299) 1,040,727 1,966,134	(4,863,307) (275,826) 316,540	(1,862,775) (1,409,453) 1,614,981	(17,945,471) (1,139,965) 22,895 973,759
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year  Cash and cash equivalents at the end of the financial year  Supplemental disclosure of cash flow information	58,815 (1,464,001) (13,168,299) 1,040,727 1,966,134 3,006,861	(4,863,307) (275,826) 316,540	(1,862,775) (1,409,453) 1,614,981	(17,945,471) (1,139,965) 22,895 973,759 996,654
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year Cash and cash equivalents at the end of the financial year  Supplemental disclosure of cash flow information Cash received during the financial year from interest	58,815 (1,464,001) (13,168,299) 1,040,727 1,966,134	(4,863,307) (275,826) 316,540 40,714	(1,862,775) (1,409,453) 1,614,981 205,528	(17,945,471) (1,139,965) 22,895 973,759
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year  Cash and cash equivalents at the end of the financial year  Supplemental disclosure of cash flow information Cash received during the financial year from interest Cash paid during the financial year for interest	58,815 (1,464,001) (13,168,299) 1,040,727 1,966,134 3,006,861	(4,863,307) (275,826) 316,540	(1,862,775) (1,409,453) 1,614,981	(17,945,471) (1,139,965) 22,895 973,759 996,654
Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year Cash and cash equivalents at the end of the financial year  Supplemental disclosure of cash flow information Cash received during the financial year from interest	58,815 (1,464,001) (13,168,299) 1,040,727 1,966,134 3,006,861	(4,863,307) (275,826) 316,540 40,714	(1,862,775) (1,409,453) 1,614,981 205,528	(17,945,471) (1,139,965) 22,895 973,759 996,654

# STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2021

	Delegio Privilege Ambitious Fund EUR	Delegio Privilege Balanced Fund EUR	Delegio Privilege Cautious Fund EUR	Delegio Privilege Entrepreneurial Fund EUR
Cash flows from operating activities  Net (decrease)/increase in net assets attributable to holders of redeemable participating shares/equity	5,931,131	10,894,301	1,317,260	12,218,491
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	(49,072,543)	(211,351,307)	(63,302,936)	(151,171,669)
Cash due from broker	(1,298,117)		(140,202)	(2,546,782)
Other receivables	(19,659)	(428,469)	(171,509)	(234,894)
Increase/(decrease) in liabilities: Other payables	67,415	270,335	74,344	199,521
Net cash provided by/(used in) operating	07,410	270,000	74,044	100,021
activities	(44,391,773)	(202,856,375)	(62,223,043)	(141,535,333)
Cash flows from financing activities				
Proceeds from issue of redeemable participating	10 501 000	014510504	00 444 000	454 000 070
shares/equity Payments for redeemable participating shares	48,591,988	214,516,534	68,411,398	151,092,872
redeemed/equity	(4,111,547)	(7,089,999)	(5,636,238)	(6,077,539)
Net cash (used in)/provided by financing	( , , , - ,	( , , ,	(-,,	(-,- ,,
activities	44,480,441	207,426,535	62,775,160	145,015,333
Net increase/(decrease) in cash and cash	00.000	4.570.400	550 447	0.400.000
equivalents  Cash and cash equivalents at the beginning of the	88,668	4,570,160	552,117	3,480,000
financial year	305,806	1,249,120	310,276	75,804
Cash and cash equivalents at the end of the financial	,	, ,	,	,
year	394,474	5,819,280	862,393	3,555,804
Supplemental disclosure of cash flow information			F7 000	
Cash received during the financial year from interest Cash paid during the financial year for interest	(38,971)	- (158,315)	57,880 (23,777)	- (198,915)
Cash received during the financial year from	(55,371)	(100,010)	(20,111)	(130,313)
dividends	168,330	321,308	68,126	348,319
Cash paid during the financial year for tax	(34,539)	(65,094)	(13,947)	(70,774)

# STATEMENT OF CASH FLOWS For the financial year ended 31 December 2020

	AXA IM Maturity 2022 Fund USD	AXA IM WAVe Cat Bonds Fund USD	AXA IM Maturity 2023 Fund EUR	AXA IM Sunshine 2023/1 EUR
Cash flows from operating activities  Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	30,272,770	9,336,668	(1,429,375)	(213,196)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/ (used in) operating activities:				
Distributions paid to shareholders	7,967,726	598,593	1,433,623	-
(Increase)/decrease in assets: Financial assets at fair value through profit or loss Deposits with credit institutions	36,526,230 -	10,776,943 418,000	10,375,238	6,377,040
Cash due from broker Other receivables Increase/(decrease) in liabilities:	- 1,135,365	277,528	235,945	-
Financial liabilities at fair value through profit or loss Cash due to broker	(57,476)	75,126 -	(110,720)	-
Other payables	231,269	32,285	91,280	(3,221)
Net cash provided by/(used in) operating activities	76,075,884	21,515,143	10,595,991	6,160,623
Cash flows from financing activities  Proceeds from issue of redeemable participating shares/ equity  Payments for redeemable participating shares redeemed/	-	12,965,787	-	-
equity Receipt of Anti-Dilution Levy Distributions paid to shareholders	(58,964,805) - (7,967,726)	(38,320,096) 52,552 (595,833)	(3,794,465) 74,354 (1,433,623)	(6,199,747)
Net cash (used in)/provided by financing activities	(66,932,531)	(25,897,590)		(6,199,747)
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the	9,143,353	(4,382,447)	5,442,257	(39,124)
financial year	6,949,898	7,137,977	2,777,033	86,269
Cash and cash equivalents at the end of the financial year	16,093,251	2,755,530	8,219,290	47,145
Supplemental disclosure of cash flow information Cash received during the financial year from interest Cash paid during the financial year for interest Cash received during the financial year from dividends	26,368,912 (12,031) -	7,003,535 (13,761) -	3,679,298 (12,932) -	(2,158) 207,622
Cash paid during the financial year for tax	(11,263)	(10,434)	(17,749)	-

## STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2020

For the financial year ended 31 December 2020				
	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR		AXA IM WAVe Biotech Fund USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	(103,117)	357,312	2,128,146	6,395,660
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
Distributions paid to shareholders	1,918,734	-	-	-
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	20,937,131	3,234,125	(6,538)	(12,756,620)
Deposits with credit institutions	-	-	-	-
Cash due from broker	-	20,687	151,818	-
Other receivables	411,067	(61)	1,765	2,215
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	(2,727)	-	28,152	-
Cash due to broker	(0.000)	- 4 4 5 4	7,579	- 07.505
Other payables	(8,366)	1,454	30,451	27,585
Net cash provided by/(used in) operating activities	23,152,722	3,613,517	2,341,373	(6,331,160)
Net cash provided by/(used in) operating activities  Cash flows from financing activities  Proceeds from issue of redeemable participating shares/equity	23,152,722	3,613,517	2,341,373	(6,331,160) 35,071,547
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity	(21,824,918)	3,613,517 - (3,378,025)	2,341,373 - (1,356,023)	
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy	(21,824,918) 109,125	-	-	35,071,547
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders	(21,824,918) 109,125 (1,918,734)	- (3,378,025) - -	- (1,356,023) - -	35,071,547 (28,009,411) -
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy	(21,824,918) 109,125	-	-	35,071,547
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders	(21,824,918) 109,125 (1,918,734)	- (3,378,025) - -	- (1,356,023) - -	35,071,547 (28,009,411) -
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities Net increase/(decrease) in cash and cash equivalents	(21,824,918) 109,125 (1,918,734) (23,634,527)	(3,378,025) - - (3,378,025)	(1,356,023) - - (1,356,023)	35,071,547 (28,009,411) - - - 7,062,136
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the	(21,824,918) 109,125 (1,918,734) (23,634,527) (481,805)	(3,378,025) - - (3,378,025) 235,492	- (1,356,023) - - ( <b>1,356,023)</b> 985,350	35,071,547 (28,009,411) 7,062,136
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year	(21,824,918) 109,125 (1,918,734) (23,634,527) (481,805)	(3,378,025) - - (3,378,025) 235,492	- (1,356,023) - - ( <b>1,356,023)</b> 985,350	35,071,547 (28,009,411) 7,062,136
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year Cash and cash equivalents at the end of the financial year  Supplemental disclosure of cash flow information Cash received during the financial year from interest Cash paid during the financial year for interest	(21,824,918) 109,125 (1,918,734) (23,634,527) (481,805) 2,447,939	(3,378,025) (3,378,025) (3,378,025) 235,492 81,048	- (1,356,023) - (1,356,023) 985,350 629,631 1,614,981	35,071,547 (28,009,411) 7,062,136  730,976 242,783  973,759
Cash flows from financing activities Proceeds from issue of redeemable participating shares/equity Payments for redeemable participating shares redeemed/equity Receipt of Anti-Dilution Levy Distributions paid to shareholders Net cash (used in)/provided by financing activities  Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year Cash and cash equivalents at the end of the financial year  Supplemental disclosure of cash flow information Cash received during the financial year from interest	(21,824,918) 109,125 (1,918,734) (23,634,527) (481,805) 2,447,939 1,966,134	(3,378,025) (3,378,025) (3,378,025) 235,492 81,048 316,540	- (1,356,023) - (1,356,023) 985,350 629,631 1,614,981	35,071,547 (28,009,411)

# STATEMENT OF CASH FLOWS (continued) For the financial year ended 31 December 2020

	Delegio Privilege Ambitious Fund* EUR	Delegio Privilege Balanced Fund* EUR	Delegio Privilege Cautious Fund* EUR	Delegio Privilege Entrepreneurial Fund* EUR
Cash flows from operating activities  Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	1,309,558	3,085,321	1,783,548	2,369,921
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:				
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	(19,112,151)	(64,754,693)	(30,996,581)	(46,305,823)
Cash due from broker	(191,663)	(202,642)	(192,113)	(202,542)
Other receivables Increase/(decrease) in liabilities:	(9,918)	(200,497)	(145,070)	(11,261)
Other payables	26,394	88,110	52,391	62,491
Net cash provided by/(used in) operating activities	(17,977,780)	(61,984,401)	(29,497,825)	(44,087,214)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/equity	22,841,686	77,866,236	46,883,236	50,119,626
Payments for redeemable participating shares	22,041,000	77,000,200	+0,000,200	30,113,020
redeemed/equity	(4,558,100)	(14,632,715)	(17,075,135)	(5,956,608)
Net cash (used in)/provided by financing activities	18,283,586	63,233,521	29,808,101	44,163,018
Net increase/(decrease) in cash and cash	005.000	1 0 10 100	040.070	75.004
equivalents  Cash and cash equivalents at the beginning of the	305,806	1,249,120	310,276	75,804
financial year	-	-	_	-
Cash and cash equivalents at the end of the financial				
year	305,806	1,249,120	310,276	75,804
Cumplemental displacing of each flow information				
Supplemental disclosure of cash flow information Cash received during the financial year from interest	_	_	_	_
Cash paid during the financial year for interest	(2,616)	(129,900)	(47,806)	(4,975)
Cash received during the financial year from	, ,	, ,		, ,
dividends	15,543	42,037	33,188	30,144
Cash paid during the financial year for tax	(3,777)	(6,123)	(2,619)	(5,497)

<sup>\*</sup> Fund commenced operations on 2 June 2020.

#### Notes to the Financial Statements

#### 1. ORGANISATION

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

#### 2. BASIS OF PREPARATION & SUMMARY OF ACCOUNTING POLICIES

This annual report and financial statements have been prepared for the financial year ended 31 December 2021.

#### **Basis of Preparation**

The financial statements have been prepared in accordance with IFRS, the UCITS Regulations and the ICAV Act. The financial statements of each Fund, except for AXA IM US High Yield FMP 2022, have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate each Fund's financial assets will continue to generate enough cash flows on an ongoing basis to meet each Fund's liabilities as they fall due. The financial statements for AXA IM US High Yield FMP 2022 have been prepared on a non-going concern basis as it is expected that the Fund will cease operations and close on the date of 30 June 2022 being within a twelve month period from the date of approval of the financial statements.

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

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

#### **Significant Accounting Policies**

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

The accounting standards have been applied consistently by the ICAV.

### New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2021 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

# New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

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

#### **Financial Instruments**

#### (i) Classification

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

#### Notes to the Financial Statements (continued)

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

#### **Financial Instruments (continued)**

#### (ii) Recognition, derecognition and measurement

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

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

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

#### (iii) Fair value estimation

Securities which are listed on an exchange or traded on a regulated market for AXA IM WAVe Cat Bonds Fund except for ILS, AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 are valued at the official closing price. The valuation price 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 on an exchange or traded on a regulated market for AXA IM Maturity 2022 Fund, AXA IM Maturity 2023 Fund, AXA IM US High Yield FMP 2022 and AXA IM Multi Asset Target 2026 are valued at the bid price.

Securities which are listed on an exchange or traded on a regulated market for AXA IM WAVe Biotech Fund are valued at the closing/last traded price depending on the market in which the security is listed or traded.

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

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

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

#### Investment Funds

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

#### Futures Contracts

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

#### Notes to the Financial Statements (continued)

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

#### Financial Instruments (continued)

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

#### Forward and Spot Foreign Currency Exchange Contracts

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

#### **Critical Accounting Estimates, Judgements and Assumptions**

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

#### **Realised Gains and Losses on Investments**

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

#### **Unrealised Gains and Losses on Investments**

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

#### **Interest and Dividend Income**

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

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

#### Foreign Exchange Translation

#### Functional and Presentation Currency

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

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

#### Foreign Exchange Translation (continued)

The functional and presentation currency of AXA IM Maturity 2022 Fund, AXA IM WAVe Cat Bonds Fund, AXA IM US High Yield FMP 2022 and AXA IM WAVe Biotech Fund is US Dollar and the functional and presentation currency of AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Multi Asset Target 2026 is Euro. Transactions in foreign currencies are translated into the reporting currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

#### Cash and cash equivalents

Cash and cash equivalents held comprises cash and short-term deposit accounts, which are liquid and readily realisable. All cash and bank balances, including bank overdrafts are held by State Street Bank and Trust Company detailed in Note 4 to these financial statements.

#### Cash due from/to broker

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

#### **Expenses**

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

#### **Taxation**

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

#### **Redeemable Participating Shares**

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

In accordance with the requirements of the Prospectus, except for AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 (31 December 2020: AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM WAVe Biotech Fund), the Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. AXA IM Sunshine 2023/1 and AXA IM Sunshine 2023/2 (31 December 2020: AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM WAVe Biotech Fund) issue redeemable participating shares which are classified as equity. The redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

#### **Anti-Dilution Levy**

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

## **Swing pricing**

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

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

## Swing pricing (continued)

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.

### 3. NAV

AXA IM Maturity 2022 Fund

Total NAV	Class A CHF Hedged Distribution* CHF	Class A EUR Accumulation EUR	Class A EUR Hedged Accumulation EUR	Class A EUR Hedged Distribution EUR
31 December 2021	-	4,579,743	90,499,806	102,420,635
31 December 2020	94,759	4,660,297	101,519,201	114,018,545
31 December 2019	97,777	6,653,030	109,129,726	125,431,692
NAV per Share	CHF	EUR	EUR	EUR
31 December 2021	-	121.75	109.44	97.11
31 December 2020	94.76	111.42	108.54	97.58
31 December 2019	97.78	117.70	107.32	100.57

<sup>\*</sup> Share class terminated on 16 March 2021.

Total NAV 31 December 2021 31 December 2020 31 December 2019	Class A USD Accumulation USD 39,373,845 43,113,190 47,145,069	Class A USD Distribution USD 63,958,174 73,709,587 85,767,458	Class AX EUR Accumulation EUR 2,146,042 2,497,758 4,085,571	Class AX EUR Hedged Accumulation EUR 62,278,266 70,931,706 80,410,531
NAV per Share	USD	USD	EUR	EUR
31 December 2021	123.07	101.19	123.04	111.51
31 December 2020	121.18	102.79	112.22	110.16
31 December 2019	117.44	103.61	118.14	108.61
Total NAV 31 December 2021 31 December 2020 31 December 2019	Class A-S EUR	Class A-S2 EUR	Class E EUR	Class E EUR
	Hedged	Hedged	Hedged	Hedged
	Accumulation	Accumulation	Accumulation	Distribution
	EUR	EUR	EUR	EUR
	12,201,884	5,571,269	2,442,062	1,078,711
	15,700,069	5,617,216	2,916,023	1,098,052
	18,645,959	6,579,330	3,350,993	1,148,454
NAV per Share	<b>EUR</b>	EUR	EUR	<b>EUR</b> 95.29 96.07 98.78
31 December 2021	111.94	112.38	106.87	
31 December 2020	110.67	110.72	106.55	
31 December 2019	109.12	108.87	105.73	

## 3. NAV (continued)

AXA IM Maturity 2022 Fund (continued)

	Class F EUR Hedged Accumulation	Class F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Total NAV	EUR	GBP	USD	USD
31 December 2021	163,634	17,805	2,478,718	260,263
31 December 2020	1,406,411	17,459	2,444,483	307,426
31 December 2019	2,009,740	17,965	4,558,020	311,530
	,,	,	,,-	,,,,,,
NAV per Share	EUR	GBP	USD	USD
31 December 2021	112.88	101.14	125.90	102.85
31 December 2020	111.24	99.18	123.28	104.91
31 December 2019	109.41	102.06	118.82	106.31
	Class I CHF Hedged	Class I EUR Hedged	Class I USD	
	Accumulation	Accumulation	Accumulation	
Total NAV	CHF	EUR	USD	
31 December 2021	544,707	1,467,968	1,437,943	
31 December 2020	538,664	2,371,765	1,558,104	
31 December 2019	530,488	2,330,046	2,202,625	
NAV per Share	CHF	EUR	USD	
31 December 2021	111.16	112.92	126.45	
31 December 2020	109.93	111.40	123.76	
31 December 2019	108.26	109.44	119.22	
AXA IM WAVe Cat Bonds Fund				
			Class A EUR	
	Class A CHF	Class A EUR	Hedged	Class A USD
	Accumulation	Accumulation	Distribution	Accumulation
Total NAV	CHF	EUR	EUR	USD
31 December 2021	85,204	3,974,272	23,496	4,598,516
31 December 2020	75,051	4,397,527	19,923	4,948,900
31 December 2019	73,636	7,968,350	685,587	7,671,845
NAV per Share	CHF	EUR	EUR	USD
31 December 2021	1,116.48	1,177.50	982.20	1,142.37
31 December 2020	983.44	997.28	863.92	1,093.19
31 December 2019	964.90	977.96	888.75	1,054.58
01 Becomber 2010	001.00	077.00	000.70	1,001.00
	Class A USD		Class E EUR	
	Hedged	Class E EUR	Hedged	Class F EUR
	Distribution	Accumulation	Distribution	Accumulation
Total NAV	USD	EUR	EUR	EUR
31 December 2021	4,250,819	22,830	22,941	2,267,964
31 December 2020	5,996,235	150,628	19,559	1,772,371
31 December 2019	9,881,032	285,498	19,304	736,370
NAV. O				
NAV per Share	USD	EUR	EUR	EUR
31 December 2021	944.55	1,140.94	982.09	1,189.35
31 December 2020	937.84	974.47	863.43	1,006.46
31 December 2019	950.02	960.75	889.06	984.28

## 3. NAV (continued)

AXA IM WAVe Cat Bonds Fund (continued)

	Class F GBP Accumulation	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Total NAV	GBP	USD	CHF	EUR
31 December 2021	29,567	228,585	20,338,960	23,815,908
31 December 2020	20,915	218,521	14,652,375	14,853,840
31 December 2019	20,273	120,826	8,285,871	21,543,547
NAV per Share	GBP	USD	CHF	EUR
31 December 2021 31 December 2020	1,478.33 1,045.74	1,117.77	1,127.99 991.39	1,191.29
31 December 2019	1,013.66	1,068.56 1,029.54	971.64	1,007.54 983.86
31 December 2019	1,013.00	1,029.54	971.04	963.60
	Class I EUR	01 11105	01 14 5115	01 14.1100
	Hedged	Class I USD	Class M EUR	Class M USD
Total NAV	Distribution EUR	Accumulation USD	Accumulation EUR	Accumulation USD
31 December 2021	3,956,887	22,071,255	30,483,832	19,290,868
31 December 2020	3,478,131	18,829,113	25,587,477	18,285,603
31 December 2019	3,576,983	20,317,132	27,683,323	21,400,149
01 B000111501 2010	0,070,000	20,017,102	27,000,020	21,100,110
NAV per Share	EUR	USD	EUR	USD
31 December 2021	984.14	1,153.94	1,235.05	1,180.67
31 December 2020	865.06	1,102.03	1,036.67	1,119.14
31 December 2019	889.65	1,060.87	1,006.01	1,069.31
AXA IM Maturity 2023 Fund				
	Class A EUR	Class A EUR	Class E EUR	Class E EUR
_	Accumulation	Distribution	Accumulation	Distribution
Total NAV	EUR	EUR	EUR	EUR
31 December 2021	32,527,208	57,505,513	991,224	1,467,605
31 December 2020	33,821,659	60,746,159	1,072,493	1,919,387
31 December 2019	34,950,894	64,402,288	1,302,937	1,968,634
NAV per Share	EUR	EUR	EUR	EUR
31 December 2021	106.46	97.64	103.92	97.38
31 December 2020	104.84	97.39	102.84	97.11
31 December 2019	104.40	99.45	102.93	99.10
	Class F EUR	Class F EUR	Class I EUR	
	Accumulation	Distribution	Distribution	
Total NAV	EUR	EUR	EUR	
31 December 2021	967,620	19,612	19,622	
31 December 2020	1,001,424	19,559	19,566	
31 December 2019	1,008,254	19,989	19,998	
NAV per Share	EUR	EUR	EUR	
31 December 2021	109.32	98.06	98.11	
31 December 2020	107.06	97.80	97.83	
31 December 2019	106.03	99.94	99.99	

## 3. NAV (continued)

AXA IM Sunshine 2023/1

	Class A EUR			
Tatal NAV	Accumulation			
Total NAV	EUR			
31 December 2021 31 December 2020	22,722,609			
31 December 2019	33,066,657 39,423,981			
31 December 2019	39,423,961			
NAV per Share	EUR			
31 December 2021	11.78			
31 December 2020	10.91			
31 December 2019	10.93			
AXA IM US High Yield FMP 2022				
	Class A EUR	Class A EUR	Class A GBP	Class A HKD
	Hedged	Hedged	Hedged	Hedged
	Accumulation	Distribution	Accumulation	Distribution
Total NAV	EUR	EUR	GBP	HKD
31 December 2021	2,714,454	135,139	54,707	3,577,501
31 December 2020	3,742,062	137,777	53,752	3,628,851
31 December 2019	4,324,247	141,327	270,102	3,639,363
NAV per Share	EUR	EUR	GBP	HKD
31 December 2021	106.46	90.42	110.53	97.86
31 December 2020	105.28	92.18	108.60	99.26
31 December 2019	103.96	94.56	106.74	99.55
or December 2013	100.50	54.50	100.74	55.55
			Class F GBP	
	Class A USD	Class A USD	Hedged	Class F USD
	Accumulation	Distribution	Hedged Distribution	Accumulation
Total NAV	Accumulation USD	Distribution USD	Hedged Distribution GBP	Accumulation USD
31 December 2021	Accumulation USD 26,693,778	Distribution USD 27,287,282	Hedged Distribution GBP 141,292	Accumulation USD 1,660,989
31 December 2021 31 December 2020	Accumulation USD 26,693,778 27,550,385	<b>Distribution USD</b> 27,287,282 36,366,481	Hedged Distribution GBP 141,292 143,403	Accumulation USD 1,660,989 2,081,811
31 December 2021	Accumulation USD 26,693,778	Distribution USD 27,287,282	Hedged Distribution GBP 141,292	Accumulation USD 1,660,989
31 December 2021 31 December 2020 31 December 2019	Accumulation USD 26,693,778 27,550,385	<b>Distribution USD</b> 27,287,282 36,366,481	Hedged Distribution GBP 141,292 143,403	Accumulation USD 1,660,989 2,081,811
31 December 2021 31 December 2020 31 December 2019 NAV per Share	Accumulation USD 26,693,778 27,550,385 39,636,360 USD	Distribution USD 27,287,282 36,366,481 39,248,668	Hedged Distribution GBP 141,292 143,403 146,385	Accumulation USD 1,660,989 2,081,811 2,004,380 USD
31 December 2021 31 December 2020 31 December 2019	Accumulation USD 26,693,778 27,550,385 39,636,360	Distribution USD 27,287,282 36,366,481 39,248,668	Hedged Distribution GBP 141,292 143,403 146,385	Accumulation USD 1,660,989 2,081,811 2,004,380
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021	Accumulation USD 26,693,778 27,550,385 39,636,360 USD 117.45	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020	Accumulation USD 26,693,778 27,550,385 39,636,360 USD 117.45 115.24 111.46	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019  Total NAV	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution USD	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019  Total NAV 31 December 2021	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution USD 10,019,270	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019  Total NAV	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution USD	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019  Total NAV 31 December 2021 31 December 2021 31 December 2020	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution USD 10,019,270 10,152,450	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019  Total NAV 31 December 2021 31 December 2020 31 December 2020 31 December 2019  NAV per Share	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution USD 10,019,270 10,152,450 16,533,891  USD	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019  Total NAV 31 December 2021 31 December 2020 31 December 2020 31 December 2020 31 December 2019  NAV per Share 31 December 2021	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution USD 10,019,270 10,152,450 16,533,891  USD 99.82	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019  Total NAV 31 December 2021 31 December 2020 31 December 2020 31 December 2021 31 December 2019  NAV per Share 31 December 2021 31 December 2020	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution USD 10,019,270 10,152,450 16,533,891  USD 99.82 101.14	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95
31 December 2021 31 December 2020 31 December 2019  NAV per Share 31 December 2021 31 December 2020 31 December 2019  Total NAV 31 December 2021 31 December 2020 31 December 2020 31 December 2020 31 December 2019  NAV per Share 31 December 2021	Accumulation USD 26,693,778 27,550,385 39,636,360  USD 117.45 115.24 111.46  Class F USD Distribution USD 10,019,270 10,152,450 16,533,891  USD 99.82	Distribution USD 27,287,282 36,366,481 39,248,668 USD 99.74 101.07	Hedged Distribution GBP 141,292 143,403 146,385  GBP 94.19 95.60	Accumulation USD 1,660,989 2,081,811 2,004,380 USD 119.73 116.95

## 3. NAV (continued)

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Total NAV	EUR
31 December 2021	7,688,695
31 December 2020	11,675,526
31 December 2019	14,691,259
NAV per Share	EUR
31 December 2021	12.25
31 December 2020	11.19
31 December 2019	10.84
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AXA IM Multi Asset Target 2026

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	Class A EUR Accumulation	Class A EUR Distribution
Total NAV	EUR	EUR
31 December 2021	22,079,456	8,681,013
31 December 2020	22,085,036	8,619,771
31 December 2019	21,516,146	8,416,538
NAV per Share	EUR	EUR
31 December 2021	119.53	119.53
31 December 2020	112.32	112.32
31 December 2019	104.57	104.57
AXA IM WAVe Biotech Fund		
	Class A EUR	
	Hedge	Class A USD
	Accumulation*	Accumulation
Total NAV**	EUR	USD
31 December 2021	3,555,626	19,218,256
31 December 2020	-	24,845,002
31 December 2019	-	10,806,449
NAV per Share**	EUR	USD
31 December 2021	99.59	130.93
31 December 2020	-	129.82
		:=3.0=

<sup>\*</sup> Share class launched on 18 June 2021.

31 December 2019

96.06

<sup>\*\*</sup> dealing NAV. See note 15 to these financial statements for reconciliation between the dealing NAV and the Financial Statement NAV.

## 3. NAV (continued)

Delegio Privilege Ambitious Fund

Delegio Privilege Ambilious Fund		
Total NAV	Class E EUR Accumulation EUR	Class E EUR Distribution EUR
31 December 2021	62,498,651	8,084,352
31 December 2020	18,618,160	1,834,984
31 December 2019	-	-
0. 2000so. 2010		
NAV per Share	EUR	EUR
31 December 2021	13.12	12.76
31 December 2020	11.54	11.22
31 December 2019	-	-
Delegio Privilege Balanced Fund		
	Class E EUR	Class E EUR
	Accumulation	Distribution
Total NAV	EUR	EUR
31 December 2021	248,990,640	38,013,379
31 December 2020	59,958,103	7,765,739
31 December 2019	-	-
NAV per Share	EUR	EUR
31 December 2021	11.75	11.74
31 December 2020	11.09	11.07
31 December 2019	11.03	11.07
Delegio Privilege Cautious Fund	O	01 5 5110
	Class E EUR	Class E EUR
Total NAV	Accumulation EUR	Distribution EUR
31 December 2021	77,089,134	20,494,935
31 December 2020	27,471,365	5,015,284
31 December 2019	27,471,505	3,013,204
of December 2019		
NAV per Share	EUR	EUR
31 December 2021	11.11	10.88
31 December 2020	10.91	10.68
31 December 2019	-	-
Delegio Privilege Entrepreneurial I	Fund	
	Class E EUR	Class E EUR
	Accumulation	Distribution
Total NAV	EUR	EUR
31 December 2021	179,371,477	25,535,933
31 December 2020	40,388,477	7,384,462
31 December 2019	-	-
NAV per Share	FIIR	FIIR
NAV per Share 31 December 2021	<b>EUR</b> 12.41	<b>EUR</b> 12.29
31 December 2021	12.41	12.29
-		

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

Cash and cash equivalents are held with State Street Bank and Trust Company. The credit rating of State Street Bank and Trust Company was Aa2 per Moody's at 31 December 2021 (31 December 2020: Aa2). Cash due from broker and cash due to broker are held with Goldman Sachs. The credit rating of Goldman Sachs was A1 per Moody's at 31 December 2021 (31 December 2020: A1). Cash and cash equivalents, cash due from broker and cash due to broker are disclosed on separate lines in the Statement of Financial Position.

#### 5. FEES AND EXPENSES

#### **Manager Fees**

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

AXA IM Maturity 2022 I	Fund
------------------------	------

Management Fee Rate
1.10%
1.10%
1.10%
1.10%
1.10%
1.10%
0.76%
0.76%
0.80%
0.50%
1.10%
1.10%
0.55%
0.55%
0.55%
0.55%
0.50%
0.50%
0.50%

## **AXA IM WAVe Cat Bonds Fund**

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

## 5. FEES AND EXPENSES (continued)

### **Manager Fees (continued)**

AXA IM Maturity 2023 Fund	
Class	Management Fee Rate
Class A EUR Accumulation	1.10%
Class A EUR Distribution	1.10%
Class E EUR Accumulation	1.10%
Class E EUR Distribution	1.10%
Class F EUR Accumulation	0.55%
Class F EUR Distribution	0.55%
Class I EUR Distribution	0.50%

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

Class	Management Fee Rate
Class A EUR Accumulation	0.45%

## AXA IM US High Yield FMP 2022

Class	Management Fee Rate
Class A EUR Hedged Accumulation	0.85%
Class A EUR Hedged Distribution	0.85%
Class A GBP Hedged Accumulation	0.85%
Class A HKD Hedged Distribution	0.85%
Class A USD Accumulation	0.85%
Class A USD Distribution	0.85%
Class F GBP Hedged Distribution	0.40%
Class F USD Accumulation	0.40%
Class F USD Distribution	0.40%

### AXA IM Sunshine 2023/2

Class	Management Fee Rate	
Class A EUR Accumulation	0.45%	

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

Class	Management Fee Rate
Class A EUR Accumulation	1.10%
Class A EUR Distribution	1.10%

### **AXA IM WAVe Biotech Fund**

Class	Management Fee Rate	
Class A EUR Hedge Accumulation	1.75%	
Class A USD Accumulation	1.75%	

## **Delegio Privilege Ambitious Fund**

Delegio i rivilege Ambitious i una	
Class	Management Fee Rate
Class E EUR Accumulation	0.43%
Class E EUR Distribution	0.43%

### **Delegio Privilege Balanced Fund**

Class	Management Fee Rate	
Class E EUR Accumulation	0.33%	
Class E EUR Distribution	0.33%	

#### **Delegio Privilege Cautious Fund**

Class	Management Fee Rate
Class E EUR Accumulation	0.28%
Class E EUR Distribution	0.28%

### **Delegio Privilege Entrepreneurial Fund**

Class	Management Fee Rate
Class E EUR Accumulation	0.38%
Class E EUR Distribution	0.38%

#### 5. FEES AND EXPENSES (continued)

#### Manager Fees (continued)

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

#### Administrator's and Depositary's Fee

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

NAV	Maximum Service Fees Rates
EUR 1,000,000,001 and above	0.02%
EUR 200,000,001 to EUR 1,000,000,000	0.03%
Up to EUR 200.000.000	0.05%

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

#### **Management and Services Fees Cap**

The total fees and expenses incurred by the AXA IM Sunshine 2023/1 Fund and AXA IM Sunshine 2023/2 Fund are limited to 0.45% of the NAV of the Fund per annum (the "Management and Services Fees Cap") and will pay the Management Fees, fund accounting, administration, transfer agency, global custody and trustee services fees and will also cover the Fund's ongoing expenses in particular (but not limited to) legal and audit expenses incurred in the normal course of business (the "Services Fees"). Any portion of the Services Fees higher than the Services Fees Cap will be borne by the Manager. There were no Service Fees borne by the Manager during the financial year ended 31 December 2021 and 31 December 2020.

### **Directors' Fees**

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

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

#### **Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of bonds and forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Purchases and sales transaction costs are included in net (loss)/income on investments and foreign currency in the Statement of Comprehensive Income. Purchases and sales transaction costs for the financial year ended 31 December 2021 and 31 December 2020 are disclosed in below table:

	Base		
Fund	Currency	31 December 2021	31 December 2020
AXA IM Sunshine 2023/1	EUR	2,632	2,117
AXA IM Sunshine 2023/2	EUR	747	2,410
AXA IM Multi Asset Target 2026	EUR	1,420	2,456
AXA IM WAVe Biotech Fund	USD	14,877	20,196
Delegio Privilege Ambitious Fund	EUR	40,878	19,529

### 5. FEES AND EXPENSES (continued)

**Transaction Costs (continued)** 

	Base		
Fund	Currency	31 December 2021	31 December 2020
Delegio Privilege Balanced Fund	EUR	108,732	40,319
Delegio Privilege Cautious Fund	EUR	29,456	16,096
Delegio Privilege Entrepreneurial Fund	EUR	107,352	36,091

#### 6. SOFT COMMISSIONS AND DIRECTED BROKERAGE

During the financial year ended 31 December 2021 and 31 December 2020, the Funds had not entered into any soft commission or directed brokerage arrangements.

#### 7. EXCHANGE RATES

The following exchange rates at 31 December 2021 and 31 December 2020 used in the annual report were:

	31 December 2021	31 December 2020
USD/CHF	0.9112	0.8840
USD/DKK	6.5403	6.0835
USD/EUR	0.8794	0.8173
USD/GBP	0.7383	0.7316
USD/HKD	7.7963	7.7539
USD/SEK	-	8.2126
	31 December 2021	31 December 2020
EUR/CHF	1.0362	
_0.00	1.0302	1.0816
EUR/DKK	7.4376	1.0816 7.4435
EUR/DKK	7.4376	7.4435
EUR/DKK EUR/GBP	7.4376 0.8396	7.4435 0.8951
EUR/DKK EUR/GBP EUR/HKD	7.4376 0.8396 8.8660	7.4435 0.8951 9.4872

#### 8. DISTRIBUTIONS

The following table summarises the Funds' distributions declared during the financial year ended 31 December 2021 and 31 December 2020:

	Currency	31 December 2021	31 December 2020
AXA IM Maturity 2022 Fund	USD	3,860,401	7,967,726
AXA IM WAVe Cat Bonds Fund	USD	344,673	598,593
AXA IM Maturity 2023 Fund	EUR	781,689	1,433,623
AXA IM US High Yield FMP 2022	USD	1,464,001	1,918,734

There were no distributions payable as at 31 December 2021 (31 December 2020: 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.

#### 9. TAXATION (continued)

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.

#### 10. TRANSACTIONS WITH RELATED PARTIES

AXA Investment Managers Paris has been appointed as Manager to the ICAV. Management fees earned for the financial year are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial year end are disclosed in the Statement of Financial Position. As described on page 118, a Management and Services Fees Cap is in place for certain Funds. There were no Service Fees borne by the Manager during the financial year ended 31 December 2021 and 31 December 2020.

As at 31 December 2021 there were two management shares in issue. The management shares are held by AXA Investment Managers S.A. and AXA Investment Managers Paris.

Jean Louis Laforge is a Director of and also employee of the Manager. Josephine Tubbs is an employee of the Sub-Investment Manager, AXA Investment Managers UK Limited. Jean Louis Laforge is also a Director of AXA World Funds.

Kevin O'Brien, Jean Louis Laforge and Josephine Tubbs, who are Directors of the ICAV, are also Directors of AXA Rosenberg Management Ireland Limited who is the manager of some Investment Funds which the Funds of the ICAV hold investments during the year and at year end.

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

#### **Transactions with related entities**

Transactions with related entities of the Manager during the year ended 31 December 2021 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM Maturity 2022 Fund	USD	359,250,244	69.52	-	(30,401,444)
AXA IM WAVe Cat Bonds Fund	USD	57,109,021	45.15	41,405	-
AXA IM Maturity 2023 Fund	EUR	93,265,975	94.59	-	(4,610,124)
AXA IM Sunshine 2023/1	EUR	33,066,657	100.00	-	(12,583,715)
AXA IM Sunshine 2023/2	EUR	11,675,526	100.00	-	(4,863,307)
AXA IM Multi Asset Target 2026	EUR	30,499,084	99.33	-	(1,094,860)
AXA IM WAVe Biotech Fund	USD	24,565,321	99.50	16,090,622	(16,463,524)
Delegio Privilege Ambitious Fund	EUR	20,453,144	100.00	48,310,275	(4,111,547)
Delegio Privilege Balanced Fund	EUR	67,723,842	100.00	215,651,534	(7,265,658)
Delegio Privilege Cautious Fund	EUR	32,486,649	100.00	69,416,398	(5,636,238)
Delegio Privilege Entrepreneurial Fund	EUR	47,772,939	100.00	151,199,758	(6,283,778)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM Maturity 2022 Fund	USD	2,476,022	311,344,059	72.06	(739,854)	-
AXA IM WAVe Cat Bonds Fund	USD	2,391	56,636,622	41.81	-	-
AXA IM Maturity 2023 Fund	EUR	761,966	88,655,187	94.82	(26,075)	-
AXA IM Sunshine 2023/1	EUR	-	22,722,609	100.00	-	-
AXA IM Sunshine 2023/2	EUR	-	7,688,695	100.00	-	-
AXA IM Multi Asset Target 2026	EUR	-	30,554,374	99.33	-	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

## Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
					38,668	
AXA IM WAVe Biotech Fund	USD	-	16,740,522	72.58	(302,827)	-
Delegio Privilege Ambitious Fund	EUR	-	70,583,003	100.00	578,287	-
					2,540,000	
Delegio Privilege Balanced Fund	EUR	-	287,004,019	100.00	(175,656)	-
Delegio Privilege Cautious Fund	EUR	-	97,584,069	100.00	1,900,000	-
					1,346,886	
Delegio Privilege Entrepreneurial Fund	EUR	-	204,907,410	100.00	(206,239)	-

Transactions with related entities of the Manager during the year ended 31 December 2020 are disclosed in below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM Maturity 2022 Fund	USD	365,852,666	67.19	-	(24,231,855)
AXA IM WAVe Cat Bonds Fund	USD	66,863,884	48.38	1,617,550	(12,879,552)
AXA IM Maturity 2023 Fund	EUR	98,292,365	94.81	-	(3,019,024)
AXA IM Sunshine 2023/1	EUR	39,423,981	100.00	-	(6,144,128)
AXA IM Sunshine 2023/2	EUR	14,691,259	100.00	-	(3,373,045)
AXA IM Multi Asset Target 2026	EUR	29,911,731	99.93	-	(868,746)
AXA IM WAVe Biotech Fund	USD	10,865,467	100.00	35,085,418	(27,759,781)
Delegio Privilege Ambitious Fund	EUR	-	-	23,701,686	(4,558,100)
Delegio Privilege Balanced Fund	EUR	-	-	79,271,236	(14,632,715)
Delegio Privilege Cautious Fund	EUR	-	-	47,778,236	(17,075,135)
Delegio Privilege Entrepreneurial Fund	EUR	-	-	51,359,626	(5,956,608)

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

## Transactions with related entities (continued)

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
Delegio Privilege Entrepreneurial Fund	EUR	-	-	-	-

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM Maturity 2022 Fund	USD	5,357,503	359,250,244	69.52	(90,245)	-
AXA IM WAVe Cat Bonds Fund	USD	3,005	57,109,021	45.15	-	-
AXA IM Maturity 2023 Fund	EUR	1,389,789	93,265,975	94.59	-	-
AXA IM Sunshine 2023/1	EUR	-	33,066,657	100.00	-	-
AXA IM Sunshine 2023/2	EUR	-	11,675,526	100.00	-	-
AXA IM Multi Asset Target 2026	EUR	-	30,499,084	99.33	-	-
AXA IM WAVe Biotech Fund	USD	-	24,565,321	99.50	116,036 (74,030)	-
Delegio Privilege Ambitious Fund	EUR	-	20,453,144	100.00	860,000	-
Delegio Privilege Balanced Fund	EUR	-	67,723,842	100.00	1,405,000	-
Delegio Privilege Cautious Fund	EUR	-	32,486,649	100.00	895,000	-
Delegio Privilege Entrepreneurial Fund	EUR	-	47,772,939	100.00	1,240,000	-

No shares of the Fund AXA IM US High Yield FMP 2022 were held by the related entities of the Manager as at 31 December 2021 and 31 December 2020.

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

### **Transactions with related entities (continued)**

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2021 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM US High Yield FMP 2022	USD	22,678,428*	27.78	-	(1,288,838)
AXA IM WAVe Cat Bonds Fund	USD	3,642,835**	2.88	9,814,031	(2,441,093)
AXA IM WAVe Biotech Fund	USD	-	0.00	812,562	(1,620,028)

<sup>\*</sup> There was a change in significant shareholder of AXA IM US High Yield FMP 2022 for the year ended 31 December 2021 compared to the year ended 31 December 2020. The opening balance of the Fund was adjusted to reflect this change.

<sup>\*\*</sup> There was a change in significant shareholder of AXA IM WAVe Cat Bonds Fund for the year ended 31 December 2021 compared to the year ended 31 December 2020. The opening balance of the Fund was adjusted to reflect this change.

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM US High Yield FMP 2022	USD	227,400	22,893,100	32.88	-	-
AXA IM WAVe Cat Bonds Fund	USD	160,179	37,062,377	27.36	-	-
AXA IM WAVe Biotech Fund	USD	_	6,432,807	27.89	88,750 (28,691)	-

Transactions with the companies who are not related to the Manager with shareholdings in excess of 20% during the year ended 31 December 2020 are disclosed in the below table:

Fund	Currency	Opening balance	% Ownership	Subscriptions	Redemptions
AXA IM US High Yield FMP 2022	USD	34,629,584	51.11	-	(11,992,592)
AXA IM WAVe Cat Bonds Fund	USD	30,529,624	22.09	5,916,963	(3,744,102)

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

## Transactions with related entities (continued)

Fund	Currency	Income Distributions	Closing balance	% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
AXA IM US High Yield FMP 2022	USD	969,871	41,185,266	50.45	-	-
AXA IM WAVe Cat Bonds Fund	USD	170,200	30,306,360	23.96	-	-

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Emerging Markets Short Duration Bonds	5,083,680	395,367	1,349,408	4,022,197	-
AXA World Funds - Euro Credit Short Duration	-	519,005	-	517,847	-
AXA World Funds - Euro Sustainable Credit	1,777,479	-	716,778	1,053,779	-
AXA World Funds - Framlington Emerging Markets	2,322,000	-	1,285,991	1,160,573	-
AXA World Funds - Framlington Global Real Estate Securities	2,079,970	373,255	1,184,565	1,809,565	-
AXA World Funds - Framlington Longevity Economy	1,694,694	-	820,629	1,161,158	-
AXA World Funds - Global Credit Bonds	6,532,320	-	2,488,379	3,973,487	-
AXA World Funds - Global High Yield Bonds	5,097,005	-	1,107,303	4,163,910	-
AXA World Funds - Global Inflation Bonds	2,020,194	-	1,193,287	859,852	_

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

## Transactions with related entities (continued)

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity	-	671,936	667,249	4,386	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	628,845	604,985	676,392	801,389	-
AXA World Funds - American Growth Fund	-	242,045	-	247,865	-
AXA World Funds - Euro Credit Short Duration	5,815	89,177	-	95,041	-
AXA World Funds - Euro Credit Total Return	2,312,532	-	1,345,210	1,009,062	-
AXA World Funds - Framlington All China Evolving Trends	372,394	72,201	290,130	161,070	-
AXA World Funds - Framlington Clean Economy	-	647,898	431,231	169,090	-
AXA World Funds - Framlington Digital Economy	-	246,986	-	244,863	-
AXA World Funds - Framlington Emerging Markets	563,110	26,696	575,432	47,925	-
AXA World Funds - Framlington Europe	761,582	400,985	917,867	401,609	-
AXA World Funds - Framlington Evolving Trends	1,832,284	-	1,377,378	555,080	-
AXA World Funds - Framlington Global Small Cap	278,430	-	165,015	152,407	-
AXA World Funds - Euro Inflation Bonds	-	331,332	-	329,620	-
AXA World Funds - Global Flexible Property	840,025	-	153,011	823,356	-
AXA World Funds - Global High Yield Bonds	636,811	102,097	-	763,489	-
AXA World Funds - Global Inflation Bonds	1,810,203	101,881	1,715,382	163,420	-
AXA World Funds - Global Inflation Short Duration Bonds	-	1,584,560	456,003	1,181,934	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - US Credit Short Duration	908,970	317,215	1,124,950	98,809	-

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Liquidity	-	6,382,678	6,049,095	330,320	-
AXA IM Euro Selection	-	306,409	-	3,820,677	-
AXA IM World Access Vehicle ICAV - AXA IM WAVe Cat Bonds Fund	1,556,738	-	-	1,639,186	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	3,107,153	-	3,041,262	-
AXA World Funds - Euro Credit Short Duration	4,545,635	1,541,878	303,943	5,795,245	-
AXA World Funds - Euro Sustainable Credit	5,797,014	-	5,779,377	-	-
AXA World Funds - Framlington Clean Economy	-	621,345	571,818	-	-
AXA World Funds - Framlington Evolving Trends	6,059,030	-	1,061,319	5,999,179	-
AXA World Funds - Global Emerging Markets Bonds	2,980,325	-	2,944,214	-	-
AXA World Funds - Global Flexible Property	1,612,571	-	-	1,927,500	-
AXA World Funds - Global High Yield Bonds	1,836,319	617,194	1,227,958	1,262,836	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - US Credit Short Duration	-	4,651,367	-	4,620,405	-

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	2,417,343	5,596,184	910,057	7,757,885	-
AXA World Funds - Global Factors - Sustainable Equity	-	8,957,112	-	9,534,317	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

### **Transactions with related entities (continued)**

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	9,349,866	-	9,449,460	-
AXA World Funds - Framlington Global Small Cap	4,090,785	9,611,175	-	14,888,696	-
AXA World Funds - Global Factors - Sustainable Equity	-	29,374,857	-	30,718,958	-

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	2,781,374	-	2,811,240	-
AXA World Funds - Framlington Global Small Cap	986,406	1,380,979	285,162	2,254,703	-
AXA World Funds - Global Factors - Sustainable Equity	-	6,559,606	-	6,773,228	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

### **Transactions with related entities (continued)**

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2021:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	4,730,366	-	4,781,160	-
AXA World Funds - Euro Bonds	2,294,550	2,410,383	4,689,499	-	-
AXA World Funds - Euro Sustainable Credit	7,168,058	857,615	8,006,953	-	-
AXA World Funds - Framlington Global Small Cap	4,271,010	10,367,582	-	15,894,589	-
AXA World Funds - Global Factors - Sustainable Equity	-	26,774,436	-	28,039,458	-

Please see below information for AXA IM Sunshine 2023/1 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Emerging Markets Short Duration Bonds	5,842,808	-	896,069	5,083,680	-
AXA World Funds - Euro Sustainable Credit	2,909,579	793,334	2,037,181	1,777,479	-
AXA World Funds - Framlington Emerging Markets	2,026,458	720,992	687,227	2,322,000	-
AXA World Funds - Framlington Global Real Estate Securities	2,925,005	507,263	1,060,241	2,079,970	-
AXA World Funds - Framlington Hybrid Resources	1,018,561	-	509,116	-	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

## Transactions with related entities (continued)

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Longevity Economy	2,026,815	269,640	648,948	1,694,694	-
AXA World Funds - Global Credit Bonds	7,716,892	-	1,684,293	6,532,320	-
AXA World Funds - Global High Yield Bonds	6,314,700	-	1,383,160	5,097,005	-
AXA World Funds - Global Inflation Bonds	2,285,430	1,752,729	2,066,492	2,020,194	-

Please see below information for AXA IM Sunshine 2023/2 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	169,780	-	168,851	-	-
AXA Rosenberg Global Equity Alpha Fund	2,735,582	-	2,347,382	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	1,490,390	-	911,485	628,845	-
AXA IM Euro Liquidity	-	1,527,345	1,525,985	-	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	313,914	-	270,562	-	-
AXA World Funds - Euro Credit Short Duration	1,509,268	140,411	1,636,224	5,815	-
AXA World Funds - Euro Credit Total Return	-	3,093,474	863,945	2,312,532	-
AXA World Funds - Framlington All China Evolving Trends	-	1,307,265	937,175	372,394	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

## Transactions with related entities (continued)

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Emerging Markets	145,922	520,129	224,057	563,110	-
AXA World Funds - Framlington Europe	459,674	1,345,930	1,013,298	761,582	-
AXA World Funds - Framlington Evolving Trends	-	2,234,535	934,183	1,832,284	-
AXA World Funds - Framlington Global Small Cap	-	269,369	-	278,430	-
AXA World Funds - Global Flexible Property	1,400,977	-	528,242	840,025	-
AXA World Funds - Global High Yield Bonds	1,725,096	1,124,735	2,224,791	636,811	-
AXA World Funds - Global Inflation Bonds	2,438,324	818,890	1,608,503	1,810,203	-
AXA World Funds - Global Inflation Short Duration Bonds	667,431	-	668,920	-	-
AXA World Funds - US Credit Short Duration	885,327	-	-	908,970	-

Please see below information for AXA IM Multi Asset Target 2026 for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA IM World Access Vehicle ICAV - AXA IM WAVe Cat Bonds Fund	1,522,760	-	-	1,556,738	-
AXA World Funds - Euro Credit Short Duration	4,850,331	1,613,015	1,893,607	4,545,635	-
AXA World Funds - Euro Sustainable Credit	3,052,172	2,418,906	-	5,797,014	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related entities (continued)

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Evolving Trends	5,597,733	-	667,353	6,059,030	-
AXA World Funds - Global Emerging Markets Bonds	3,326,437	-	288,355	2,980,325	-
AXA World Funds - Global Flexible Property	1,630,846	-	-	1,612,571	-
AXA World Funds - Global High Yield Bonds	2,122,556	3,067,343	3,734,276	1,836,319	-
AXA World Funds - US Credit Short Duration	1,816,445	-	1,765,082	-	-
AXA IM Euro Selection	2,912,426	-	231,663	2,910,643	-

Please see below information for Delegio Privilege Ambitious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	2,173,216	-	2,417,343	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

### **Transactions with related entities (continued)**

Please see below information for Delegio Privilege Balanced Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	4,040,740	359,107	4,090,785	-

Please see below information for Delegio Privilege Cautious Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Framlington Global Small Cap	-	868,247	-	986,406	-

## 10. TRANSACTIONS WITH RELATED PARTIES (continued)

## Transactions with related entities (continued)

Please see below information for Delegio Privilege Entrepreneurial Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 December 2020:

	Opening balance	Purchases	Sales	Closing balance	Year end receivable/ (payable) for capital transactions
	EUR	EUR	EUR	EUR	EUR
AXA World Funds - Euro Bonds	-	2,595,451	321,516	2,294,550	-
AXA World Funds - Euro Sustainable Credit	-	7,820,384	766,168	7,168,058	-
AXA World Funds - Framlington Global Small Cap	-	4,217,282	343,992	4,271,010	-

#### 11. PARTICIPATING SHARE TRANSACTIONS

#### Subscription Fee/Minimum Holding/Redemption Limit

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

#### **AXA IM Maturity 2022 Fund**

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

#### **AXA IM WAVe Cat Bonds Fund**

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

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

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

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

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

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

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

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

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

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

Class	Maximum Subscription Fee rate
A (Retail)	5.00%

#### **AXA IM WAVe Biotech Fund**

Class	Maximum Subscription Fee rate
A (Retail)	5.00%

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

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

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

### 11. PARTICIPATING SHARE TRANSACTIONS (continued)

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

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

#### Swing pricing

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

The following table details the Funds that applied swing pricing as at the financial year ended 31 December 2021 and 31 December 2020:

#### **Fund**

AXA IM Maturity 2022 Fund AXA IM WAVe Biotech Fund Delegio Privilege Ambitious Fund Delegio Privilege Balanced Fund Delegio Privilege Cautious Fund Delegio Privilege Entrepreneurial Fund

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.

The following share transactions took place during the financial year ended 31 December 2021:

#### **AXA IM Maturity 2022 Fund**

	Class A CHF Hedged Distribution*	Class A EUR Accumulation	Class A EUR Hedged Accumulation
Shares in issue at beginning of financial year	1,000	41,826	935,323
Shares issued	<u>-</u>	<u>-</u>	-
Shares redeemed	(1,000)	(4,211)	(108,379)
Shares in issue at end of financial year		37,615	826,944
	Class A EUR		
	Hedged	Class A USD	Class A USD
	Distribution	Accumulation	Distribution
Shares in issue at beginning of financial year	1,168,461	355,779	717,099
Shares issued	-	-	-
Shares redeemed	(113,820)	(35,852)	(85,053)
Shares in issue at end of financial year	1,054,641	319,927	632,046
		Class AX EUR	Class A-S EUR
	Class AX EUR	Hedged	Hedged
	Accumulation	Accumulation	Accumulation
Shares in issue at beginning of financial year	22,258	643,905	141,870
Shares issued	-	-	-
Shares redeemed	(4,816)	(85,411)	(32,871)
Shares in issue at end of financial year	17,442	558,494	108,999

## 11. PARTICIPATING SHARE TRANSACTIONS (continued)

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

Hedged Hedged F Accumulation Accumulation Distri	ibution
Shares in issue at beginning of financial year 50,732 27,367 Shares issued	11,430
Shares redeemed (1,156) (4,516)	(109)
Shares in issue at end of financial year 49,576 22,851	11,321
Class F EUR Class F GBP	
	F USD
Accumulation Distribution Accum	
Shares in issue at beginning of financial year 12,643 176 Shares issued	19,828
Shares redeemed (11,193)	(140)
Shares in issue at end of financial year1,450176	19,688
Class I CHF Class	s I EUR
Class F USD Hedged F	ledged
Distribution Accumulation Accum	ulation
Shares in issue at beginning of financial year 2,930 4,900	21,290
Shares issued	- (0.000)
Shares redeemed (400)	(8,290)
Shares in issue at end of financial year 2,530 4,900	13,000
	SIUSD
Accum	
Shares in issue at beginning of financial year Shares issued	12,590
Shares redeemed	(1,218)
Shares in issue at end of financial year	11,372

<sup>\*</sup> Share class terminated on 16 March 2021.

### **AXA IM WAVe Cat Bonds Fund**

			Class A EUR
	Class A CHF Accumulation	Class A EUR Accumulation	Hedged Distribution
Shares in issue at beginning of financial year	76	4,410	23
Shares issued	-	1,289	1
Shares redeemed		(2,324)	
Shares in issue at end of financial year	76	3,375	24
		Class A USD	
	Class A USD	Hedged	Class E EUR
	Accumulation	Distribution	Accumulation
Shares in issue at beginning of financial year	4,527	6,394	155
Shares issued	36	108	-
Shares redeemed	(538)	(2,002)	(135)
Shares in issue at end of financial year	4,025	4,500	20
	Class E EUR		
	Hedged	Class F EUR	Class F GBP
	Distribution	Accumulation	Accumulation
Shares in issue at beginning of financial year	23	1,761	20
Shares issued	-	146	-
Shares redeemed		<u> </u>	
Shares in issue at end of financial year	23	1,907	20

## 11. PARTICIPATING SHARE TRANSACTIONS (continued)

## **AXA IM WAVe Cat Bonds Fund (continued)**

	Class F USD Accumulation	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial year	205	14,780	14,743
Shares issued	-	4,303	7,775
Shares redeemed		(1,052)	(2,526)
Shares in issue at end of financial year	205	18,031	19,992
	Class I EUR	Class I USD	Class M EUR
	Hedged Distribution	Accumulation	Accumulation
Shares in issue at beginning of financial year	4,021	17,086	24,682
Shares issued	-	3,439	-
Shares redeemed		(1,398)	
Shares in issue at end of financial year	4,021	19,127	24,682
			Class M USD
Shares in issue at beginning of financial year			Accumulation 16,339
Shares issued			-
Shares redeemed		_	<u>-</u>
Shares in issue at end of financial year		=	16,339
AXA IM Maturity 2023 Fund			
	Class A EUR	Class A EUR	Class E EUR
	Accumulation	Distribution	Accumulation
Shares in issue at beginning of financial year	322,617	623,761	10,428
Shares issued Shares redeemed	- (17,077)	- (34,781)	(889)
Shares in issue at end of financial year	305,540	588,980	9,539
	Class E EUR	Class F EUR	Class F EUR
	Distribution	Accumulation	Distribution
Shares in issue at beginning of financial year Shares issued	19,766	9,354	200
Shares issued Shares redeemed	(4,696)	(502)	-
Shares in issue at end of financial year	15,070	8,852	200
Shares in issue at end of illiancial year	= 13,070	0,032	Class I EUR
			Distribution
Shares in issue at beginning of financial year			200
Shares issued			-
Shares redeemed		-	
Shares in issue at end of financial year		=	200
AXA IM Sunshine 2023/1			
			Class A EUR
			Accumulation
Shares in issue at beginning of financial year			3,031,264
Shares issued			- (1 100 107)
Shares redeemed		-	(1,102,167)
Shares in issue at end of financial year		=	1,929,097

## 11. PARTICIPATING SHARE TRANSACTIONS (continued)

## AXA IM US High Yield FMP 2022

Shares in issue at beginning of financial year	Class A EUR Hedged Accumulation 35,543	Class A EUR Hedged Distribution 1,495	Class A GBP Hedged Accumulation 495
Shares issued	-	-	-
Shares redeemed	(10,046)	<u> </u>	<u>-</u>
Shares in issue at end of financial year	25,497	1,495	495
	Class A HKD Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year Shares issued	36,558	239,067	359,825
Shares redeemed	-	(11,793)	(86,241)
Shares in issue at end of financial year	36,558	227,274	273,584
•	Class F GBP		<u> </u>
	Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial year Shares issued	1,500	17,800	100,375
Shares redeemed	-	(3,928)	-
Shares in issue at end of financial year	1,500	13,872	100,375
AXA IM Sunshine 2023/2			
			Class A EUR

	Accumulation
Shares in issue at beginning of financial year	1,043,060
Shares issued	-
Shares redeemed	(415,591)
Shares in issue at end of financial year	627,469

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

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial year	196,624	76,742
Shares issued	-	-
Shares redeemed	(11,910)	(4,117)
Shares in issue at end of financial year	184,714	72,625

### **AXA IM WAVe Biotech Fund**

	Class A EUR	
	Hedge	Class A USD
	Accumulation*	Accumulation
Shares in issue at beginning of financial year	-	191,387
Shares issued	36,176	92,148
Shares redeemed	(473)	(136,756)
Shares in issue at end of financial year	35,703	146,779

<sup>\*</sup> Share class launched on 18 June 2021.

## 11. PARTICIPATING SHARE TRANSACTIONS (continued)

## **Delegio Privilege Ambitious Fund**

	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	1,614,029	163,528
Shares issued	3,359,955	592,220
Shares redeemed	(209,818)	(122,300)
Shares in issue at end of financial year	4,764,166	633,448
Delegio Privilege Balanced Fund		
	Class E EUR	Class E EUR
	Accumulation	Distribution
Shares in issue at beginning of financial year	5,418,538	702,676
Shares issued	16,340,618	2,593,657
Shares redeemed	(573,666)	(58,081)
Shares in issue at end of financial year	21,185,490	3,238,252
Delegio Privilege Cautious Fund		
	Class E EUR	Class E EUR
	Accumulation	Distribution
Shares in issue at beginning of financial year Shares issued	2,524,910 4,763,225	470,586
Shares redeemed	(350,737)	1,573,710 (161,405)
	6,937,398	1,882,891
Shares in issue at end of financial year	0,937,396	1,002,091
Delegio Privilege Entrepreneurial Fund		
	Class E EUR	Class E EUR
	Accumulation	Distribution
Shares in issue at beginning of financial year	3,567,937 11,169,144	658,722 1,666,591
Shares issued		
Sharoe rodoomod		
Shares redeemed	(280,067)	(247,014)
Shares redeemed Shares in issue at end of financial year		

The following share transactions took place during the financial year ended 31 December 2020:

## **AXA IM Maturity 2022 Fund**

	Class A CHF Hedged Distribution	Class A EUR Accumulation	Class A EUR Hedged Accumulation
Shares in issue at beginning of financial year	1,000	56,525	1,016,843
Shares issued	-	-	-
Shares redeemed		(14,699)	(81,520)
Shares in issue at end of financial year	1,000	41,826	935,323
	Class A EUR		
	Hedged	Class A USD	Class A USD
	Distribution	Accumulation	Distribution
Shares in issue at beginning of financial year	1,247,170	401,449	827,783
Shares issued	-	-	-
Shares redeemed	(78,709)	(45,670)	(110,684)
Shares in issue at end of financial year	1,168,461	355,779	717,099

## 11. PARTICIPATING SHARE TRANSACTIONS (continued)

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

Shares issued       -       <			Accumulation	Accumulation
Shares redeemed         (12,325)         (96,436)         (29,007)           Shares in issue at end of financial year         22,258         643,905         141,870	Shares issued	34,583	740,341	170,877
Shares in issue at end of financial year 22,258 643,905 141,870		(12.325)	(96 436)	- (29 007)
	Charge in locat at tha of infantial year	Class A-S2 EUR	Class E EUR	Class E EUR
				Hedged
	0,			Distribution
Shares in issue at beginning of financial year 60,435 31,695 11,626 Shares issued		60,435	31,695	11,626
		(9.703)	(4.328)	(196)
			· · · · · · · · · · · · · · · · · · ·	11,430
Class F EUR Class F GBP	Charles in locas at one of interioral year			
			_	Class F USD
	0,			Accumulation
Shares in issue at beginning of financial year 18,370 176 38,36° Shares issued		18,370	1/6	38,361
		(5.727)	-	(18,533)
(10,000)			176	19,828
	charee in lease at one of infantisar year			Class I EUR
				Hedged
	Ohana in iaana at baainnin a af financial na a			Accumulation
Shares in issue at beginning of financial year 2,930 4,900 21,290 Shares issued		2,930	4,900	21,290
Shares redeemed		-	-	-
		2 930	4 900	21,290
	onarea in icoae at ona or intancial year		.,555	Class I USD
				Accumulation
				18,476
Shares issued Shares redeemed (5,886				(5,886)
				12,590
Shares in issue at end of financial year	Shares in issue at end of illiancial year			12,590
AXA IM WAVe Cat Bonds Fund	AXA IM WAVe Cat Bonds Fund			
				Class A EUR
				Hedged
	Charge in icous at beginning of financial year			Distribution
	,	70		771 1
		_		(749)
	Shares in issue at end of financial year	76	<del></del>	23
Class A USD	•			
				Class E EUR
	Shares in issue at heginning of financial year			Accumulation 297
Shares issued - 267		7,275		-
		(2,748)		(142)
	Shares in issue at end of financial year		· · · · · · · · · · · · · · · · · · ·	155

## 11. PARTICIPATING SHARE TRANSACTIONS (continued)

## **AXA IM WAVe Cat Bonds Fund (continued)**

	Class E EUR		
	Hedged	Class F EUR	Class F GBP
0	Distribution	Accumulation	Accumulation
Shares in issue at beginning of financial year	22	748	20
Shares issued	1	1,237	-
Shares redeemed		(224)	
Shares in issue at end of financial year	23	1,761	20
	Class F USD	Class I CHF Accumulation	Class I EUR Accumulation
Shares in issue at beginning of financial year	Accumulation 117	8,528	21,897
Shares issued	87	6,645	2,949
Shares redeemed	1	(393)	(10,103)
Shares in issue at end of financial year	205	14,780	14,743
Onares in issue at end of infancial year	Class I EUR	14,700	14,740
	Hedged	Class I USD	Class M EUR
	Distribution	Accumulation	Accumulation
Shares in issue at beginning of financial year	4,021	19,151	27,518
Shares issued	-	1,063	-
Shares redeemed		(3,128)	(2,836)
Shares in issue at end of financial year	4,021	17,086	24,682
			Class M USD
0			Accumulation
Shares in issue at beginning of financial year			20,013
Shares issued Shares redeemed			(2.674)
		-	(3,674)
Shares in issue at end of financial year		=	16,339
AXA IM Maturity 2023 Fund			
	Class A EUR	Class A EUR	Class E EUR
	Accumulation	Distribution	Accumulation
Shares in issue at beginning of financial year	334,781	647,579	12,658
Shares issued	-	-	-
Shares redeemed	(12,164)	(23,818)	(2,230)
Shares in issue at end of financial year	322,617	623,761	10,428
	Class E EUR	Class F EUR	Class F EUR
	Distribution	Accumulation	Distribution
Shares in issue at beginning of financial year	19,865	9,509	200
Shares issued	-	-	-
Shares redeemed	(99)	(155)	
Shares in issue at end of financial year	19,766	9,354	200
			Class I EUR
Shares in issue at beginning of financial year			Distribution 200
Shares issued			200
Shares redeemed			-
Shares in issue at end of financial year		_	200
Charca in issue at end of illiancial year		=	200

## 11. PARTICIPATING SHARE TRANSACTIONS (continued)

### AXA IM Sunshine 2023/1

			Class A EUR Accumulation
Shares in issue at beginning of financial year Shares issued			3,605,896
Shares redeemed			(574,632)
Shares in issue at end of financial year		=	3,031,264
AXA IM US High Yield FMP 2022			
	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution	Class A GBP Hedged Accumulation
Shares in issue at beginning of financial year Shares issued	41,595	1,495 -	2,530
Shares redeemed	(6,052)		(2,035)
Shares in issue at end of financial year	35,543 <b>Class A HKD</b>	1,495	495
	Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year Shares issued	36,558 -	355,619	386,308
Shares redeemed		(116,552)	(26,483)
Shares in issue at end of financial year	36,558 Class F GBP	239,067	359,825
			01 5 1105
	Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial year Shares issued			Distribution 162,602
Shares issued Shares redeemed	<b>Distribution</b> 1,500 - 	Accumulation 17,800 - -	Distribution 162,602 - (62,227)
Shares issued	Distribution	Accumulation	Distribution 162,602
Shares issued Shares redeemed	<b>Distribution</b> 1,500 - 	Accumulation 17,800 - -	Distribution 162,602 - (62,227)
Shares issued Shares redeemed Shares in issue at end of financial year	<b>Distribution</b> 1,500 - 	Accumulation 17,800 - -	Distribution 162,602 - (62,227)
Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Sunshine 2023/2  Shares in issue at beginning of financial year Shares issued	<b>Distribution</b> 1,500 - 	Accumulation 17,800 - -	Distribution 162,602 (62,227) 100,375  Class A EUR Accumulation 1,354,712
Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Sunshine 2023/2  Shares in issue at beginning of financial year	<b>Distribution</b> 1,500 - 	Accumulation 17,800 - -	Distribution 162,602 (62,227) 100,375 Class A EUR Accumulation
Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Sunshine 2023/2  Shares in issue at beginning of financial year Shares issued Shares redeemed	<b>Distribution</b> 1,500 - 	Accumulation 17,800 - -	Distribution 162,602 - (62,227) 100,375  Class A EUR Accumulation 1,354,712 - (311,652)
Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Sunshine 2023/2  Shares in issue at beginning of financial year Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Multi Asset Target 2026  Shares in issue at beginning of financial year	<b>Distribution</b> 1,500 - 	Accumulation 17,800 - -	Distribution 162,602 - (62,227) 100,375  Class A EUR Accumulation 1,354,712 - (311,652)
Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Sunshine 2023/2  Shares in issue at beginning of financial year Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Multi Asset Target 2026	<b>Distribution</b> 1,500 - 	Accumulation 17,800 - 17,800 - 17,800 -  17,800 -  Class A EUR Accumulation 205,753	Class A EUR Accumulation 1,354,712 (311,652) 1,043,060 Class A EUR Distribution 80,485
Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Sunshine 2023/2  Shares in issue at beginning of financial year Shares issued Shares redeemed Shares in issue at end of financial year  AXA IM Multi Asset Target 2026  Shares in issue at beginning of financial year Shares issued	<b>Distribution</b> 1,500 - 	Accumulation 17,800	Class A EUR Accumulation 1,354,712 (311,652) 1,043,060 Class A EUR Distribution

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

#### **AXA IM WAVe Biotech Fund**

		Class A USD Accumulation
Shares in issue at beginning of financial year		112,499
Shares issued		330,976
Shares redeemed	-	(252,088)
Shares in issue at end of financial year	=	191,387
Delegio Privilege Ambitious Fund*		
	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	- 0.040.005	-
Shares issued Shares redeemed	2,013,205 (399,176)	173,146 (9,618)
Shares in issue at end of financial year	1,614,029	163,528
Delegio Privilege Balanced Fund*		
	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year Shares issued	6,793,023	- 702,798
Shares redeemed	(1,374,485)	(122)
Shares in issue at end of financial year	5,418,538	702,676
Delegio Privilege Cautious Fund*		
	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year	-	-
Shares issued Shares redeemed	4,125,915 (1,601,005)	470,798 (212)
Shares in issue at end of financial year	2,524,910	470,586
Shares in issue at end of infancial year	2,324,910	470,380
Delegio Privilege Entrepreneurial Fund*		
	Class E EUR Accumulation	Class E EUR Distribution
Shares in issue at beginning of financial year Shares issued	- 4,124,538	- 650 040
Shares redeemed	4,124,536 (556,601)	658,849 (127)
Shares in issue at end of financial year	3,567,937	658,722
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<sup>\*</sup> Fund commenced operations on 2 June 2020.

# 12. FINANCIAL RISK MANAGEMENT PROCESS

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements. There are no changes in the risk management processes during the financial year ended 31 December 2021.

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

#### **Investment Risk**

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

#### a) Market Risk

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

#### Global exposure

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

#### (i) Sensitivity analysis

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

#### (ii) Market price risk

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

At 31 December 2021, the fair value of fixed income bonds, equities and investment funds expose the Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Funds.

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

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

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

#### **Investment Risk (continued)**

#### a) Market Risk (continued)

#### (ii) Market price risk (continued)

If the market price of each security held by the Fund had increased by 5% at 31 December 2021 and 31 December 2020, with all other variables remaining constant, this would have increased the net assets attributable to holders of redeemable participating shares/equity by the following amounts:

	Currency	31 December 2021	31 December 2020
AXA IM Maturity 2022 Fund	USD	20,491,930	24,767,670
AXA IM WAVe Cat Bonds Fund	USD	6,865,283	6,149,534
AXA IM Maturity 2023 Fund	EUR	4,509,854	4,467,406
AXA IM Sunshine 2023/1	EUR	1,117,412	1,651,957
AXA IM US High Yield FMP 2022	USD	3,301,694	3,933,813
AXA IM Sunshine 2023/2	EUR	382,750	576,468
AXA IM Multi Asset Target 2026	EUR	1,496,659	1,439,344
AXA IM WAVe Biotech Fund	USD	1,109,651	1,193,472
Delegio Privilege Ambitious Fund	EUR	3,444,337	980,526
Delegio Privilege Balanced Fund	EUR	13,876,542	3,303,686
Delegio Privilege Cautious Fund	EUR	4,734,293	1,565,755
Delegio Privilege Entrepreneurial Fund	EUR	9,924,911	2,332,839

Conversely, if the price of each security held by the Fund would have decreased by 5% at 31 December 2021, with all other variables remaining constant, this would have decreased the net assets attributable to holders of redeemable participating shares/equity by the same amounts.

#### (iii) Currency risk

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

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

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

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

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

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

# **Investment Risk (continued)**

# a) Market Risk (continued)

(iii) Currency risk (continued)

The currency exposure of the Funds as at 31 December 2021 is as follows:

, .			N	
	Net Monetary	Net Monetary	Net Non-Monetary	
AXA IM Maturity 2022 Fund	Liabilities	Assets	Assets	Sensitivity
Currency	USD	USD	USD	USD
CHF	-	580,341	-	
EUR	-	311,178,295	-	
GBP	-	23,340	-	
Total	-	311,781,976	-	15,589,099
			Net	
AXA IM WAVe Cat Bonds	Net Monetary	Net Monetary	Non-Monetary	
Fund	Liabilities	Assets	Assets	Sensitivity
Currency	USD	USD	USD	USD
CHF	-	20,355,414	-	332
EUR	-	63,055,057	-	
GBP	-	28,856	_	
Total	-	83,439,327	-	4,171,966
			Net	
AVAINANAL MALANIA COOC Francis	Net Monetary	Net Monetary	Non-Monetary	0 !!!!!
AXA IM Maturity 2023 Fund	Liabilities	Assets	Assets	Sensitivity
Currency CHF	EUR	EUR	EUR	EUR
GBP	-	17,684	-	
_	-	24,900	-	0.100
Total	<del>-</del>	42,584	-	2,129
			Net	
AXA IM US High Yield FMP	Net Monetary	Net Monetary	Non-Monetary	
2022	Liabilities	Assets	Assets	Sensitivity
Currency	USD	USD	USD	USD
EUR	-	3,241,657	-	
GBP	-	262,501	-	
HKD _	-	450,186	-	
Total	-	3,954,344	-	197,717
			Mat	
			Net	
	Net Monetary	Net Monetary	Non-Monetary	
AXA IM Sunshine 2023/2	Liabilities	Assets	Non-Monetary Assets	Sensitivity
Currency		Assets EUR	Non-Monetary Assets EUR	Sensitivity EUR
	Liabilities	Assets	Non-Monetary Assets	

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM Multi Asset Target 2026 Currency CHF GBP	Net Monetary Liabilities	Net Monetary	Net Non-Monetary	
CHF	EUR	Assets EUR	Assets EUR	Sensitivity EUR
GBP	-	7,970	-	
	-	51,548	-	
JPY	-	9,570	-	
SEK	-	41,355	-	
USD	-	261,666	-	
Total	-	372,109	-	18,605
			Net	
AXA IM WAVe Biotech Fund	Net Monetary Liabilities	Net Monetary Assets	Non-Monetary Assets	Sensitivity
Currency	USD	USD	USD	USD
DKK	-	-	275,782	
EUR	-	3,883,775	348,888	
Total	-	3,883,775	624,670	225,422
Delevis Deleter of Amelitica	NI-L Manager	No. 1 BA 1	Net	
Delegio Privilege Ambitious Fund	Net Monetary Liabilities	Net Monetary	Non-Monetary Assets	Concitivity
Currency	EUR	Assets EUR	EUR	Sensitivity EUR
DKK	LON	LON	418,560	LON
GBP	_	29,721	2,759,969	
HKD	-		1,107,173	
JPY	-	-	1,736,149	
USD	-	456,866	35,259,123	
Total	-	486,587	41,280,974	2,088,378
			Not	
Delegio Privilege Relenced	Net Monetary	Net Monetary		
		•	-	Sensitivity
				EUR
DKK	-	742	786,345	2011
GBP	-	126,399	5,272,015	
HKD	-	-	2,155,647	
JPY	-	-	2,894,129	
	_	1,164,176	67,062,760	
USD		1,101,170	01,00=,100	
Delegio Privilege Balanced Fund Currency	Net Monetary Liabilities EUR	486,587  Net Monetary  Assets  EUR	41,280,974  Net Non-Monetary Assets EUR	

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iii) Currency risk (continued)

Delegio Privilege Cautious Fund Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
DKK	-	-	152,214	
GBP	-	24,229	961,317	
HKD	-	-	377,505	
JPY	-	-	557,909	
USD _	-	226,884	12,603,641	
Total	-	251,113	14,652,586	745,185

Delegio Privilege Entrepreneurial Fund Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
DKK	-	769	867,452	
GBP	-	101,356	5,737,707	
HKD	-	-	2,178,041	
JPY	-	-	3,399,745	
USD		1,178,700	73,737,708	
Total		1,280,825	85,920,653	4,360,074

The currency exposure of the Fund as at 31 December 2020 is as follows:

AXA IM Maturity 2022 Fund Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
CHF	-	710,951	-	
EUR	-	378,969,562	-	
GBP	-	23,589	-	
Total		379,704,102	-	18,985,205

AXA IM WAVe Cat Bonds Fund Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Sensitivity USD
CHF	-	15,963,581	-	
EUR	-	60,437,673	-	
GBP		27,981	-	
Total		76,429,235	-	3,821,462

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iii) Currency risk (continued)

( ) = = = = ( = = = = = )				
AXA IM Maturity 2023 Fund	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Sensitivity
Currency CHF	EUR	<b>EUR</b> 17,246	EUR	EUR
GBP	- -	89,028	-	
Total		106,274	-	5,314
		,		-,-:
			Net	
AXA IM US High Yield FMP	Net Monetary	<b>Net Monetary</b>	Non-Monetary	
2022	Liabilities	Assets	Assets	Sensitivity
Currency	USD	USD	USD	USD
EUR	-	4,672,186	-	
GBP	-	264,528	-	
HKD		449,195	-	
Total		5,385,909	-	269,295
			Net	
	Net Monetary	Net Monetary	Non-Monetary	
AXA IM Sunshine 2023/2	Liabilities	Assets	Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
USD	-	19,819	2,483,108	
Total		19,819	2,483,108	125,146
			Net	
AXA IM Multi Asset Target	Net Monetary	Net Monetary	Non-Monetary	
2026	Liabilities	Assets	Assets	Sensitivity
Currency	EUR	EUR	EUR	EUR
CHF	-	7,636	-	
GBP	(5.040)	23,692	-	
JPY	(5,912)	40.000	- 0F 000	
SEK USD	-	48,320 222,044	35,332	
		,	4,194,260	206.060
Total	(5,912)	301,692	4,229,592	226,269
			Net	
	Net Monetary	Net Monetary	Non-Monetary	
AXA IM WAVe Biotech Fund	Liabilities	Assets	Assets	Sensitivity
Currency	USD	USD	USD	USD
DKK	-	1,587	224,419	
EUR	-	943	652,181	
GBP	-	-	280,395	
SEK		1,470	235,453	
Total		4,000	1,392,448	69,822

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iii) Currency risk (continued)

Delegio Privilege Ambitious Fund* Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
DKK	-	6,204	225,353	
GBP	-	13,423	483,647	
HKD	-	9,594	392,650	
JPY	-	11,270	544,332	
USD	-	387,244	12,073,419	
Total	-	427,735	13,719,401	707,357

<sup>\*</sup>Fund commenced operations on 2 June 2020.

Delegio Privilege Balanced Fund* Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
DKK	-	9,959	384,761	
GBP	-	22,018	839,754	
HKD	-	19,188	719,659	
JPY	-	11,269	782,238	
USD _	-	692,717	20,834,331	
Total	-	755,151	23,560,743	1,215,795

<sup>\*</sup>Fund commenced operations on 2 June 2020.

Delegio Privilege Cautious Fund* Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
DKK	-	-	100,679	
GBP	-	-	203,541	
HKD	-	-	175,509	
JPY	-	-	238,673	
USD	-	23,522	5,268,156	
Total		23,522	5,986,558	300,504

<sup>\*</sup>Fund commenced operations on 2 June 2020.

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

**Investment Risk (continued)** 

#### a) Market Risk (continued)

#### (iii) Currency risk (continued)

Delegio Privilege Entrepreneurial Fund* Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Sensitivity EUR
DKK	-	-	395,500	
GBP	-	-	853,109	
HKD	-	-	690,069	
JPY	-	-	838,699	
USD		138,396	21,439,695	
Total		138,396	24,217,072	1,217,773

<sup>\*</sup>Fund commenced operations on 2 June 2020.

#### (iv) Interest rate risk

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

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

The table on the pages 165 -166 contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

The maturity profile of the Funds' financial assets as at 31 December 2021 was:

#### **AXA IM Maturity 2022 Fund**

	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	USD	USD	USD	USD	USD
Assets					
Cash and cash equivalents	21,137,913	-	-	-	21,137,913
Transferable securities	199,178,061	217,432,206	-	-	416,610,267
Financial Derivative					
Instruments	-	-	-	233,750	233,750
Other assets	-	-	-	3,087,225	3,087,225
Total Assets	220,315,974	217,432,206	-	3,320,975	441,069,155
Liabilities					
Financial Derivative					
Instruments	-	-	-	(7,005,426)	(7,005,426)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(2,001,477)	(2,001,477)
Total Liabilities	-		-	(9,006,903)	(9,006,903)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

#### **AXA IM WAVe Cat Bonds Fund**

AXA IIVI WAVE Cat Bonds Fu	na				
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets	332	332	002	002	332
Cash and cash equivalents	3,626,154	_	_	_	3,626,154
Transferable securities	45,908,437	90,194,380	2,292,251	_	138,395,068
Financial Derivative	.0,000, .0.	33,131,333	_,,		.00,000,000
Instruments	-	-	-	281,717	281,717
Other assets	-	-	-	808,877	808,877
Total Assets	49,534,591	90,194,380	2,292,251	1,090,594	143,111,816
Liabilities					
Financial Derivative					
Instruments	_	_	_	(1,371,133)	(1,371,133)
Cash due to broker	_	_	_	(1,071,100)	(1,071,100)
Other liabilities	_	_	_	(6,278,780)	(6,278,780)
Total Liabilities	_			(7,649,913)	(7,649,913)
Total Elabilities				(1,040,010)	(1,043,310)
AXA IM Maturity 2023 Fund					
	Less than 1	1 to 5 years	Over 5 years	Non-Interest	<b>Total Fair</b>
	year			Bearing	Value
	EUR	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents	2,307,621	-	-	-	2,307,621
Transferable securities	7,584,541	82,771,067	-	-	90,355,608
Other assets	-	-	-	1,254,488	1,254,488
Total Assets	9,892,162	82,771,067	-	1,254,488	93,917,717
Liabilities					
Financial Derivative					
Instruments	-	-	-	(158,529)	(158,529)
Cash due to broker	-	-	-	-	-
Other liabilities				(260,784)	(260,784)
Total Liabilities	-	-	-	(419,313)	(419,313)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

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

	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	395,555	-	-	_	395,555
Transferable securities	-	-	-	_	-
Investment Funds	_	_	_	22,348,244	22,348,244
Other assets	_	-	-	,,	,_,_,_,
Total Assets	395,555	-	-	22,348,244	22,743,799
Liabilities					
Cash due to broker	_	-	_	_	_
Other liabilities	_	_	_	(21,190)	(21,190)
Total Liabilities	_	-	-	(21,190)	(21,190)
AVA IM LIC High Viola EMD O	022			, , ,	, , , ,
AXA IIVI US HIGH YIEIG FIVIP 2	UZZ				
AXA IM US High Yield FMP 2	Less than 1	1 to 5 years	Over 5 years	Non-Interest	Total Fair
AXA IM US HIGH TIEID FMP 2	Less than 1 year	•	•	Non-Interest Bearing	Value
AXA IM US HIGH HEIG FMP 2	Less than 1	1 to 5 years USD	Over 5 years USD		
Assets	Less than 1 year	•	•	Bearing	Value
Assets Cash and cash equivalents	Less than 1 year USD 3,006,861	USD	•	Bearing	Value USD 3,006,861
Assets Cash and cash equivalents Transferable securities	Less than 1 year USD	•	•	Bearing	Value USD
Assets Cash and cash equivalents Transferable securities Financial Derivative	Less than 1 year USD 3,006,861	USD	•	Bearing USD - -	Value USD 3,006,861 66,110,003
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments	Less than 1 year USD 3,006,861	USD	•	Bearing USD - - 1,513	Value USD 3,006,861 66,110,003 1,513
Assets Cash and cash equivalents Transferable securities Financial Derivative	Less than 1 year USD 3,006,861	USD	•	Bearing USD - -	Value USD 3,006,861 66,110,003
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments	Less than 1 year USD 3,006,861	USD	•	Bearing USD - - 1,513	Value USD 3,006,861 66,110,003 1,513
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets	Less than 1 year USD 3,006,861 20,999,559	USD - 45,110,444 - -	USD	Bearing USD - - 1,513 672,493	3,006,861 66,110,003 1,513 672,493
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets	Less than 1 year USD 3,006,861 20,999,559	USD - 45,110,444 - -	USD	Bearing USD - - 1,513 672,493	3,006,861 66,110,003 1,513 672,493
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets Liabilities Financial Derivative Instruments	Less than 1 year USD 3,006,861 20,999,559	USD - 45,110,444 - -	USD	Bearing USD - - 1,513 672,493	3,006,861 66,110,003 1,513 672,493
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets Liabilities Financial Derivative Instruments Cash due to broker	Less than 1 year USD 3,006,861 20,999,559	USD - 45,110,444 - -	USD	1,513 672,493 674,006	Value USD 3,006,861 66,110,003 1,513 672,493 69,790,870
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets Liabilities Financial Derivative Instruments	Less than 1 year USD 3,006,861 20,999,559	USD - 45,110,444 - -	USD	1,513 672,493 674,006	Value USD 3,006,861 66,110,003 1,513 672,493 69,790,870

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

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

**Total Liabilities** 

AXA IIVI SUIISIIIITIE 2023/2					
	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets	2011	2011	2011	2011	2011
Cash and cash equivalents	40,714	_	_	_	40,714
Transferable securities	-	-	-	_	-
Investment Funds	-	-	-	7,654,990	7,654,990
Other assets	-	-	-	14	14
Total Assets	40,714	-	-	7,655,004	7,695,718
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(7,023)	(7,023)
Total Liabilities	-	-	-	(7,023)	(7,023)
AXA IM Multi Asset Target 2	026				
go.=		4.4. 5			
	Less than 1	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	Less than 1 year EUR	1 to 5 years EUR	Over 5 years  EUR	Non-Interest Bearing EUR	
Assets	year		-	Bearing	Value
Cash and cash equivalents	year		-	Bearing	Value
	year EUR		-	Bearing EUR - -	<b>Value</b> <b>EUR</b> 818,812
Cash and cash equivalents Transferable securities Investment Funds	year EUR		-	Bearing	Value EUR
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative	year EUR		-	Bearing EUR - - 29,846,303	Value EUR 818,812 - 29,846,303
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments	year EUR		-	Bearing EUR - - 29,846,303 96,463	Value EUR 818,812 - 29,846,303 96,463
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets	year EUR 818,812 - - -		-	Bearing EUR - - 29,846,303 96,463 63,242	Value EUR 818,812 - 29,846,303 96,463 63,242
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments	year EUR		-	Bearing EUR - - 29,846,303 96,463	Value EUR 818,812 - 29,846,303 96,463
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets	year EUR 818,812 - - -	EUR	EUR	Bearing EUR - - 29,846,303 96,463 63,242	Value EUR 818,812 - 29,846,303 96,463 63,242
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets Total Assets	year EUR 818,812 - - -	EUR	EUR	Bearing EUR - - 29,846,303 96,463 63,242	Value EUR 818,812 - 29,846,303 96,463 63,242
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets Total Assets Liabilities Financial Derivative Instruments	year EUR 818,812 - - -	EUR	EUR	Bearing EUR - - 29,846,303 96,463 63,242	Value EUR 818,812 - 29,846,303 96,463 63,242
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets Total Assets Liabilities Financial Derivative Instruments Cash due to broker	year EUR 818,812 - - -	EUR	EUR	Bearing EUR  29,846,303  96,463 63,242  30,006,008	Value EUR 818,812 - 29,846,303 96,463 63,242 30,824,820
Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets Total Assets Liabilities Financial Derivative Instruments	year EUR 818,812 - - -	EUR	EUR	Bearing EUR - 29,846,303 96,463 63,242 30,006,008	Value EUR 818,812 - 29,846,303 96,463 63,242 30,824,820

(64,351)

(64,351)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

#### **AXA IM WAVe Biotech Fund**

AXA IIVI WAVE BIOLECH FUNG					
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	Non-Interest Bearing USD	Total Fair Value USD
Assets					
Cash and cash equivalents	996,654	-	-	-	996,654
Transferable securities	-	-	-	22,276,215	22,276,215
Financial Derivative					
Instruments	-	-	-	6,310	6,310
Other assets	-	-	-	134,210	134,210
Total Assets	996,654	-	-	22,416,735	23,413,389
Liabilities					
Financial Derivative					
Instruments	-	-	-	(89,514)	(89,514)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(258,951)	(258,951)
Total Liabilities	-	-	-	(348,465)	(348,465)
Delegio Privilege Ambitique	Fund				
Delegio Privilege Ambitious		1 to 5 vears	Over 5 vears	Non-Interest	Total Fair
Delegio Privilege Ambitious	Less than 1	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
Delegio Privilege Ambitious		1 to 5 years	Over 5 years		
Delegio Privilege Ambitious Assets	Less than 1 year	•	•	Bearing	Value
	Less than 1 year	•	•	Bearing	Value
Assets	Less than 1 year EUR	•	•	Bearing	Value EUR
Assets Cash and cash equivalents Transferable securities Investment Funds	Less than 1 year EUR	•	•	Bearing EUR -	Value EUR 1,884,254
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative	Less than 1 year EUR	•	•	Bearing EUR - 44,077,352 24,798,148	Value EUR 1,884,254 44,077,352 24,798,148
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments	Less than 1 year EUR	•	•	Bearing EUR - 44,077,352 24,798,148 11,234	Value EUR 1,884,254 44,077,352 24,798,148 11,234
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative	Less than 1 year EUR	•	•	EUR - 44,077,352 24,798,148 11,234 607,864	Value EUR 1,884,254 44,077,352 24,798,148
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments	Less than 1 year EUR	•	•	Bearing EUR - 44,077,352 24,798,148 11,234	Value EUR 1,884,254 44,077,352 24,798,148 11,234
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets	Less than 1 year EUR 1,884,254 - - -	EUR	•	EUR - 44,077,352 24,798,148 11,234 607,864	Value EUR 1,884,254 44,077,352 24,798,148 11,234 607,864
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets Total Assets	Less than 1 year EUR 1,884,254 - - -	EUR	•	EUR - 44,077,352 24,798,148 11,234 607,864	Value EUR 1,884,254 44,077,352 24,798,148 11,234 607,864
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets Total Assets Liabilities	Less than 1 year EUR 1,884,254 - - -	EUR	•	EUR - 44,077,352 24,798,148 11,234 607,864	Value EUR 1,884,254 44,077,352 24,798,148 11,234 607,864

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

Delegio Privilege Balanced F	und				
	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents	8,263,157	-	-	-	8,263,157
Transferable securities	6,208,128	40,146,449	64,791,716	83,625,280	194,771,573
Investment Funds	-	-	-	82,741,611	82,741,611
Financial Derivative					
Instruments	-	-	-	17,653	17,653
Other assets	-		-	3,168,966	3,168,966
Total Assets	14,471,285	40,146,449	64,791,716	169,553,510	288,962,960
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(1,958,941)	(1,958,941)
Total Liabilities	-	-	-	(1,958,941)	(1,958,941)
Delegio Privilege Cautious F	und				
	Less than 1	1 to 5 years	Over 5 years	Non-Interest	Total Fair
	year			Bearing	Value
_	EUR	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents	1,194,708	-	-	-	1,194,708
Transferable securities	-	22,172,881	39,336,383	15,645,593	77,154,857
Investment Funds	-	-	-	17,530,998	17,530,998
Other assets		-	-	2,216,579	2,216,579
Total Assets	1,194,708	22,172,881	39,336,383	35,393,170	98,097,142
Liabilities					
Cash due to broker	-	-	-	-	_
Other liabilities		-		(513,073)	(513,073)
Total Liabilities	_			(513,073)	(513,073)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

# **Delegio Privilege Entrepreneurial Fund**

3 3 .	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents	6,305,128	-	-	-	6,305,128
Transferable securities	-	13,357,671	24,046,986	91,744,821	129,149,478
Investment Funds	-	-	-	69,327,082	69,327,082
Financial Derivative					
Instruments	-	-	-	21,665	21,665
Other assets	-	-	-	1,593,041	1,593,041
Total Assets	6,305,128	13,357,671	24,046,986	162,686,609	206,396,394
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(1,488,984)	(1,488,984)
Total Liabilities	-		-	(1,488,984)	(1,488,984)

The maturity profile of the Fund's financial assets as at 31 December 2020 was:

# **AXA IM Maturity 2022 Fund**

•	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	USD	USD	USD	USD	USD
Assets					
Cash and cash equivalents	16,093,251	-	-	-	16,093,251
Transferable securities	22,990,520	456,395,463	-	-	479,385,983
Financial Derivative					
Instruments	-	-	-	16,130,370	16,130,370
Other assets	-	-	-	6,851,636	6,851,636
Total Assets	39,083,771	456,395,463	-	22,982,006	518,461,240
Liabilities					
Financial Derivative					
Instruments	-	-	-	(162,955)	(162,955)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(1,540,166)	(1,540,166)
Total Liabilities	-	-	-	(1,703,121)	(1,703,121)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

#### **AXA IM WAVe Cat Bonds Fund**

	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	ÚSD	USD	USD	USĎ	USD
Assets					
Cash and cash equivalents	2,755,530	-	-	-	2,755,530
Transferable securities Financial Derivative	54,521,149	59,336,984	-	-	113,858,133
Instruments	_	_	_	3,042,845	3,042,845
Deposits with credit				0,0 12,0 10	0,012,010
institutions	6,249,000	-	-	-	6,249,000
Other assets	-	-	-	885,879	885,879
Total Assets	63,525,679	59,336,984	-	3,928,724	126,791,387
Liabilities					
Financial Derivative					
Instruments	-	-	-	(159,292)	(159,292)
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(144,784)	(144,784)
Total Liabilities	-	-	-	(304,076)	(304,076)
AXA IM Maturity 2023 Fund					
AXA IM Maturity 2023 Fund	Less than 1	1 to 5 years	Over 5 years	Non-Interest	Total Fair
AXA IM Maturity 2023 Fund	year	•	-	Bearing	Value
·		1 to 5 years EUR	Over 5 years		
Assets	year EUR	•	-	Bearing	Value EUR
Assets Cash and cash equivalents	year EUR 8,219,290	EUR -	-	Bearing	Value EUR 8,219,290
Assets Cash and cash equivalents Transferable securities	year EUR	•	-	Bearing	Value EUR
Assets Cash and cash equivalents	year EUR 8,219,290	EUR -	-	Bearing	Value EUR 8,219,290 89,502,629
Assets Cash and cash equivalents Transferable securities Financial Derivative	year EUR 8,219,290	EUR -	-	Bearing EUR - -	Value EUR 8,219,290
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments	year EUR 8,219,290	EUR -	-	Bearing EUR - - 13,146	Value EUR 8,219,290 89,502,629 13,146
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets	year EUR 8,219,290 1,001,365	EUR - 88,501,264 - -	EUR	Bearing EUR - - 13,146 1,270,481	Value EUR 8,219,290 89,502,629 13,146 1,270,481
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets	year EUR 8,219,290 1,001,365	EUR - 88,501,264 - -	EUR	Bearing EUR - - 13,146 1,270,481	Value EUR 8,219,290 89,502,629 13,146 1,270,481
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets Liabilities	year EUR 8,219,290 1,001,365	EUR - 88,501,264 - -	EUR	Bearing EUR - - 13,146 1,270,481	Value EUR 8,219,290 89,502,629 13,146 1,270,481
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets Liabilities Financial Derivative Instruments Cash due to broker	year EUR 8,219,290 1,001,365	EUR - 88,501,264 - -	EUR	Bearing EUR  13,146 1,270,481 1,283,627  (167,652) -	Value EUR 8,219,290 89,502,629 13,146 1,270,481 99,005,546 (167,652)
Assets Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets  Liabilities Financial Derivative Instruments	year EUR 8,219,290 1,001,365	EUR - 88,501,264 - -	EUR	Bearing EUR - - 13,146 1,270,481 1,283,627	Value EUR 8,219,290 89,502,629 13,146 1,270,481 99,005,546

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

# AXA IM Sunshine 2023/1

, 5.0 t iiii Guilleinii Guilleinii Guilleinii Guilleinii Guilleinii Guilleinii Guilleinii Guilleinii Guilleini	Less than 1	1 to 5 years	Over 5 years	Non-Interest	Total Fair
	year EUR	EUR	EUR	Bearing EUR	Value EUR
Assets					
Cash and cash equivalents	47,145	-	-	-	47,145
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	33,039,148	33,039,148
Other assets	-	-	-	-	<u>-</u>
Total Assets	47,145	-	-	33,039,148	33,086,293
Liabilities					
Cash due to broker	_	-	-	_	_
Other liabilities	-	-	-	(19,636)	(19,636)
Total Liabilities	-	-	-	(19,636)	(19,636)
				• • • • • • • • • • • • • • • • • • • •	
AXA IM US High Yield FMP 2	2022				
	Less than 1	1 to E voore	OVER E VERNE	Non-Interest	Total Fair
	Less man i	1 to 5 years	Over 5 years		
	year	•	•	Bearing	Value
		USD	USD		
Assets	year USD	•	•	Bearing	Value USD
Cash and cash equivalents	year USD 1,966,134	USD	•	Bearing	Value USD 1,966,134
Cash and cash equivalents Transferable securities	year USD	•	•	Bearing	Value USD
Cash and cash equivalents Transferable securities Financial Derivative	year USD 1,966,134	USD	•	Bearing USD - -	Value USD 1,966,134 78,466,018
Cash and cash equivalents Transferable securities Financial Derivative Instruments	year USD 1,966,134	USD	•	Bearing USD - - 210,246	Value USD 1,966,134 78,466,018 210,246
Cash and cash equivalents Transferable securities Financial Derivative	year USD 1,966,134	USD	•	Bearing USD - -	Value USD 1,966,134 78,466,018
Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets	year USD 1,966,134 4,205,395	USD - 74,260,623 - -	•	Bearing USD - - 210,246 1,084,399	Value USD 1,966,134 78,466,018 210,246 1,084,399
Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets Liabilities	year USD 1,966,134 4,205,395	USD - 74,260,623 - -	•	Bearing USD - - 210,246 1,084,399	Value USD 1,966,134 78,466,018 210,246 1,084,399
Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets Liabilities Financial Derivative	year USD 1,966,134 4,205,395	USD - 74,260,623 - -	•	Bearing USD - - 210,246 1,084,399 1,294,645	Value USD 1,966,134 78,466,018 210,246 1,084,399 81,726,797
Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets  Liabilities Financial Derivative Instruments	year USD 1,966,134 4,205,395	USD - 74,260,623 - -	•	Bearing USD - - 210,246 1,084,399	Value USD 1,966,134 78,466,018 210,246 1,084,399
Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets  Liabilities Financial Derivative Instruments Cash due to broker	year USD 1,966,134 4,205,395	USD - 74,260,623 - -	•	Bearing USD - - 210,246 1,084,399 1,294,645 (13)	Value USD 1,966,134 78,466,018 210,246 1,084,399 81,726,797
Cash and cash equivalents Transferable securities Financial Derivative Instruments Other assets Total Assets  Liabilities Financial Derivative Instruments	year USD 1,966,134 4,205,395	USD - 74,260,623 - -	•	Bearing USD - - 210,246 1,084,399 1,294,645	Value USD 1,966,134 78,466,018 210,246 1,084,399 81,726,797

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

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

AXA IIVI Sunsnine 2023/2					
	Less than 1 year EUR	1 to 5 years EUR	Over 5 years EUR	Non-Interest Bearing EUR	Total Fair Value EUR
Assets					
Cash and cash equivalents	316,540	_	_	_	316,540
Transferable securities	-	-	-	-	-
Investment Funds	-	-	-	11,529,353	11,529,353
Other assets	-	-	-	77	77
Total Assets	316,540	-		11,529,430	11,845,970
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(170,444)	(170,444)
Total Liabilities	-	-	-	(170,444)	(170,444)
AXA IM Multi Asset Target 2					
	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents	1,917,741	-	-	-	1,917,741
Transferable securities	-	-	-	35,332	35,332
Investment Funds	-	-	-	28,733,733	28,733,733
Financial Derivative				50.000	50.000
Instruments	-	-	-	56,632	56,632
Other assets		-	-	73,726	73,726
Total Assets	1,917,741	-	-	28,899,423	30,817,164
Liabilities					
Financial Derivative					
Instruments	-	-	-	(38,821)	(38,821)
Cash due to broker	(7,579)	-	-	-	(7,579)
Other liabilities	-	-	-	(65,957)	(65,957)
Total Liabilities	(7,579)	-	-	(104,778)	(112,357)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

#### **AXA IM WAVe Biotech Fund**

	Less than 1	1 to 5 years	Over 5 years	Non-Interest	Total Fair
	year USD	USD	USD	Bearing USD	Value USD
Assets		332		332	332
Cash and cash equivalents	973,759	-	-	-	973,759
Transferable securities	-	-	-	23,432,801	23,432,801
Investment Funds	-	-	-	280,395	280,395
Other assets	-	-	-	126,132	126,132
Total Assets	973,759	-	-	23,839,328	24,813,087
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(124,323)	(124,323)
Total Liabilities	-	-	-	(124,323)	(124,323)
Delegio Privilege Ambitious	Fund*				
	I WIIW				
	Less than 1	1 to 5 years	Over 5 years	Non-Interest	Total Fair
		1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	Less than 1	1 to 5 years EUR	Over 5 years EUR		
Assets	Less than 1 year EUR	•	•	Bearing	Value EUR
Assets Cash and cash equivalents	Less than 1 year	•	•	Bearing EUR -	<b>Value EUR</b> 497,469
Assets Cash and cash equivalents Transferable securities	Less than 1 year EUR	•	•	<b>Bearing EUR</b> - 14,590,962	Value EUR 497,469 14,590,962
Assets Cash and cash equivalents Transferable securities Investment Funds	Less than 1 year EUR	•	•	Bearing EUR -	<b>Value EUR</b> 497,469
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative	Less than 1 year EUR	•	•	Bearing EUR - 14,590,962 5,006,529	Value EUR 497,469 14,590,962 5,006,529
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments	Less than 1 year EUR	•	•	EUR - 14,590,962 5,006,529 13,038	Value EUR 497,469 14,590,962 5,006,529 13,038
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets	Less than 1 year EUR 497,469 - -	•	•	EUR - 14,590,962 5,006,529 13,038 869,918	Value EUR 497,469 14,590,962 5,006,529 13,038 869,918
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments	Less than 1 year EUR	•	•	EUR - 14,590,962 5,006,529 13,038	Value EUR 497,469 14,590,962 5,006,529 13,038
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets	Less than 1 year EUR 497,469 - -	•	•	EUR - 14,590,962 5,006,529 13,038 869,918	Value EUR 497,469 14,590,962 5,006,529 13,038 869,918
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets Total Assets	Less than 1 year EUR 497,469 - -	•	•	EUR - 14,590,962 5,006,529 13,038 869,918	Value EUR 497,469 14,590,962 5,006,529 13,038 869,918
Assets Cash and cash equivalents Transferable securities Investment Funds Financial Derivative Instruments Other assets Total Assets Liabilities	Less than 1 year EUR 497,469 - -	•	•	EUR - 14,590,962 5,006,529 13,038 869,918	Value EUR 497,469 14,590,962 5,006,529 13,038 869,918

<sup>\*</sup> Fund commenced operations on 2 June 2020.

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

# a) Market Risk (continued)

(iv) Interest rate risk (continued)

# Delegio Privilege Balanced Fund\*

	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents	1,451,762	-	-	-	1,451,762
Transferable securities	-	12,047,825	14,464,928	25,054,356	51,567,109
Investment Funds	-	-	-	14,468,086	14,468,086
Financial Derivative					
Instruments	-	-	-	38,529	38,529
Other assets	-	-	-	1,605,497	1,605,497
Total Assets	1,451,762	12,047,825	14,464,928	41,166,468	69,130,983
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(1,407,141)	(1,407,141)
Total Liabilities	-	-	-	(1,407,141)	(1,407,141)

<sup>\*</sup> Fund commenced operations on 2 June 2020.

# **Delegio Privilege Cautious Fund\***

	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Assets					
Cash and cash equivalents	502,389	-	-	-	502,389
Transferable securities	-	8,441,072	10,658,930	6,362,760	25,462,762
Investment Funds	-	-	-	5,842,008	5,842,008
Financial Derivative					
Instruments	-	-	-	10,331	10,331
Other assets	-	-	-	1,040,070	1,040,070
Total Assets	502,389	8,441,072	10,658,930	13,255,169	32,857,560
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(370,911)	(370,911)
Total Liabilities	-	-	-	(370,911)	(370,911)

<sup>\*</sup> Fund commenced operations on 2 June 2020.

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

**Investment Risk (continued)** 

#### a) Market Risk (continued)

(iv) Interest rate risk (continued)

#### Delegio Privilege Entrepreneurial Fund\*

	Less than 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total Fair Value
	ÉUR	EUR	EUR	EUŘ	EUR
Assets					
Cash and cash equivalents	278,346	-	-	-	278,346
Transferable securities	-	-	-	25,755,899	25,755,899
Investment Funds	-	-	-	20,867,902	20,867,902
Financial Derivative					
Instruments	-	-	-	32,984	32,984
Other assets	-	-	-	1,251,261	1,251,261
Total Assets	278,346	-	-	47,908,046	48,186,392
Liabilities					
Cash due to broker	-	-	-	-	-
Other liabilities	-	-	-	(413,453)	(413,453)
Total Liabilities	-	-	-	(413,453)	(413,453)

<sup>\*</sup> Fund commenced operations on 2 June 2020.

The Manager determines interest rate and credit spread as the two main factors which will impact changes in the fair value of financial assets and financial liabilities. Credit spread is discussed on pages 170 - 171. Cat bonds are floating rate assets only with low interest rate sensitivity. Portfolio managers use key rate durations provided by their Portfolio management tool to monitor their interest rate risk.

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

The table below sets out the impact to the Fund's net assets at 31 December 2021 in the event that interest rates on long term bonds and notes increase by 1bps. A 1bps decrease would have an equal and opposite effect. Interest rate risk on cash and cash equivalents is not deemed significant.

# **AXA IM Maturity 2022 Fund**

	31 December 2021 USD	31 December 2020 USD
Interest rate sensitivity	(31,893)	(63,186)
AXA IM WAVe Cat Bonds Fund		
	31 December 2021 USD	31 December 2020 USD
Interest rate sensitivity	(3,419)	(2,790)
AXA IM Maturity 2023 Fund		
	31 December 2021 EUR	31 December 2020 EUR
Interest rate sensitivity	(13,818)	(17,565)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

a) Market Risk (continued)

Interest rate sensitivity

(iv) Interest rate risk (continued)

AXA IM Sunshine 2023/1		
	31 December 2021 EUR	31 December 2020 EUR
Interest rate sensitivity	(6,598)	(10,297)
AXA IM US High Yield FMP 2022		
	31 December 2021 USD	31 December 2020 USD
Interest rate sensitivity	(6,676)	(10,813)
AXA IM Sunshine 2023/2		
	31 December 2021 EUR	31 December 2020 EUR
Interest rate sensitivity	(1,004)	(2,842)
AXA IM Multi Asset Target 2026		
_	31 December 2021	31 December 2020
Interest rate sensitivity	<b>EUR</b> (472)	<b>EUR</b> (6,734)
AXA IM WAVe Biotech Fund		
	31 December 2021 USD	31 December 2020 USD
Interest rate sensitivity	-	-
Delegio Privilege Ambitious		
Fund	31 December 2021	31 December 2020
Internat rate conditivity	EUR	EUR
Interest rate sensitivity	-	-
Delegio Privilege Balanced Fund	31 December 2021	31 December 2020
	EUR	EUR
Interest rate sensitivity	(35,922)	(16,921)
Delegio Privilege Cautious Fund		
	31 December 2021 EUR	31 December 2020 EUR
Interest rate sensitivity	(59,710)	(11,947)
Delegio Privilege Entrepreneurial Fund		
Endepreneunari unu	31 December 2021	31 December 2020
Interest rate consists it.	EUR	EUR

(22,000)

(4,893)

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

**Investment Risk (continued)** 

#### a) Market Risk (continued)

(iv) Interest rate risk (continued)

#### Managing Interest Rate Benchmark Reform and associated risks

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

USD LIBOR transition progresses accordingly to plan, in order to meet the current deadline of 30 June 2023 set by authorities for the USD LIBOR discontinuation. Project will continue to monitor market developments, as well as regulatory changes and guidelines, and adapt its plan accordingly.

#### b) Credit Risk

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

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

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

Thus in the event of insolvency or bankruptcy of the Depositary or Sub-Custodian, the Funds' investments are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Therefore the Funds will remain a general creditor with respect to cash balances in the event of default. The cash at the Sub-Custodian is maintained in correspondent accounts of State Street Bank and Trust Company. As at 31 December 2021, the credit rating of the Sub-Custodian was Aa2 per Moody's (31 December 2020: Aa2).

The credit rating of Bank of America, Barclays, BNP Paribas, JP Morgan, Natixis, Societe Generale and State Street Bank and Trust Company in relation to open forward foreign currency exchange contracts as at 31 December 2021 were Aa2, A1, Aa3, Aa3, Aa3, A1 and Aa2 per Moody's respectively (31 December 2020: BNP Paribas, JP Morgan and State Street Bank and Trust were Aa3, Aa3 and Aa2 respectively). Please refer to the Schedule of Investments for each Fund for details regarding investments in open forward foreign currency exchange contracts.

The credit rating of Goldman Sachs in relation to open futures contracts as at 31 December 2021 was A1 per Moody's (31 December 2020: Goldman Sachs was A1). Please refer to the Schedule of Investments for each Fund for details regarding investments in open futures contracts.

There was no deposits with credit institutions as at 31 December 2021. The credit rating of La Banque Postale in relation to deposits with credit institutions as at 31 December 2020 was A per Moody's. Please refer to the Schedule of Investments for each Fund for details regarding investments in deposits with credit institutions.

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

#### **Investment Risk (continued)**

#### b) Credit Risk (continued)

AXA IM Maturity 2022 Fund

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

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

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

At 31 December 2021 and 31 December 2020, the Funds held investments with the following ratings:

AXA IIVI Maturity 2022 I uriu		
Rating	31 December 2021	31 December 2020
Aaa	37.91%	0.00%
Baa2	0.00%	0.93%
Baa3	8.65%	9.25%
Ba1	7.24%	6.39%
Ba2	6.38%	11.27%
Ba3	20.70%	32.46%
B1	6.36%	12.58%
B2	5.27%	11.39%
B3	6.56%	9.11%
Caa1	0.00%	4.19%
Caa2	0.93%	0.27%
Caa3	0.00%	2.16%
Total	100.00%	100.00%
AXA IM Wave Cat Bonds Fund		
Rating	31 December 2021	31 December 2020
Aaa	6.10%	0.00%
Baa1	0.36%	0.78%
Ba1	1.38%	1.88%
Ba3	1.74%	1.24%
B2	2.56%	3.06%
B3	0.00%	2.08%
Not rated	87.86%	90.96%
Total	100.00%	100.00%
AXA IM Maturity 2023 Fund		
Rating	31 December 2021	31 December 2020
Baa1	3.62%	2.57%
Baa2	3.21%	2.35%
Baa3	5.02%	7.23%
Ba1	22.95%	17.90%
Ba2	21.44%	23.41%

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

# **Investment Risk (continued)**

# b) Credit Risk (continued)

AXA IM Maturity 2023 Fund Rating	31 December 2021	31 December 2020
Ba3	11.58%	12.19%
B1	11.62%	11.30%
B2	6.43%	12.28%
B3	8.86%	7.92%
Caa1	5.27%	2.85%
Total	100.00%	100.00%
10141	100.00 /8	100.00 /6
AVA IM LIC Llich Viold EMD 2022		
AXA IM US High Yield FMP 2022  Rating	31 December 2021	31 December 2020
Aaa	3.32%	0.00%
Baa1	1.11%	0.00%
Baa2	1.43%	0.88%
Baa3	13.17%	9.00%
Ba1	15.44%	6.46%
Ba2	17.24%	13.41%
Ba3	25.65%	33.97%
B1	6.39%	15.11%
B2	4.77%	10.86%
B3	10.87%	5.88%
Caa1	0.00%	2.57%
Caa2	0.61%	0.00%
Caa3	0.00%	1.86%
Total	100.00%	100.00%
=	100.0070	100.0070
Delegio Privilege Balanced Fund		
Rating	31 December 2021	31 December 2020
Aaa	21.08%	11.43%
Aa2	13.08%	9.44%
Aa3	1.66%	0.58%
A1	2.75%	1.24%
A2	2.39%	5.17%
A3	8.39%	7.52%
Baa1	21.21%	23.81%
Baa2	12.28%	18.13%
Baa3	17.16%	13.89%
Not rated	0.00%	8.79%
Total	100.00%	100.00%
Delegio Privilege Cautious Fund		
Rating	31 December 2021	31 December 2020
Aaa	18.11%	12.19%
		10 170/
Aa2	11.32%	10.47%
Aa3	3.04%	0.22%
Aa3 A1	3.04% 3.28%	0.22% 1.16%
Aa3	3.04%	0.22%

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

**Investment Risk (continued)** 

#### b) Credit Risk (continued)

Delegio Privilege Cautious Fund		
Rating	31 December 2021	31 December 2020
Baa1	23.81%	23.67%
Baa2	12.51%	16.17%
Baa3	17.06%	15.21%
Not rated	0.00%	8.10%
Total	100.00%	100.00%
Delegio Privilege Entrepreneurial Fund*		
Rating	31 December 2021	31 December 2020
Aaa	16.12%	-
Aa2	17.13%	-
Aa3	2.39%	-
Aa3 A1	2.39% 2.38%	-
		- - -
A1	2.38%	- - -
A1 A2	2.38% 2.00%	- - - -
A1 A2 A3	2.38% 2.00% 6.41%	- - - - -
A1 A2 A3 Baa1	2.38% 2.00% 6.41% 22.18%	- - - - -

<sup>\*</sup>Fund held no investments exposed to credit risk as at 31 December 2020. Therefore there are no comparatives in these financial statements.

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

As at 31 December 2021 and 31 December 2020 the results of the above risk measures were as follows considering a variation of +1bps. A -1bps variation would have an equal but opposite effect:

AXA IM Maturity 2022 Fund		
	31 December 2021	31 December 2020
	USD	USD
Credit spread	(28,101)	(62,988)
AXA IM WAVe Cat Bonds Fund		
	31 December 2021	31 December 2020
	USD	USD
Credit spread	(28,562)	(15,797)
AXA IM Maturity 2023 Fund		
	31 December 2021	31 December 2020
	EUR	EUR
Credit spread	(14,194)	(17,744)
AXA IM Sunshine 2023/1		
	31 December 2021	31 December 2020
	EUR	EUR
Credit spread	(5,467)	(7,964)

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

**Investment Risk (continued)** 

b) Credit Risk (continued)

AXA IM US High Yield FMP 2022		
•	31 December 2021	31 December 2020
Credit spread	<b>USD</b> (6,446)	<b>USD</b> (10,782)
·	(0,440)	(10,702)
AXA IM Sunshine 2023/2	31 December 2021	31 December 2020
	EUR	EUR
Credit spread	(478)	(1,398)
AXA IM Multi Asset Target 2026		
	31 December 2021	31 December 2020
Credit spread	<b>EUR</b> (3,869)	<b>EUR</b> (6,853)
·	(0,000)	(0,000)
AXA IM WAVe Biotech Fund	31 December 2021	31 December 2020
	USD	USD
Credit spread	-	-
Delegio Privilege Ambitious Fund		
	31 December 2021	31 December 2020
Credit spread	EUR	EUR
·	_	
Delegio Privilege Balanced Fund	31 December 2021	31 December 2020
	EUR	EUR
Credit spread	(30,626)	(17,621)
Delegio Privilege Cautious Fund		
	31 December 2021 EUR	31 December 2020 EUR
Credit spread	(54,638)	(12,739)
Delegio Privilege Entrepreneurial Fund		

#### c) Liquidity Risk

Credit spread

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

31 December 2021

**EUR** 

(19,668)

31 December 2020

**EUR** 

(3,391)

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

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

#### **Investment Risk (continued)**

#### c) Liquidity Risk (continued)

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

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

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

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

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

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

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

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

# **Investment Risk (continued)**

# c) Liquidity Risk (continued)

All liabilities of the Funds at 31 December 2021 are due within one month with the exception of the following:

AXA IM WAVe Cat Bonds Fund	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Payables	6,278,780	-	-	-	6,278,780
Open forward foreign currency exchange contracts Net assets attributable to redeemable participating	1,350,229	20,904	-	-	1,371,133
shareholders	135,461,903	-	-	-	135,461,903
Total	143,090,912	20,904	_	_	143,111,816
AXA IM Maturity 2023 Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables	260,784	-	-	-	260,784
Open forward foreign currency exchange contracts Net assets attributable to redeemable participating	58,711	99,818	-	-	158,529
shareholders	93,498,404	-	-	-	93,498,404
Total	93,817,899	99,818	-	-	93,917,717
AXA IM Multi Asset Target 2026	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables Open futures contracts Net assets attributable to redeemable participating	54,772 -	9,579	-	-	54,772 9,579
shareholders	30,760,469	-	-	-	30,760,469
Total	30,815,241	9,579	-	-	30,824,820

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

#### **Investment Risk (continued)**

#### c) Liquidity Risk (continued)

All liabilities of the Funds at 31 December 2020 are due within one month with the exception of the following:

AXA IM Maturity 2023 Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Payables Open futures contracts Open forward foreign	237,646	-	-	-	237,646
currency exchange contracts  Net assets attributable to redeemable participating	74,862	92,790	-	-	167,652
shareholders	98,600,248	-	-	-	98,600,248
Total	98,912,756	92,790	-	-	99,005,546
AXA IM Multi Asset Target 2026	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
	1 month		1 year	1 year	
2026 Payables Open futures contracts	1 month EUR		1 year	1 year	EUR
Payables Open futures contracts Open forward foreign currency exchange contracts Net assets attributable to	1 month EUR	EUR -	1 year	1 year	<b>EUR</b> 65,957
Payables Open futures contracts Open forward foreign currency exchange contracts	1 month EUR	EUR -	1 year	1 year	<b>EUR</b> 65,957

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

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

#### d) Fair Value Estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

#### **Investment Risk (continued)**

#### d) Fair Value Estimation (continued)

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

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

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

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

There were no investments classified as Level 3 as at 31 December 2021 and 31 December 2020.

The following table summarises the Funds' fair value hierarchy at 31 December 2021:

AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	416,610,267	-	416,610,267
Open Forward Foreign Currency Exchange Contracts		233,750	-	233,750
Total financial assets at fair value through profit or loss		416,844,017	-	416,844,017
Cash and cash equivalents	21,137,913	-	-	21,137,913
Receivables		3,087,225	-	3,087,225
Total assets	21,137,913	419,931,242	-	441,069,155
AXA IM Maturity 2022 Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts		(7,005,426)	-	(7,005,426)
Financial liabilities at fair value through profit or loss		(7,005,426)	-	(7,005,426)
Payables		(2,001,477)	-	(2,001,477)
Total liabilities	-	(9,006,903)	-	(9,006,903)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	138,395,068	-	138,395,068
Open Forward Foreign Currency Exchange Contracts		281,717	-	281,717
Total financial assets at fair value through profit or loss	_	138,676,785	-	138,676,785
Cash and cash equivalents	3,626,154	-	-	3,626,154
Receivables		808,877	-	808,877
Total assets	3,626,154	139,485,662	-	143,111,816
AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts	_	(1,371,133)	_	(1,371,133)
Financial liabilities at fair value through profit or loss		(1,371,133)		(1,371,133)
Payables		(6,278,780)	-	(6,278,780)
Total liabilities		(7,649,913)	-	(7,649,913)
AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss: Long Term Bonds and Notes	-	90,355,608	-	90,355,608
Total financial assets at fair value through profit or loss	-	90,355,608	-	90,355,608
Cash and cash equivalents	2,307,621	_	-	2,307,621
Receivables	-	1,254,488	-	1,254,488
Total assets	2,307,621	91,610,096	-	93,917,717
AXA IM Maturity 2023 Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss		(150,500)		(150 500)
Open Forward Foreign Currency Exchange Contracts		(158,529)		(158,529)
Financial liabilities at fair value through profit or loss		(158,529)	-	(158,529)
Payables		(260,784)	-	(260,784)
Total liabilities		(419,313)	-	(419,313)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

Financial assets at fair value through profit or loss: Investment Funds   3,625,876   18,722,368   - 22,348,244   1,000   1,	AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Total financial assets at fair value through profit or loss   3,625,876   18,722,368   - 22,348,244	• •				
Loss           Cash and cash equivalents         395,555         -         -         395,555           Total assets         4,021,431         18,722,368         -         22,743,799           AXA IM Sunshine 2023/1         Level 1 EUR         Level 2 EUR         EUR         EUR         EUR           Payables         (21,190)         -         0         0         0         0         0         0         0         0         0         0         0	Investment Funds	3,625,876	18,722,368	-	22,348,244
Total assets         4,021,431         18,722,368         - 22,743,799           AXA IM Sunshine 2023/1         Level 1 EUR		3,625,876	18,722,368	-	22,348,244
AXA IM Sunshine 2023/1         Level 1 EUR EUR EUR EUR EUR EUR EUR EUR EUR         Level 3 EUR	Cash and cash equivalents	395,555	-	-	395,555
Payables         EUR         (21,190)         -         -         (21,190)         - </td <td>Total assets</td> <td>4,021,431</td> <td>18,722,368</td> <td>-</td> <td>22,743,799</td>	Total assets	4,021,431	18,722,368	-	22,743,799
Total liabilities         - (21,190)         - (21,190)         - (21,190)           AXA IM US High Yield FMP 2022         Level 1 USD         Level 2 USD         Level 3 USD         Total USD           Financial assets at fair value through profit or loss:         - 66,110,003         - 66,110,003         - 66,110,003           Open Forward Foreign Currency Exchange Contracts         - 1,513         - 1,513         - 66,111,516           Total financial assets at fair value through profit or loss         3,006,861         - 66,111,516         - 66,111,516           Cash and cash equivalents         3,006,861         - 7         - 3,006,861           Receivables         - 672,493         - 672,493           Total assets         3,006,861         66,784,009         - 69,790,870           AXA IM US High Yield FMP 2022         Level 1 Level 2 USD         Level 3 USD         USD           Financial liabilities at fair value through profit or loss         - (77,634)         - (77,634)         - (77,634)           Open Forward Foreign Currency Exchange Contracts         - (77,634)         - (77,634)         - (77,634)           Financial liabilities at fair value through profit or loss         - (77,634)         - (77,634)         - (77,634)	AXA IM Sunshine 2023/1				
AXA IM US High Yield FMP 2022  Level 1 Level 2 USD	Payables	-	(21,190)	_	(21,190)
Financial assets at fair value through profit or loss: Long Term Bonds and Notes Open Forward Foreign Currency Exchange Contracts Cash and cash equivalents Receivables Total assets  AXA IM US High Yield FMP 2022 Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Level 1 Level 2 Level 3 Total USD	Total liabilities	-	(21,190)	-	(21,190)
Long Term Bonds and Notes Open Forward Foreign Currency Exchange Contracts Total financial assets at fair value through profit or loss  Cash and cash equivalents Receivables Total assets  AXA IM US High Yield FMP 2022  AXA IM US High Yield FMP 2022  Level 1 USD  Level 2 USD  Level 3 USD  Level 3 USD  Level 3 USD  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  - (77,634) - (77,634) - (77,634) - (77,634)	AXA IM US High Yield FMP 2022				
Open Forward Foreign Currency Exchange Contracts  Total financial assets at fair value through profit or loss  Cash and cash equivalents Receivables  Total assets  AXA IM US High Yield FMP 2022  AXA IM US High Yield FMP 2022  Evel 1 Level 2 Level 3 USD  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Open Forward Foreign Currency Exchange Contracts Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  - (77,634) - (77,634) - (77,634) - (77,634)	• •				
Total financial assets at fair value through profit or loss  Cash and cash equivalents Receivables  Total assets  AXA IM US High Yield FMP 2022  AXA IM US High Yield FMP 2022  Evel 1 USD  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Some Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through Profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through Profit or loss Open Forward Foreign Currency Exchange Contracts	· ·	-		-	
Cash and cash equivalents Receivables  Total assets  AXA IM US High Yield FMP 2022  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Some Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through Profit or loss Open Foreign Currency Exchange Contracts  Financial liabilities at fair value through Profit or loss Open Foreign Currency Exchange Contracts  Financial liabilities at fair value through Profit or loss Open Foreign Currency Exchange Contracts  Financial liabilities At fair value		-	•	-	
Receivables  Total assets  3,006,861 66,784,009 - 69,790,870  AXA IM US High Yield FMP 2022  Level 1 USD USD USD USD  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through Profit or loss  Open Forward Foreign Currency Exchange Contracts  Open Foreign Currency Exchan	· ·	-	66,111,516	-	66,111,516
Total assets  3,006,861 66,784,009 - 69,790,870  Level 1 Level 2 Level 3 USD USD USD USD  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  - (77,634) - (77,634)  Financial liabilities at fair value through profit or loss  Open Forward Foreign Currency Exchange Contracts  - (77,634) - (77,634)  Institute of the profit of loss of the profit or loss of the pr	Cash and cash equivalents	3,006,861	-	-	3,006,861
AXA IM US High Yield FMP 2022  Level 1 USD USD USD USD  Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  (77,634) - (77,634)  Financial liabilities at fair value through profit or loss	Receivables	-	672,493	-	672,493
Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  Financial liabilities at fair value through profit or loss	Total assets	3,006,861	66,784,009	-	69,790,870
Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts  Financial liabilities at fair value through profit or loss  - (77,634) - (77,634)  - (77,634)	AXA IM US High Yield FMP 2022				
Open Forward Foreign Currency Exchange Contracts - (77,634) - (77,634)  Financial liabilities at fair value through profit or loss - (77,634) - (77,634)	Financial liabilities at fair value through profit or loss		002		332
loss	• · · · · · · · · · · · · · · · · · · ·	-	(77,634)	-	(77,634)
Payables - (87,019) - (87,019)	• •	-	(77,634)	-	(77,634)
	Payables	-	(87,019)	-	(87,019)
Total liabilities - (164,653) - (164,653)	Total liabilities	-	(164,653)	-	(164,653)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	408,961	7,246,029	-	7,654,990
Total financial assets at fair value through profit or loss	408,961	7,246,029	-	7,654,990
Cash and cash equivalents Receivables	40,714	- 14	-	40,714 14
Total assets	449,675	7,246,043		7,695,718
AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables		(7,023)	-	(7,023)
Total liabilities		(7,023)	-	(7,023)
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Investment Funds	1,740,013	28,106,290	-	29,846,303
Open Futures Contracts	96,463	-		96,463
Total financial assets at fair value through profit or loss	1,836,476	28,106,290	-	29,942,766
Cash and cash equivalents	205,528	-	-	205,528
Cash due from broker	613,284	-	-	613,284
Receivables		63,242	-	63,242
Total assets	2,655,288	28,169,532	-	30,824,820
AXA IM Multi Asset Target 2026	Level 1	Level 2	Level 3	Total
<b>3</b>	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Open Futures Contracts	(9,579)	-	-	(9,579)
Financial liabilities at fair value through profit or loss	(9,579)	-	-	(9,579)
Payables	-	(54,772)	-	(54,772)
Total liabilities	(9,579)	(54,772)	-	(64,351)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	22,276,215	-	-	22,276,215
Open Forward Foreign Currency Exchange Contracts		6,310	-	6,310
Total financial assets at fair value through profit or loss	22,276,215	6,310	-	22,282,525
Cash and cash equivalents	996,654	-	-	996,654
Receivables		134,210	-	134,210
Total assets	23,272,869	140,520	-	23,413,389
AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts		(89,514)		(89,514)
Financial liabilities at fair value through profit or loss		(89,514)	-	(89,514)
Payables	-	(258,951)	-	(258,951)
Total liabilities	_	(348,465)	-	(348,465)
Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	44,077,352	-	-	44,077,352
Investment Funds	7,505,946	17,292,202	-	24,798,148
Open Futures Contracts	11,234	-	-	11,234
Total financial assets at fair value through profit or loss	51,594,532	17,292,202	-	68,886,734
Cash and cash equivalents	394,474	-	-	394,474
Cash due from broker	1,489,780	-	-	1,489,780
Receivables		607,864	-	607,864
Total assets	53,478,786	17,900,066	-	71,378,852
Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables		(795,849)	-	(795,849)
Total liabilities		(795,849)		(795,849)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	83,625,280	-	-	83,625,280
Long Term Bonds and Notes	-	111,146,293	-	111,146,293
Investment Funds	27,684,497	55,057,114	-	82,741,611
Open Futures Contracts	17,653	-	-	17,653
Total financial assets at fair value through profit or loss	111,327,430	166,203,407	-	277,530,837
Cash and cash equivalents	5,819,280	-	-	5,819,280
Cash due from broker	2,443,877	-	-	2,443,877
Receivables		3,168,966	-	3,168,966
Total assets	119,590,587	169,372,373	-	288,962,960
Delegio Privilege Balanced Fund	Level 1	Level 2	Level 3	Total
Develop	EUR	EUR	EUR	EUR
Payables		(1,958,941)	-	(1,000,011)
Total liabilities		(1,958,941)	-	(1,958,941)
Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	15,645,593	-	-	15,645,593
Long Term Bonds and Notes	-	61,509,264	-	61,509,264
Investment Funds	5,691,827	11,839,171	-	17,530,998
Total financial assets at fair value through profit or loss	21,337,420	73,348,435	-	94,685,855
Cash and cash equivalents	862,393	-	-	862,393
Cash due from broker	332,315	-	-	332,315
Receivables		2,216,579	-	2,216,579
Total assets	22,532,128	75,565,014	-	98,097,142
Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables		(513,073)		(513,073)
Total liabilities		(513,073)	_	(513,073)

## 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

Delegio Privilege Entrepreneurial Fund	Level EU		Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	91,744,82	21 -	-	91,744,821
Long Term Bonds and Notes		- 37,404,657	-	37,404,657
Investment Funds	20,611,87	75 48,715,207	-	69,327,082
Open Futures Contracts	21,66	<u> </u>	-	21,665
Total financial assets at fair value through profit or loss	112,378,36	86,119,864	-	198,498,225
Cash and cash equivalents	3,555,80	)4 -	-	3,555,804
Cash due from broker	2,749,32	- 24	-	2,749,324
Receivables		- 1,593,041	-	1,593,041
Total assets	118,683,48	89 87,712,905	_	206,396,394
Delegio Privilege Entrepreneurial Fund	Level EU		Level 3 EUR	Total EUR
Payables		- (1,488,984)	-	(1,488,984)
Total liabilities		- (1,488,984)	-	(1,488,984)
As at 31 December 2020:				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss: Long Term Bonds and Notes	_	479,385,983	_	479,385,983
Open Forward Foreign Currency Exchange Contracts	_	16,130,370	_	16,130,370
Total financial assets at fair value through profit or		10,100,010		, ,
loss	-	495,516,353	-	495,516,353
Cash and cash equivalents	16,093,251	-	-	16,093,251
Receivables		6,851,636	-	6,851,636
Total assets	16,093,251	502,367,989	-	518,461,240
AXA IM Maturity 2022 Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts	-	(162,955)	_	(162,955)
Financial liabilities at fair value through profit or		,,		, , , 7
loss	-	(162,955)	-	(162,955)
Payables	_	(1,540,166)	-	(1,540,166)
Total liabilities	-	(1,703,121)	-	(1,703,121)

## 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	113,858,133	-	113,858,133
Open Forward Foreign Currency Exchange Contracts	-	3,042,845	-	3,042,845
Total financial assets at fair value through profit or loss	-	116,900,978	-	116,900,978
Deposits with credit institutions	-	6,249,000	-	6,249,000
Cash and cash equivalents	2,755,530	-	-	2,755,530
Receivables	-	885,879	-	885,879
Total assets	2,755,530	124,035,857		126,791,387
AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts	-	(159,292)	-	(159,292)
Financial liabilities at fair value through profit or				
loss	-	(159,292)	-	(159,292)
Payables	-	(144,784)	-	(144,784)
Total liabilities	-	(304,076)	-	(304,076)
AXA IM Maturity 2023 Fund	Level 1	Level 2	Level 3	Total
Financial access at fair value through profit or lace.	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss: Long Term Bonds and Notes	_	89,502,629	_	89,502,629
Open Forward Foreign Currency Exchange Contracts	_	13,146	_	13,146
Total financial assets at fair value through profit or		10,110		10,110
loss	_	89,515,775	_	89,515,775
Cash and cash equivalents	8,219,290	-	_	8,219,290
Receivables	-	1,270,481	_	1,270,481
Total assets	8,219,290	90,786,256	-	99,005,546
AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Open Forward Foreign Currency Exchange Contracts		(167,652)		(167,652)
Financial liabilities at fair value through profit or		,		
loss	-	(167,652)	-	(167,652)
Payables	-	(237,646)	-	(237,646)
Total liabilities	-	(405,298)	-	(405,298)

# 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss: Investment Funds	6,431,806	26,607,342	-	33,039,148
Total financial assets at fair value through profit or loss	6,431,806	26,607,342	_	33,039,148
Cash and cash equivalents	47,145	-	-	47,145
Total assets	6,478,951	26,607,342	-	33,086,293
AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(19,636)	-	(19,636)
Total liabilities	-	(19,636)		(19,636)
AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss: Long Term Bonds and Notes	-	78,466,018	-	78,466,018
Open Forward Foreign Currency Exchange Contracts		210,246	-	210,246
Total financial assets at fair value through profit or loss	_	78,676,264	-	78,676,264
Cash and cash equivalents Receivables	1,966,134	1,084,399	-	1,966,134 1,084,399
Total assets	1,966,134	79,760,663	-	81,726,797
AXA IM US High Yield FMP 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss Open Forward Foreign Currency Exchange Contracts	-	(13)	-	(13)
Financial liabilities at fair value through profit or loss	_	(13)	_	(13)
Payables	_	(90,974)	_	(90,974)
Total liabilities	-	(90,987)	-	(90,987)
AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss: Investment Funds	578,352	10,951,001	-	11,529,353
Total financial assets at fair value through profit or loss	578,352	10,951,001	_	11,529,353
Cash and cash equivalents	316,540	-	-	316,540
Receivables	-	77	-	77
Total assets	894,892	10,951,078	-	11,845,970

## 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables		(170,444)	-	(170,444)
Total liabilities		(170,444)	-	(170,444)
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:	05.000			05.000
Equities Investment Funds	35,332 1,435,458	- 27,298,275	-	35,332 28,733,733
Open Futures Contracts	56,632	21,290,213	-	56,632
Total financial assets at fair value through profit or				00,002
loss	1,527,422	27,298,275	-	28,825,697
Cash and cash equivalents	1,614,981	-	-	1,614,981
Cash due from broker	302,760		-	302,760
Receivables		73,726	-	73,726
Total assets	3,445,163	27,372,001	-	30,817,164
AXA IM Multi Asset Target 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss	LOIT	LOIT	Lon	Lon
Open Futures Contracts	(38,821)	-	-	(38,821)
Financial liabilities at fair value through profit or loss	(38,821)	_	_	(20 921)
Cash due to broker	(7,579)	<u>-</u>	<u>-</u>	(38,821)
Payables	(7,579)	- (65,957)	-	(7,579) (65,957)
Total liabilities	(46,400)	(65,957)		(112,357)
Total habilities	(40,400)	(03,337)		(112,337)
AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	23,432,801	-	-	23,432,801
Investment Funds	280,395			280,395
Total financial assets at fair value through profit or loss	23,713,196	-	-	23,713,196
Cash and cash equivalents	973,759	-	-	973,759
Receivables		126,132	-	126,132
Total assets	24,686,955	126,132	-	24,813,087
AXA IM Wave Biotech Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Payables		(124,323)	<u> </u>	(124,323)
Total liabilities	-	(124,323)	-	(124,323)

## 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	14,590,962	-	-	14,590,962
Investment Funds	2,589,186	2,417,343	-	5,006,529
Open Futures Contracts	13,038	-	-	13,038
Total financial assets at fair value through profit or loss	17,193,186	2,417,343	-	19,610,529
Cash and cash equivalents	305,806	_	_	305,806
Cash due from broker	191,663	-	-	191,663
Receivables	-	869,918	-	869,918
Total assets	17,690,655	3,287,261	-	20,977,916
Delegio Privilege Ambitious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(524,772)	-	(524,772)
Total liabilities	-	(524,772)	-	(524,772)
Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	25,054,356	-	-	25,054,356
Long Term Bonds and Notes	<u>-</u>	26,512,753	-	26,512,753
Investment Funds	10,377,301	4,090,785	-	14,468,086
Open Futures Contracts	38,529	-	-	38,529
Total financial assets at fair value through profit or				
loss	35,470,186	30,603,538	-	66,073,724
Cash and cash equivalents	1,249,120	-	-	1,249,120
Cash due from broker	202,642	<u>-</u>	-	202,642
Receivables	-	1,605,497	-	1,605,497
Total assets	36,921,948	32,209,035	-	69,130,983
Delegio Privilege Balanced Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables		(1,407,141)	-	(1,407,141)
Total liabilities	-	(1,407,141)	-	(1,407,141)

## 12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

**Investment Risk (continued)** 

## d) Fair Value Estimation (continued)

Delegio Privilege Cautious Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	6,362,760	-	-	6,362,760
Long Term Bonds and Notes	-	19,100,002	-	19,100,002
Investment Funds	4,855,602	986,406	-	5,842,008
Open Futures Contracts	10,331	-	-	10,331
Total financial assets at fair value through profit or				
loss	11,228,693	20,086,408	-	31,315,101
Cash and cash equivalents	310,276	-	-	310,276
Cash due from broker	192,113	-	-	192,113
Receivables	-	1,040,070	-	1,040,070
Total assets	11,731,082	21,126,478	-	32,857,560
-				
Delegio Privilege Cautious Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Payables	-	(370,911)	-	(370,911)
Total liabilities	-	(370,911)	-	(370,911)
Delegio Privilege Entrepreneurial Fund	Level 1	Level 2	Level 3	Total
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:	EUR			EUR
Financial assets at fair value through profit or loss: Equities	<b>EUR</b> 25,755,899	EUR -		<b>EUR</b> 25,755,899
Financial assets at fair value through profit or loss: Equities Investment Funds	EUR 25,755,899 7,134,284		EUR - -	EUR 25,755,899 20,867,902
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts	<b>EUR</b> 25,755,899	EUR -		<b>EUR</b> 25,755,899
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or	25,755,899 7,134,284 32,984	EUR - 13,733,618 -	EUR - -	25,755,899 20,867,902 32,984
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss	25,755,899 7,134,284 32,984 32,923,167	EUR -	EUR - -	25,755,899 20,867,902 32,984 46,656,785
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents	25,755,899 7,134,284 32,984 32,923,167 75,804	EUR - 13,733,618 -	EUR - -	25,755,899 20,867,902 32,984 46,656,785 75,804
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents Cash due from broker	25,755,899 7,134,284 32,984 32,923,167	EUR - 13,733,618 - 13,733,618	EUR - -	25,755,899 20,867,902 32,984 46,656,785 75,804 202,542
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents Cash due from broker Receivables	25,755,899 7,134,284 32,984 32,923,167 75,804 202,542	EUR - 13,733,618 - 13,733,618 - 1,251,261	EUR - -	25,755,899 20,867,902 32,984 46,656,785 75,804 202,542 1,251,261
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents Cash due from broker	25,755,899 7,134,284 32,984 32,923,167 75,804	EUR - 13,733,618 - 13,733,618	EUR - -	25,755,899 20,867,902 32,984 46,656,785 75,804 202,542
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents Cash due from broker Receivables Total assets	25,755,899 7,134,284 32,984 32,923,167 75,804 202,542 - 33,201,513	EUR  - 13,733,618  - 13,733,618  - 1,251,261 14,984,879	EUR	25,755,899 20,867,902 32,984 46,656,785 75,804 202,542 1,251,261 48,186,392
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents Cash due from broker Receivables	25,755,899 7,134,284 32,984 32,923,167 75,804 202,542 - 33,201,513	EUR  - 13,733,618  - 13,733,618  - 1,251,261 14,984,879  Level 2	EUR	25,755,899 20,867,902 32,984 46,656,785 75,804 202,542 1,251,261 48,186,392
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents Cash due from broker Receivables Total assets  Delegio Privilege Entrepreneurial Fund	25,755,899 7,134,284 32,984 32,923,167 75,804 202,542 - 33,201,513	EUR  - 13,733,618 - 13,733,618 1,251,261 14,984,879  Level 2 EUR	EUR	25,755,899 20,867,902 32,984 46,656,785 75,804 202,542 1,251,261 48,186,392 Total EUR
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents Cash due from broker Receivables Total assets Delegio Privilege Entrepreneurial Fund Payables	25,755,899 7,134,284 32,984 32,923,167 75,804 202,542 - 33,201,513	EUR  - 13,733,618 - 13,733,618 - 1,251,261 14,984,879  Level 2 EUR (413,453)	EUR	25,755,899 20,867,902 32,984 46,656,785 75,804 202,542 1,251,261 48,186,392 Total EUR (413,453)
Financial assets at fair value through profit or loss: Equities Investment Funds Open Futures Contracts Total financial assets at fair value through profit or loss Cash and cash equivalents Cash due from broker Receivables Total assets  Delegio Privilege Entrepreneurial Fund	25,755,899 7,134,284 32,984 32,923,167 75,804 202,542 - 33,201,513	EUR  - 13,733,618 - 13,733,618 1,251,261 14,984,879  Level 2 EUR	EUR	25,755,899 20,867,902 32,984 46,656,785 75,804 202,542 1,251,261 48,186,392 Total EUR

## 13. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. As at and during the financial year ended 31 December 2021 and 31 December 2020 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 direct and indirect operational costs arising from these contracts cannot practically be split from the total return of the instrument. The realised and unrealised gains and losses on forward currency contracts are included within net (loss)/income on investments and foreign currency in the Statement of Comprehensive Income.

### 13. FINANCIAL DERIVATIVE INSTRUMENTS (continued)

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund. There was no collateral received or collateral pledged as at or during the financial year ended 31 December 2021 and 31 December 2020.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the financial year ended 31 December 2021 and 31 December 2020.

#### 14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 31 December 2021 and 31 December 2020.

#### 15. RECONCILIATION TO DEALING NAV

For the year ended 31 December 2021 and 31 December 2020 for AXA IM WAVe Biotech Fund, the year end dealing NAV differs from the NAV per the financial statements. In line with the terms of the Prospectus and relevant agreements in place, the investment valuation for dealing NAV purposes is calculated based on a pricing methodology that includes valuation at opening prices for certain equities. This pricing methodology is different to the pricing methodology required by IFRS which requires investment valuation to be considered as at close of business on 31 December 2021 and 31 December 2020. The tables below reconcile the NAV as per the financial statements to the dealing NAV for this Fund.

NAV as

#### 31 December 2021

<b>Currency</b> USD	NAV per financial statements 23,064,924	Valuation adjustment 189,147	calculated in accordance with the Prospectus (dealing NAV) 23,254,071
<b>Currency</b> USD	NAV per financial statements 24.688.764	Valuation adjustment 156.238	NAV as calculated in accordance with the Prospectus (dealing NAV) 24,845,002
	USĎ	Currency statements USD 23,064,924  NAV per financial statements Currency statements	Currency statements adjustment USD 23,064,924 189,147  NAV per financial Valuation Valuation adjustment Valuation adjustment

### 16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

See Note 8 to the financial statements for details of distributions declared during the financial year ended 31 December 2021.

The first Addendum to the Prospectus, which contains changes required to comply with Sustainable Financial Disclosure Regulation, was issued on 5 March 2021.

An updated Prospectus was issued on 19 July 2021.

### 16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Updated Supplements to the Prospectus in relation to AXA IM Maturity 2022 Fund, AXA IM Wave Cat Bonds Fund, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, AXA IM WAVe Biotech Fund, Global Credit Maturity Fund, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund and Delegio Privilege Entrepreneurial Fund were issued on 31 December 2021.

On 16 March 2021, Class A CHF Hedged Distribution terminated on AXA IM Maturity 2022 Fund.

On 18 June 2021, Class A EUR Hedge Accumulation launched on AXA IM Wave Biotech Fund.

On 31 December 2021, AXA IM WAVe Framlington Biotech Fund changed its name to AXA IM WAVe Biotech Fund.

#### COVID-19

Following the worldwide emergence of the COVID-19 virus in January 2020, AXA Investment Managers has taken appropriate measures as part of its Operational Resilience framework, in order to continue to provide a good level of services to its investors whilst the crisis lasts.

#### 17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

The following distributions were declared with an ex-date of 4 January 2022: USD304,594 in respect of AXA IM Maturity 2022 Fund, USD83,602 in respect of AXA IM WAVE Cat Bonds Fund and USD235,991 in respect of AXA IM US High Yield FMP 2022.

AXA IM Maturity 2022 Fund transformed on 28 February 2022 into AXA IM ACT US Short Duration High Yield Low Carbon. The objective of the new 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. Following the restructure, the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure ("SFDR") classification of the Fund changed from Article 6 to Article 9.

A Supplement to the Prospectus in relation to AXA IM ACT US Short Duration High Yield Low Carbon was issued on 28 February 2022.

The following distributions were declared with an ex-date of 1 April 2022: USD1,009,549 in respect of AXA IM ACT US Short Duration High Yield Low Carbon, USD98,322 in respect of AXA IM WAVE Cat Bonds Fund, EUR587,574 in respect of AXA IM Maturity 2023 Fund, USD150,539 in respect of AXA IM US High Yield FMP 2022, EUR59,983 in respect of Delegio Privilege Ambitious Fund, EUR87,975 in respect of Delegio Privilege Balanced Fund, EUR36,629 in respect of Delegio Privilege Cautious Fund and EUR92,198 in respect of Delegio Privilege Entrepreneurial Fund.

AXA Investment Managers have considered the impact of the COVID-19 pandemic from a post year end perspective and determined that there have been no significant changes to the assessments as detailed in Note 17 to the financial statements.

On 21 January 2022, Class I Shares Distribution Quarterly USD launched on AXA IM WAVE Cat Bonds Fund.

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates, which is likely to continue as the crisis evolves. Investment commentary may become quickly outdated by ongoing events. The Management of the Funds will continue to monitor events and take appropriate action where needed.

## 17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END (continued)

There were no other significant events after the year ended 31 December 2021 that have an impact on these financial statements.

## 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25 April 2022.

# **AXA IM MATURITY 2022 FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited)

Major purchases			
Security	Coupon rate	<b>Maturity Date</b>	Value USD
United States Treasury Bill	0.00%	17/03/2022	32,994,114
United States Treasury Bill	0.00%	31/03/2022	27,994,415
United States Treasury Bill	0.00%	10/03/2022	26,495,449
United States Treasury Bill	0.00%	03/03/2022	24,995,789
United States Treasury Bill	0.00%	21/04/2022	22,994,330
United States Treasury Bill	0.00%	24/03/2022	22,496,096
Netflix	5.50%	15/02/2022	12,817,100
NOVA Chemicals	4.88%	01/06/2024	8,116,062
CSC Holdings	5.25%	01/06/2024	7,418,312
DCP Midstream Operating	4.95%	01/04/2022	7,383,980
Ford Motor Credit	3.35%	01/11/2022	6,533,250
Crown Americas LLC / Crown Americas Capital	4.50%	15/01/2023	6,391,500
Taylor Morrison Communities Inc / Taylor Morrison Holdings II	5.88%	15/04/2023	5,946,462
Hanesbrands	4.63%	15/05/2024	5,369,375
Tenet Healthcare	4.63%	15/07/2024	4,997,550
HCA	5.88%	01/05/2023	4,890,000
Alliance Data Systems	4.75%	15/12/2024	4,716,000
CDW LLC / CDW Finance	5.50%	01/12/2024	4,703,156
Commercial Metals	4.88%	15/05/2023	4,223,750
Ball	4.00%	15/11/2023	4,156,500
Ford Motor Credit	5.60%	07/01/2022	4,071,680
CCO Holdings LLC / CCO Holdings Capital	4.00%	01/03/2023	3,543,750
Sprint	7.88%	15/09/2023	3,472,500
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer	5.63%	01/05/2024	3,400,944
Ball	5.00%	15/03/2022	3,276,000
Major sales			
Security	Coupon rate	<b>Maturity Date</b>	Value USD
Commercial Metals	4.88%	15/05/2023	12,320,650
DCP Midstream Operating	4.95%	01/04/2022	8,828,925
DISH DBS	5.88%	15/07/2022	8,282,400
Ball	4.00%	15/11/2023	8,238,750
Ford Motor Credit	3.35%	01/11/2022	6,492,160
PBF Logistics LP / PBF Logistics Finance	6.88%	15/05/2023	6,100,788
Aviation Capital Group	5.50%	15/12/2024	6,055,790
ACCO Brands	5.25%	15/12/2024	5,462,044
Service Properties Trust	5.00%	15/08/2022	5,407,825
Devon Energy	8.25%	01/08/2023	5,146,801
Park Aerospace Holdings	5.25%	15/08/2022	4,928,697
CDW LLC / CDW Finance	5.50%	01/12/2024	4,685,419
Ford Motor Credit	4.25%	20/09/2022	3,061,800
CSC Holdings	5.88%	15/09/2022	2,578,125
DISH DBS	5.00%	15/03/2023	2,442,000
Service Properties Trust	4.50%	15/06/2023	1,985,000
WR Grace & Co-Conn	5.63%	01/10/2024	999,000
LTF Merger Sub	8.50%	15/06/2023	347,000

## **AXA IM MATURITY 2022 FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year ended 31 December 2021.

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

## **AXA IM WAVE CAT BONDS FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases			
Security	Coupon rate	Maturity Date	Value USD
Bred Banque Populaire	0.07%	07/06/2021	682,164,000
La Banquepostale	0.07%	21/12/2021	222,630,000
United States Treasury Bill	0.00%	21/10/2021	7,265,810
United States Treasury Bill	0.00%	03/03/2022	5,699,527
United States Treasury Bill	0.00%	10/02/2022	5,655,087
United States Treasury Bill	0.00%	06/01/2022	5,084,872
Tailwind Re Ltd 2017-1	1.00%	08/01/2025	3,838,000
FloodSmart	13.05%	01/03/2024	3,222,500
BioMarin Pharmaceutical Inc	0.00%	22/07/2021	2,999,995
United States Treasury Bills	0.00%	15/04/2021	2,999,812
United States Treasury Bill	0.00%	24/03/2022	2,966,541
United States Treasury Bill	0.00%	04/11/2021	2,907,562
Nakama	2.78%	13/10/2026	2,667,000
Alamo	4.04%	07/06/2024	2,429,000
Nakama	2.08%	13/10/2026	2,262,000
Merna Reinsurance II	5.54%	10/07/2028	2,227,000
Tailwind	1.00%	08/01/2025	2,167,000
Everglades II	5.80%	14/05/2024	2,032,000
International Bank for Reconstruction & Development	4.50%	29/12/2023	2,000,000
United States Treasury Bills	0.00%	06/05/2021	1,999,907
Major sales			
Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00%	21/10/2021	6,984,939
United States Treasury Bill	0.00%	10/02/2022	5,655,353
United States Treasury Bill	0.00%	06/01/2022	4,314,696
United States Treasury Bill	0.00%	04/11/2021	2,000,188
Taiwan Semiconductor Manufacturing Co Ltd	0.00%	12/08/2021	1,499,869
Nakama	3.25%	13/10/2021	1,002,000
Nakama	2.20%	13/10/2021	1,001,000
United States Treasury Bill	0.00%	03/03/2022	1,000,042
United States Treasury Bill	0.00%	05/08/2021	437,997

Listed above are all purchases and sales for the financial year ended 31 December 2021.

## **AXA IM MATURITY 2023 FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases			
Security	Coupon rate	<b>Maturity Date</b>	Value EUR
International Game Technology	3.50%	15/07/2024	1,691,300
Coty	4.00%	15/04/2023	1,511,546
SPIE	3.13%	22/03/2024	1,471,000
William Hill	4.88%	07/09/2023	1,244,813
Heathrow Finance	5.25%	01/03/2024	1,217,498
MPT Operating Partnership LP / MPT	2.55%	05/12/2023	1,191,432
Finance			
La Financiere Atalian SASU	4.00%	15/05/2024	1,187,943
Jaguar Land Rover Automotive	5.00%	15/02/2022	1,173,975
Orano	4.88%	23/09/2024	1,140,756
Hanesbrands Finance Luxembourg	3.50%	15/06/2024	1,060,500
El Corte Ingles	3.63%	15/03/2024	1,027,191
Rolls-Royce	0.88%	09/05/2024	997,000
Novomatic	1.63%	20/09/2023	970,478
Tendam Brands	5.25%	15/09/2024	969,600
SoftBank Group	2.13%	06/07/2024	922,750
Mauser Packaging Solutions Holding	4.75%	15/04/2024	902,545
Quatrim SASU	5.88%	15/01/2024	732,375
Schaeffler	1.88%	26/03/2024	725,970
Titan Global Finance	3.50%	17/06/2021	710,500
United Group	4.88%	01/07/2024	710,290
SIG Combibloc PurchaseCo	1.88%	18/06/2023	633,903
Ford Motor Credit	2.75%	14/06/2024	598,815
Bank of Ireland	10.00%	19/12/2022	593,125
Nokia Oyj	2.00%	15/03/2024	522,950
ZF North America Capital	2.75%	27/04/2023	516,150
Crown European Holdings	2.25%	01/02/2023	512,000
Adient Global Holdings	3.50%	15/08/2024	511,875
SGL Carbon	4.63%	30/09/2024	509,732
Loxam	4.25%	15/04/2024	506,250
PrestigeBidCo	6.25%	15/12/2023	505,870
Intrum	3.13%	15/07/2024	505,625
Limacorporate SpA	3.75%	15/08/2023	500,000
Renault	1.00%	18/04/2024	499,250
PPF Telecom Group	3.50%	20/05/2024	425,000
Burger King France	6.00%	01/05/2024	409,760
Threeab Optique	4.00%	01/10/2023	404,000
Anglian Water Osprey Financing	5.00%	30/04/2023	361,593
Peach Property Finance	3.50%	15/02/2023	309,000
Major sales			
Security	Coupon rate	Maturity Date	Value EUR
Fiat Chrysler Automobiles	3.75%	29/03/2024	1,584,550
Autostrade per l'Italia SpA	5.88%	09/06/2024	793,310
Inter Media and Communication SpA	4.88%	31/12/2022	795,510
Barclays Bank	6.63%	30/03/2022	622,266
SoftBank Group	4.00%	20/04/2023	621,286
International Game Technology	3.50%	15/07/2024	528,245
MPT Operating Partnership LP / MPT	4.00%	19/08/2022	410,684
Finance	4.00 /0	13/00/2022	410,004
i manoo			

### **AXA IM MATURITY 2023 FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

### **Major sales**

Security	Coupon rate	<b>Maturity Date</b>	Value EUR
Lkq Italia Bondco Di Lkq Italia Bondco Gp	3.88%	01/04/2024	378,438
SRL E C SAPA			
eG Global Finance	3.63%	07/02/2024	199,500
ASR Media and Sponsorship SpA	5.13%	01/08/2024	94,989

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year ended 31 December 2021.

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

## **AXA IM SUNSHINE 2023/1**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases Security AXA World Funds - Euro Credit Short	<b>Value EUR</b> 519,005
Duration AXA World Funds - Emerging Markets Short Duration Bonds	395,367
AXA World Funds - Framlington Global Real Estate Securities	373,255
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	369,305
SPDR S&P Global Dividend Aristocrats UCITS ETF	262,562
Major sales	
Security SPDR S&P Global Dividend Aristocrats UCITS ETF	<b>Value EUR</b> 3,312,678
AXA World Funds - Global Credit Bonds AXA World Funds - Emerging Markets	2,488,379 1,349,408
Short Duration Bonds	1,040,400
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF	1,317,843
AXA World Funds - Framlington Emerging Markets	1,285,991
AXA World Funds - Global Inflation Bonds	1,193,287
AXA World Funds - Framlington Global Real Estate Securities	1,184,565
AXA World Funds - Global High Yield Bonds	1,107,303
AXA World Funds - Framlington Longevity Economy	820,629
AXA World Funds - Euro Sustainable Credit	716,778

Listed above are all purchases and sales for the financial year ended 31 December 2021.

## **AXA IM US HIGH YIELD FMP 2022**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases			
Security	Coupon rate	<b>Maturity Date</b>	Value USD
Netflix	5.50%	15/02/2022	2,046,850
Kraft Heinz Foods	3.50%	06/06/2022	2,037,500
Nokia Oyj	3.38%	12/06/2022	2,031,250
NortonLifeLock	3.95%	15/06/2022	2,022,500
Newell Brands	4.35%	01/04/2023	1,873,500
T-Mobile USA	4.00%	15/04/2022	1,747,662
NOVA Chemicals	4.88%	01/06/2024	1,686,989
Ford Motor Credit	3.34%	28/03/2022	1,416,133
Ball	4.00%	15/11/2023	1,387,250
CSC Holdings	5.25%	01/06/2024	1,245,438
Hanesbrands	4.63%	15/05/2024	1,113,875
United States Treasury Bill	0.00%	14/07/2022	1,099,213
United States Treasury Bill	0.00%	11/08/2022	1,098,945
Ford Motor Credit	3.35%	01/11/2022	1,020,500
DCP Midstream Operating	4.95%	01/04/2022	964,308
Crown Americas LLC / Crown Americas	4.50%	15/01/2023	943,500
Capital			
Alliance Data Systems	4.75%	15/12/2024	922,750
CSC Holdings	5.88%	15/09/2022	915,400
CDW LLC / CDW Finance	5.50%	01/12/2024	774,750
Ally Financial	4.63%	19/05/2022	713,650
Live Nation Entertainment	4.88%	01/11/2024	710,500
OI European Group	4.00%	15/03/2023	619,500
Ball	5.00%	15/03/2022	614,250
INEOS Group Holdings	5.63%	01/08/2024	606,375
Tenet Healthcare	4.63%	15/07/2024	588,950
New Red Finance	4.25%	15/05/2024	553,312
Starwood Property Trust	5.50%	01/11/2023	524,750
Icahn Enterprises LP / Icahn Enterprises Finance	6.75%	01/02/2024	512,500
CCO Holdings LLC / CCO Holdings Capital	4.00%	01/03/2023	506,250
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer	5.63%	01/05/2024	485,181
Service Properties Trust	5.00%	15/08/2022	455,625
Ladder Capital	5.25%	15/03/2022	453,562
Taylor Morrison Communities Inc / Taylor Morrison Holdings II	5.88%	15/04/2023	426,502
DISH DBS	5.00%	15/03/2023	418,500
Albertsons Cos Inc	3.50%	15/02/2023	407,500
CSC Holdings	6.75%	15/11/2021	405,400
Major sales			
Security	Coupon rate	<b>Maturity Date</b>	Value USD
Bausch Health Cos	7.00%	15/03/2024	1,059,552
Park Aerospace Holdings	5.25%	15/08/2022	916,991
PBF Logistics LP / PBF Logistics Finance	6.88%	15/05/2023	676,250
Videotron	5.00%	15/07/2022	521,000
Icahn Enterprises LP / Icahn Enterprises Finance	4.75%	15/09/2024	520,000
Lumen Technologies	5.80%	15/03/2022	515,110

### **AXA IM US HIGH YIELD FMP 2022**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

## **Major sales**

Security	Coupon rate	<b>Maturity Date</b>	Value USD
Sirius XM Radio	4.63%	15/07/2024	513,750
Sprint	7.25%	15/09/2021	507,250
ACCO Brands	5.25%	15/12/2024	246,408
WR Grace & Co-Conn	5.63%	01/10/2024	111,000

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and all sales for the financial year ended 31 December 2021.

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

## **AXA IM SUNSHINE 2023/2**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases	VUD
Security AXA World Funds-Global Inflation Short	<b>Value EUR</b> 1,584,560
Duration Bonds	1,304,300
AXA IM Euro Liquidity SRI	671,936
AXA Rosenberg Equity Alpha	604,985
Invesco Bloomberg Commodity	575,235
ex-Agriculture UCITS ETF	470.040
AXA World Funds SICAV	478,240
AXA World Funds - Framlington Sustainable Europe	400,985
AXA World Funds - Euro Inflation Bonds	331,332
AXA World Fund - US Credit Short	317,215
Duration IG	
AXA World Funds SICAV - Framlington Digital Economy	246,986
AXA World Funds - American Growth Fund	242,045
AXA World Funds - ACT Framlington	169,658
Clean Economy	
AXA World Funds - Global High Yield	102,097
Bonds AXA World Funds - Global Inflation Bonds	101,881
AXA World Funds - Euro Credit Short	89,177
Duration	<b>55,</b>
AXA World Fund-Framlington All China	72,201
Evolving Trends  AXA World Funds - Framlington Emerging	26,696
Markets	20,000
Major sales	
Security	Value EUR
AXA World Funds - Global Inflation Bonds	1,715,382
AXA World Funds - Framlington Evolving	1,377,378
Trends	
AXA World Funds - Euro Credit Total Return	1,345,210
AXA World Fund - US Credit Short	1,124,950
Duration IG	919,213
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	919,213
AXA World Funds - Framlington	917,867
Sustainable Europe AXA Rosenberg Equity Alpha	676,392
AXA IM Euro Liquidity SRI	667,249
AXA World Funds - Framlington Emerging	575,432
Markets	, -
AXA World Funds-Global Inflation Short	456,003
Duration Bonds	404.004
AXA World Funds SICAV AXA World Fund-Framlington All China	431,231 290,130
Evolving Trends	290,130
AXA World Funds - Framlington Next	165,015
Generation	•

### **AXA IM SUNSHINE 2023/2**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major sales
Security
AXA World Funds - Global Flexible
Property

Value EUR

153,011

Listed above are all purchases and sales for the financial year ended 31 December 2021.

### **AXA IM MULTI ASSET TARGET 2026**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases Security AXA IM Euro Liquidity SRI AXA Worrld Fund - US Credit Short Duration IG	<b>Value EUR</b> 6,382,678 4,651,367
AXA World Funds - Emerging Markets Short Duration Bonds	3,107,153
AXA World Funds - Euro Credit Short Duration	1,541,878
SPDR MSCI Europe Financials UCITS ETF	1,245,368
AXA World Funds SICAV	621,345
AXA World Funds - Global High Yield Bonds	617,194
AXA IM Euro Selection	306,409
Major sales	
Security	Value EUR
AXA IM Euro Liquidity SRI	6,049,095
AXA World Funds - Euro Sustainable Credit	5,779,377
AXA World Funds - Global Emerging Markets Bonds	2,944,214
iShares MSCI China UCITS ETF	1,328,788
AXA World Funds - Global High Yield Bonds	1,227,958
AXA World Funds - Framlington Evolving Trends	1,061,319
AXA World Funds SICAV	571,818
AXA World Funds - Euro Credit Short Duration	303,943
Lyxor STOXX Europe	126,854
600 Telecommunications UCITS ETF	,
600 Telecommunications UCITS ETF Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	104,724

Listed above are all purchases and sales for the financial year ended 31 December 2021.

## **AXA IM WAVE BIOTECH FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases		

major parchases	
Security	Value USD
Gilead Sciences	1,100,628
Biogen	1,066,475
Moderna	819,048
Regeneron Pharmaceuticals	816,595
Amgen	669,186
Alnylam Pharmaceuticals	555,293
Vertex Pharmaceuticals	454,466
SpringWorks Therapeutics	436,250
Seagen	428,371
Novavax	425,316
Illumina	410,499
NGM Biopharmaceuticals	388,475
Arcutis Biotherapeutics	380,841
Horizon Therapeutics	369,774
BioMarin Pharmaceutical	363,150
Insmed	344,493
Argenx	344,263
CRISPR Therapeutics	341,428
Zai Lab	336,186
Ultragenyx Pharmaceutical	313,236
Guardant Health	312,702
Kadmon Holdings	304,235
iTeos Therapeutics	297,481
Zogenix	282,592
Merus	267,168
Incyte	265,618
Denali Therapeutics	259,823
Ideaya Biosciences	257,275
Exelixis	249,644
Celldex Therapeutics	225,912
Intellia Therapeutics	224,151
Black Diamond Ther	203,558
Sarepta Therapeutics	201,659
Mirum Pharmaceuticals	199,382
Karuna Therapeutics	198,142
Arcus Biosciences	196,970
Achilles Therapeutics	188,049

# Major sales

Security	Value USD
Moderna	1,704,283
Alexion Pharmaceuticals	1,623,394
Amgen	1,026,113
Acceleron Pharma	766,178
Regeneron Pharmaceuticals	715,568
Biogen	712,559
Valneva	657,340
Kadmon Holdings	579,913
Incyte	532,573
Dicerna Pharmaceuticals	529,859
Gilead Sciences	480,598

### **AXA IM WAVE BIOTECH FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

## **Major sales**

Security	Value USD
Agios Pharmaceuticals	480,178
Alnylam Pharmaceuticals	457,528
GW Pharmaceuticals	429,502
Vertex Pharmaceuticals	398,733
Swedish Orphan Biovitrum	390,602
Seagen	363,217
Constellation Pharmaceutical	362,580
Apellis Pharmaceuticals	339,405
Rocket Pharmaceuticals	330,106
Sage Therapeutics	321,454
Illumina	314,911
Zai Lab	295,285
Syncona Limited	282,105
Ionis Pharmaceuticals	275,956
UCB	267,019
BioMarin Pharmaceutical	255,221
Exelixis	237,745
Argenx	236,859
Horizon Therapeutics	218,454

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2021.

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

## **DELEGIO PRIVILEGE AMBITIOUS FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases			
Security AXA World Funds - Global Factors -	Coupon rate	<b>Maturity Date</b>	<b>Value EUR</b> 8,957,112
Sustainable Equity			0,957,112
AXA World Funds - Framlington Next Generation			5,596,184
BNP Paribas Easy FTSE EPRA Nareit			3,685,947
Developed Europe ex UK Green CTB UCITS ETF			
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			3,644,967
Amundi Global Infrastructure UCITS ETF			1,693,260
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			1,579,343
France Treasury Bill	0.00%	11/08/2021	1,322,380
NextEra Energy			1,208,830
Waste Connections			1,196,911
France Treasury Bill	0.00%	15/12/2021	1,145,025
Alphabet			1,085,400
National Grid			937,365 909,150
Taiwan Semiconductor Manufacturing Siemens			797,626
Amazon.com			792,722
ServiceNow			744,473
Alibaba Group Holding			742,692
Hoya			727,224
Fidelity National Information Services			722,640
PayPal Holdings			688,240
Kerry Group TE Connectivity			675,870 652,569
Dexcom			644,847
QUALCOMM			642,021
Fiserv			615,890
Trimble			613,556
Global Payments			604,288
HDFC Bank			585,975
Major sales			
Security	Coupon rate	Maturity Date	Value EUR
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			3,434,635
Amundi Global Infrastructure UCITS ETF			3,204,043
France Treasury Bill	0.00%	11/08/2021	1,148,899
France Treasury Bill	0.00%	15/12/2021	1,144,657
AXA World Funds - Framlington Next			910,057
Generation			101 701
EPAM Systems			491,701
Bright Horizons Family Solutions Kingspan Group			450,575 417,877
Amedisys			413,207
NextEra Energy			360,874
Chemed			340,887
Xinyi Solar Holdings			328,976

### **DELEGIO PRIVILEGE AMBITIOUS FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

## **Major sales**

Security	Coupon rate	<b>Maturity Date</b>	Value EUR
Honeywell International			256,998
Teladoc Health			253,984
Dexcom			240,256
Envestnet			217,116
Quidel			203,342
Orpea			163,150
Trimble			156,359
PayPal Holdings			146,044

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2021. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

## **DELEGIO PRIVILEGE BALANCED FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases			
Security AXA World Funds - Global Factors -	Coupon rate	Maturity Date	<b>Value EUR</b> 29,374,857
Sustainable Equity			20,014,001
French Republic Government Bond OAT	0.00%	25/02/2023	12,820,247
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB			10,974,141
UCITS ETF			
BNP Paribas Easy ECPI Global ESG			10,737,908
Infrastructure UCITS ETF  AXA World Funds - Framlington Next			0.611.175
Generation			9,611,175
AXA World Funds - ACT US High Yield			9,349,866
Bonds Low Carbon			0.040.040
iShares EUR High Yield Corp Bond ESG UCITS ETF			6,640,043
Amundi Global Infrastructure UCITS ETF			5,904,703
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			5,689,552
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/2023	4,958,969
Netherlands Government Bond	2.25%	15/07/2022	4,732,868
iShares JP Morgan ESG USD EM Bond UCITS ETF			4,725,899
iShares USD High Yield Corp Bond ESG			4,322,328
UCITS ETF French Republic Government Bond OAT	1.25%	25/05/2034	4,318,686
French Republic Government Bond OAT	0.00%	25/03/2023	3,890,030
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	3,791,274
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/2030	3,515,310
Netherlands Government Bond	1.75%	15/07/2023	3,108,064
Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	3,077,279
French Republic Government Bond OAT	2.50%	25/05/2030	2,381,953
Major sales			
Security	Coupon rate	Maturity Date	Value EUR
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			9,575,348
French Republic Government Bond OAT	0.00%	25/02/2023	9,356,355
Amundi Global Infrastructure UCITS ETF			9,114,315
iShares EUR High Yield Corp Bond ESG UCITS ETF			6,635,692
iShares Global High Yield Corp Bond UCITS ETF			5,193,252
iShares USD High Yield Corp Bond ESG UCITS ETF			4,376,731
iShares JP Morgan ESG USD EM Bond UCITS ETF			3,231,342
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	2,726,583
Netherlands Government Bond	2.25%	15/07/2022	2,410,002
French Republic Government Bond OAT	0.00%	25/02/2022	2,183,662

### **DELEGIO PRIVILEGE BALANCED FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major sales
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major caree			
Security	Coupon rate	<b>Maturity Date</b>	Value EUR
EPAM Systems			981,667
France Treasury Bill	0.00%	15/12/2021	938,343
Bright Horizons Family Solutions			901,028
AT&T	3.55%	17/12/2032	861,021
Amedisys			816,218
NextEra Energy			755,412
BP Capital Markets	3.63%	12/31/2099	751,625
Kingspan Group			680,765
Chemed			672,166
Xinyi Solar Holdings			640,733

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2021. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

## **DELEGIO PRIVILEGE CAUTIOUS FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases	_		
Security  Franch Banublia Covernment Band CAT	Coupon rate 0.00%	<b>Maturity Date</b> 25/02/2023	Value EUR
French Republic Government Bond OAT AXA World Funds - Global Factors - Sustainable Equity	0.00%	25/02/2023	7,234,904 6,559,606
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	3,343,264
Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	3,018,288
iShares JP Morgan ESG USD EM Bond UCITS ETF			2,917,620
iShares EUR High Yield Corp Bond ESG UCITS ETF			2,861,446
AXA World Funds - ACT US High Yield Bonds Low Carbon			2,781,374
French Republic Government Bond OAT	1.25%	25/05/2034	2,754,780
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/02/2030	2,722,120
iShares USD High Yield Corp Bond ESG UCITS ETF			2,418,022
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF			2,327,971
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF			2,298,171
Netherlands Government Bond	2.25%	15/07/2022	1,848,936
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	1,795,742
French Republic Government Bond OAT	0.00%	25/03/2023	1,515,110
AXA World Funds - Framlington Next Generation			1,380,979
Italy Buoni Poliennali Del Tesoro	1.65%	01/12/2030	1,311,231
French Republic Government Bond OAT	2.50%	25/05/2030	1,178,089
iShares Global High Yield Corp Bond UCITS ETF			1,058,058
Bundesobligation	0.00%	10/10/2025	1,028,492
Major sales			
Security	Coupon rate	Maturity Date	Value EUR
French Republic Government Bond OAT iShares JP Morgan ESG USD EM Bond UCITS ETF	0.00%	25/02/2023	5,915,488 4,397,686
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	3,306,224
iShares Global High Yield Corp Bond UCITS ETF			2,884,084
iShares EUR High Yield Corp Bond ESG UCITS ETF			2,863,463
Netherlands Government Bond	2.25%	15/07/2022	2,565,914
iShares USD High Yield Corp Bond ESG UCITS ETF			2,447,963
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			2,021,437
Amundi Global Infrastructure UCITS ETF			1,971,137

### **DELEGIO PRIVILEGE CAUTIOUS FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Maj	or	sa	les

Security	Coupon rate	<b>Maturity Date</b>	Value EUR
French Republic Government Bond OAT	0.00%	25/02/2022	1,369,043
AT&T	1.60%	19/05/2028	528,115
AT&T	3.55%	17/12/2032	493,608
BP Capital Markets	3.63%	12/31/2099	429,500
AT&T	3.50%	17/12/2025	341,991
Repsol International Finance	0.13%	05/10/2024	302,091
E.ON	0.10%	19/12/2028	294,795
TotalEnergies	2.13%	12/31/2099	288,375
AXA World Funds - Framlington Next			285,162
Generation			
NextEra Energy			217,513
TotalEnergies	1.75%	12/31/2099	203,828

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2021. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

## DELEGIO PRIVILEGE ENTREPRENEURIAL FUND

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major purchases			
Security	Coupon rate	<b>Maturity Date</b>	Value EUR
AXA World Funds - Global Factors -			26,774,436
Sustainable Equity			
AXA World Funds - Framlington Next			10,367,582
Generation			
BNP Paribas Easy FTSE EPRA Nareit			9,143,667
Developed Europe ex UK Green CTB			
UCITS ETF			
BNP Paribas Easy ECPI Global ESG			9,026,476
Infrastructure UCITS ETF			0.004.050
Amundi Global Infrastructure UCITS ETF			6,294,059
Amundi Index FTSE EPRA NAREIT Global UCITS ETF			5,782,387
France Treasury Bill	0.00%	15/12/2021	5,240,891
French Republic Government Bond OAT	0.00%	25/03/2023	4,965,364
AXA World Funds - ACT US High Yield	0.00 /6	23/03/2023	4,730,366
Bonds Low Carbon			4,730,300
French Republic Government Bond OAT	0.00%	25/02/2023	4,698,834
iShares EUR High Yield Corp Bond ESG	0.0070	20,02,2020	4,313,122
UCITS ETF			1,010,122
French Republic Government Bond OAT	1.25%	25/05/2034	3,620,527
Bundesrepublik Deutschland	2.00%	15/08/2023	3,439,574
Bundesanleihe			, ,
iShares JP Morgan ESG USD EM Bond			3,174,871
UCITS ETF			
iShares USD High Yield Corp Bond ESG			2,982,361
UCITS ETF			
NextEra Energy			2,599,517
Waste Connections			2,471,300
AXA World Funds - Euro Bonds			2,410,383
Alphabet			2,361,087
Taiwan Semiconductor Manufacturing			2,045,738
Major sales			
Security	Coupon rate	<b>Maturity Date</b>	Value EUR
Amundi Index FTSE EPRA NAREIT Global	•	•	9,060,683
UCITS ETF			
Amundi Global Infrastructure UCITS ETF			9,027,785
AXA World Funds - Euro Sustainable			8,006,953
Credit			
France Treasury Bill	0.00%	15/12/2021	5,237,563
AXA World Funds - Euro Bonds			4,689,499
iShares EUR High Yield Corp Bond ESG			4,313,354
UCITS ETF			
French Republic Government Bond OAT	0.00%	25/03/2023	3,384,831
iShares USD High Yield Corp Bond ESG			3,018,486
UCITS ETF			0.047.740
iShares Global High Yield Corp Bond			2,947,740
UCITS ETF iShares JP Morgan ESG USD EM Bond			2,940,444
UCITS ETF			2,340,444
French Republic Government Bond OAT	0.00%	25/02/2023	2,862,645
France Treasury Bill	0.00%	11/08/2021	1,178,703
	3.00 /0	11,00,2021	1,170,700

### **DELEGIO PRIVILEGE ENTREPRENEURIAL FUND**

# STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (unaudited) (continued)

Major sales
-------------

Security	Coupon rate	<b>Maturity Date</b>	Value EUR
EPAM Systems			1,054,581
Bright Horizons Family Solutions			974,028
Bundesrepublik Deutschland	2.00%	15/08/2023	951,722
Bundesanleihe			
Amedisys			893,496
French Republic Government Bond OAT	0.00%	25/02/2022	805,209
NextEra Energy			770,286
Kingspan Group			752,357
Chemed			725,968

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial year ended 31 December 2021. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

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

### **INFORMATION ON REMUNERATION (unaudited)**

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

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

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

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

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

These changes mainly concern the updating of the global principles of the deferred compensation policy to ensure their compliance with all applicable regulations and their alignment with the business and human resources strategies within the AXA Investment Managers Group, in particular by specifying the rules applicable to the co-investment system that may be considered as a deferred instrument under certain circumstances.

**Quantitative information** – Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2021.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2021 <sup>(1)</sup>		
Fixed Pay (2) (1000 EUR)	467.31	
Variable Pay (3) (1000 EUR)	546.66	
Number of employees (4)	2,537 among which 680 for AXA IM	
	Paris, Manager of the ICAV	

- (1) Excluding social charges.
- (2) Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on 1 January 2021
- (3) Variable Pay, composed of discretionary, upfront and deferred items, includes:
  - Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay),
  - Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),
  - Long-Term Incentives awarded by the AXA Group.
- (4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2021.
- (5) Number of identified employees within AXA IM Group level and AXA IM Paris as at 31 December 2021.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities			
have a significant impact on the risk profile of portfolios <sup>(1)</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) <sup>(2)(3)</sup>	240.35	190.92	431.27
Number of employees (5)	258 incl.107 AXA IM	79 incl. 17 AXA IM	337 incl. 124 AXA IM
	Paris' employees,	Paris' employees,	Paris' employees,
	Manager of the ICAV	Manager of the ICAV	Manager of the ICAV

# **GENERAL INFORMATION (Unaudited)**

# Ongoing charges

AXA IM Maturity 2022 Fund Class	31 December 2021 Ongoing charges
Class A EUR Accumulation	1.25%
Class A EUR Hedged Accumulation	1.27%
Class A EUR Hedged Distribution	1.27%
Class A USD Accumulation	1.25%
Class A USD Distribution	1.25%
Class AX EUR Accumulation	0.91%
Class AX EUR Hedged Accumulation	0.93%
Class A-S EUR Hedged Accumulation	0.98%
Class A-S2 EUR Hedged Accumulation	0.67%
Class E EUR Hedged Accumulation	1.78%
Class E EUR Hedged Distribution	1.78%
Class F EUR Hedged Accumulation	0.74%
Class F GBP Hedged Distribution	0.72%
Class F USD Accumulation	0.69%
Class F USD Distribution	0.69%
Class I CHF Hedged Accumulation	0.67%
Class I EUR Hedged Accumulation	0.68%
Class I USD Accumulation	0.65%
Oldos i GGD / Godiffalation	0.0070
AXA IM WAVe Cat Bonds Fund	31 December 2021
Class	Ongoing charges
Class A CHF Accumulation	1.13%
Class A EUR Accumulation	1.13%
Class A EUR Hedged Distribution	1.13%
Class A USD Accumulation	1.11%
Class A USD Hedged Distribution	1.10%
Class E EUR Accumulation	1.73%
Class E EUR Hedged Distribution	1.73%
Class F EUR Accumulation	1.03%
Class F GBP Accumulation	1.03%
Class F USD Accumulation	1.01%
Class I CHF Accumulation	0.93%
Class I EUR Accumulation	0.93%
Class I EUR Hedged Distribution	0.93%
Class I USD Accumulation	0.91%
Class M EUR Accumulation	0.18%
Class M USD Accumulation	0.16%
AXA IM Maturity 2023 Fund	31 December 2021
Class	Ongoing charges
Class A EUR Accumulation	1.29%
Class A EUR Distribution	1.29%
Class E EUR Accumulation	1.79%
Class E EUR Distribution	1.79%
Class F EUR Accumulation	0.74%
Class F EUR Distribution	0.74%
Class I EUR Distribution	0.69%

## Ongoing charges (continued)

Class Class A EUR Accumulation  AXA IM US High Yield FMP 2022 Class Class A EUR Hedged Accumulation Class A EUR Hedged Distribution Class A GBP Hedged Accumulation Class A HKD Hedged Distribution Class A USD Accumulation Class F GBP Hedged Distribution Class F GBP Hedged Distribution Class F USD Distribution Class F USD Distribution Class F USD Distribution	31 December 2021 Ongoing charges 0.68%  31 December 2021 Ongoing charges 1.01% 1.00% 1.00% 1.00% 0.98% 0.98% 0.55% 0.53% 0.53%
AXA IM Sunshine 2023/2 Class Class A EUR Accumulation	31 December 2021 Ongoing charges 0.63%
AXA IM Multi Asset Target 2026 Class Class A EUR Accumulation Class A EUR Distribution	31 December 2021 Ongoing charges 1.42% 1.42%
AXA IM WAVe Biotech Fund Class Class A EUR Hedge Accumulation Class A USD Accumulation	31 December 2021 Ongoing charges 1.93% 1.91%
Delegio Privilege Ambitious Fund Class Class E EUR Accumulation Class E EUR Distribution	31 December 2021  Ongoing charges 1.57% 1.57%
Delegio Privilege Balanced Fund Class Class E EUR Accumulation Class E EUR Distribution	31 December 2021  Ongoing charges 1.46% 1.46%
Delegio Privilege Cautious Fund Class Class E EUR Accumulation Class E EUR Distribution	31 December 2021  Ongoing charges 1.35% 1.35%
Delegio Privilege Entrepreneurial Fund Class Class E EUR Accumulation Class E EUR Distribution	31 December 2021  Ongoing charges 1.52% 1.52%

## **Total Expense Ratio**

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

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

AXA IM Maturity 2022 Fund Class Class A EUR Accumulation	31 December 2021 Total Expense Ratio 1.27%
Class A EUR Hedged Accumulation	1.30%
Class A EUR Hedged Distribution	1.30%
Class A USD Accumulation	1.27%
Class A USD Distribution	1.27%
Class AX EUR Accumulation	0.93%
Class AX EUR Hedged Accumulation	0.96%
Class A-S EUR Hedged Accumulation	1.00%
Class A-S2 EUR Hedged Accumulation	0.69%
Class E EUR Hedged Accumulation	1.80%
Class E EUR Hedged Distribution	1.79%
Class F EUR Hedged Accumulation	0.75%
Class F GBP Hedged Distribution	0.74%
Class F USD Accumulation	0.72%
Class F USD Distribution	0.72%
Class I CHF Hedged Accumulation	0.69%
Class I EUR Hedged Accumulation	0.69%
Class I USD Accumulation	0.67%
AXA IM WAVe Cat Bonds Fund	31 December 2021
Class	Total Expense Ratio
Class A CHF Accumulation	1.14%
Class A EUR Accumulation	1.14%
Class A EUR Hedged Distribution	2.23%
Class A USD Accumulation	1.11%
Class A USD Hedged Distribution	1.10%
Class E EUR Accumulation	1.72%
Class E EUR Hedged Distribution	1.74%
Class F EUR Accumulation	1.04%
Class F GBP Accumulation	1.04%
Class F USD Accumulation	1.01%
Class I CHF Accumulation	0.94%
Class I EUR Accumulation	0.94%
Class I EUR Hedged Distribution Class I USD Accumulation	0.94% 0.91%
Class M EUR Accumulation	0.91%
Class M USD Accumulation	0.16%
AXA IM Maturity 2023 Fund Class	31 December 2021 Total Expense Ratio
Class A EUR Accumulation	1.29%
Class A EUR Distribution	1.29%
Class E EUR Accumulation	1.79%
Class E EUR Distribution	1.79%
Class F EUR Accumulation	0.74%

## **Total Expense Ratio (continued)**

AXA IM Maturity 2023 Fund Class	31 December 2021 Total Expense Ratio
Class F EUR Distribution	0.73%
Class I EUR Distribution	0.68%
AXA IM Sunshine 2023/1	31 December 2021

Class A EUR Accumulation

Total Expense Ratio
0.45%

AXA IM US High Yield FMP 2022 Class	31 December 2021 Total Expense Ratio
Class A EUR Hedged Accumulation	1.01%
Class A EUR Hedged Distribution	1.00%
Class A GBP Hedged Accumulation	1.00%
Class A HKD Hedged Distribution	1.00%
Class A USD Accumulation	0.98%
Class A USD Distribution	0.98%
Class F GBP Hedged Distribution	0.55%
Class F USD Accumulation	0.53%
Class F USD Distribution	0.53%

AXA IM Sunshine 2023/2

Class

Class A EUR Accumulation

31 December 2021

Total Expense Ratio

0.45%

AXA IM Multi Asset Target 2026
Class
Class A EUR Accumulation
Class A EUR Distribution

31 December 2021
Total Expense Ratio
1.07%
1.07%

AXA IM WAVe Biotech Fund
Class
Class A EUR Hedge Accumulation
Class A USD Accumulation
1.93%
1.91%

Delegio Privilege Ambitious 31 December 2021 Fund

ClassTotal Expense RatioClass E EUR Accumulation1.51%Class E EUR Distribution1.51%

Delegio Privilege Balanced 31 December 2021 Fund

Class Total Expense Ratio

Class E EUR Accumulation 1.40%
Class E EUR Distribution 1.40%

Delegio Privilege Cautious 31 December 2021

Fund

Class Total Expense Ratio

Class E EUR Accumulation 1.35%
Class E EUR Distribution 1.35%

## **Total Expense Ratio (continued)**

Delegio Privilege 31 December 2021

Entrepreneurial Fund Class

Total Expense Ratio

Class E EUR Accumulation 1.45%
Class E EUR Distribution 1.45%

### Performance data

The table below details the net performance of the Funds for the financial year to 31 December 2021 and since launch to 31 December 2021.

AXA IM Maturity 2022 Fund	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class		
Class A EUR Accumulation	9.27%	21.75%
Class A EUR Hedged Accumulation	0.83%	9.44%
Class A EUR Hedged Distribution	0.83%	9.44%
Class A USD Accumulation	1.56%	23.07%
Class A USD Distribution	1.56%	22.49%
Class AX EUR Accumulation	9.64%	23.04%
Class AX EUR Hedged Accumulation	1.23%	11.51%
Class A-S EUR Hedged Accumulation	1.15%	11.94%
Class A-S2 EUR Hedged Accumulation	1.50%	12.38%
Class E EUR Hedged Accumulation	0.30%	6.87%
Class E EUR Hedged Distribution	0.30%	6.87%
Class F EUR Hedged Accumulation	1.47%	12.88%
Class F GBP Hedged Distribution	1.98%	17.36%
Class F USD Accumulation	2.13%	25.90%
Class F USD Distribution	2.13%	25.90%
Class I CHF Hedged Accumulation	1.12%	11.16%
Class I EUR Hedged Accumulation	1.36%	12.92%
Class I USD Accumulation	2.17%	26.45%
AXA IM WAVe Cat Bonds Fund	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class	•	
Class A CHF Accumulation	3.44%	1.73%
Class A EUR Accumulation	3.83%	3.54%
Class A EUR Hedged Distribution	3.71%	3.38%
Class A USD Accumulation	4.50%	14.24%
Class A USD Hedged Distribution	4.49%	13.07%
Class E EUR Accumulation	2.96%	0.33%
Class E EUR Hedged Distribution	3.14%	0.86%
Class F EUR Accumulation	3.91%	4.58%
Class F GBP Accumulation	4.37%	9.15%
Class F USD Accumulation	4.61%	11.78%
Class I CHF Accumulation	3.67%	2.78%
Class I EUR Accumulation	3.97%	4.76%
Class I EUR Hedged Distribution	3.99%	4.42%
Class I USD Accumulation	4.71%	15.39%
Class M EUR Accumulation	4.76%	8.60%
Class M USD Accumulation	5.50%	18.07%

# Performance data (continued)

AXA IM Maturity 2023 Fund	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class Class A EUR Accumulation	1.55%	6.46%
Class A EUR Distribution	1.55%	6.46%
Class E EUR Accumulation	1.05%	3.92%
Class E EUR Distribution	1.05%	3.92%
Class F EUR Accumulation	2.11%	9.32%
Class F EUR Distribution	2.11%	9.32%
Class I EUR Distribution	2.17%	9.54%
AXA IM Sunshine 2023/1	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class Class A EUR Accumulation	8.17%	17.80%
AXA IM US High Yield FMP 2022	Net performance for the	Net performance since
Class	year to 31 December 2021	launch to 31 December 2021
Class A EUR Hedged Accumulation	1.12%	6.46%
Class A EUR Hedged Distribution	1.29%	6.36%
Class A GBP Hedged Accumulation	1.78%	10.53%
Class A HKD Hedged Distribution	1.80%	15.07%
Class A USD Accumulation	1.92%	17.45%
Class A USD Distribution	1.92%	17.45%
Class F GBP Hedged Distribution	2.17%	11.56%
Class F USD Accumulation	2.38%	19.73%
Class F USD Distribution	2.38%	19.83%
AXA IM Sunshine 2023/2	Net performance for the	Net performance since
Class	year to 31 December 2021	launch to 31 December 2021
Class A EUR Accumulation	9.75%	22.70%
AXA IM Multi Asset Target 2026	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class	,	
Class A EUR Accumulation	6.42%	19.53%
Class A EUR Distribution	6.42%	19.53%
AXA IM WAVe Biotech Fund	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class		
Class A EUR Hedge Accumulation Class A USD Accumulation	(0.41)% 0.86%	(0.41)% 30.93%
Delegio Privilege Ambitious Fund	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class		
Class E EUR Accumulation	13.69%	31.20%
Class E EUR Distribution	13.69%	31.20%

## Performance data (continued)

Delegio Privilege Balanced Fund Class	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class E EUR Distribution	5.95%	17.50%
Class E EUR Accumulation	5.95%	17.50%
Delegio Privilege Cautious Fund Class	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class E EUR Accumulation	1.83%	11.10%
Class E EUR Distribution	1.83%	11.10%
Delegio Privilege Entrepreneurial Fund Class	Net performance for the year to 31 December 2021	Net performance since launch to 31 December 2021
Class E EUR Accumulation	9.53%	24.10%
Class E EUR Distribution	9.53%	24.10%

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

# SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") AND TAXONOMY REGULATION DISCLOSURE (unaudited)

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

The following table outlines the SFDR classification for each of the Funds of the ICAV as of 31 December 2021. The disclosures for each classification are outlined in the following pages.

Fund name	SFDR classification
AXA IM Maturity 2022 Fund	Article 6
AXA IM Maturity 2023 Fund	Article 6
AXA IM US High Yield FMP 2022	Article 6
AXA IM Sunshine 2023/1	Article 6
AXA IM Sunshine 2023/2	Article 6
AXA IM WAVe Cat Bonds Fund	Article 6
AXA IM Multi Asset Target 2026	Article 6
AXA IM Wave Biotech Fund	Article 6
Delegio Privilege Cautious Fund	Article 8
Delegio Privilege Entrepreneurial Fund	Article 8
Delegio Privilege Ambitious Fund	Article 8
Delegio Privilege Balanced Fund	Article 8

#### SFDR Article 6:

#### SFDR Level 1:

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

### EU Taxonomy:

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

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

#### SFDR Article 8:

#### SFDR Level 1: ESG integrated eg. applying Sectorial & normative exclusion policies

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

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

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

# SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") AND TAXONOMY REGULATION DISCLOSURE (unaudited) (continued)

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

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

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

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

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

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

#### EU Taxonomy:

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

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

#### SFDR Article 9\*

### SFDR Level 1 Wording for Article 9: Low carbon funds

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

- (i) sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation that have been enriched in 2021. AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.
- (ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards. ESG scoring methodology has been revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM's own analysis. Entitled Q, this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis. The most up to date version of our policies can be found on our website at the following link: https://www.axa-im.com/our-policies
- (iii) Portfolio has applied a selectivity approach based on two indicators, carbon intensity and water intensity, being at least 30% better than the Benchmark.

# SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") AND TAXONOMY REGULATION DISCLOSURE (unaudited) (continued)

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

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

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

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

<sup>\*</sup> Please refer to Note 17 to the financial statements for more details.

