

AXA IM World Access Vehicle ICAV

(The ICAV is a An Umbrella Irish collective asset-management vehicle with limited liability and segregated liability between Funds)

**Issued by AXA Investment Managers Paris
Authorised and regulated by the
Central Bank of Ireland**

**Condensed Interim Report and Unaudited Financial Statements
for the period ended 30 June 2018**

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* Resigned on 15 June 2018.

BACKGROUND TO THE ICAV

The following information is derived from and should be read in conjunction with the full text and interpretation section of the most recent Prospectus for AXA IM World Access Vehicle ICAV (the "ICAV"), dated 19 August 2016 and the supplements for its sub-funds: AXA IM Maturity 2022 Fund, AXA IM WAVE Cat Bonds Fund, AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/2 and AXA IM Multi Asset Target 2026 (each a "Fund", together the "Funds").

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

The ICAV is structured as an umbrella fund and may comprise several sub-funds each representing a separate portfolio of assets. The ICAV has the following active sub-funds as at 30 June 2018:

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

Additional Funds, in respect of which a Supplement or Supplements will be issued, may, with the prior approval of the Central Bank and the consent of State Street Custodial Services (Ireland) Limited (the "Depositary"), be added by AXA Investment Managers Paris (the "Manager"). AXA IM US Credit Solution 2018, a Fund of the ICAV, was not in operation at the financial period end.

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

Investment Objective of the Fund

The assets of a Fund will be invested separately in accordance with the specific investment objective and policies of that Fund. As at 30 June 2018, there were seven Funds in existence. Their objectives are set out below.

AXA IM Maturity 2022 Fund

The objective of the Fund is to seek to achieve an annualised return between 4% and 7%, gross of fees, in USD, to the Maturity Date, by investing primarily in corporate high yield debt securities.

AXA IM WAVE Cat Bonds Fund

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

AXA IM Maturity 2023 Fund

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

AXA IM Sunshine 2023/1

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

BACKGROUND TO THE ICAV (continued)

AXA IM US High Yield FMP 2022

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

AXA IM Sunshine 2023/2

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

AXA IM Multi Asset Target 2026

The objective of the Fund is to seek, over the period until the Maturity Date 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.

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. In accordance with the provisions of the Funds’ regulations, securities which are listed or traded on a regulated market except for ILSs held by AXA IM WAVE Cat Bonds Fund will be valued at the closing mid prices during the subscription period and at the closing bid prices thereafter or, if no closing price is available, at the last known market bid prices for the purpose of determining the NAV per share for subscriptions and redemptions. The valuation prices for ILSs held by AXA IM WAVE Cat Bonds Fund are median of the relevant quotes based on mid prices from authorised brokers and dealers.

Distribution Policy

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

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

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

Subscription period

AXA IM Maturity 2023 Fund

“Subscription Period” means from the end of Initial Offer Period up to 29 September 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank. “Initial Offer Period” means the initial offering period starting at 9 a.m. (Irish time) on 15 February 2017 and ending at 5 p.m. (Irish time) on 1 March 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.

BACKGROUND TO THE ICAV (continued)

AXA IM Maturity 2022 Fund

“Subscription Period” means from the end of Initial Offer Period up to 28 February 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank. “Initial Offer Period” means the initial offering period starting at 9 a.m. (Irish time) on 22 August 2016 and ending at 5 p.m. (Irish time) on 12 September 2016, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.

AXA IM Sunshine 2023/1

“Subscription Period” means from the end of Initial Offer Period up to 6 June 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank. “Initial Offer Period” means the initial offering period starting at 9 a.m. (Irish time) on 2 February 2017 and ending at 5 p.m. (Irish time) on 13 February 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.

AXA IM Sunshine 2023/2

“Subscription Period” means from the end of Initial Offer Period up to 13 September 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank. “Initial Offer Period” means the initial offering period starting at 9 a.m. (Irish time) on 24 August 2017 and ending at 5 p.m. (Irish time) on 8 September 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.

AXA IM US High Yield FMP 2022

“Subscription Period” means from the end of Initial Offer Period up to 30 June 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank. “Initial Offer Period” means the initial offering period starting at 9 a.m. (Irish time) on the Business Day following the date of this Supplement and ending at 5 p.m. (Irish time) on 19 July 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.

AXA IM Multi Asset Target 2026

“Subscription Period” means from the end of Initial Offer Period up to 4 June 2018, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank. “Initial Offer Period” means the initial offering period starting at 9 a.m. (Irish time) on 14 December 2017 and ending at 5 p.m. (Irish time) on 31 May 2018 or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.

Further details in relation to the participating shares on the Fund are disclosed in Note 11 to the Financial Statements.

MANAGER'S REPORT

AXA IM Maturity 2022 Fund

Market overview

The High Yield market posted a positive return in the six months ended June 30, 2018, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of +0.08% for the period. Negative returns in the first quarter (-0.91%) were offset by positive returns in the second quarter (+1.00%). Returns for the period were driven by volatility in equities, Treasuries and oil prices, and lower new issue volume. Flows in the High Yield market were negative in the first half of 2018, with -\$23.0 billion in outflows for the period. On a quarterly basis, flows were -\$19.3 billion in the first quarter, followed by -\$3.7 billion in the second quarter. The High Yield primary market priced \$126.3 billion of new issuance in the first half of 2018, down 28% from the \$175.4 billion priced during the same period in 2017. There was \$18.7 billion of high yield default volume during the period, up significantly from \$9.5 billion of high yield default volume in the same period in 2017. The par weighted high yield default rate as of June 30, 2018 was 1.98%, up from 1.27% at the beginning of the period.

For the first half of 2018, High Yield underperformed U.S. Equities (S&P 500 +2.65%) but outperformed U.S. Treasuries (-1.08%) and U.S. Investment Grade Corporates (-3.12%). Within U.S High Yield, returns were driven by the lower end of the credit quality spectrum, as CCC-and-lower rated credits (+3.96%) outperformed higher quality B-rated (+1.05%) and BB-rated (-1.77%) credits on a relative basis. From a sector perspective, 9 out of 18 industry sectors posted positive total returns for the period. On a relative basis, Telecommunications (+2.44%), Healthcare (+1.86%) and Transportation (+1.45%) were the best performing sectors, while Automotive (-5.68%), Banking (-4.10%) and Consumer Goods (-1.41%) were the worst performing sectors. During the first half of 2018, the High Yield Index's Option Adjusted Spread widened from 363 basis points as of December 31, 2017 to 371 basis points as of June 30, 2018, an increase of 8 basis points. The High Yield Index's yield-to-worst ended the period at 6.53%, compared to 5.84% at the start of the period. The High Yield Index's average price was \$97.84 at June 30, 2018, \$2.75 lower than the \$100.59 average price at the start of the period.

Performance Commentary

During the 6 month period ended June 30, 2018 the AXA IM Maturity 2022 fund posted a negative total return (gross-of-fees, USD). Portfolio performance during the period was negatively impacted by holdings in American Tire Distributors (ATD) bonds which underperformed. American Tire Distributors is the largest distributor of replacement tires in North America. ATD announced that suppliers Goodyear Tire and Bridgestone Tire would no longer be using ATD's distribution network. These two suppliers combined made up approximately 25% of revenues for ATD. The sudden change in business prospects challenged our original investment thesis, and we sold out of the bonds by the end of June 2018 at a significant loss.

Position count decreased from 165 to 145, while the average credit rating of the portfolio remained at B1. Since the end of 2017, the fund's yield-to-worst increased from 5.03% to 5.83%, duration-to-worst increased from 2.96 to 3.31, while option-adjusted-spread widened from 290 bps to 305 bps. The portfolio continues to be well diversified and is invested in bonds issued by companies across a wide range of sectors and industries. We believe that diversification of portfolio holdings is important for the fund and helps to manage credit risk.

MANAGER'S REPORT (CONTINUED)

AXA IM WAVE Cat Bonds Fund

The Fund has the investment objective of achieving for the Investors, over the life of the Fund, a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in catastrophe bonds.

In terms of natural catastrophes, the first two quarters of 2018 have been relatively benign with a limited number of major events. We can however mention some windstorms in Europe such as Eleonor and Friederike for a cost that could exceed EUR 3 Bn of insured loss, a 6.9 magnitude earthquake which struck the island of Hawaii and fuelled the creation of new lava vents in the Kilauea volcano, a series of tornadoes in the United States which hit numerous US states to the east of the Rockies in May causing around USD 2.5 Bn of insured market loss and a series of hailstorms in the United States including one in Dallas, Texas which caused up to USD 1.0 Bn of insured market loss at the beginning of June.

In the ILS space, a total of USD 7.3 Bn of public cat bonds have been issued during the first six months of 2018. The total public market size reached an approximate outstanding amount of USD 29.2 Bn, up 10% during the semester. If we include private cat bonds as well, the total issuance is in excess of USD 8.0 Bn for the first half of 2018. Competition remained fierce between ILS managers and traditional reinsurers. The long anticipated increase of the spread as a result of the 2017 series of natural catastrophes did not happen. Indeed, the sum of all the 2017 losses and locked capital have been more than compensated by an abundant capital which flew to the asset class in the hope of seeing enhanced returns. 1st of April renewals showed stable spreads for Japanese deals and increases of 0 to 5% for US related risks, lower than market anticipations in the double digit area. 1st of June and 1st of July renewals in the US generally saw flat spread increases when compared to last year. A supra-national entity confirmed its engagement in a broader use of ILS solutions as a means to promote sustainable development in the world: a jumbo USD 1.4 Bn Cat Bond issuance protecting 4 states in South America against earthquakes in which the International Bank for Reconstruction and Development (IBRD) directly intermediated the debt instrument. In the private market (i.e. collateralized reinsurance), spreads saw flat to moderate increases in the US for most junior layers and for programmes that have been exposed to some losses in 2017.

The performance of the fund has been impacted by a residual cash drag in the first quarter. Due to the seasonality effect and the mark-to-market decrease observed during the first half of the year, the performance is lower than the target return for the full year. However most of the performance will come from the August, September and October months (provided no major event occurs). The performance for the EUR and CHF share classes is impacted by the interest rates differentials with USD.

First quarter

2018 first quarter started slowly with only one repeated sponsor issuing a total size of USD 200m. The sponsor hedged its exposure to health cost loss ratio deviation with two different layers. The spreads ended below the lower range of the initial spread guidance illustrating a strong demand for this type of diversifiers. In February, the cat bond primary market picked up with one repeated sponsor and three new sponsors issuing a total size of nearly USD 1.4 Bn. These sponsors (states) were helped by the IBRD to hedge their exposure to earthquake in central and south America via five layers. In March, four repeat sponsors placed eight layers for a total exceeding USD 2 Bn, confirming the activity seen in the previous month. Two Japanese sponsors issued four cat bonds to hedge their exposure to Japanese earthquake hitting a total size of USD 900m. The third Japanese sponsor came to hedge its exposure to Japanese typhoon, earthquake and flood with two bonds totalling USD 320m. The last sponsor issued a bond covering all types of catastrophes including man-made such as riots in the US for a size of USD 500m.

The secondary market was rather slow compared to last year. Investors have been looking for assets covering US hurricanes but as well for some diversifiers. These diversifiers included assets covering some life risks (extreme mortality bonds but as well health cost deals) and some of the newly issued bonds covering earthquake in Central and South America. The end of the quarter also saw some ILS managers rebalancing their portfolios to make room for the new cat bonds, primarily exposed to US peak perils, but also for Asia perils. From a loss occurrence standpoint, the quarter was marked by some windstorms in Europe (including Eleonor), several earthquakes on the Ring of Fire (including a 7.2 Mw earthquake in Mexico and a 7.9 Mw earthquake at the Gulf of Alaska) and a Winter storm called Riley on the East Coast of the United States and Canada.

MANAGER'S REPORT (CONTINUED)**AXA IM WAVE Cat Bonds Fund (continued)****Second quarter**

The second quarter was very active with around USD 4.1 Bn of new public issuance. Fourteen different sponsors, including two new ones, came to hedge their exposure primarily to US hurricane and US earthquake. The first sponsor hedged its exposure to US hurricane and US convective storm through two layers for a total size of USD 200m. The second sponsor came for a total size of USD 100m to protect its exposure to both US hurricane and US earthquake. The third sponsor issued two layers for a total size of slightly less than USD 80m with one layer only exposed to US hurricane and the second one to both US hurricane and US convective storm. The next sponsor issued one layer for a total size of USD 225m covering a broad scope of perils including US hurricane, US convective storms, US Winter storm and US wildfire but as well North America earthquake and European windstorm. The fifth sponsor issued one cat bond of USD 100m to protect its exposure to hurricane and convective storm in Louisiana. The last sponsor issued a total size of USD 530m through 4 layers exposed to North America earthquake and hurricane. In May, the first and second repeat sponsors hedged their exposure to US peak perils with a total of six layers for a total size of USD 750m. The third repeat sponsor issued one layer for a size of USD 250m only exposed to hurricanes in Florida. The fourth new sponsor issued one layer for a size of USD 250m covering hurricanes, earthquakes and convective storms in the US, Canada, Puerto Rico and the Virgin Islands. The fifth repeat sponsor issued one cat bond for a size of USD 500m to protect its exposure in thirteen Northeast US states against earthquake and wind related events. The sixth repeat sponsor issued one cat bond for a size of USD 400m to cover hurricanes and convective storms for coastal counties in Texas. The last repeat sponsor issued one cat bond for a size of USD 300m to cover windstorms in Europe and both hurricanes and earthquakes in North America. In June, a new sponsor hedged its risk on US hurricane with two layers for a total amount of USD 350m.

The secondary market was very busy when compared to the previous months. Thanks to the strong primary market, some ILS managers rebalanced their portfolios to make room for the new cat bonds. These reallocations provided a number of opportunities in the secondary market mainly for deals covering US perils, but also for diversifiers exposed to Japanese perils and life risks. A record number of earthquakes, including one reaching a 6.9 magnitude struck the island of Hawaii and fuelled the creation of new lava vents in the Kilauea volcano. A series of tornadoes and hailstorms hit in several parts of the United States.

For the end of 2018, banks and brokers still expect to bring new sponsors to the market and the volume of cat bonds to be issued should be similar to the record breaking 2017 year. The spreads should not increase unless some major events occur.

The interest rate increase anticipated in some regions like the US should continue to benefit ILS investors since the floating rate part of cat bonds would be increased. For non USD investors, there is an FX hedge cost however.

Class	Net Performance YTD
Class A CHF Accumulation	0.21%
Class A EUR Accumulation	0.48%
Class A EUR Hedged Distribution	0.49%
Class A USD Accumulation	1.69%
Class A USD Hedged Distribution	1.68%
Class E EUR Accumulation	0.12%
Class E EUR Hedged Distribution	0.29%
Class F EUR Accumulation	0.56%
Class F GBP Accumulation	1.10%
Class I CHF Accumulation	0.34%
Class I EUR Accumulation	0.63%
Class I EUR Hedged Distribution	0.62%
Class I USD Accumulation	1.80%
Class M EUR Accumulation	1.00%
Class M USD Accumulation	1.66%

MANAGER'S REPORT (CONTINUED)

AXA IM Maturity 2023 Fund

During the 6-months under review the period was marked by a number of risk events which caused elevated volatility in the High Yield market: from the increased tensions around global trade and diplomatic relations between Russia and the west impacting equities, a spike in Italian political risk as threats of new elections and anti-Euro rhetoric emerged, sending the yield on 2-year BTPs towards 3%, to concerns over an escalating trade wars and a lack of credibility in the central banks of Argentina and Turkey to control inflation, which led to a sell-off in Emerging Markets. The number of macro headlines shifting market sentiment logically triggered substantial credit spreads widening, ending the full period in review almost 90 basis points wider to their opening level.

Against this background we observed a market wide repricing (from the tight levels of late Q4 2017) for both primary and secondary markets. Investors, bearing in mind client outflows in play recently, have been more comfortable to take on credit risk on secondary markets while the investment community has pushed back on primary deals in order to get change in documents or adequate pricing. The nominal level of new issuance remained behind record high recent years in Europe but was seen back up over Q2 2018 due to better valuation. Default rates have remained very benign, and we anticipate will remain low. Whilst corporate credit fundamentals improved, idiosyncratic events have also shaken the market: such as Intralot (leisure) or IKKS (fast fashion retailer).

During the 6 months under review, the Fund returned -1.48% (I unit class, net of fees) and -1.14% (I unit class, gross of fees) while the full investable universe, the BofA Merrill Lynch European Currency High Yield Index delivered a -1.48% return (hedged in EUR).

In terms of our sector positioning, we continue to maintain an underweight to the banking and telecommunications sectors, while the underweight to the energy sector increased due to some rising stars leaving our investable universe. The fund's key sector overweight remain in Capital Goods, Retail and Services. In terms of sector positioning, allocation in energy and telecommunications added value relative to benchmark, while our stock picking in technology and transportation was beneficial to the fund's performance.

Looking at the fund's rating positioning, we retained an overweight single B and CCC-rated companies versus BB-rated companies, which echoes our positive views regarding the risk-adjusted return potential of this market segment. This positioning proved to be effective in the period under review.

The fund was launched in March 2017 and was only fully invested from late September 2017, its performance is also a reflection of our relatively cautious positioning as our Maturity investment philosophy sits between our Short Duration and Core ranges.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1

The first quarter of 2018 was a poor one for global equities. After a strong rally in January, markets witnessed a sharp sell-off in February, pressured by fears of a trade war after President Trump announced a raft of tariffs, which led to China responding with its own measures against US imports. However, the second quarter saw markets recover, going some way to reverse the effects of the sell-off earlier in the year. The MSCI All Country World Index returned +1.6% in € for the first half of the year.

The first half of 2018 saw a shift in monetary policy by the Federal Reserve (Fed) and the European Central Bank (ECB), as the Fed raised its benchmark interest rate by a quarter of a percentage point in both March and June, while the ECB announced that its quantitative easing programme would finish by the end of the year.

In Europe, a Brexit transition deal was approved that would see the UK remain in the EU until the end of 2020. However, apprehension around Brexit continued, as EU leaders talked up the possibility of a 'no deal' exit if solutions to issues such as the Irish border are not found.

Within the Eurozone, evidence mounted that the recent recovery in the European economy was drawing to a close. Italy's government coalition between Five Star Movement and The League caused spreads between Italian and German government debt to balloon, and the euro fell to its lowest levels of the year against the dollar.

In Asia, economic growth in Japan contracted -0.6% in the 1st quarter as almost all the domestic contributors to growth declined whereas global trade continued to be a positive contributor. On the political front, Prime Minister Shinzo Abe's approval ratings slumped, causing speculation that he may resign, followed by a leadership contest in September and upper-house elections next summer. In China, 1st quarter GDP expanded +6.8% qoq annualised in line with expectations. Economic data remained quite strong although there were some signs of deceleration of real estate investments growth and retail sales. Meanwhile, the Chinese authorities continued with their reforms with a particular focus on the shadow banking sector.

Within bond markets, the benchmark US 10-year treasury yield moved from around 2.41% at the end of December to 2.86% in June, while the Fed increased its target rates range 50 bps to 1.75% to 2%. President Trump sparked fears of a global trade war, causing investors to gravitate towards safe-haven assets (including US treasuries and German bunds). Eurozone CPI fell to its lowest in more than a year in February. In Europe, politics was a key theme. Italian President Mattarella rejected the finance minister proposed by the newly formed coalition between the populist Five Star and The League parties, triggering risk aversion through Europe and beyond. However, an alternative candidate was agreed, which helped Italian bonds recover some lost ground. German bunds benefited from the bout of risk aversion over the period reaching 0.75% in February. However, over the period yields on the 10-year benchmark bund moved from 0.43% at the end of December to 0.30% at the end of June.

Within currency markets, the US dollar, weighed down in the first quarter by uncertainty over President Trump's intended policy measures, recovered to hit an 11-month high in late June on the back of a raft of positive economic data and a more hawkish tone from the Fed. In Europe, the euro slipped against the dollar over the second quarter, owing to the dollar's rally and Italy's struggle to form a coalition government. Sterling was almost flat against euro while the Japanese gained 4.5% swayed late in the period by geopolitical tensions, as demand for safe havens waxed and waned in line with the perceived risk of a Eurozone break-up and the escalating US-China trade dispute.

From 28th December 2017 to 27th June 2018, the fund performance was down by 99bps (net of fees) with a poor performance from global investment grade credit (-2.9%), Emerging equities (-5.1% in €), Emerging debt short duration (-3%) and global high yield (-1.8%) partially offset by the positive performance of commodities (+4.5% in \$), REITS (+2.8%) and Healthcare (+4.4%).

Over the period, the portfolio has been overweight equities and higher yield bonds including emerging debt at the expense of global IG credit.

Within the equity allocation, the portfolio had a positive exposure on all sectors/regions but took some profits on REITS and Healthcare in June bringing back the allocation to the strategic asset allocation. Globally asset allocation is positive but the exposure on emerging equities has hurt the performance of the portfolio. Nevertheless we maintain our positive allocation as our outlook remains positive and we expect the USD to weaken by year end, this will be beneficial to emerging markets. In terms of selection which is globally slightly negative, the global equity dividend strategy underperformed global equity indices but AWF Global Healthcare outperformed its benchmark.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/1 (continued)

The portfolio was also slightly overweight in commodities over the period but the allocation was reduced close to the strategic asset allocation weight in May following a sharp rise in performance driven by higher oil prices despite some risk aversion in other growth sensitive markets.

Within the fixed income allocation, short duration emerging bonds allocation contributed negatively but the positive allocation on high yield and inflation bonds as well as the strong negative allocation on global IG credit were profitable. In June, investments in emerging debt short duration were reduced to a level in line with the strategic allocation.

At the end of June, relative to the strategic asset allocation, the portfolio is overweight equities by 3,5% both on developed and emerging markets, neutral on commodities, underweight bonds with a positive allocation to high yield and inflation bonds, neutral in emerging debt and underweight in IG credit. Our underweight positioning on bonds brings the portfolio duration to be underweight compared to that one of the strategic allocation on the premise that tight labour markets, accommodative Central Banks and positive growth will provoke higher inflation leading to higher reference bond yields.

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

The High Yield market posted a positive return in the six months ended June 30, 2018, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of +0.08% for the period. Negative returns in the first quarter (-0.91%) were offset by positive returns in the second quarter (+1.00%). Returns for the period were driven by volatility in equities, Treasuries and oil prices, and lower new issue volume. Flows in the High Yield market were negative in the first half of 2018, with -\$23.0 billion in outflows for the period. On a quarterly basis, flows were -\$19.3 billion in the first quarter, followed by -\$3.7 billion in the second quarter. The High Yield primary market priced \$126.3 billion of new issuance in the first half of 2018, down 28% from the \$175.4 billion priced during the same period in 2017. There was \$18.7 billion of high yield default volume during the period, up significantly from \$9.5 billion of high yield default volume in the same period in 2017. The par weighted high yield default rate as of June 30, 2018 was 1.98%, up from 1.27% at the beginning of the period.

For the first half of 2018, High Yield underperformed U.S. Equities (S&P 500 +2.65%) but outperformed U.S. Treasuries (-1.08%) and U.S. Investment Grade Corporates (-3.12%). Within U.S High Yield, returns were driven by the lower end of the credit quality spectrum, as CCC-and-lower rated credits (+3.96%) outperformed higher quality B-rated (+1.05%) and BB-rated (-1.77%) credits on a relative basis. From a sector perspective, 9 out of 18 industry sectors posted positive total returns for the period. On a relative basis, Telecommunications (+2.44%), Healthcare (+1.86%) and Transportation (+1.45%) were the best performing sectors, while Automotive (-5.68%), Banking (-4.10%) and Consumer Goods (-1.41%) were the worst performing sectors. During the first half of 2018, the High Yield Index's Option Adjusted Spread widened from 363 basis points as of December 31, 2017 to 371 basis points as of June 30, 2018, an increase of 8 basis points. The High Yield Index's yield-to-worst ended the period at 6.53%, compared to 5.84% at the start of the period. The High Yield Index's average price was \$97.84 at June 30, 2018, \$2.75 lower than the \$100.59 average price at the start of the period.

Performance Commentary

During the 6 months ended June 30, 2018, the AXA IM US High Yield FMP 2022 fund posted a negative total return (gross-of-fees, USD). Portfolio performance during the period was negatively impacted by holdings in American Tire Distributors (ATD) bonds which underperformed. American Tire Distributors is the largest distributor of replacement tires in North America. ATD announced that suppliers Goodyear Tire and Bridgestone Tire would no longer be using ATD's distribution network. These two suppliers combined made up approximately 25% of revenues for ATD. The sudden change in business prospects challenged our original investment thesis, and we sold out of the bonds by the end of June 2018 at a significant loss.

Position count slightly decreased from 141 to 137 and the average credit rating of the portfolio improved slightly to BB3. Since the end of 2017, the fund's yield-to-worst increased from 5.00% to 5.61%, duration-to-worst increased from 3.25 to 3.40, while option-adjusted-spread widened from 283 bps to 290 bps. The portfolio continues to be well diversified and is invested in bonds issued by companies across a wide range of sectors and industries. We believe that diversification of portfolio holdings is important for the fund and helps to manage credit risk.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2

The first quarter of 2018 was a poor one for global equities. After a strong rally in January, markets witnessed a sharp sell-off in February, firstly ignited by unwinding of short volatility strategies and then pressured by concerns of a trade war after President Trump announced a raft of tariffs, which led to China responding with its own measures against US imports. However, the second quarter saw markets recover, going some way to reverse the effects of the sell-off earlier in the year. The MSCI All Country World Index returned +1.6% in € for the first half of the year.

The first half of 2018 saw a gradual exit of a very loose monetary policy for some central banks. Federal Reserve (Fed) raised its benchmark interest rate by a quarter of a percentage point in both March and June and European Central Bank (ECB) announced that its quantitative easing programme would end by the end of the year.

In Europe, a Brexit transition deal was approved that would see the UK remain in the EU until the end of 2020. However, apprehension around Brexit continued, as EU leaders talked up the possibility of a 'no deal' exit if solutions to issues such as the Irish border are not found.

Within the Eurozone, evidence mounted that the recent recovery in the European economy was drawing to a close. Italy's government coalition between Five Star Movement and The League caused spreads between Italian and German government debt to balloon, and the euro fell to its lowest levels of the year against the dollar.

In Asia, economic growth in Japan contracted -0.6% in the 1st quarter as almost all the domestic contributors to growth declined whereas global trade continued to be a positive contributor. On the political front, Prime Minister Shinzo Abe's approval ratings slumped, causing speculation that he may resign, followed by a leadership contest in September and upper-house elections next summer. In China, 1st quarter GDP expanded +6.8% qoq annualised in line with expectations. Economic data remained quite strong although there were some signs of deceleration of real estate investments growth and retail sales. Meanwhile, the Chinese authorities continued with their reforms with a particular focus on the shadow banking sector.

Within bond markets, the benchmark US 10-year treasury yield moved from around 2.41% at the end of December to 2.86% in June, while the Fed increased its target neutral rates range 25 bps to 1.75% to 2%. President Trump sparked fears of a global trade war, causing investors to gravitate towards safe-haven assets (including US treasuries and German bunds). Eurozone CPI fell to its lowest in more than a year in February. In Europe, politics was a key theme. Italian President Mattarella rejected the finance minister proposed by the newly formed coalition between the populist Five Star and The League parties, triggering risk aversion through Europe and beyond. However, an alternative candidate was agreed, which helped Italian bonds recover some lost ground. German bunds benefited from the bout of risk aversion over the period reaching as 0.75% in February. However, over the period yields on the 10-year benchmark bund moved from 0.43% at the end of December to 0.30% at the end of June.

Within currency markets, the US dollar, weighed down in the first quarter by uncertainty over President Trump's intended policy measures, recovered to hit an 11-month high in late June on the back of a raft of positive economic data and a more hawkish tone from the Fed. In Europe, the euro slipped against the dollar over the second quarter, owing to the dollar's rally and Italy's struggle to form a coalition government. Sterling was almost flat against euro while the Japanese gained 4.5% swayed late in the period by geopolitical tensions, as demand for safe havens waxed and waned in line with the perceived risk of a Eurozone break-up and the escalating US-China trade dispute.

From 28th December 2017 to 27th June 2018, the fund performance was up by 29bps (net of fees) with good performance from global equity (+31bps) and commodity (+16bps) and partially offset by the negative performance of fixed income shared between inflation linked bonds (-9bps) and Euro credit short duration (-4bps) and global high yield (-4bps) as the interest rates have increased globally especially in the US.

Over the period, the portfolio has been generally allocated according to its strategic asset allocation (SAA) with slight overweight in equity and commodity and slight underweight in credit and high yield. Indeed the global economic scenario remains robust though we witnessed some divergence among different regions. Globally asset allocation of the fund is positive with equity contributed most to the performance of the fund along with commodity while fixed income suffered with rate increase.

MANAGER'S REPORT (CONTINUED)

AXA IM Sunshine 2023/2 (continued)

Within the equity allocation, the portfolio was allocated close to SAA with a slight overweight to US against emerging market in the second quarter. US drives on strong economic momentum in the first half of year benefiting additionally from the massive tax stimulus while emerging market suffered with a stronger dollar and fears around trade war.

Within the fixed income allocation, all asset classes including inflation linked bonds, short duration euro credit and global high yield have posted negative performances. We overweighed short duration inflation linked bonds at the expense of short duration euro credit. Indeed, the inflation expectation has significantly risen from last year while the credit spread is already very tight.

At the end of June, relative to the strategic asset allocation, the portfolio is still slight overweight in equities and commodities, underweight in fixed income. Our underweight positioning on bonds brings the portfolio duration to be underweight compared to that one of the strategic allocation on the premise that tight labour markets, accommodative Central Banks and positive growth will provoke higher inflation leading to higher reference bond yields.

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

The month of June was marked by the Federal Reserve hiking interest rates, the ECB's announcement of the extension of QE until year-end and political developments in Europe against a backdrop of mounting fears of an outright trade war between the US and its major trading partners.

In the US, employment expanded with 223,000 new jobs creations in May which reflects the robustness of the American labour market. Inflation in May increased to 2.8% yoy while core inflation inched higher to 2.2% yoy. Wage growth continued to expand at a faster pace up +2.7% yoy in May. Against this robust backdrop the Federal Reserve hiked its benchmark interest by 25 bps at its June meeting while continuing to reduce its balance sheet by \$30 billion per month which is set to increase to \$40 billion starting in July. Meanwhile, fears surrounding a global trade continued to mount.

In the UK, inflation stabilised at 2.4% yoy in May. Meanwhile, the government has yet to clarify its position with regards to customs controls with the EU post-Brexit. In the Eurozone, the composite PMI increased to 54.8 in June ending the downward trend in place since January's high. This level remains well above the long-term average thus confirming the region's robust economic backdrop. Inflation rose to 2% in June with core inflation moving slightly lower to +1%. In this context, the ECB continued to reiterate their intention to gradually withdraw monetary stimulus accompanied by the confirmation that its purchase programme would be extended until year-end at a rate of 15 mln € per month and that interest rates would remain stable until at least mid-2019.

In Asia, economic growth in Japan contracted -0.6% in the 1st quarter in line with initial estimate despite a revision upwards of corporate spending which was offset by an even bigger decline in consumption and inventories. Inflation slightly increased in May at +0.7% yoy whilst core inflation also dipped lower again to +0.3%. In China, economic data in May decelerated with industrial production coming in below expectations at +6.8% yoy while the real estate investments growth slowed slightly to +9.9% yoy as did retail sales up +8.5%.

Financial markets in June continued the trend set in May with US equities outperforming other indices as market participants started to price in the two major risks of another political crisis in Europe as well as a global trade war.

Equity markets were negatively impacted by the ongoing aversion to risk with the notable exception of US equities which were relatively stable. In Europe, the Eurostoxx 50 index was relatively stable despite the -2.4% drop of the German DAX in reaction to the negative impact of higher tariffs on its industrial exports while the French CAC was down -1.5% whereas the Italian MIB index declined merely -0.7%. In Spain, the IBEX index fared better gaining +1.7%. In the UK, the FTSE index was stable. In Asia, performance was mixed with the Japanese TOPIX down -1% while the Nikkei was stable. In China, markets were particularly negatively impacted by fears of a trade war with the US pushing the Hang Seng index in Hong Kong -5% lower whilst the Shanghai Composite index dropped -8%. Emerging markets also continued to suffer as indicated by the MSCI EM Total Return index which declined -4.2% in both USD and €.

Global sovereign bond markets hardly benefited from mounting risk aversion. The US 10 year T-note yield was stable at 2.86%. In the Eurozone, the 10 year German Bund yield declined slightly to 0.3% while the French 10 year OAT yield was stable at 0.665%. The pressure on peripheral markets was slightly alleviated as indicated by the 10 year Italian BTP yield which declined to 2.67% while the improvement on the short end of the curve was even more dramatic as the 2 year Italian BTP yield moved substantially lower to 0.68%. In Spain, the 10 year BONOS yield also moved lower to 1.32%, reversing May's rise. In the UK, the 10 year Gilt yield moved slightly higher to 1.28%. Within credit markets, High Yield indices on both sides of the Atlantic were negatively impacted by increased uncertainty while Investment Grade indices were relatively stable.

Within currency markets, the strength of the US dollar abated in June. The Euro and British pound were stable whilst the Japanese Yen declined -1.8% abandoning its gains over the last few months. The US dollar strengthened against commodity currencies as well as against most emerging market currencies.

Commodity markets were mixed as higher oil prices were offset by lower industrial metal and gold prices resulting in a slight decline -0.8% of the Bloomberg Commodity ex-Agriculture and Livestock index.

In this context, the fund performance was negative in June at -1.18% net of fees, dragged down by the negative contribution from emerging debt (8% of the fund, -2% return in June) which has suffered from the tightening of global financing conditions and the appreciation of the US dollar. The exposure on continental Europe equities (11% of the fund assets) and to the high yield credit (7%) contributed also negatively.

MANAGER'S REPORT (CONTINUED)

AXA IM Multi Asset Target 2026 (continued)

The fund keeps a close to 30% exposure on equities. Indeed, After a disappointing start to the year, recent data suggests that global growth is stabilizing this quarter, comforting our view that it is too early to turn bearish on growth assets, and in particular on equities. Historically, they have done well up to six months before a recession (and we do not forecast a recession any time soon).

AXA Investment Managers Paris
July 2018

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018
Long Term Bonds and Notes - 98.53% (31 December 2017: 96.35%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Australia - Nil (31 December 2017: 0.18%)					
Austria - 1.00% (31 December 2017: 1.07%)					
7,250,000	ESAL	6.25%	05/02/2023	6,751,635	1.00
Bermuda - 1.52% (31 December 2017: 2.41%)					
4,972,000	Aircastle	5.00%	01/04/2023	4,990,645	0.74
5,800,000	Digicel	6.00%	15/04/2021	5,256,250	0.78
				10,246,895	1.52
Canada - 3.85% (31 December 2017: 3.26%)					
2,950,000	Brookfield Residential Properties	6.12%	01/07/2022	2,961,062	0.44
5,800,000	GFL Environmental	5.38%	01/03/2023	5,365,000	0.80
2,110,000	Masonite International	5.63%	15/03/2023	2,156,842	0.32
2,150,000	Mattamy Group	6.87%	15/12/2023	2,179,240	0.32
2,000,000	New Red Finance	4.25%	15/05/2024	1,895,000	0.28
5,560,000	NOVA Chemicals	5.25%	01/08/2023	5,546,100	0.82
4,000,000	Quebecor Media	5.75%	15/01/2023	4,080,000	0.60
1,781,000	Videotron	5.00%	15/07/2022	1,805,489	0.27
				25,988,733	3.85
Cayman Islands - 2.94% (31 December 2017: 2.58%)					
10,555,000	Park Aerospace Holdings	5.25%	15/08/2022	10,449,556	1.55
9,460,000	Seagate HDD	4.75%	01/06/2023	9,381,844	1.39
				19,831,400	2.94
France - 0.72% (31 December 2017: 0.62%)					
4,845,000	Altice France	6.00%	15/05/2022	4,862,200	0.72
Ireland - 1.35% (31 December 2017: 1.22%)					
4,500,000	Ardagh Packaging Finance	7.25%	15/05/2024	4,680,000	0.69
4,500,000	Ardagh Packaging Finance	4.25%	15/09/2022	4,415,625	0.66
				9,095,625	1.35
Luxembourg - 2.01% (31 December 2017: 1.81%)					
6,890,000	Altice Luxembourg	7.75%	15/05/2022	6,666,075	0.99
7,010,000	INEOS Group Holdings	5.62%	01/08/2024	6,904,850	1.02
				13,570,925	2.01
Netherlands - 0.99% (31 December 2017: 0.89%)					
6,630,000	Sensata Technologies	4.88%	15/10/2023	6,663,150	0.99
United Kingdom - 0.94% (31 December 2017: 0.62%)					
6,225,000	International Game Technology	6.25%	15/02/2022	6,380,625	0.94
United States - 83.21% (31 December 2017: 81.68%)					
5,320,000	ACCO Brands	5.25%	15/12/2024	5,306,700	0.79
1,000,000	ADT	3.50%	15/07/2022	936,000	0.14
7,215,000	AECOM Global II	5.00%	01/04/2022	7,321,782	1.08
7,550,000	AES	4.88%	15/05/2023	7,531,125	1.12
5,805,000	Alliance Data Systems	5.38%	01/08/2022	5,833,299	0.86
2,000,000	Alliance Data Systems	5.87%	01/11/2021	2,040,000	0.30
4,478,000	Ally Financial	4.63%	19/05/2022	4,466,805	0.66
2,880,000	AMC Entertainment Holdings	5.87%	15/02/2022	2,930,400	0.43
5,300,000	American Midstream Partners	8.50%	15/12/2021	5,194,000	0.77
1,000,000	Antero Resources	5.13%	01/12/2022	1,002,500	0.15
4,460,000	APX Group	8.87%	01/12/2022	4,415,400	0.65
2,250,000	Aramark Services	5.13%	15/01/2024	2,250,000	0.33

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

Long Term Bonds and Notes - 98.53% (31 December 2017: 96.35%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 83.21% (31 December 2017: 81.68%) (continued)					
7,350,000	Ashland	4.75%	15/08/2022	7,393,953	1.10
6,307,000	Blue Racer Midstream	6.12%	15/11/2022	6,370,070	0.94
6,000,000	BWAY Holding	5.50%	15/04/2024	5,850,000	0.87
4,970,000	Calpine	5.87%	15/01/2024	4,920,300	0.73
1,070,000	Carrizo Oil & Gas	6.25%	15/04/2023	1,083,375	0.16
4,287,000	CCO Holdings	5.13%	01/05/2023	4,232,126	0.63
4,860,000	CCO Holdings	5.87%	01/04/2024	4,872,150	0.72
5,900,000	CCO Holdings	4.00%	01/03/2023	5,546,000	0.82
5,000,000	CDW	5.00%	01/09/2023	5,004,500	0.74
3,685,000	Centene	6.12%	15/02/2024	3,883,069	0.58
11,070,000	CenturyLink	5.80%	15/03/2022	10,959,300	1.62
2,000,000	Cequel Communications Holdings I	5.13%	15/12/2021	1,987,720	0.29
5,950,000	Cincinnati Bell	7.00%	15/07/2024	5,429,375	0.80
3,400,000	Cinemark USA	4.88%	01/06/2023	3,331,575	0.49
6,500,000	Cogent Communications Group	5.38%	01/03/2022	6,662,500	0.99
7,880,000	Commercial Metals	4.88%	15/05/2023	7,705,064	1.14
4,420,000	CommScope	5.50%	15/06/2024	4,442,100	0.66
3,450,000	Continental Resources	4.50%	15/04/2023	3,501,001	0.52
7,301,000	Covanta Holding	5.87%	01/03/2024	7,191,485	1.07
3,250,000	Crestwood Midstream Partners	6.25%	01/04/2023	3,306,875	0.49
5,504,000	CURO Financial Technologies	12.00%	01/03/2022	5,971,840	0.88
2,106,000	CURO Financial Technologies	12.00%	01/03/2022	2,242,890	0.33
3,300,000	CyrusOne	5.00%	15/03/2024	3,300,000	0.49
7,500,000	DAE Funding	4.50%	01/08/2022	7,275,000	1.08
1,500,000	DCP Midstream Operating	4.95%	01/04/2022	1,516,875	0.22
2,460,000	Dell International	5.45%	15/06/2023	2,574,728	0.38
6,510,000	DISH DBS	5.87%	15/07/2022	6,119,400	0.91
2,375,000	Eagle Holding Co II	7.62%	15/05/2022	2,399,225	0.36
12,550,000	EMC	3.38%	01/06/2023	11,736,032	1.74
4,563,000	Enova International	9.75%	01/06/2021	4,802,557	0.71
2,615,000	Enova International	8.50%	01/09/2024	2,706,525	0.40
5,860,000	Genesis Energy	6.75%	01/08/2022	5,918,600	0.88
3,600,000	GTT Communications	7.87%	31/12/2024	3,564,000	0.53
1,600,000	Gulfport Energy	6.62%	01/05/2023	1,612,000	0.24
10,200,000	HCA	7.50%	15/02/2022	11,092,500	1.64
7,820,000	HCA	5.87%	01/05/2023	8,113,250	1.20
6,000,000	Hill-Rom Holdings	5.75%	01/09/2023	6,105,000	0.90
5,220,000	Holly Energy Partners	6.00%	01/08/2024	5,272,200	0.78
5,910,000	Hughes Satellite Systems	7.62%	15/06/2021	6,286,762	0.93
5,820,000	Huntsman International	5.13%	15/11/2022	5,982,885	0.89
5,450,000	Icahn Enterprises	5.87%	01/02/2022	5,456,812	0.81
1,778,000	Icahn Enterprises	6.25%	01/02/2022	1,813,560	0.27
4,650,000	Infor Software Parent	7.12%	01/05/2021	4,661,625	0.69
7,185,000	Intrepid Aviation Group Holdings	6.87%	15/02/2019	7,158,056	1.06
2,100,000	IQVIA	4.88%	15/05/2023	2,121,000	0.31
2,668,000	Jaguar Holding Co II	6.37%	01/08/2023	2,655,194	0.39
7,241,000	Kenan Advantage Group	7.87%	31/07/2023	7,385,820	1.09
6,500,000	L Brands	5.63%	15/02/2022	6,597,500	0.98
5,000,000	Lamb Weston Holdings	4.63%	01/11/2024	4,862,500	0.72
3,409,000	Lennar	4.13%	15/01/2022	3,374,910	0.50

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)
Long Term Bonds and Notes - 98.53% (31 December 2017: 96.35%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 83.21% (31 December 2017: 81.68%) (continued)					
2,695,000	Lennar	5.38%	01/10/2022	2,748,900	0.41
3,550,000	Level 3 Financing	5.13%	01/05/2023	3,479,000	0.52
3,000,000	Level 3 Financing	5.38%	15/01/2024	2,938,500	0.44
4,285,000	LifePoint Health	5.87%	01/12/2023	4,263,575	0.63
2,000,000	Matador Resources	6.87%	15/04/2023	2,095,000	0.31
6,721,000	McGraw-Hill Global Education Holdings	7.87%	15/05/2024	6,216,925	0.92
2,000,000	MGM Resorts International	6.62%	15/12/2021	2,107,500	0.31
5,590,000	MGM Resorts International	7.75%	15/03/2022	6,065,150	0.90
4,007,000	MPH Acquisition Holdings	7.12%	01/06/2024	4,107,175	0.61
2,723,000	Multi-Color	6.12%	01/12/2022	2,784,268	0.41
4,800,000	Murphy Oil	4.45%	01/12/2022	4,727,568	0.70
1,500,000	Nabors Industries	4.63%	15/09/2021	1,466,250	0.22
2,480,000	NCR	5.00%	15/07/2022	2,455,200	0.36
750,000	Netflix	5.50%	15/02/2022	771,450	0.11
3,420,000	Newfield Exploration	5.75%	30/01/2022	3,561,075	0.53
2,250,000	Nexstar Broadcasting	5.63%	01/08/2024	2,176,875	0.32
1,440,000	NGPL PipeCo	4.38%	15/08/2022	1,425,600	0.21
1,630,000	Nielsen Finance	5.00%	15/04/2022	1,601,638	0.24
6,000,000	Novelis	6.25%	15/08/2024	6,000,000	0.89
250,000	NRG Energy	6.25%	01/05/2024	256,250	0.04
1,500,000	Owens-Brockway Glass Container	5.87%	15/08/2023	1,516,875	0.22
3,800,000	Owens-Brockway Glass Container	5.00%	15/01/2022	3,785,750	0.56
3,663,000	PBF Holding	7.00%	15/11/2023	3,791,205	0.56
7,835,000	PBF Logistics	6.87%	15/05/2023	7,903,556	1.17
4,684,000	Polaris Intermediate	8.50%	01/12/2022	4,830,375	0.72
5,450,000	PolyOne	5.25%	15/03/2023	5,545,375	0.82
5,250,000	Prestige Brands	6.37%	01/03/2024	5,197,500	0.77
4,857,000	Prime Security Services Borrower	9.25%	15/05/2023	5,171,248	0.77
6,380,000	QEP Resources	5.38%	01/10/2022	6,491,650	0.96
5,090,000	Rackspace Hosting	8.62%	15/11/2024	5,115,450	0.76
8,090,000	Range Resources	5.00%	15/08/2022	8,009,100	1.19
8,735,000	Rayonier AM Products	5.50%	01/06/2024	8,210,900	1.22
8,065,000	Realogy Group	4.88%	01/06/2023	7,581,100	1.12
3,460,000	RegionalCare Hospital Partners Holdings	8.25%	01/05/2023	3,639,488	0.54
4,930,000	SBA Communications	4.88%	01/09/2024	4,715,742	0.70
4,667,000	SBA Communications	4.00%	01/10/2022	4,462,819	0.66
3,448,000	Scotts Miracle-Gro	6.00%	15/10/2023	3,564,370	0.53
750,000	Sealed Air	4.88%	01/12/2022	757,500	0.11
1,440,000	SemGroup	5.63%	15/07/2022	1,396,800	0.21
4,575,000	SemGroup	5.63%	15/11/2023	4,311,938	0.64
2,840,000	Sirius XM Radio	4.63%	15/05/2023	2,769,000	0.41
8,210,000	Sophia	9.00%	30/09/2023	8,619,474	1.28
717,000	Sotera Health Holdings	6.50%	15/05/2023	731,340	0.11
4,691,000	Sotera Health Topco	8.12%	01/11/2021	4,702,728	0.70
4,932,000	Southern Star Central	5.13%	15/07/2022	4,919,670	0.73
4,670,000	Spectrum Brands	6.12%	15/12/2024	4,716,700	0.70
5,530,000	Sprint	7.25%	15/09/2021	5,751,200	0.85
6,419,000	Sprint Communications	11.50%	15/11/2021	7,574,420	1.12

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

Long Term Bonds and Notes - 98.53% (31 December 2017: 96.35%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 83.21% (31 December 2017: 81.68%) (continued)					
7,780,000	Sprint Communications	6.00%	15/11/2022	7,711,925	1.14
6,303,000	Standard Industries	5.50%	15/02/2023	6,366,030	0.94
3,835,000	Summit Midstream Holdings	5.50%	15/08/2022	3,767,888	0.56
2,920,000	Sunoco	4.88%	15/01/2023	2,803,200	0.42
7,700,000	Targa Resources Partners	4.25%	15/11/2023	7,392,000	1.10
1,560,000	Tenet Healthcare	4.63%	15/07/2024	1,477,632	0.22
2,000,000	T-Mobile	4.00%	15/04/2022	1,979,600	0.29
7,350,000	T-Mobile	6.00%	15/04/2024	7,607,250	1.13
6,000,000	TransDigm	6.50%	15/07/2024	6,105,000	0.90
2,105,000	Unisys	10.75%	15/04/2022	2,357,600	0.35
2,825,000	Watco Cos	6.37%	01/04/2023	2,870,906	0.43
3,761,000	William Lyon Homes	6.00%	01/09/2023	3,712,897	0.55
4,970,000	WPX Energy	6.00%	15/01/2022	5,168,800	0.77
1,670,000	Zayo Group	6.00%	01/04/2023	1,699,225	0.25
				561,630,920	83.21
Total Long Term Bonds and Notes				665,022,108	98.53
Total Transferable Securities				665,022,108	98.53
Total Investments excluding Financial Derivative Instruments				665,022,108	98.53

Financial Derivative Instruments - 0.07% (31 December 2017: 1.28%)

Open Forward Foreign Currency Exchange Contracts - 0.07% (31 December 2017: 1.28%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/09/2018	CHF	96,368	USD	97,874	(172)	(0.00)
19/09/2018	CHF	527,914	USD	536,164	(941)	(0.00)
19/09/2018	EUR	729,906	USD	856,336	843	0.00
19/09/2018	EUR	1,170,306	USD	1,373,020	1,352	0.00
19/09/2018	EUR	2,780,020	USD	3,261,561	3,213	0.00
19/09/2018	EUR	2,925,340	USD	3,432,053	3,381	0.00
19/09/2018	EUR	4,240,357	USD	4,974,851	4,900	0.00
19/09/2018	EUR	6,590,239	USD	7,731,767	7,616	0.00
19/09/2018	EUR	25,857,615	USD	30,336,542	29,883	0.00
19/09/2018	EUR	131,556,687	USD	154,344,278	152,035	0.02
19/09/2018	EUR	138,426,529	USD	162,404,080	159,975	0.02
19/09/2018	EUR	145,214,398	USD	170,367,710	167,819	0.03
19/09/2018	GBP	443,354	USD	593,605	(6,249)	(0.00)
19/09/2018	USD	4,685	CHF	4,613	8	0.00
19/09/2018	USD	25,480	CHF	25,088	45	0.00
19/09/2018	USD	5,441	EUR	4,658	(29)	(0.00)
19/09/2018	USD	8,923	EUR	7,618	(24)	(0.00)
19/09/2018	USD	11,398	EUR	9,781	(89)	(0.00)
19/09/2018	USD	11,841	EUR	10,167	(99)	(0.00)
19/09/2018	USD	14,529	EUR	12,480	(127)	(0.00)
19/09/2018	USD	18,051	EUR	15,412	(49)	(0.00)
19/09/2018	USD	23,339	EUR	19,848	30	0.00
19/09/2018	USD	26,642	EUR	22,471	253	0.00
19/09/2018	USD	28,465	EUR	24,252	(15)	(0.00)
19/09/2018	USD	36,053	EUR	30,735	(41)	(0.00)

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2022 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

Financial Derivative Instruments - 0.07% (31 December 2017: 1.28%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.07% (31 December 2017: 1.28%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/09/2018	USD	39,875	EUR	34,219	(311)	(0.00)
19/09/2018	USD	42,792	EUR	36,723	(334)	(0.00)
19/09/2018	USD	46,664	EUR	40,006	(317)	(0.00)
19/09/2018	USD	49,988	EUR	42,608	(49)	(0.00)
19/09/2018	USD	53,430	EUR	45,741	(287)	(0.00)
19/09/2018	USD	55,587	EUR	47,526	(226)	(0.00)
19/09/2018	USD	58,876	EUR	50,069	76	0.00
19/09/2018	USD	60,283	EUR	50,846	572	0.00
19/09/2018	USD	59,304	EUR	50,920	(495)	(0.00)
19/09/2018	USD	61,097	EUR	51,532	579	0.00
19/09/2018	USD	63,774	EUR	54,597	(343)	(0.00)
19/09/2018	USD	64,182	EUR	54,890	(279)	(0.00)
19/09/2018	USD	75,855	EUR	65,031	(516)	(0.00)
19/09/2018	USD	80,122	EUR	68,293	(79)	(0.00)
19/09/2018	USD	93,022	EUR	79,749	(633)	(0.00)
19/09/2018	USD	95,249	EUR	81,817	(835)	(0.00)
19/09/2018	USD	116,486	EUR	98,249	1,105	0.00
19/09/2018	USD	119,436	EUR	101,757	(64)	(0.00)
19/09/2018	USD	121,603	EUR	103,413	157	0.00
19/09/2018	USD	146,613	EUR	125,938	(1,285)	(0.00)
19/09/2018	USD	182,826	EUR	155,833	(180)	(0.00)
19/09/2018	USD	210,200	EUR	180,483	(1,754)	(0.00)
19/09/2018	USD	250,636	EUR	213,632	(247)	(0.00)
19/09/2018	USD	284,327	EUR	244,001	(2,220)	(0.00)
19/09/2018	USD	299,493	EUR	255,275	(295)	(0.00)
19/09/2018	USD	317,850	EUR	271,757	(1,294)	(0.00)
19/09/2018	USD	333,826	EUR	285,417	(1,359)	(0.00)
19/09/2018	USD	450,577	EUR	384,054	(444)	(0.00)
19/09/2018	USD	504,015	EUR	429,668	(574)	(0.00)
19/09/2018	USD	557,899	EUR	477,127	(2,424)	(0.00)
19/09/2018	USD	1,912,197	EUR	1,629,877	(1,884)	(0.00)
19/09/2018	USD	9,167,570	EUR	7,814,058	(9,030)	(0.00)
19/09/2018	USD	9,556,795	EUR	8,145,817	(9,414)	(0.00)
19/09/2018	USD	10,139,815	EUR	8,642,759	(9,988)	(0.00)
19/09/2018	USD	27,224	GBP	20,333	287	0.00
Unrealised gain on open forward foreign currency exchange contracts					534,129	0.07
Unrealised loss on open forward foreign currency exchange contracts					(54,995)	(0.00)
Total net unrealised gain on Financial Derivative Instruments					479,134	0.07
Total Financial Derivative Instruments					479,134	0.07
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					665,556,237	98.60
Total Financial Liabilities at Fair Value Through Profit or Loss					(54,995)	0.00

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MATURITY 2022 FUND****SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)**

	Fair Value USD	% of Net Assets
Total Investments	665,501,242	98.60
Cash and cash equivalents	2,391,950	0.35
Other Net Assets	7,048,301	1.05
Net assets attributable to holders of redeemable participating shares	674,941,493	100.00
Analysis of Gross Assets		% of Gross Assets
Transferable securities admitted to official exchange listing		45.47
Transferable securities dealt in on another regulated market		53.06
Over the counter financial derivative instruments		0.07
Other Assets		1.97
		100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM WAVE CAT BONDS FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018

Long Term Bonds and Notes - 96.31% (31 December 2017: 99.61%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Bermuda - 71.82% (31 December 2017: 72.03%)					
1,833,000	Acorn	4.99%	17/07/2018	1,833,550	0.97
1,000,000	Akibare	4.24%	07/04/2022	1,008,700	0.54
1,667,000	Akibare	4.23%	07/04/2022	1,682,170	0.89
2,850,000	Alamo	6.35%	07/06/2019	2,869,950	1.52
700,000	Alamo	6.81%	08/06/2020	710,290	0.38
2,957,000	Aozora	4.22%	07/04/2021	2,988,048	1.59
1,000,000	Aozora	4.58%	07/04/2020	1,009,900	0.54
4,022,000	Armor	5.46%	08/06/2020	4,026,826	2.14
350,000	Bonanza	5.91%	31/12/2019	349,370	0.19
850,000	Bosphorus	5.53%	17/08/2018	851,615	0.45
1,675,000	Bowline	6.46%	23/05/2022	1,676,843	0.89
1,694,000	Buffalo	5.45%	07/04/2020	1,692,645	0.90
1,155,000	Buffalo	8.91%	07/04/2020	1,156,386	0.61
3,000,000	Citrus	2.46%	09/04/2020	2,445,000	1.30
2,597,000	Citrus	7.52%	18/03/2020	2,111,621	1.12
350,000	Eclipse	0.00%	01/06/2019	336,210	0.18
1,100,000	Eclipse	0.00%	01/06/2019	1,071,840	0.57
3,652,000	Everglades	6.96%	08/05/2020	3,667,338	1.95
2,924,000	Everglades	6.71%	04/05/2021	2,924,585	1.55
3,710,000	First Coast	6.21%	07/06/2021	3,712,597	1.97
3,096,000	Fortius	5.87%	07/07/2021	3,121,697	1.66
4,085,000	Frontline	8.96%	06/07/2022	4,085,408	2.17
3,000,000	Galilei	7.63%	08/01/2020	3,011,100	1.60
6,500,000	Galilei	6.84%	08/01/2020	6,555,250	3.48
600,000	Galilei	8.73%	08/01/2021	611,160	0.32
2,212,000	Galileo	9.68%	06/11/2020	2,216,203	1.18
530,000	Golden State	4.16%	08/01/2019	530,689	0.28
1,800,000	Integrity	6.09%	10/06/2022	1,799,820	0.96
4,732,000	Kendall	7.45%	06/05/2021	4,733,420	2.51
500,000	Kilimanjaro	11.21%	06/12/2019	499,550	0.26
1,000,000	Kilimanjaro	8.71%	06/12/2019	1,000,000	0.53
3,878,000	Kilimanjaro	6.79%	06/05/2022	3,880,715	2.06
1,750,000	Kilimanjaro	6.81%	05/05/2023	1,750,175	0.93
477,000	Kilimanjaro II	11.69%	20/04/2021	477,286	0.25
3,025,000	Kilimanjaro II	9.34%	20/04/2021	3,050,712	1.62
5,000,000	Kilimanjaro II	7.92%	20/04/2021	5,096,500	2.71
500,000	Kilimanjaro II	7.94%	21/04/2022	511,750	0.27
3,300,000	Manatee	6.21%	07/06/2021	3,302,310	1.75
500,000	Merna	3.96%	08/04/2020	500,800	0.27
1,300,000	Merna	3.96%	08/04/2021	1,304,940	0.69
310,000	MetroCat	5.66%	08/05/2020	311,798	0.17
3,000,000	Nakama	4.28%	13/10/2021	3,045,600	1.62
3,400,000	Nakama	5.33%	13/10/2021	3,467,320	1.84
3,313,000	Nakama	4.18%	13/04/2023	3,339,173	1.77
2,500,000	Nakama	5.18%	13/04/2023	2,535,250	1.35
4,477,000	Northshore	9.21%	06/07/2020	4,537,439	2.41
3,250,000	PennUnion	6.46%	07/12/2018	3,237,650	1.72
3,670,000	Sanders	5.25%	06/12/2021	3,684,313	1.96
600,000,000	Shima Reinsurance II	3.05%	07/08/2019	5,443,958	2.89
4,286,000	Tailwind	9.21%	08/01/2022	4,378,578	2.32

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)
Long Term Bonds and Notes - 96.31% (31 December 2017: 99.61%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Bermuda - 71.82% (31 December 2017: 72.03%) (continued)					
3,385,000	Tailwind	10.96%	08/01/2022	3,433,744	1.82
1,700,000	Tailwind	12.96%	08/01/2022	1,744,030	0.93
3,250,000	Tramline	10.21%	04/01/2019	3,251,950	1.73
3,250,000	Ursa	4.00%	10/12/2019	3,252,275	1.73
1,818,000	Ursa	4.00%	10/12/2020	1,826,726	0.97
1,567,000	Ursa	5.25%	10/12/2020	1,580,946	0.84
				135,235,719	71.82
Cayman Islands - 10.88% (31 December 2017: 5.75%)					
308,000	Caelus	6.60%	05/06/2020	200,200	0.11
250,000	Caelus	8.58%	05/06/2020	3,900	0.00
818,000	Caelus	5.46%	07/06/2021	819,554	0.43
1,500,000	Caelus	6.46%	07/06/2021	1,502,850	0.80
1,185,000	Caelus	9.46%	07/06/2021	1,190,451	0.63
1,438,000	Long Point	4.71%	01/06/2022	1,442,026	0.77
900,000	Residential Reinsurance 2017	6.73%	06/06/2021	867,960	0.46
1,412,000	Residential Reinsurance 2017	5.01%	06/06/2021	1,410,023	0.75
3,871,000	Residential Reinsurance 2017	7.50%	06/12/2021	3,872,548	2.06
3,556,000	Residential Reinsurance 2018	5.21%	06/06/2022	3,559,912	1.89
1,500,000	Vitality	3.71%	07/01/2019	1,500,300	0.80
400,000	Vitality	3.71%	08/01/2021	402,920	0.21
278,000	Vitality	3.96%	08/01/2021	280,363	0.15
1,500,000	Vitality	3.56%	10/01/2022	1,507,500	0.80
1,909,000	Vitality	3.71%	10/01/2022	1,915,682	1.02
				20,476,189	10.88
International - 5.87% (31 December 2017: 1.56%)					
833,000	International Bank for Reconstruction & Development	11.02%	20/12/2019	831,751	0.44
1,625,000	International Bank for Reconstruction & Development	7.63%	20/12/2019	1,622,725	0.86
929,000	International Bank for Reconstruction & Development	8.14%	15/02/2021	938,104	0.50
500,000	International Bank for Reconstruction & Development	4.64%	14/02/2020	501,800	0.27
4,119,000	International Bank for Reconstruction & Development	5.14%	15/02/2021	4,148,245	2.20
3,000,000	International Bank for Reconstruction & Development	4.64%	15/02/2021	3,009,300	1.60
				11,051,925	5.87
Ireland - 3.30% (31 December 2017: 4.55%)					
250,000	Atlas IX Capital DAC	9.57%	08/01/2020	250,075	0.13
1,275,000	Azzurro	2.15%	16/01/2019	1,494,432	0.80
355,000	Lion II	3.17%	15/07/2021	415,517	0.22
4,000,000	Queen Street XII	7.59%	08/04/2020	4,048,800	2.15
				6,208,824	3.30
United Kingdom - 0.89% (31 December 2017: Nil)					
1,667,000	Atlas Capital	8.14%	07/06/2022	1,673,335	0.89
United States - 3.55% (31 December 2017: 15.72%)					
1,000,000	United States Treasury Bill	0.00%	16/08/2018	997,725	0.53

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM WAVE CAT BONDS FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)
Long Term Bonds and Notes - 96.31% (31 December 2017: 99.61%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 3.55% (31 December 2017: 15.72%) (continued)					
1,000,000	United States Treasury Bill	0.00%	12/07/2018	999,536	0.53
4,700,000	United States Treasury Bill	0.00%	30/08/2018	4,685,711	2.49
				6,682,972	3.55
Total Long Term Bonds and Notes				181,328,964	96.31
Total Transferable Securities				181,328,964	96.31
Total Investments excluding Financial Derivative Instruments				181,328,964	96.31

Financial Derivative Instruments - 0.08% (31 December 2017: 0.85%)
Open Forward Foreign Currency Exchange Contracts -0.08% (31 December 2017: 0.85%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
12/07/2018	USD	1,943,433	EUR	1,644,362	22,340	0.01
12/07/2018	USD	5,520,920	JPY	607,426,905	33,764	0.02
19/09/2018	CHF	11,168	USD	11,313	10	0.00
19/09/2018	CHF	270,208	USD	274,430	(482)	(0.00)
19/09/2018	CHF	379,681	USD	385,614	(677)	(0.00)
19/09/2018	EUR	804	USD	938	7	0.00
19/09/2018	EUR	19,887	USD	23,332	23	0.00
19/09/2018	EUR	39,985	USD	46,774	183	0.00
19/09/2018	EUR	153,226	USD	179,766	177	0.00
19/09/2018	EUR	397,000	USD	464,405	1,821	0.00
19/09/2018	EUR	661,183	USD	775,709	764	0.00
19/09/2018	EUR	770,982	USD	904,528	891	0.00
19/09/2018	EUR	1,513,000	USD	1,769,885	6,938	0.00
19/09/2018	EUR	5,560,430	USD	6,523,579	6,426	0.00
19/09/2018	EUR	14,843,869	USD	17,415,049	17,155	0.01
19/09/2018	EUR	26,500,576	USD	31,090,873	30,626	0.02
19/09/2018	EUR	34,258,716	USD	40,192,839	39,592	0.02
19/09/2018	GBP	20,309	USD	27,192	(286)	(0.00)
19/09/2018	USD	16,759	CHF	16,501	29	0.00
19/09/2018	USD	26,226	CHF	25,823	46	0.00
19/09/2018	USD	1,360	EUR	1,159	(1)	(0.00)
19/09/2018	USD	2,663	EUR	2,270	(3)	(0.00)
19/09/2018	USD	45,205	EUR	38,531	(45)	(0.00)
19/09/2018	USD	58,085	EUR	49,668	(244)	(0.00)
19/09/2018	USD	63,658	EUR	54,259	(63)	(0.00)
19/09/2018	USD	162,712	EUR	139,134	(683)	(0.00)
19/09/2018	USD	380,301	EUR	324,153	(375)	(0.00)
19/09/2018	USD	1,004,272	EUR	856,000	(989)	(0.00)
19/09/2018	USD	1,811,855	EUR	1,544,351	(1,785)	(0.00)
19/09/2018	USD	2,257,001	EUR	1,923,775	(2,223)	(0.00)
19/09/2018	USD	1,256	GBP	938	13	0.00
Unrealised gain on open forward foreign currency exchange contracts					160,805	0.08
Unrealised loss on open forward foreign currency exchange contracts					(7,856)	(0.00)
Total net unrealised gain on Financial Derivative Instruments					152,949	0.08
Total Financial Derivative Instruments					152,949	0.08

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM WAVE CAT BONDS FUND****SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)**

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	181,489,769	96.39
Total Financial Liabilities at Fair Value Through Profit or Loss	(7,856)	0.00
	Fair Value USD	% of Net Assets
Total Investments	181,481,913	96.39
Cash and cash equivalents	2,642,299	1.40
Other Net Assets	4,161,505	2.21
Net assets attributable to holders of redeemable participating shares	188,285,717	100.00
	% of Gross Assets	
Transferable securities admitted to official exchange listing		36.91
Transferable securities dealt in on another regulated market		57.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		1.74
Over the counter financial derivative instruments		0.08
Other Assets		3.80
		100.00

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018
Long Term Bonds and Notes - 97.81% (31 December 2017: 96.22%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Austria - 1.39% (31 December 2017: 1.33%)					
1,420,000	Sappi Papier Holding	4.00%	01/04/2023	1,465,980	1.39
Belgium - 1.19% (31 December 2017: 1.19%)					
1,300,000	Sarens Finance	5.13%	05/02/2022	1,254,669	1.19
Canada - 2.25% (31 December 2017: 2.11%)					
1,120,000	Entertainment One	6.88%	15/12/2022	1,325,486	1.26
1,110,000	Valeant Pharmaceuticals International	4.50%	15/05/2023	1,046,286	0.99
				2,371,772	2.25
Cayman Islands - 0.47% (31 December 2017: 0.46%)					
435,620	Mizzen Bondco	7.00%	01/05/2021	500,381	0.47
France - 11.91% (31 December 2017: 13.69%)					
1,000,000	3AB Optique Developpement	4.00%	01/10/2023	942,080	0.89
460,000	Altice France	5.37%	15/05/2022	472,402	0.45
500,000	Altice France	5.62%	15/05/2024	517,380	0.49
1,400,000	Casino Guichard Perrachon	4.56%	25/01/2023	1,427,314	1.35
650,000	Credit Agricole	7.37%	18/12/2023	911,416	0.86
280,000	Crown European Holdings	4.00%	15/07/2022	303,990	0.29
1,450,000	Crown European Holdings	2.63%	30/09/2024	1,426,147	1.35
920,000	Europcar Groupe	5.75%	15/06/2022	942,034	0.89
220,000	Faurecia	3.63%	15/06/2023	228,098	0.22
1,190,000	La Financiere Atalian	4.00%	15/05/2024	1,122,218	1.06
1,200,000	Loxam	4.25%	15/04/2024	1,245,708	1.18
370,000	Loxam	7.00%	23/07/2022	383,549	0.36
500,000	Nexans	2.75%	05/04/2024	488,275	0.46
300,000	Orano	3.50%	22/03/2021	312,297	0.30
549,180	SMCP Group	5.87%	01/05/2023	578,446	0.55
840,000	SPCM	2.88%	15/06/2023	843,478	0.80
420,000	Verallia Packaging	5.13%	01/08/2022	431,613	0.41
				12,576,445	11.91
Germany - 7.22% (31 December 2017: 7.31%)					
	DEMIRE Deutsche Mittelstand Real Estate AG				
1,431,000	Estate AG	2.88%	15/07/2022	1,443,049	1.37
110,000	IHO Verwaltungs	2.75%	15/09/2021	111,053	0.10
1,740,000	IHO Verwaltungs	3.25%	15/09/2023	1,758,409	1.66
1,270,000	Kirk Beauty One	8.75%	15/07/2023	1,181,037	1.12
1,139,000	Nidda Healthcare Holding	3.50%	30/09/2024	1,072,539	1.02
629,000	Senvion Holding	3.87%	25/10/2022	538,273	0.51
1,600,000	WEPA Hygieneprodukte	3.75%	15/05/2024	1,522,080	1.44
				7,626,440	7.22
Ireland - 5.42% (31 December 2017: 5.29%)					
820,000	Ardagh Packaging Finance	6.75%	15/05/2024	880,631	0.83
315,000	Ardagh Packaging Finance	4.12%	15/05/2023	327,272	0.31
570,000	Bank of Ireland	10.00%	19/12/2022	769,699	0.73
800,000	Bank of Ireland	4.25%	11/06/2024	820,048	0.78
1,509,000	Eircom Finance DAC	4.50%	31/05/2022	1,535,151	1.45
500,000	Smurfit Kappa Acquisitions	2.38%	01/02/2024	505,090	0.48
	Virgin Media Receivables Financing				
800,000	Notes I DAC	5.50%	15/09/2024	890,237	0.84
				5,728,128	5.42

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)
Long Term Bonds and Notes - 97.81% (31 December 2017: 96.22%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Italy - 5.37% (31 December 2017: 4.97%)					
634,000	CMF	9.00%	15/06/2022	539,338	0.51
920,000	Intesa Sanpaolo	6.62%	13/09/2023	1,072,830	1.02
750,000	LKQ Italia Bondco	3.88%	01/04/2024	777,533	0.74
430,000	Sisal Group	7.00%	31/07/2023	424,745	0.40
1,350,000	Telecom Italia	5.87%	19/05/2023	1,680,470	1.59
370,000	UniCredit	6.12%	19/04/2021	406,090	0.38
916,000	Wind Tre	2.63%	20/01/2023	768,084	0.73
				5,669,090	5.37
Japan - Nil (31 December 2017: 1.05%)					
Jersey, Channel Islands - 2.27% (31 December 2017: 2.34%)					
600,000	Adient Global Holdings	3.50%	15/08/2024	554,748	0.53
420,000	Lincoln Finance	6.88%	15/04/2021	433,012	0.41
700,000	Mercury Bondco	8.25%	30/05/2021	726,978	0.69
576,000	TVL Finance	8.50%	15/05/2023	679,855	0.64
				2,394,593	2.27
Luxembourg - 14.97% (31 December 2017: 13.55%)					
430,000	Altice Financing	5.25%	15/02/2023	442,999	0.42
670,000	Altice Luxembourg	7.25%	15/05/2022	673,095	0.64
1,100,000	ArcelorMittal	3.13%	14/01/2022	1,178,243	1.12
880,000	B&M European Value Retail	4.12%	01/02/2022	1,002,496	0.95
1,020,000	Cirsa Funding Luxembourg	5.87%	15/05/2023	1,047,346	0.99
630,000	CNH Industrial Finance Europe	2.88%	17/05/2023	666,190	0.63
654,598	eDreams ODIGEO	8.50%	01/08/2021	677,509	0.64
691,000	Garfunkelux Holdco 3	7.50%	01/08/2022	671,797	0.64
470,000	Gazprom OAO Via Gaz Capital	3.13%	17/11/2023	489,040	0.46
950,000	Gazprom OAO Via Gaz Capital	4.25%	06/04/2024	1,094,218	1.04
420,000	Gestamp Funding Luxembourg	3.50%	15/05/2023	426,787	0.40
900,000	INEOS Group Holdings	5.37%	01/08/2024	938,745	0.89
920,000	Intralot Capital Luxembourg	6.75%	15/09/2021	858,434	0.81
600,000	Intralot Capital Luxembourg	5.25%	15/09/2024	497,100	0.47
1,421,700	LSF9 Balta Issuer	7.75%	15/09/2022	1,483,558	1.40
510,000	Matterhorn Telecom	3.87%	01/05/2022	515,136	0.49
500,000	Matterhorn Telecom	3.63%	01/05/2022	435,264	0.41
400,000	Monitchem HoldCo 2	6.87%	15/06/2022	351,280	0.33
1,050,000	SIG Combibloc Holdings	7.75%	15/02/2023	1,085,668	1.03
410,000	Swissport Financing	6.75%	15/12/2021	423,907	0.40
800,000	Swissport Financing	9.75%	15/12/2022	858,792	0.81
				15,817,604	14.97
Mexico -1.46% (31 December 2017: 1.44%)					
580,000	Cemex	4.38%	05/03/2023	600,039	0.57
950,000	Nemak	3.25%	15/03/2024	946,874	0.89
				1,546,913	1.46
Netherlands - 8.29% (31 December 2017: 7.18%)					
161,000	CBR Fashion Finance	5.12%	01/10/2022	136,850	0.13
920,000	Digi Communications	5.00%	15/10/2023	960,830	0.91
1,440,000	Fiat Chrysler Automobiles	3.75%	29/03/2024	1,531,138	1.45
1,074,000	IPD 3	4.50%	15/07/2022	1,086,695	1.03
192,000	OCI	5.00%	15/04/2023	195,763	0.18

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)
Long Term Bonds and Notes - 97.81% (31 December 2017: 96.22%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Netherlands - 8.29% (31 December 2017: 7.18%) (continued)					
1,000,000	Schoeller Allibert Group Teva Pharmaceutical Finance	8.00%	01/10/2021	1,024,150	0.97
900,000	Netherlands II	1.25%	31/03/2023	815,967	0.77
1,110,000	United Group	4.88%	01/07/2024	1,128,892	1.07
1,760,000	Ziggo Bond	7.12%	15/05/2024	1,878,729	1.78
				8,759,014	8.29
Norway - 0.89% (31 December 2017: 0.82%)					
900,000	Nassa Topco	2.88%	06/04/2024	938,511	0.89
Spain - 1.47% (31 December 2017: 1.45%)					
535,000	Grupo-Antolin Irausa	3.25%	30/04/2024	515,114	0.49
999,000	NH Hotel Group	3.75%	01/10/2023	1,036,403	0.98
				1,551,517	1.47
Sweden - 0.99% (31 December 2017: 0.99%)					
556,000	Intrum	3.13%	15/07/2024	519,032	0.49
88,000	Perstorp Holding	7.62%	30/06/2021	92,448	0.09
423,000	Verisure Holding	6.00%	01/11/2022	439,687	0.41
				1,051,167	0.99
United Kingdom - 23.96% (31 December 2017: 22.91%)					
370,000	Anglian Water Osprey Financing	5.00%	30/04/2023	423,876	0.40
1,470,000	Anglo American Capital	3.25%	03/04/2023	1,605,706	1.52
1,100,000	Arrow Global Finance	5.13%	15/09/2024	1,150,327	1.09
420,000	Boparan Finance	5.50%	15/07/2021	409,898	0.39
1,294,000	Drax Finco	4.25%	01/05/2022	1,469,003	1.39
405,000	EC Finance	2.38%	15/11/2022	398,046	0.38
1,000,000	EI Group	6.00%	06/10/2023	1,224,755	1.16
320,000	INEOS Finance	4.00%	01/05/2023	325,050	0.31
470,000	International Game Technology	4.75%	15/02/2023	500,705	0.47
800,000	Investec Bank	9.62%	17/02/2022	1,080,223	1.02
980,000	Jaguar Land Rover Automotive	3.88%	01/03/2023	1,077,142	1.02
570,000	Jerrold Finco	6.25%	15/09/2021	659,470	0.62
410,000	Merlin Entertainments	2.75%	15/03/2022	421,435	0.40
900,000	Newday Bondco	7.37%	01/02/2024	958,487	0.91
1,300,000	Ocado Group	4.00%	15/06/2024	1,466,818	1.39
470,000	Old Mutual	8.00%	03/06/2021	585,919	0.55
850,000	Stonegate Pub Co Financing	4.88%	15/03/2022	947,443	0.90
1,120,000	Synlab Unsecured Bondco	8.25%	01/07/2023	1,180,457	1.12
300,000	TalkTalk Telecom Group	5.38%	15/01/2022	335,674	0.32
1,370,000	Tesco	5.00%	24/03/2023	1,711,315	1.62
1,000,000	Thames Water Kemble Finance	5.87%	15/07/2022	1,196,395	1.13
1,270,000	Thomas Cook Group	6.25%	15/06/2022	1,341,679	1.27
320,000	Titan Global Finance	3.50%	17/06/2021	332,083	0.31
500,000	Travelex Financing	8.00%	15/05/2022	487,530	0.46
400,000	Unique Pub Finance	7.39%	28/03/2024	497,917	0.47
880,000	Virgin Media Finance	7.00%	15/04/2023	1,025,025	0.97
527,000	Viridian Group Finance	4.75%	15/09/2024	550,736	0.52
1,294,000	Voyage Care Bond	5.87%	01/05/2023	1,457,853	1.38
460,000	Worldpay Finance	3.75%	15/11/2022	494,454	0.47
				25,315,421	23.96

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2023 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

Long Term Bonds and Notes - 97.81% (31 December 2017: 96.22%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
United States - 8.29% (31 December 2017: 8.14%)					
1,000,000	Alliance Data Systems	5.25%	15/11/2023	1,032,600	0.98
400,000	Alliance Data Systems	4.50%	15/03/2022	408,636	0.39
1,320,000	Ball	4.38%	15/12/2023	1,472,434	1.39
400,000	CEMEX Finance	4.62%	15/06/2024	419,600	0.40
420,000	Huntsman International	5.12%	15/04/2021	464,226	0.44
960,000	Infor US	5.75%	15/05/2022	973,152	0.92
720,000	MPT Operating Partnership	4.00%	19/08/2022	786,118	0.74
720,000	PSPC Escrow	6.00%	01/02/2023	749,138	0.71
1,520,000	Sealed Air	4.50%	15/09/2023	1,706,777	1.62
700,000	ZF North America Capital	2.75%	27/04/2023	744,450	0.70
				8,757,131	8.29

Total Long Term Bonds and Notes

103,324,776 97.81

Total Transferable Securities

103,324,776 97.81

Total Investments excluding Financial Derivative Instruments

103,324,776 97.81

Financial Derivative Instruments - 0.18% (31 December 2017: 0.05%)

Open Forward Foreign Currency Exchange Contracts - 0.18% (31 December 2017: 0.05%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
27/07/2018	EUR	9,703,916	GBP	8,500,000	98,475	0.09
31/08/2018	EUR	3,755,565	GBP	3,300,000	30,572	0.03
28/09/2018	EUR	519,707	CHF	600,000	1,664	0.00
28/09/2018	EUR	14,154,972	GBP	12,500,000	58,242	0.06
Unrealised gain on open forward foreign currency exchange contracts					188,953	0.18
Total net unrealised gain on Financial Derivative Instruments					188,953	0.18
Total Financial Derivative Instruments					188,953	0.18

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	103,513,729	97.99

	Fair Value EUR	% of Net Assets
Total Investments	103,513,729	97.99
Cash and cash equivalents	988,711	0.94
Other Net Assets	1,133,207	1.07
Net assets attributable to holders of redeemable participating shares	105,635,647	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official exchange listing	95.19
Transferable securities dealt in on another regulated market	2.62
Over the counter financial derivative instruments	0.18
Other Assets	2.31
	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM MATURITY 2023 FUND

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

The counterparties for the open forward foreign currency exchange contracts are BNP Paribas and Merrill Lynch International.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/1

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018

Investment Funds - 99.41% (31 December 2017: 100.09%)

Number of Shares	Security	Fair Value EUR	% of Net Assets
France - Nil (31 December 2017: 0.00%)			
Ireland - 16.38% (31 December 2017: 16.29%)			
237,250	SPDR S&P Global Dividend Aristocrats UCITS ETF	6,869,574	16.38
Luxembourg - 83.03% (31 December 2017: 83.80%)			
61,854	AXA World Funds - Emerging Markets Short Duration Bonds	6,427,888	15.33
20,099	AXA World Funds - Framlington Emerging Markets	2,752,612	6.56
23,240	AXA World Funds - Framlington Global Real Estate Securities	3,663,151	8.74
13,560	AXA World Funds - Framlington Health	2,180,068	5.20
10,636	AXA World Funds - Framlington Hybrid Resources	1,057,910	2.52
71,197	AXA World Funds - Global Credit Bonds	8,210,408	19.58
62,840	AXA World Funds - Global High Yield Bonds	7,685,332	18.33
26,955	AXA World Funds - Global Inflation Bonds	2,838,877	6.77
		34,816,246	83.03
Total Investment Funds		41,685,820	99.41
		Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss		41,685,820	99.41
		Fair Value EUR	% of Net Assets
Total Investments		41,685,820	99.41
Cash and cash equivalents		361,635	0.86
Other Net Liabilities		(115,360)	(0.27)
Net Equity		41,932,095	100.00
		% of Gross Assets	
Investment Funds			99.41
Other Assets			0.88
			100.00

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM US HIGH YIELD FMP 2022
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018
Long Term Bonds and Notes - 95.75% (31 December 2017: 96.58%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Bermuda - 0.82% (31 December 2017: 0.80%)					
1,200,000	Aircastle	5.00%	01/04/2023	1,204,500	0.82
Canada - 3.61% (31 December 2017: 4.40%)					
150,000	Brookfield Residential Properties	6.12%	01/07/2022	150,562	0.10
1,200,000	GFL Environmental	5.38%	01/03/2023	1,110,000	0.75
290,000	Masonite International	5.63%	15/03/2023	296,438	0.20
1,300,000	Mattamy Group	6.87%	15/12/2023	1,317,680	0.89
400,000	New Red Finance	4.25%	15/05/2024	379,000	0.26
1,240,000	NOVA Chemicals	5.25%	01/08/2023	1,236,900	0.84
420,000	Quebecor Media	5.75%	15/01/2023	428,400	0.29
400,000	Videotron	5.00%	15/07/2022	405,500	0.28
				5,324,480	3.61
Cayman Islands - 2.84% (31 December 2017: 2.67%)					
2,290,000	Park Aerospace Holdings	5.25%	15/08/2022	2,267,123	1.54
1,940,000	Seagate HDD	4.75%	01/06/2023	1,923,972	1.30
				4,191,095	2.84
Finland - 0.24% (31 December 2017: 0.23%)					
360,000	Nokia	3.38%	12/06/2022	348,509	0.24
France - 0.84% (31 December 2017: 0.81%)					
330,000	Altice France	6.00%	15/05/2022	331,172	0.22
940,000	Altice France	6.25%	15/05/2024	912,975	0.62
				1,244,147	0.84
Ireland - 0.33% (31 December 2017: 0.32%)					
500,000	Ardagh Packaging Finance	4.63%	15/05/2023	494,375	0.33
Luxembourg - 2.02% (31 December 2017: 1.96%)					
440,000	Altice Financing	6.62%	15/02/2023	433,620	0.30
1,100,000	Altice Luxembourg	7.75%	15/05/2022	1,064,250	0.72
1,500,000	INEOS Group Holdings	5.63%	01/08/2024	1,477,500	1.00
				2,975,370	2.02
Netherlands - 2.14% (31 December 2017: 1.19%)					
1,450,000	OI European Group	4.00%	15/03/2023	1,352,125	0.92
1,800,000	Sensata Technologies	4.87%	15/10/2023	1,809,000	1.22
				3,161,125	2.14
United Kingdom - 0.70% (31 December 2017: 0.50%)					
1,005,000	International Game Technology	6.25%	15/02/2022	1,030,125	0.70
United States - 82.21% (31 December 2017: 83.70%)					
500,000	Acadia Healthcare	5.62%	15/02/2023	503,750	0.34
1,780,000	ACCO Brands	5.25%	15/12/2024	1,775,550	1.20
1,000,000	ADT	3.50%	15/07/2022	936,000	0.63
440,000	AECOM Global II	5.00%	01/04/2022	446,512	0.30
1,750,000	AES	4.88%	15/05/2023	1,745,625	1.18
1,350,000	Ally Financial	4.63%	19/05/2022	1,346,625	0.91
1,100,000	Altice US Finance I	5.38%	15/07/2023	1,094,500	0.74
350,000	AMC Entertainment Holdings	5.87%	15/02/2022	356,125	0.24
1,090,000	American Midstream Partners	8.50%	15/12/2021	1,068,200	0.72
850,000	Antero Resources	5.13%	01/12/2022	852,125	0.58
888,000	APX Group	8.87%	01/12/2022	879,120	0.60
450,000	Aramark Services	5.13%	15/01/2024	450,000	0.31

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

Long Term Bonds and Notes - 95.75% (31 December 2017: 96.58%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 82.21% (31 December 2017: 83.70%) (continued)					
1,350,000	Ashland	4.75%	15/08/2022	1,358,073	0.92
440,000	Blue Racer Midstream	6.12%	15/11/2022	444,400	0.30
1,200,000	BWAY Holding	5.50%	15/04/2024	1,170,000	0.79
1,050,000	Calpine	5.87%	15/01/2024	1,039,500	0.70
400,000	Carrizo Oil & Gas	6.25%	15/04/2023	405,000	0.27
762,000	CCO Holdings	5.13%	01/05/2023	752,246	0.51
1,930,000	CCO Holdings	5.87%	01/04/2024	1,934,825	1.31
1,100,000	CCO Holdings	4.00%	01/03/2023	1,034,000	0.70
440,000	CDW	5.00%	01/09/2023	440,396	0.30
688,000	Centene	6.12%	15/02/2024	724,980	0.49
2,390,000	CenturyLink	5.80%	15/03/2022	2,366,100	1.60
1,430,000	Cincinnati Bell	7.00%	15/07/2024	1,304,875	0.88
1,260,000	Cinemark USA	4.88%	01/06/2023	1,234,642	0.84
1,490,000	Cogent Communications Group	5.38%	01/03/2022	1,527,250	1.04
1,710,000	Commercial Metals	4.88%	15/05/2023	1,672,038	1.13
1,990,000	CommScope	5.50%	15/06/2024	1,999,950	1.36
810,000	Continental Resources	4.50%	15/04/2023	821,974	0.56
1,640,000	Covanta Holding	5.87%	01/03/2024	1,615,400	1.10
650,000	Crestwood Midstream Partners	6.25%	01/04/2023	661,375	0.45
1,151,000	CURO Financial Technologies	12.00%	01/03/2022	1,248,835	0.85
440,000	CURO Financial Technologies	12.00%	01/03/2022	468,600	0.32
1,600,000	CyrusOne	5.00%	15/03/2024	1,600,000	1.08
2,033,000	DAE Funding	4.50%	01/08/2022	1,972,010	1.34
1,100,000	DaVita	5.13%	15/07/2024	1,067,000	0.72
950,000	DCP Midstream Operating	4.95%	01/04/2022	960,687	0.65
1,050,000	Dell International	7.12%	15/06/2024	1,112,401	0.75
1,320,000	DISH DBS	5.87%	15/07/2022	1,240,800	0.84
2,500,000	EMC	3.38%	01/06/2023	2,337,855	1.59
1,030,000	Enova International	9.75%	01/06/2021	1,084,075	0.74
430,000	Enova International	8.50%	01/09/2024	445,050	0.30
1,340,000	Genesis Energy	6.75%	01/08/2022	1,353,400	0.92
803,000	Greatbatch	9.12%	01/11/2023	871,335	0.59
440,000	GTT Communications	7.87%	31/12/2024	435,600	0.30
350,000	Gulfport Energy	6.62%	01/05/2023	352,625	0.24
400,000	Hanesbrands	4.63%	15/05/2024	390,000	0.26
2,050,000	HCA	7.50%	15/02/2022	2,229,375	1.51
1,970,000	HCA	5.87%	01/05/2023	2,043,875	1.39
742,000	Hill-Rom Holdings	5.75%	01/09/2023	754,985	0.51
850,000	Holly Energy Partners	6.00%	01/08/2024	858,500	0.58
1,990,000	Icahn Enterprises	6.25%	01/02/2022	2,029,800	1.38
1,380,000	Intrepid Aviation Group Holdings	6.87%	15/02/2019	1,374,825	0.93
806,000	IQVIA	4.88%	15/05/2023	814,060	0.55
1,250,000	Kenan Advantage Group	7.87%	31/07/2023	1,275,000	0.86
1,490,000	L Brands	5.62%	15/02/2022	1,512,350	1.03
850,000	Lamb Weston Holdings	4.63%	01/11/2024	826,625	0.56
500,000	Lennar	5.38%	01/10/2022	510,000	0.35
1,600,000	Level 3 Financing	5.38%	15/01/2024	1,567,200	1.06
1,540,000	LifePoint Health	5.87%	01/12/2023	1,532,300	1.04
1,225,000	Lions Gate Capital Holdings	5.87%	01/11/2024	1,239,933	0.84

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

Long Term Bonds and Notes - 95.75% (31 December 2017: 96.58%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 82.21% (31 December 2017: 83.70%) (continued)					
	McGraw-Hill Global Education				
1,555,000	Holdings	7.87%	15/05/2024	1,438,375	0.98
1,340,000	MEDNAX	5.25%	01/12/2023	1,306,500	0.89
1,670,000	MGM Resorts International	6.00%	15/03/2023	1,720,100	1.17
500,000	Multi-Color	6.12%	01/12/2022	511,250	0.35
1,550,000	Murphy Oil	4.00%	01/06/2022	1,511,250	1.02
830,000	Nabors Industries	5.50%	15/01/2023	798,875	0.54
612,000	National CineMedia	6.00%	15/04/2022	620,415	0.42
450,000	NCR	5.00%	15/07/2022	445,500	0.30
150,000	Netflix	5.50%	15/02/2022	154,290	0.10
700,000	Newfield Exploration	5.75%	30/01/2022	728,875	0.49
1,150,000	Nexstar Broadcasting	5.63%	01/08/2024	1,112,625	0.75
180,000	NGPL PipeCo	4.38%	15/08/2022	178,200	0.12
1,440,000	Nielsen Finance	5.00%	15/04/2022	1,414,944	0.96
1,390,000	Novelis	6.25%	15/08/2024	1,390,000	0.94
1,250,000	NRG Energy	6.25%	01/05/2024	1,281,250	0.87
950,000	PBF Holding	7.00%	15/11/2023	983,250	0.67
1,565,000	PBF Logistics	6.87%	15/05/2023	1,578,694	1.07
942,000	Polaris Intermediate	8.50%	01/12/2022	971,437	0.66
1,640,000	PolyOne	5.25%	15/03/2023	1,668,700	1.13
600,000	Prestige Brands	6.37%	01/03/2024	594,000	0.40
561,000	Prime Security Services Borrower	9.25%	15/05/2023	597,297	0.41
1,560,000	QEP Resources	5.38%	01/10/2022	1,587,300	1.08
1,700,000	Rackspace Hosting	8.62%	15/11/2024	1,708,500	1.16
1,520,000	Range Resources	5.00%	15/08/2022	1,504,800	1.02
1,950,000	Rayonier AM Products	5.50%	01/06/2024	1,833,000	1.24
1,650,000	Realogy Group	4.88%	01/06/2023	1,551,000	1.05
	RegionalCare Hospital Partners				
680,000	Holdings	8.25%	01/05/2023	715,275	0.49
1,200,000	SBA Communications	4.88%	01/09/2024	1,147,848	0.78
667,000	SBA Communications	4.00%	01/10/2022	637,819	0.43
150,000	Sealed Air	4.88%	01/12/2022	151,500	0.10
810,000	SemGroup	5.63%	15/11/2023	763,425	0.52
950,000	Sirius XM Radio	4.63%	15/05/2023	926,250	0.63
1,120,000	Sophia	9.00%	30/09/2023	1,175,860	0.80
150,000	Sotera Health Holdings	6.50%	15/05/2023	153,000	0.10
560,000	Sotera Health Topco	8.12%	01/11/2021	561,400	0.38
930,000	Spectrum Brands	6.12%	15/12/2024	939,300	0.64
1,750,000	Sprint	7.25%	15/09/2021	1,820,000	1.23
1,300,000	Sprint Communications	11.50%	15/11/2021	1,534,000	1.04
1,140,000	Sprint Communications	6.00%	15/11/2022	1,130,025	0.77
456,000	Standard Industries	5.50%	15/02/2023	460,560	0.31
450,000	Summit Materials	6.12%	15/07/2023	456,750	0.31
600,000	Summit Midstream Holdings	5.50%	15/08/2022	589,500	0.40
600,000	Sunoco	4.88%	15/01/2023	576,000	0.39
1,570,000	Targa Resources Partners	4.25%	15/11/2023	1,507,200	1.02
1,190,000	Tenet Healthcare	4.63%	15/07/2024	1,127,168	0.76
1,400,000	T-Mobile	6.00%	15/04/2024	1,449,000	0.98
650,000	TransDigm	6.00%	15/07/2022	653,445	0.44
500,000	TransDigm	6.50%	15/07/2024	508,750	0.35

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

Long Term Bonds and Notes - 95.75% (31 December 2017: 96.58%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 82.21% (31 December 2017: 83.70%) (continued)					
450,000	Unisys	10.75%	15/04/2022	504,000	0.34
930,000	Univision Communications	5.13%	15/05/2023	892,800	0.61
350,000	Watco Cos	6.37%	01/04/2023	355,688	0.24
760,000	William Lyon Homes	6.00%	01/09/2023	750,280	0.51
750,000	WPX Energy	6.00%	15/01/2022	780,000	0.53
350,000	Zayo Group	6.00%	01/04/2023	356,125	0.24
				121,283,652	82.21
Total Long Term Bonds and Notes				141,257,378	95.75
Total Transferable Securities				141,257,378	95.75
Total Investments excluding Financial Derivative Instruments				141,257,378	95.75

Financial Derivative Instruments - (0.00)% (31 December 2017: 0.06%)

Open Forward Foreign Currency Exchange Contracts - (0.00)% (31 December 2017: 0.06%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
19/09/2018	EUR	350,305	USD	410,983	405	0.00
19/09/2018	EUR	4,303,722	USD	5,049,192	4,974	0.00
19/09/2018	GBP	151,989	USD	203,498	(2,142)	(0.00)
19/09/2018	GBP	263,620	USD	352,959	(3,716)	(0.00)
19/09/2018	HKD	15,001,562	USD	1,914,563	56	0.00
19/09/2018	USD	23,960	EUR	20,422	(24)	(0.00)
19/09/2018	USD	294,247	EUR	250,804	(290)	(0.00)
19/09/2018	USD	9,385	GBP	7,009	99	0.00
19/09/2018	USD	16,308	GBP	12,180	172	0.00
19/09/2018	USD	8,388	HKD	65,726	(0)	0.00
Unrealised gain on open forward foreign currency exchange contracts					5,706	0.00
Unrealised loss on open forward foreign currency exchange contracts					(6,172)	(0.00)
Total net unrealised loss on Financial Derivative Instruments					(466)	(0.00)
Total Financial Derivative Instruments					(466)	(0.00)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	141,263,084	95.75
Total Financial Liabilities at Fair Value Through Profit or Loss	(6,172)	0.00

	Fair Value USD	% of Net Assets
Total Investments	141,256,912	95.75
Cash and cash equivalents	4,279,813	2.90
Other Net Assets	1,992,131	1.35
Net assets attributable to holders of redeemable participating shares	147,528,856	100.00

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM US HIGH YIELD FMP 2022

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official exchange listing	43.51
Transferable securities dealt in on another regulated market	52.24
Other Assets	4.44
	<hr/>
	100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

AXA IM WORLD ACCESS VEHICLE ICAV

AXA IM SUNSHINE 2023/2

SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018

Investment Funds - 98.97% (31 December 2017: 100.00%)

Number of Shares	Security	Fair Value EUR	% of Net Assets
France - Nil (31 December 2017: 1.59%)			
Ireland - 23.92% (31 December 2017: 24.31%)			
132,379	AXA Rosenberg Global Equity Alpha Fund	3,153,268	19.54
67,300	AXA Rosenberg US Enhanced Index Equity Alpha Fund	706,650	4.38
		3,859,918	23.92
Jersey, Channel Islands - 7.86% (31 December 2017: 7.12%)			
137,931	ETFS Ex-Agriculture & Livestock	1,267,145	7.86
Luxembourg - 67.19% (31 December 2017: 66.98%)			
22,407	AXA World Funds - Euro Credit Short Duration	3,135,368	19.43
6,521	AXA World Funds - Euro Inflation Bonds	907,570	5.63
2,595	AXA World Funds - Framlington Emerging Markets	355,372	2.20
1,006	AXA World Funds - Framlington Europe	194,288	1.20
7,412	AXA World Funds - Global Flexible Property	812,527	5.04
13,007	AXA World Funds - Global High Yield Bonds	1,590,765	9.86
23,816	AXA World Funds - Global Inflation Bonds	2,508,272	15.54
13,319	AXA World Funds - Global Inflation Short Duration Bonds	1,338,408	8.29
		10,842,570	67.19
Total Investment Funds		15,969,633	98.97
		Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss		15,969,633	98.97
		Fair Value EUR	% of Net Assets
Total Investments		15,969,633	98.97
Cash and cash equivalents		20,574	0.13
Other Net Assets		146,384	0.90
Net Equity		16,136,591	100.00
Analysis of Gross Assets		% of Gross Assets	
Investment Funds		98.97	
Other Assets		1.11	
		100.00	

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MULTI ASSET TARGET 2026
SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018
Long Term Bonds and Notes - 19.91%

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
France - 9.85%					
2,309,832	French Republic Government Bond OAT	1.85%	25/07/2027	2,947,531	9.85
Germany - 10.06%					
2,696,044	Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/2026	3,007,922	10.06
Total Long Term Bonds and Notes				5,955,453	19.91
Total Transferable Securities				5,955,453	19.91

Investment Funds-79.38%

Number of Shares	Security	Fair Value EUR	% of Net Assets	
France - 10.52%				
1,017	AXA Maignon Euro Selection	3,146,578	10.52	
Ireland - 5.07%				
1,511	AXA IM WAVE Cat Bonds Fund	1,514,283	5.07	
Luxembourg - 63.79%				
17,977	AXA World Funds - Emerging Markets Short Duration Bonds	1,868,169	6.25	
21,733	AXA World Funds - Euro Credit Investment Grade	2,994,784	10.01	
21,404	AXA World Funds - Euro Credit Short Duration	2,995,077	10.01	
30,144	AXA World Funds - Framlington Global	5,570,534	18.63	
5,083	AXA World Funds - Global Emerging Markets Bonds	589,580	1.97	
13,740	AXA World Funds - Global Flexible Property	1,506,220	5.04	
16,793	AXA World Funds - Global High Yield Bonds	2,053,768	6.87	
15,098	AXA World Funds - US Credit Short Duration	1,499,094	5.01	
			19,077,226	63.79
Total Investment Funds			23,738,087	79.38
Total Investments excluding Financial Derivative Instruments			29,693,540	99.29

Financial Derivative Instruments - (0.27)%
Open Futures Contracts - (0.27)%

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
19	1.00	Euro FX Currency Future	September 2018	3,276	0.01
(16)	(160.75)	Euro-Bund Future	September 2018	(28,800)	(0.09)
(29)	(152.91)	Euro-Oat Future	September 2018	(47,350)	(0.16)
9	78.47	Japanese Yen Currency Future	September 2018	(9,105)	(0.03)
Unrealised gain on open futures contracts				3,276	0.01
Unrealised loss on open futures contracts				(85,255)	(0.28)
Net unrealized loss on open futures contracts				(81,979)	(0.27)
Total Financial Derivative Instruments				(81,979)	(0.27)

AXA IM WORLD ACCESS VEHICLE ICAV**AXA IM MULTI ASSET TARGET 2026****SCHEDULE OF INVESTMENTS AS OF 30 JUNE 2018 (continued)**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	29,696,816	99.30
Total Financial Liabilities at Fair Value Through Profit or Loss	(85,255)	(0.28)
	Fair Value EUR	% of Net Assets
Total Investments	29,611,561	99.02
Cash and cash equivalents	275,670	0.92
Other Net Assets	17,645	0.06
Net assets attributable to holders of redeemable participating shares	29,904,876	100.00
	% of Gross Assets	
Transferable securities admitted to official exchange listing	19.91	
Investment Funds	79.38	
Exchange traded financial derivatives instruments	0.01	
Other Assets	1.07	
	100.00	

The counterparty for the open futures contracts is Goldman Sachs.

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2018

	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							
Interest income	20,783,853	4,428,856	2,090,548	37	3,926,946	53	11,759
Dividend income	-	-	-	109,472	-	-	-
Net (loss)/income on investments and foreign currency	(45,636,584)	(4,397,121)	(3,253,432)	(450,076)	(5,147,710)	105,400	(344,092)
Total (loss)/income	(24,852,731)	31,735	(1,162,884)	(340,567)	(1,220,764)	105,453	(332,333)
Expenses							
Management fees	(3,574,467)	(575,338)	(584,571)	(54,688)	(509,885)	(21,378)	(20,013)
Administration and Depositary fees	(132,224)	(45,381)	(26,885)	(10,565)	(37,611)	(4,067)	(1,035)
Audit fee	(29,891)	(4,466)	(3,484)	(1,039)	(6,764)	(737)	(120)
Directors' fees	(25,760)	(6,408)	(3,736)	(1,491)	(3,667)	(423)	(122)
Other expenses	(531,056)	(105,849)	(111,326)	(19,922)	(45,666)	(8,435)	(2,772)
Operating expenses	(4,293,398)	(737,442)	(730,002)	(87,705)	(603,593)	(35,040)	(24,062)
Operating (loss)/income	(29,146,129)	(705,707)	(1,892,886)	(428,272)	(1,824,357)	70,413	(356,395)
Finance Costs							
Interest expense	(1,131)	(313)	(4,163)	(552)	-	(664)	-
Distributions	(8,883,878)	(618,172)	(1,803,505)	-	(2,212,515)	-	-
Operating (loss)/profit for the financial period before tax	(38,031,138)	(1,324,192)	(3,700,554)	(428,824)	(4,036,872)	69,749	(356,395)
Withholding tax	(21,106)	(1,259)	(17,596)	-	(3,905)	-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(38,052,244)	(1,325,451)	(3,718,150)	(428,824)	(4,040,777)	69,749	(356,395)

* Fund commenced operations on 13 September 2017. Therefore there are no comparatives in these financial statements.

** Fund commenced operations on 5 June 2018. Therefore there are no comparatives in these financial statements.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2017

	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
Income					
Interest income	18,406,694	298,029	636,330	-	169,757
Net income/(loss) on investments and foreign currency	46,772,406	1,573,635	325,518	(114,428)	(22,130)
Total income/(loss)	65,179,100	1,871,664	961,848	(114,428)	147,627
Expenses					
Management fees	(3,342,551)	(874)	(173,914)	(33,531)	(33,163)
Administration and Depositary fees	(135,454)	(3,772)	(8,934)	(5,102)	(1,885)
Audit fee	(15,101)	(386)	(879)	(498)	(147)
Directors' fees	(21,255)	(545)	(1,262)	(714)	(185)
Other expenses	(540,214)	(7,580)	(22,999)	(5,734)	(1,323)
Operating expenses	(4,054,575)	(13,157)	(207,988)	(45,579)	(36,703)
Operating income/(loss)	61,124,525	1,858,507	753,860	(160,007)	110,924
Finance Costs					
Interest expense	(44,282)	(7,025)	(3,242)	(575)	(837)
Distributions	-	-	-	-	-
Operating profit/(loss) for the financial period before tax	61,080,243	1,851,482	750,618	(160,582)	110,087
Withholding tax	(13,158)	(2,392)	(1,783)	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	61,067,085	1,849,090	748,835	(160,582)	110,087

* Fund commenced operations on 20 January 2017.

** Fund commenced operations on 1 March 2017.

*** Fund commenced operations on 22 May 2017.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF FINANCIAL POSITION
As at 30 June 2018

		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
Assets	Notes							
Financial assets at fair value through profit or loss		665,556,237	181,489,769	103,513,729	41,685,820	141,263,084	15,969,633	29,696,816
Cash and cash equivalents	4	2,391,950	2,642,299	988,711	361,635	4,279,813	20,574	275,670
Receivable for investments sold		745,264	3,033,968	-	-	158,518	150,000	-
Interest receivable		10,236,740	1,481,111	1,454,476	-	2,087,830	-	39,805
Other receivable		21,398	7,792	9,597	7,690	30,139	8,262	4,460
Total Assets		678,951,589	188,654,939	105,966,513	42,055,145	147,819,384	16,148,469	30,016,751
Liabilities								
Financial liabilities at fair value through profit or loss		(54,995)	(7,856)	-	-	(6,172)	-	(85,255)
Payable for fund shares repurchased		(1,484,660)	-	-	(75,568)	-	(121)	-
Administration and Depositary fees payable		(40,643)	(7,975)	(8,788)	(1,736)	(12,177)	(648)	(1,035)
Management fees payable		(1,718,456)	(287,986)	(280,013)	(32,326)	(249,469)	(9,247)	(22,769)
Audit fees payable		(3,334)	-	(517)	(149)	(569)	(6)	(120)
Directors' fees payable		(25,760)	(6,827)	(3,736)	(1,768)	(3,667)	(681)	(122)
Other payables		(682,248)	(58,578)	(37,812)	(11,503)	(18,474)	(1,175)	(2,574)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,010,096)	(369,222)	(330,866)	(123,050)	(290,528)	(11,878)	(111,875)
Net Assets attributable to holders of redeemable participating shares/Equity		674,941,493	188,285,717	105,635,647	41,932,095	147,528,856	16,136,591	29,904,876

* Fund commenced operations on 5 June 2018. Therefore there are no comparatives in these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

		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	Notes						
Financial assets at fair value through profit or loss		759,946,205	159,632,015	106,950,821	44,004,190	152,931,850	16,677,856
Cash and cash equivalents	4	10,557,657	523,393	2,340,516	109,209	3,250,136	20,848
Receivable for fund shares sold		-	-	-	-	-	-
Receivable for investments sold		-	-	539,769	-	-	-
Interest receivable		11,590,398	1,052,752	1,645,227	-	2,336,766	-
Other receivable		14,585	2,864	10,220	10,064	19,203	11,326
Total Assets		782,108,845	161,211,024	111,486,553	44,123,463	158,537,955	16,710,030
Liabilities							
Financial liabilities at fair value through profit or loss		(170,127)	(102,472)	(24,519)	-	(5,567)	-
Payable for fund shares repurchased		(1,212,309)	-	(1,020)	(34,925)	-	(13,757)
Payable for investments purchased		-	(2,017,345)	-	-	-	-
Administration and Depositary fees payable		(23,382)	(6,682)	(4,590)	(1,862)	(6,511)	(683)
Management fees payable		(1,920,038)	(253,512)	(315,793)	(107,943)	(270,012)	(16,208)
Audit fees payable		(16,465)	(3,203)	(3,499)	(1,603)	(2,553)	(228)
Directors' fees payable		-	(419)	-	(277)	-	(258)
Other payables		(472,209)	(28,186)	(68,210)	(7,510)	(11,362)	(783)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,814,530)	(2,411,819)	(417,631)	(154,120)	(296,005)	(31,917)
Net Assets attributable to holders of redeemable participating shares/Equity		778,294,315	158,799,205	111,068,922	43,969,343	158,241,950	16,678,113

* Fund commenced operations on 20 January 2017.

** Fund commenced operations on 1 March 2017.

*** Fund commenced operations on 22 May 2017.

**** Fund commenced operations on 13 September 2017.

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2018

		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
	Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of financial period		778,294,315	158,799,205	111,068,922	158,241,950	-
Net decrease in net assets attributable to holders of redeemable participating shares from operations		(38,052,244)	(1,325,451)	(3,718,150)	(4,040,777)	(356,395)
Distributions		-	-	-	-	-
Movement due to sales and repurchase of redeemable participating shares:						
Proceeds from issue of redeemable participating shares	11	2,580,254	41,845,980	-	241,006	30,317,173
Payments on redemptions of redeemable participating shares	11	(67,880,832)	(11,039,320)	(1,750,128)	(6,946,853)	(55,902)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(65,300,578)	30,806,660	(1,750,128)	(6,705,847)	30,261,271
Anti-dilution Levy		-	5,303	35,003	33,530	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		674,941,493	188,285,717	105,635,647	147,528,856	29,904,876

* Fund commenced operations on 5 June 2018. Therefore there are no comparatives in these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2018

		AXA IM Sunshine 2023/1 EUR	AXA IM Sunshine 2023/2* EUR
Net equity at the beginning of financial period	Notes	43,969,343	16,678,113
Net (decrease)/increase in net assets attributable to shareholders resulting from operations		(428,824)	69,749
Movement due to sales and repurchase of shares:			
Proceeds from issue of shares	11	-	-
Payments on redemptions of shares	11	(1,608,424)	(611,271)
Net decrease in net assets resulting from share transactions		(1,608,424)	(611,271)
Anti-dilution Levy		-	-
Net equity at the end of financial period		41,932,095	16,136,591

* Fund commenced operations on 13 September 2017. Therefore there are no comparatives in these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

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

For the financial period ended 30 June 2017

	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
Net assets attributable to holders of redeemable participating shares at the beginning of financial period		446,934,240	-	-	-
Net increase in net assets attributable to holders of redeemable participating shares from operations		61,067,085	1,849,090	748,835	110,087
Distributions		(3,761,412)	-	-	-
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	11	318,414,459	24,454,858	107,646,486	54,557,346
Payments on redemptions of redeemable participating shares	11	(48,635,150)	-	(21,115,012)	(2,484,090)
Net increase in net assets resulting from redeemable participating share transactions		269,779,309	24,454,858	86,531,474	52,073,256
Anti-dilution Levy		-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of financial period		774,019,222	26,303,948	87,280,309	52,183,343

* Fund commenced operations on 20 January 2017.

** Fund commenced operations on 1 March 2017.

*** Fund commenced operations on 22 May 2017.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2017

	Notes	AXA IM Sunshine 2023/1* EUR
Net equity at the beginning of financial period		-
Net decrease in net assets attributable to shareholders resulting from operations		(160,582)
Movement due to sales and repurchase of shares:		
Proceeds from issue of shares	11	44,976,239
Payments on redemptions of shares	11	(48,166)
Net increase in net assets resulting from share transactions		44,928,073
Anti-dilution Levy		-
Net equity at the end of financial period		<u>44,767,491</u>

* Fund commenced operations on 1 March 2017.

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

AXA IM WORLD ACCESS VEHICLE ICAV
STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2018

	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 shareholders resulting from operations	(38,052,244)	(1,325,451)	(3,718,150)	(428,824)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	8,883,878	618,172	1,803,505	-
Increase in operating assets:				
Financial assets at fair value through profit or loss	93,644,704	(26,909,067)	3,976,861	2,318,370
Other receivables	1,346,845	(433,287)	191,374	2,374
Increase in operating liabilities:				
Financial liabilities at fair value through profit or loss	(115,132)	(94,616)	(24,519)	-
Other payables	38,347	69,364	(61,226)	(71,713)
Net cash provided by/(used in) operating activities	65,746,398	(28,074,885)	2,167,845	1,820,207
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/Equity	2,580,254	41,845,980	-	-
Payments for redeemable participating shares redeemed/Equity	(67,608,481)	(11,039,320)	(1,751,148)	(1,567,781)
Anti-dilution Levy	-	5,303	35,003	-
Distributions paid to shareholders	(8,883,878)	(618,172)	(1,803,505)	-
Net cash (used in)/provided by financing activities	(73,912,105)	30,193,791	(3,519,650)	(1,567,781)
Net (decrease)/increase in cash and cash equivalents	(8,165,707)	2,118,906	(1,351,805)	252,426
Cash and cash equivalents at the beginning of the financial period	10,557,657	523,393	2,340,516	109,209
Cash and cash equivalents at the end of the financial period	2,391,950	2,642,299	988,711	361,635
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	22,535,461	4,232,612	2,198,128	37
Cash paid during the financial period for interest	(1,131)	(313)	(4,163)	(552)

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2018

	AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2* EUR	AXA IM Multi Asset Target 2026** EUR
Cash flows from operating activities			
Net (decrease)/increase in net assets attributable to shareholders resulting from operations	(4,040,777)	69,749	(356,395)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>			
Distributions paid to shareholders	2,212,515	-	-
Increase in operating assets:			
Financial assets at fair value through profit or loss	11,510,248	558,223	(29,696,816)
Other receivables	238,000	3,064	(44,265)
Increase in operating liabilities:			
Financial liabilities at fair value through profit or loss	605	-	85,255
Other payables	(6,082)	(6,403)	26,620
Net cash provided by/(used in) operating activities	9,914,509	624,633	(29,985,601)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/Equity	241,006	-	30,317,173
Payments for redeemable participating shares redeemed/Equity	(6,946,853)	(624,907)	(55,902)
Anti-dilution Levy	33,530	-	-
Distributions paid to shareholders	(2,212,515)	-	-
Net cash (used in)/provided by financing activities	(8,884,832)	(624,907)	30,261,271
Net (decrease)/increase in cash and cash equivalents	1,029,677	(274)	275,670
Cash and cash equivalents at the beginning of the financial period	3,250,136	20,848	-
Cash and cash equivalents at the end of the financial period	4,279,813	20,574	275,670
Supplemental disclosure of cash flow information			
Cash received during the financial period from interest	4,184,124	53	(28,046)
Cash paid during the financial period for interest	-	(664)	-

* Fund commenced operations on 13 September 2017. Therefore there are no comparatives in these financial statements.

** Fund commenced operations on 5 June 2018. Therefore there are no comparatives in these financial statements.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2017

	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 shareholders resulting from operations	61,067,085	1,849,090	748,835	(160,582)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Increase in operating assets:				
Financial assets at fair value through profit or loss	(334,989,141)	(25,665,481)	(79,742,510)	(44,779,532)
Other receivables	(4,650,212)	(178,373)	(1,036,728)	(12,165)
Increase in operating liabilities:				
Financial liabilities at fair value through profit or loss	(293,006)	8,292	80,126	-
Other payables	3,642,142	10,008	202,008	41,599
Net cash used in operating activities	(275,223,132)	(23,976,464)	(79,748,269)	(44,910,680)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares/Equity	336,088,300	24,454,858	104,272,925	44,976,239
Payments for redeemable participating shares redeemed/Equity	(48,846,625)	-	(20,308,686)	(48,166)
Distributions paid to shareholders	(3,761,412)	-	-	-
Net cash provided by financing activities	283,480,263	24,454,858	83,964,239	44,928,073
Net increase in cash and cash equivalents	8,257,131	478,394	4,215,970	17,393
Cash and cash equivalents at the beginning of the financial period	13,863,865	-	-	-
Cash and cash equivalents at the end of the financial period	22,120,996	478,394	4,215,970	17,393
Supplemental disclosure of cash flow information				
Cash received during the financial period from interest	13,772,263	123,266	(388,574)	-
Cash paid during the financial period for interest	(44,282)	(7,025)	(3,242)	(575)

* Fund commenced operations on 20 January 2017.

** Fund commenced operations on 1 March 2017.

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

AXA IM WORLD ACCESS VEHICLE ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2017

AXA IM US
High Yield
FMP 2022*
USD

Cash flows from operating activities

Net increase/(decrease) in net assets attributable to shareholders resulting from operations 110,087

Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:

Increase in operating assets:

Financial assets at fair value through profit or loss (51,251,477)

Other receivables (748,230)

Increase in operating liabilities:

Financial liabilities at fair value through profit or loss 2,446

Other payables 36,475

Net cash used in operating activities (51,850,699)

Cash flows from financing activities

Proceeds from issue of redeemable participating shares/Equity 53,457,346

Payments for redeemable participating shares redeemed/Equity -

Distributions paid to shareholders -

Net cash provided by financing activities 53,457,346

Net increase in cash and cash equivalents 1,606,647

Cash and cash equivalents at the beginning of the financial period -

Cash and cash equivalents at the end of the financial period **1,606,647**

Supplemental disclosure of cash flow information

Cash received during the financial period from interest (557,997)

Cash paid during the financial period for interest (837)

* Fund commenced operations on 22 May 2017.

The accompanying notes form an integral part of 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) (the "UCITS Regulations"), and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended), (the "Central Bank UCITS Regulations").

2. ACCOUNTING POLICIES

Basis of Preparation

These condensed interim financial statements for the six months ended 30 June 2018 have been prepared in accordance with IAS 34 'Interim Financial Reporting', the UCITS Regulations and the ICAV Act. The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the ICAV for the year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The auditor's report in the audited year-end financial statements as at 31 December 2017 was unqualified.

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

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

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

The accounting standards have been applied consistently by the ICAV.

The functional and presentation currency for AXA IM Maturity 2022 Fund, AXA IM WAVE Cat Bonds Fund, AXA IM US High Yield FMP 2022 is US Dollar and the functional currency of AXA IM Maturity 2023 Fund, AXA IM Sunshine 2023/1, AXA IM Multi Asset Target 2026 and AXA IM Sunshine 2023/2 is Euro.

IFRS 9 "Financial Instruments" ("IFRS 9") replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since all financial instruments are managed on a fair value basis. Therefore financial instrument classification remains consistent with the policies of the most recent annual audited financial statements.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2018

IFRS 9 became effective for periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements of IAS 39 for the recognition, classification and measurement of financial instruments. However, as it specifically relates to financial assets, the following categories included in IAS 39; held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the ICAV's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

2. ACCOUNTING POLICIES (continued)

Basis of Preparation (continued)

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9, as all financial instruments are managed on a fair value basis. Therefore there is no change to classifications when compared to the most recent annual audited financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2018 and not early adopted

IFRS 16 “Leases” was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

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

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the year ended 31 December 2017, as described in those financial statements. There were new financial derivative instruments – futures - held as at 30 June 2018. The accounting policy is as follows:

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 daily settlement prices on the relevant exchange as of the statement of financial position date. Changes in the value of open futures contracts are 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 shown in the Schedules of Investments of the Funds.

3. NET ASSET VALUE

AXA IM Maturity 2022 Fund

	Class A CHF Hedged Distribution	Class A EUR Accumulation	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution
	CHF	EUR	EUR	EUR
Total net asset value				
30 June 2018	94,714	8,178,482	123,056,176	130,792,309
31 December 2017	101,411	9,178,323	137,835,121	143,634,291
30 June 2017	100,803	9,944,147	141,981,857	145,911,797
Net asset value per Share	CHF	EUR	EUR	EUR
30 June 2018	94.71	102.62	101.72	97.04
31 December 2017	101.41	100.93	104.27	103.48
30 June 2017	100.80	104.32	103.68	102.81

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

3. NET ASSET VALUE (continued)

AXA IM Maturity 2022 Fund (continued)

	Class A USD Accumulation	Class A USD Distribution	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation
Total net asset value	USD	USD	EUR	EUR
30 June 2018	51,512,702	91,157,738	4,502,213	138,726,714
31 December 2017	60,035,954	99,338,616	5,149,503	151,411,142
30 June 2017	62,843,047	101,726,206	5,615,296	156,242,421
Net asset value per Share	USD	USD	EUR	EUR
30 June 2018	106.50	100.14	102.48	102.51
31 December 2017	107.73	103.49	100.62	104.80
30 June 2017	105.76	103.61	103.81	103.91
	Class A-S EUR Hedged Accumulation	Class A-S2 Euro Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Total net asset value	EUR	EUR	EUR	EUR
30 June 2018	24,849,549	6,180,542	3,919,036	1,130,601
31 December 2017	39,993,377	6,318,239	4,633,181	1,201,824
30 June 2017	41,172,924	6,259,525	4,819,954	1,211,990
Net asset value per Share	EUR	EUR	EUR	EUR
30 June 2018	102.87	102.27	101.10	95.63
31 December 2017	105.16	104.55	103.94	101.66
30 June 2017	104.27	103.57	103.54	101.26
	Class F EUR Hedged Accumulation	Class F EUR Hedged Distribution	Class F GBP Hedged Distribution	Class F USD Accumulation
Total net asset value	EUR	EUR	GBP	USD
30 June 2018	2,556,326	681,374	418,281	4,547,160
31 December 2017	3,118,665	728,932	444,940	2,288,283
30 June 2017	3,112,019	722,247	438,978	2,356,226
Net asset value per Share	EUR	EUR	GBP	USD
30 June 2018	102.82	96.63	97.58	106.87
31 December 2017	105.07	103.37	103.80	107.81
30 June 2017	104.08	102.42	102.41	105.53

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

3. NET ASSET VALUE (continued)

AXA IM Maturity 2022 Fund (continued)

	Class F USD Distribution	Class I CHF Hedged Accumulation	Class I EUR Hedged Accumulation	Class I USD Accumulation
Total net asset value	USD	CHF	EUR	USD
30 June 2018	394,343	501,506	2,753,440	3,900,276
31 December 2017	673,921	513,555	4,781,798	4,736,818
30 June 2017	659,704	508,692	5,254,360	9,576,825
Net asset value per Share	USD	CHF	EUR	USD
30 June 2018	100.33	102.35	102.82	107.14
31 December 2017	106.12	104.81	105.03	108.06
30 June 2017	103.88	103.81	104.08	105.75

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution	Class A USD Accumulation
Total net asset value	CHF	EUR	EUR	USD
30 June 2018	257,144	14,402,362	746,499	22,828,538
31 December 2017	393,654	11,371,494	954,374	26,622,656
30 June 2017	19,954	915,231	-	70,211
Net asset value per Share	CHF	EUR	EUR	USD
30 June 2018	979.89	987.20	969.79	1,017.19
31 December 2017	977.88	982.52	978.98	1,000.27
30 June 2017	997.68	999.87	-	1,007.61
	Class A USD Hedged Distribution	Class E EUR Accumulation	Class E EUR Hedged Distribution	Class F EUR Accumulation
Total net asset value	USD	EUR	EUR	EUR
30 June 2018	33,268,089	635,432	19,634	153,001
31 December 2017	35,021,891	634,654	19,574	44,770
30 June 2017	-	170,008	-	20,062
Net asset value per Share	USD	EUR	EUR	EUR
30 June 2018	989.92	977.80	968.96	991.25
31 December 2017	987.79	976.60	977.23	985.70
30 June 2017	-	997.35	-	1,003.08

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

3. NET ASSET VALUE (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class F GBP Accumulation	Class I CHF Accumulation	Class I EUR Accumulation	Class I EUR Hedged Distribution
Total net asset value	GBP	CHF	EUR	EUR
30 June 2018	20,074	371,605	34,051,016	5,437,023
31 December 2017	19,857	199,979	26,765,381	5,486,785
30 June 2017	20,099	19,971	20,009	-
Net asset value per Share	GBP	CHF	EUR	EUR
30 June 2018	1,003.72	983.34	989.97	970.78
31 December 2017	992.83	979.95	983.78	979.67
30 June 2017	1,004.97	998.54	1,000.44	-
	Class I USD Accumulation	Class M EUR Accumulation	Class M USD Accumulation*	
Total net asset value	USD	EUR	USD	
30 June 2018	11,471,790	27,520,127	23,191,647	
31 December 2017	11,226,059	25,752,742	-	
30 June 2017	20,168	21,798,519	-	
Net asset value per Share	USD	EUR	USD	
30 June 2018	1,020.00	1,000.08	1,016.59	
31 December 2017	1,001.98	990.22	-	
30 June 2017	1,008.38	1,003.65	-	

* Share class launched on 2 February 2018.

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation	Class E EUR Distribution
Total net asset value	EUR	EUR	EUR	EUR
30 June 2018	34,909,637	65,711,901	1,362,385	2,104,080
31 December 2017	36,402,863	69,501,892	1,389,750	2,190,295
30 June 2017	28,943,628	54,491,144	846,531	1,772,185
Net asset value per Share	EUR	EUR	EUR	EUR
30 June 2018	100.25	97.68	99.58	97.58
31 December 2017	102.01	102.02	101.58	101.58
30 June 2017	101.02	101.03	100.85	100.85

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

3. NET ASSET VALUE (continued)

AXA IM Maturity 2023 Fund (continued)

	Class F EUR Accumulation	Class F EUR Distribution	Class I EUR Distribution
Total net asset value	EUR	EUR	EUR
30 June 2018	1,508,502	19,572	19,570
31 December 2017	1,543,123	20,499	20,500
30 June 2017	1,186,344	20,238	20,239
Net asset value per Share	EUR	EUR	EUR
30 June 2018	100.97	97.86	97.85
31 December 2017	102.46	102.49	102.50
30 June 2017	101.19	101.19	101.19

AXA IM Sunshine 2023/1

	Class A EUR Accumulation
Total net asset value	EUR
30 June 2018	41,932,095
31 December 2017	43,969,343
30 June 2017	44,767,491
Net asset value per Share	EUR
30 June 2018	10.00
31 December 2017	10.09
30 June 2017	9.96

AXA IM US High Yield FMP 2022

	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution	Class A GBP Hedged Accumulation	Class A HKD Hedged Distribution
Total net asset value	EUR	EUR	GBP	HKD
30 June 2018	4,081,001	332,086	250,643	15,099,968
31 December 2017	4,181,063	346,904	255,507	22,523,483
30 June 2017	3,067,570	349,499	-	22,572,265
Net asset value per Share	EUR	EUR	GBP	HKD
30 June 2018	98.11	95.03	99.05	96.51
31 December 2017	100.52	99.27	100.97	100.01
30 June 2017	100.17	100.01	-	100.23

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

3. NET ASSET VALUE (continued)

AXA IM US High Yield FMP 2022 (continued)

	Class A USD Accumulation	Class A USD Distribution	Class F GBP Hedged Distribution	Class F USD Accumulation
Total net asset value	USD	USD	GBP	USD
30 June 2018	38,906,817	44,638,472	144,281	1,898,749
31 December 2017	40,580,914	49,465,051	149,912	1,915,735
30 June 2017	21,074,191	21,575,226	-	1,044,319
Net asset value per Share	USD	USD	GBP	USD
30 June 2018	100.67	97.56	96.19	101.02
31 December 2017	101.80	100.60	99.94	101.92
30 June 2017	100.32	100.32	-	100.22

	Class F USD Distribution
Total net asset value	USD
30 June 2018	54,486,240
31 December 2017	57,413,400
30 June 2017	1,700,780
Net asset value per Share	USD
30 June 2018	97.63
31 December 2017	100.67
30 June 2017	100.29

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Total net asset value	EUR
30 June 2018	16,136,591
31 December 2017	16,678,113
30 June 2017	-
Net asset value per Share	EUR
30 June 2018	10.29
31 December 2017	10.24
30 June 2017	-

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

3. NET ASSET VALUE (continued)

*AXA IM Multi Asset Target 2026**

	Class A EUR Accumulation	Class A EUR Distribution
Total net asset value	EUR	EUR
30 June 2018	21,297,647	8,607,229
31 December 2017	-	-
30 June 2017	-	-
Net asset value per Share	EUR	EUR
30 June 2018	98.82	98.82
31 December 2017	-	-
30 June 2017	-	-

*Fund commenced operations on 5 June 2018. Therefore there are no comparatives in these financial statements.

4. CASH

Cash and cash equivalents are held with State Street Bank and Trust Company. The credit rating of State Street Bank and Trust Company was Aa2 at 30 June 2018 (31 December 2017: Aa1).

30 June 2018	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 and cash equivalents	2,391,950	2,642,299	988,711	361,635		
30 June 2018		AXA IM US High Yield FMP 2022 USD	AXA IM Sunshine 2023/2 EUR	AXA IM Multi Asset Target 2026 EUR		
Cash and cash equivalents		4,279,813	20,574	275,670		
31 December 2017	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
Cash and cash equivalents	10,557,657	523,393	2,340,516	109,209	3,250,136	20,848

5. MANAGEMENT AND ADMINISTRATION

The ICAV has appointed AXA Investment Managers Paris as its manager pursuant to the Management Agreement and is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs and distribution of the Shares. Pursuant to the Administration Agreement dated 19 August 2016, the Management Company of the ICAV has delegated the performance of the administration function to State Street Fund Services (Ireland) Limited.

6. SOFT COMMISSIONS AND DIRECT BROKERAGE ARRANGEMENTS

During the financial period ended 30 June 2018 and 30 June 2017, the Fund had not entered into any soft commission or direct brokerage arrangements.

7. EXCHANGE RATES

The following exchange rates at 30 June 2018 and 31 December 2017 used in the interim report were:

	30 June 2018	31 December 2017
USD/CHF	0.9930	0.9745
USD/EUR	0.8565	0.8328
USD/GBP	0.7574	0.7392
USD/HKD	7.8455	7.8173
USD/JPY	110.7650	112.6500

	30 June 2018	31 December 2017
EUR/CHF	1.1593	1.1702
EUR/GBP	0.8843	0.8877
EUR/USD	1.1676	1.2008

8. DISTRIBUTIONS

The following distributions totalling USD 13,820,248 (30 June 2017: USD 3,761,412) were declared during the financial period ended 30 June 2018: USD 8,883,878 in respect of AXA IM Maturity 2022 Fund (30 June 2017: USD 3,761,412), USD 618,172 in respect of AXA IM WAVE Cat Bonds Fund (30 June 2017: Nil), EUR 1,803,505 in respect of AXA IM Maturity 2023 Fund (30 June 2017: Nil) and USD 2,212,515 in respect of AXA IM US High Yield FMP 2022 (30 June 2017: Nil). There were no distributions payable as at 30 June 2018 (31 December 2017: Nil).

9. TAXATION

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the ICAV is resident in Ireland. Accordingly the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Year) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

10. TRANSACTIONS WITH RELATED PARTIES

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

Joseph Pinto is a Director of the Company and also employee of the Manager.

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

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Holdings in shares by related entities

Related entities of the Manager have the following shareholdings at 30 June 2018 in the shares of the Fund:

AXA IM Maturity 2022 Fund		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	18,095	0.30
Class A EUR Hedged Accumulation	756,733	12.75
Class A EUR Hedged Distribution	1,124,140	18.95
Class A USD Accumulation	252,370	4.25
Class A USD Distribution	365,722	6.16
Class AX EUR Accumulation	43,935	0.74
Class AX EUR Hedged Accumulation	1,349,839	22.75
Class E EUR Hedged Accumulation	23,939	0.40

AXA IM WAVE Cat Bonds Fund		
Share Class	Number of shares held	% Ownership
Class A CHF Accumulation	20	0.01
Class A EUR Accumulation	20	0.01
Class A EUR Hedged Distribution	20	0.01
Class A USD Accumulation	20	0.01
Class A USD Hedged Distribution	20	0.01
Class E EUR Accumulation	20	0.01
Class E EUR Hedged Distribution	20	0.01
Class F EUR Accumulation	20	0.01
Class F GBP Accumulation	20	0.01
Class I CHF Accumulation	20	0.01
Class I EUR Accumulation	564	0.32
Class I USD Accumulation	45	0.03
Class M EUR Accumulation	27,518	15.77
Class M USD Accumulation	22,813	13.08

AXA IM Maturity 2023 Fund		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	341,473	31.87
Class A EUR Distribution	671,541	62.67
Class F EUR Distribution	200	0.02
Class I EUR Distribution	200	0.02

AXA IM Sunshine 2023/1		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	4,194,555	100.00

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

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Holdings in shares by related entities (continued)

AXA IM Sunshine 2023/2		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	1,568,563	100.00

AXA IM Multi Asset Target 2026		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	215,514	71.22
Class A EUR Distribution	87,098	28.78

Related entities of the Manager have the following shareholdings at 31 December 2017 in the shares of the Fund:

AXA IM Maturity 2022 Fund		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	18,494	0.29
Class A EUR Hedged Accumulation	778,075	12.02
Class A EUR Hedged Distribution	1,140,282	17.61
Class A USD Accumulation	255,994	3.95
Class A USD Distribution	374,931	5.79
Class AX EUR Accumulation	51,176	0.79
Class AX EUR Hedged Accumulation	1,442,279	22.27
Class E EUR Hedged Accumulation	29,079	0.45

AXA IM WAVE Cat Bonds Fund		
Share Class	Number of shares held	% Ownership
Class A CHF Accumulation	20	0.01
Class A EUR Accumulation	20	0.01
Class A EUR Hedged Distribution	20	0.01
Class A USD Accumulation	20	0.01
Class A USD Hedged Distribution	20	0.01
Class E EUR Accumulation	20	0.01
Class E EUR Hedged Distribution	20	0.01
Class F EUR Accumulation	20	0.01
Class F GBP Accumulation	20	0.01
Class I CHF Accumulation	20	0.01
Class I EUR Accumulation	564	0.39
Class I USD Accumulation	45	0.03
Class M EUR Accumulation	26,007	17.82

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

10. TRANSACTIONS WITH RELATED PARTIES (continued)

Holdings in shares by related entities (continued)

AXA IM Maturity 2023 Fund		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	350,096	32.15
Class A EUR Distribution	680,438	62.49
Class F EUR Distribution	200	0.02
Class I EUR Distribution	200	0.02

AXA IM Sunshine 2023/1		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	4,356,779	100.00

AXA IM Sunshine 2023/2		
Share Class	Number of shares held	% Ownership
Class A EUR Accumulation	1,628,236	100.00

AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2 and AXA IM Multi Asset Target 2026 invest in investment funds that are also managed by AXA. AXA IM Sunshine 2023/2 invested in AXA Rosenberg Global Equity Alpha Fund and AXA Rosenberg US Enhanced Index Equity Alpha Fund which are part of AXA Rosenberg Equity Alpha Trust as at 30 June 2018 and 31 December 2017. Kevin O'Brien and Joseph Pinto, who are directors of the ICAV, are also directors of AXA Rosenberg Equity Alpha Trust. AXA IM Multi Asset Target 2026 invests in AXA IM WAVE Cat Bonds Fund.

No shares of the Fund AXA IM US High Yield FMP 2022 were held by the related entities of the Manager as at 30 June 2018 and 31 December 2017.

Connected Party Transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

11. PARTICIPATING SHARE TRANSACTIONS

Subscription Period

AXA IM US High Yield FMP 2022, AXA IM Maturity 2022 Fund, AXA IM Maturity 2023 Fund

During the Subscription Period, the Fund may be fully invested in Money Market Instruments and/or in other liquid financial instruments issued by governments or by rated corporate issuers such as commercial paper, bonds, notes, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund. During this period, the Fund will gradually build up its bond portfolio in accordance with its investment strategy.

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Subscription Period (continued)

AXA IM Sunshine 2023/1, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026

During the Subscription period or for liquidity purposes or where market conditions make it appropriate in the Manager's sole view to do so, the Fund may, pending investment, if necessary be fully invested in Money Market Instruments and/or in Eligible CIS which generally invest in Euro denominated Money Market Instruments, and/or in other liquid financial instruments issued by Governments or by rated corporate issuers such as commercial paper, bonds, notes, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund.

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

11. PARTICIPATING SHARE TRANSACTIONS (continued)

Subscription Fee/Minimum Holding/Redemption Limit (continued)

AXA IM Sunshine 2023/2

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

AXA IM Multi Asset Target 2026

Class	Maximum Subscription Fee rate
A (Retail)	5.00%

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

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

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

The following share transactions took place during the financial period ended 30 June 2018:

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 period	1,000	90,933	1,321,952
Shares issued	-	-	-
Shares redeemed	-	(11,236)	(112,201)
Shares in issue at end of financial period	<u>1,000</u>	<u>79,697</u>	<u>1,209,751</u>

	Class A EUR Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial period	1,387,985	557,263	959,857
Shares issued	-	-	-
Shares redeemed	(40,183)	(73,576)	(49,522)
Shares in issue at end of financial period	<u>1,347,802</u>	<u>483,687</u>	<u>910,335</u>

	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial period	51,176	1,444,749	380,311
Shares issued	-	-	-
Shares redeemed	(7,241)	(91,427)	(138,741)
Shares in issue at end of financial period	<u>43,935</u>	<u>1,353,322</u>	<u>241,570</u>

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

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Maturity 2022 Fund (continued)

	Class A-S2 Euro Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Shares in issue at beginning of financial period	60,435	44,576	11,822
Shares issued	-	-	-
Shares redeemed	-	(5,811)	-
Shares in issue at end of financial period	<u>60,435</u>	<u>38,765</u>	<u>11,822</u>

	Class F EUR Hedged Accumulation	Class F EUR Hedged Distribution	Class F GBP Hedged Distribution
Shares in issue at beginning of financial period	29,683	7,051	4,287
Shares issued	982	-	-
Shares redeemed	(5,803)	-	-
Shares in issue at end of financial period	<u>24,862</u>	<u>7,051</u>	<u>4,287</u>

	Class F USD Accumulation	Class F USD Distribution	Class I CHF Hedged Accumulation
Shares in issue at beginning of financial period	21,226	6,351	4,900
Shares issued	22,641	-	-
Shares redeemed	(1,317)	(2,420)	-
Shares in issue at end of financial period	<u>42,550</u>	<u>3,931</u>	<u>4,900</u>

	Class I EUR Hedged Accumulation	Class I USD Accumulation
Shares in issue at beginning of financial period	45,527	43,834
Shares issued	-	-
Shares redeemed	(18,747)	(7,431)
Shares in issue at end of financial period	<u>26,780</u>	<u>36,403</u>

AXA IM WAVE Cat Bonds Fund

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial period	403	11,574	975
Shares issued	117	3,778	-
Shares redeemed	(258)	(763)	(205)
Shares in issue at end of financial period	<u>262</u>	<u>14,589</u>	<u>770</u>

	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial period	26,615	35,455	650
Shares issued	1,043	101	-
Shares redeemed	(5,215)	(1,949)	-
Shares in issue at end of financial period	<u>22,443</u>	<u>33,607</u>	<u>650</u>

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

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM WAVE Cat Bonds Fund (continued)

	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial period	20	45	20
Shares issued	-	120	-
Shares redeemed	-	(11)	-
Shares in issue at end of financial period	<u>20</u>	<u>154</u>	<u>20</u>

	Class I CHF Accumulation	Class I EUR Accumulation	Class I EUR Hedged Distribution
Shares in issue at beginning of financial period	204	27,207	5,601
Shares issued	174	8,808	-
Shares redeemed	-	(1,619)	-
Shares in issue at end of financial period	<u>378</u>	<u>34,396</u>	<u>5,601</u>

	Class I USD Accumulation	Class M EUR Accumulation	Class M USD Accumulation*
Shares in issue at beginning of financial period	11,204	26,007	-
Shares issued	541	1,511	22,813
Shares redeemed	(498)	-	-
Shares in issue at end of financial period	<u>11,247</u>	<u>27,518</u>	<u>22,813</u>

* Share class launched on 2 February 2018.

AXA IM Maturity 2023 Fund

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial period	356,847	681,263	13,681
Shares issued	-	-	-
Shares redeemed	(8,623)	(8,537)	-
Shares in issue at end of financial period	<u>348,224</u>	<u>672,726</u>	<u>13,681</u>

	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial period	21,562	15,060	200
Shares issued	-	-	-
Shares redeemed	-	(120)	-
Shares in issue at end of financial period	<u>21,562</u>	<u>14,940</u>	<u>200</u>

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

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

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Sunshine 2023/1

	Class A EUR Accumulation
Shares in issue at beginning of financial period	4,356,779
Shares issued	-
Shares redeemed	(162,224)
Shares in issue at end of financial period	<u>4,194,555</u>

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 period	41,595	3,495	2,530
Shares issued	-	-	-
Shares redeemed	-	-	-
Shares in issue at end of financial period	<u>41,595</u>	<u>3,495</u>	<u>2,530</u>

	Class A HKD Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial period	225,206	398,645	491,708
Shares issued	-	-	-
Shares redeemed	(68,739)	(12,170)	(34,164)
Shares in issue at end of financial period	<u>156,467</u>	<u>386,475</u>	<u>457,544</u>

	Class F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial period	1,500	18,796	570,338
Shares issued	-	-	2,471
Shares redeemed	-	-	(14,719)
Shares in issue at end of financial period	<u>1,500</u>	<u>18,796</u>	<u>558,090</u>

AXA IM Sunshine 2023/2

	Class A EUR Accumulation
Shares in issue at beginning of financial period	1,628,236
Shares issued	-
Shares redeemed	(59,673)
Shares in issue at end of financial period	<u>1,568,563</u>

AXA IM Multi Asset Target 2026*

	Class A EUR Accumulation	Class A EUR Distribution
Shares in issue at beginning of financial period	-	-
Shares issued	216,074	87,098
Shares redeemed	(560)	-
Shares in issue at end of financial period	<u>215,514</u>	<u>87,098</u>

* Fund commenced operations on 5 June 2018. Therefore there are no comparatives in these financial statements.

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

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Multi Asset Target 2026* (continued)

The following share transactions took place during the financial year ended 31 December 2017:

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	-	21,558	581,758
Shares issued	1,000	80,310	826,532
Shares redeemed	-	(10,935)	(86,338)
Shares in issue at end of financial year	<u>1,000</u>	<u>90,933</u>	<u>1,321,952</u>

	Class A EUR Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	801,802	329,642	512,278
Shares issued	638,446	269,480	548,989
Shares redeemed	(52,263)	(41,859)	(101,410)
Shares in issue at end of financial year	<u>1,387,985</u>	<u>557,263</u>	<u>959,857</u>

	Class AX EUR Accumulation	Class AX EUR Hedged Accumulation	Class A-S EUR Hedged Accumulation
Shares in issue at beginning of financial year	39,041	1,563,124	282,615
Shares issued	15,763	178,826	114,498
Shares redeemed	(3,628)	(297,201)	(16,802)
Shares in issue at end of financial year	<u>51,176</u>	<u>1,444,749</u>	<u>380,311</u>

	Class A-S2 Euro Hedged Accumulation	Class E EUR Hedged Accumulation	Class E EUR Hedged Distribution
Shares in issue at beginning of financial year	2,312	10,306	20
Shares issued	58,123	36,459	11,969
Shares redeemed	-	(2,189)	(167)
Shares in issue at end of financial year	<u>60,435</u>	<u>44,576</u>	<u>11,822</u>

	Class F EUR Hedged Accumulation	Class F EUR Hedged Distribution	Class F GBP Hedged Distribution
Shares in issue at beginning of financial year	12,266	7,051	20
Shares issued	17,735	-	4,287
Shares redeemed	(318)	-	(20)
Shares in issue at end of financial year	<u>29,683</u>	<u>7,051</u>	<u>4,287</u>

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

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM Maturity 2022 Fund (continued)

	Class F USD Accumulation	Class F USD Distribution	Class I CHF Hedged Accumulation
Shares in issue at beginning of financial year	2,220	2,000	20
Shares issued	20,127	4,351	4,900
Shares redeemed	(1,121)	-	(20)
Shares in issue at end of financial year	<u>21,226</u>	<u>6,351</u>	<u>4,900</u>
	Class I EUR Hedged Accumulation	Class I EUR Hedged Distribution**	Class I USD Accumulation
Shares in issue at beginning of financial year	18,899	20	39,407
Shares issued	36,580	-	102,480
Shares redeemed	(9,952)	(20)	(98,053)
Shares in issue at end of financial year	<u>45,527</u>	<u>-</u>	<u>43,834</u>

* Share class launched on 28 February 2017.

** Share class terminated on 1 March 2017.

AXA IM WAVE Cat Bonds Fund*

	Class A CHF Accumulation	Class A EUR Accumulation	Class A EUR Hedged Distribution
Shares in issue at beginning of financial year	-	-	-
Shares issued	403	11,871	975
Shares redeemed	-	(297)	-
Shares in issue at end of financial year	<u>403</u>	<u>11,574</u>	<u>975</u>
	Class A USD Accumulation	Class A USD Hedged Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	-	-	-
Shares issued	26,615	36,455	650
Shares redeemed	-	(1,000)	-
Shares in issue at end of financial year	<u>26,615</u>	<u>35,455</u>	<u>650</u>
	Class E EUR Hedged Distribution	Class F EUR Accumulation	Class F GBP Accumulation
Shares in issue at beginning of financial year	-	-	-
Shares issued	20	45	20
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>20</u>	<u>45</u>	<u>20</u>

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

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM WAVE Cat Bonds Fund* (continued)

	Class I CHF Accumulation	Class I EUR Accumulation	Class I EUR Hedged Distribution
Shares in issue at beginning of financial year	-	-	-
Shares issued	204	29,264	5,601
Shares redeemed	-	(2,057)	-
Shares in issue at end of financial year	<u>204</u>	<u>27,207</u>	<u>5,601</u>

	Class I USD Accumulation	Class M EUR Accumulation
Shares in issue at beginning of financial year	-	-
Shares issued	11,205	26,007
Shares redeemed	(1)	-
Shares in issue at end of financial year	<u>11,204</u>	<u>26,007</u>

AXA IM Maturity 2023 Fund**

	Class A EUR Accumulation	Class A EUR Distribution	Class E EUR Accumulation
Shares in issue at beginning of financial year	-	-	-
Shares issued	369,863	694,285	13,881
Shares redeemed	(13,016)	(13,022)	(200)
Shares in issue at end of financial year	<u>356,847</u>	<u>681,263</u>	<u>13,681</u>

	Class E EUR Distribution	Class F EUR Accumulation	Class F EUR Distribution
Shares in issue at beginning of financial year	-	-	-
Shares issued	21,762	15,525	200
Shares redeemed	(200)	(465)	-
Shares in issue at end of financial year	<u>21,562</u>	<u>15,060</u>	<u>200</u>

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

AXA IM Sunshine 2023/1**

	Class A EUR Accumulation
Shares in issue at beginning of financial year	-
Shares issued	4,498,464
Shares redeemed	(141,685)
Shares in issue at end of financial year	<u>4,356,779</u>

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

11. PARTICIPATING SHARE TRANSACTIONS (continued)

AXA IM US High Yield FMP 2022***

	Class A EUR Hedged Accumulation	Class A EUR Hedged Distribution	Class A GBP Hedged Accumulation
Shares in issue at beginning of financial year	-	-	-
Shares issued	44,089	3,495	2,530
Shares redeemed	(2,494)	-	-
Shares in issue at end of financial year	<u>41,595</u>	<u>3,495</u>	<u>2,530</u>
	Class A HKD Hedged Distribution	Class A USD Accumulation	Class A USD Distribution
Shares in issue at beginning of financial year	-	-	-
Shares issued	225,206	423,568	497,696
Shares redeemed	-	(24,923)	(5,988)
Shares in issue at end of financial year	<u>225,206</u>	<u>398,645</u>	<u>491,708</u>
	Class F GBP Hedged Distribution	Class F USD Accumulation	Class F USD Distribution
Shares in issue at beginning of financial year	-	-	-
Shares issued	1,500	18,796	570,338
Shares redeemed	-	-	-
Shares in issue at end of financial year	<u>1,500</u>	<u>18,796</u>	<u>570,338</u>

AXA IM Sunshine 2023/2****

	Class A EUR Accumulation
Shares in issue at beginning of financial year	-
Shares issued	1,644,119
Shares redeemed	(15,883)
Shares in issue at end of financial year	<u>1,628,236</u>

* Fund commenced operations on 20 January 2017.

** Fund commenced operations on 1 March 2017.

*** Fund commenced operations on 22 May 2017.

**** Fund commenced operations on 13 September 2017.

12. FINANCIAL RISK MANAGEMENT PROCESS

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

Fair Value Estimation

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

The fair value hierarchy has the following levels:

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

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

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

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

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

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between Levels 1, 2 or 3 during the period or prior year.

The following table summarises the Funds’ fair value hierarchy at 30 June 2018:

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	- 665,022,108		- 665,022,108	
Open Forward Foreign Currency Exchange Contracts	- 534,129		- 534,129	
Total financial assets at fair value through profit or loss	- 665,556,237		- 665,556,237	
Cash and cash equivalents	2,391,950	-	- 2,391,950	
Receivables	- 11,003,402		- 11,003,402	
Total assets	2,391,950	676,559,639	- 678,951,589	

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	-	(54,995)	-	(54,995)
Total financial liabilities at fair value through profit or loss	-	(54,995)	-	(54,995)
Payables	-	(3,955,101)	-	(3,955,101)
Total liabilities	-	(4,010,096)	-	(4,010,096)

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

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	-	181,328,964	-	181,328,964
Open Forward Foreign Currency Exchange Contracts	-	160,805	-	160,805
Total financial assets at fair value through profit or loss	-	181,489,769	-	181,489,769
Cash and cash equivalents	2,642,299	-	-	2,642,299
Receivables	-	4,522,871	-	4,522,871
Total assets	2,642,299	186,012,640	-	188,654,939

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	-	(7,856)	-	(7,856)
Total financial liabilities at fair value through profit or loss	-	(7,856)	-	(7,856)
Payables	-	(361,366)	-	(361,366)
Total liabilities	-	(369,222)	-	(369,222)

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	-	103,324,776	-	103,324,776
Open Forward Foreign Currency Exchange Contracts	-	188,953	-	188,953
Total financial assets at fair value through profit or loss	-	103,513,729	-	103,513,729
Cash and cash equivalents	988,711	-	-	988,711
Receivables	-	1,464,073	-	1,464,073
Total assets	988,711	104,977,802	-	105,966,513

AXA IM Maturity 2023 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(330,866)	-	(330,866)
Total liabilities	-	(330,866)	-	(330,866)

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

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (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	6,869,574	34,816,246	-	41,685,820
Total financial assets at fair value through profit or loss	6,869,574	34,816,246	-	41,685,820
Cash and cash equivalents	361,635	-	-	361,635
Receivables	-	7,690	-	7,690
Total assets	7,231,209	34,823,936	-	42,055,145

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(123,050)	-	(123,050)
Total liabilities	-	(123,050)	-	(123,050)

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	-	141,257,378	-	141,257,378
Open Forward Foreign Currency Exchange Contracts	-	5,706	-	5,706
Total financial assets at fair value through profit or loss	-	141,263,084	-	141,263,084
Cash and cash equivalents	4,279,813	-	-	4,279,813
Receivables	-	2,276,487	-	2,276,487
Total assets	4,279,813	143,539,571	-	147,819,384

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	-	(6,172)	-	(6,172)
Total financial liabilities at fair value through profit or loss	-	(6,172)	-	(6,172)
Payables	-	(284,356)	-	(284,356)
Total liabilities	-	(290,528)	-	(290,528)

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	4,420,413	11,549,220	-	15,969,633
Total financial assets at fair value through profit or loss	4,420,413	11,549,220	-	15,969,633
Cash and cash equivalents	20,574	-	-	20,574
Receivables	-	158,262	-	158,262
Total assets	4,440,987	11,707,482	-	16,148,469

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(11,878)	-	(11,878)
Total liabilities	-	(11,878)	-	(11,878)

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

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

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:				
Long Term Bonds and Notes	-	5,955,453	-	5,955,453
Investment Funds	-	23,738,087	-	23,738,087
Open Futures Contracts	3,276	-	-	3,276
Total financial assets at fair value through profit or loss	3,276	29,693,540	-	29,696,816
Cash and cash equivalents	275,670	-	-	275,670
Receivables	-	44,265	-	44,265
Total assets	278,946	29,737,805	-	30,016,751

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:				
Open Futures Contracts	(85,255)	-	-	(85,255)
Total financial liabilities at fair value through profit or loss	(85,255)	-	-	(85,255)
Payables	-	(26,620)	-	(26,620)
Total liabilities	(85,255)	(26,620)	-	(111,875)

As at 31 December 2017:

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	-	749,851,967	-	749,851,967
Open Forward Foreign Currency Exchange Contracts	-	10,094,238	-	10,094,238
Total financial assets at fair value through profit or loss	-	759,946,205	-	759,946,205
Cash and cash equivalents	10,557,657	-	-	10,557,657
Receivables	-	11,604,983	-	11,604,983
Total assets	10,557,657	771,551,188	-	782,108,845

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	-	(170,127)	-	(170,127)
Total financial liabilities at fair value through profit or loss	-	(170,127)	-	(170,127)
Payables	-	(3,644,403)	-	(3,644,403)
Total liabilities	-	(3,814,530)	-	(3,814,530)

AXA IM WORLD ACCESS VEHICLE ICAV
Notes to the Financial Statements (continued)
12. FINANCIAL RISK MANAGEMENT PROCESS (continued)
Fair Value Estimation (continued)

AXA IM Wave Cat Bonds Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Long Term Bonds and Notes	24,963,538	133,216,049	-	158,179,587
Open Forward Foreign Currency Exchange Contracts	-	1,452,428	-	1,452,428
Total financial assets at fair value through profit or loss	24,963,538	134,668,477	-	159,632,015
Cash and cash equivalents	523,393	-	-	523,393
Receivables	-	1,055,616	-	1,055,616
Total assets	25,486,932	135,724,093	-	161,211,024

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	-	(102,472)	-	(102,472)
Total financial liabilities at fair value through profit or loss	-	(102,472)	-	(102,472)
Payables	-	(2,309,347)	-	(2,309,347)
Total liabilities	-	(2,411,819)	-	(2,411,819)

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	-	106,875,837	-	106,875,837
Open Forward Foreign Currency Exchange Contracts	-	74,984	-	74,984
Total financial assets at fair value through profit or loss	-	106,950,821	-	106,950,821
Cash and cash equivalents	2,340,516	-	-	2,340,516
Receivables	-	2,195,216	-	2,195,216
Total assets	2,340,516	109,146,037	-	111,486,553

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	-	(24,519)	-	(24,519)
Total financial liabilities at fair value through profit or loss	-	(24,519)	-	(24,519)
Payables	-	(393,112)	-	(393,112)
Total liabilities	-	(417,631)	-	(417,631)

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

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (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	7,160,780	36,843,410	-	44,004,190
Total financial assets at fair value through profit or loss	7,160,780	36,843,410	-	44,004,190
Cash and cash equivalents	109,209	-	-	109,209
Receivables	-	10,064	-	10,064
Total assets	7,170,844	36,952,619	-	44,123,463

AXA IM Sunshine 2023/1	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(154,120)	-	(154,120)
Total liabilities	-	(154,120)	-	(154,120)

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	-	152,836,081	-	152,836,081
Open Forward Foreign Currency Exchange Contracts	-	95,769	-	95,769
Total financial assets at fair value through profit or loss	-	152,931,850	-	152,931,850
Cash and cash equivalents	3,250,136	-	-	3,250,136
Receivables	-	2,355,969	-	2,355,969
Total assets	3,250,136	155,287,819	-	158,537,955

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	-	(5,567)	-	(5,567)
Total financial liabilities at fair value through profit or loss	-	(5,567)	-	(5,567)
Payables	-	(290,438)	-	(290,438)
Total liabilities	-	(296,005)	-	(296,005)

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	1,187,586	15,490,270	-	16,677,856
Total financial assets at fair value through profit or loss	1,187,586	15,490,270	-	16,677,856
Cash and cash equivalents	20,848	-	-	20,848
Receivables	-	11,326	-	11,326
Total assets	1,208,434	15,501,596	-	16,710,030

12. FINANCIAL RISK MANAGEMENT PROCESS (continued)

Fair Value Estimation (continued)

AXA IM Sunshine 2023/2	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Payables	-	(31,917)	-	(31,917)
Total liabilities	-	(31,917)	-	(31,917)

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. At 30 June 2018 and 31 December 2017 and during the financial period and year 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 gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments. There was no collateral received as at 30 June 2018 and 31 December 2017 and during the financial period and year.

The Funds did not employ techniques for the purposes of efficient portfolio management as at 30 June 2018 and during the financial period. Consequently, there was no collateral received as at 30 June 2018 and during the financial period.

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and liabilities as at 30 June 2018 and 31 December 2017.

15. SEASONAL AND CYCLICAL CHANGES

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

16. SIGNIFICANT EVENTS DURING THE PERIOD

Share Class M USD Accumulation was launched on the AXA IM WAVE Cat Bonds Fund on 2 February 2018.

AXA IM Multi Asset Target 2026 launched on 5 June 2018.

Jean Pierre Leoni resigned from the Board of Directors on 15 June 2018.

There were no other significant events during the financial period.

17. SIGNIFICANT EVENTS AFTER THE PERIOD END

There were no significant events since the financial period end.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 29 August 2018.

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

Major purchases

Security	Coupon rate	Maturity Date	Value USD
Calpine	5.88%	15/01/2024	7,668,750
T-Mobile	6.00%	15/04/2024	7,649,950
Novelis	6.25%	15/08/2024	6,241,250
GFL Environmental	5.38%	01/03/2023	5,800,000
Targa Resources Partners	4.25%	15/11/2023	4,892,730
DAE Funding	4.50%	01/08/2022	4,325,625
William Lyon Homes	6.00%	01/09/2023	3,769,500
HCA	7.50%	15/02/2022	3,341,250
EMC	3.38%	01/06/2023	3,266,000
Sunoco	4.88%	15/01/2023	2,920,000
Enova International	8.50%	01/09/2024	2,778,438
PolyOne	5.25%	15/03/2023	2,550,000
ACCO Brands	5.25%	15/12/2024	2,305,750
Aramark Services	5.13%	15/01/2024	2,292,188
Nexstar Broadcasting	5.63%	01/08/2024	2,202,188
New Red Finance	4.25%	15/05/2024	1,970,000
International Game Technology	6.25%	15/02/2022	1,815,563
QEP Resources	5.38%	01/10/2022	1,620,000
Owens-Brockway Glass Container	5.88%	15/08/2023	1,571,250
WPX Energy	6.00%	15/01/2022	1,409,063
ADT	3.50%	15/07/2022	950,000
Owens-Brockway Glass Container	5.00%	15/01/2022	818,000
Netflix	5.50%	15/02/2022	783,750
Sealed Air	4.88%	01/12/2022	768,750

Major sales

Security	Coupon rate	Maturity Date	Value USD
LTF Merger Sub	8.50%	15/06/2023	9,389,100
Calpine	5.38%	15/01/2023	7,800,000
HUB International	7.88%	01/10/2021	6,927,413
Greatbatch	9.13%	01/11/2023	5,808,338
NRG Energy	6.25%	15/07/2022	5,626,838
T-Mobile	6.63%	01/04/2023	5,491,860
Continental Resources	4.50%	15/04/2023	5,272,280
NCL	4.75%	15/12/2021	5,253,826
GFL Environmental	5.63%	01/05/2022	5,098,488
First Data	7.00%	01/12/2023	4,693,500
HRG Group	7.75%	15/01/2022	4,643,600
Univar	6.75%	15/07/2023	4,513,600
CNH Industrial Capital	4.38%	05/04/2022	4,381,790
Endo Finance	7.25%	15/01/2022	4,044,720
TransDigm	6.00%	15/07/2022	3,744,420
Southern Star Central	5.13%	15/07/2022	3,090,000
Envision Healthcare	5.63%	15/07/2022	2,973,585
Penske Automotive Group	5.75%	01/10/2022	2,968,336
American Tire Distributors	10.25%	01/03/2022	2,912,280
Summit Materials	6.13%	15/07/2023	2,781,100
Eldorado Resorts	7.00%	01/08/2023	2,704,000
IHS Markit	5.00%	01/11/2022	2,527,815
Calpine	5.88%	15/01/2024	2,507,863
Boyd Gaming	6.88%	15/05/2023	2,492,750

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2022 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

Major sales

Security	Coupon rate	Maturity Date	Value USD
Nexstar Broadcasting	6.13%	15/02/2022	2,492,600
RSP Permian	6.63%	01/10/2022	2,460,975
RegionalCare Hospital Partners Holdings	8.25%	01/05/2023	2,197,125
Shape Technologies Group	7.63%	01/02/2020	2,091,000
Regal Entertainment Group	5.75%	15/06/2023	2,049,498
Envision Healthcare	5.13%	01/07/2022	1,632,000
ESAL	6.25%	05/02/2023	1,391,250
Genesis Energy	5.75%	15/02/2021	1,370,719
Nufarm	6.38%	15/10/2019	1,366,190

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2018.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00%	31/05/2018	6,767,808
United States Treasury Bill	0.00%	14/06/2018	6,764,071
United States Treasury Bill	0.00%	12/07/2018	5,665,706
United States Treasury Bill	0.00%	30/08/2018	5,649,355
Kendall	7.45%	06/05/2021	4,732,000
International Bank for Reconstruction & Development	5.14%	15/02/2021	4,133,050
Frontline	8.91%	06/07/2022	4,085,000
Armor	5.41%	08/06/2020	4,022,000
Kilimanjaro	6.81%	06/05/2022	3,878,500
United States Treasury Bill	0.00%	05/07/2018	3,727,387
United States Treasury Bill	0.00%	16/08/2018	3,718,453
Residential Reinsurance	5.16%	06/06/2022	3,556,000
Nakama	4.18%	13/04/2023	3,313,000
Manatee	6.16%	07/06/2021	3,300,500
Aozora	4.17%	07/04/2021	3,034,500
International Bank for Reconstruction & Development	4.64%	15/02/2021	3,001,875
Citrus	7.52%	18/03/2020	3,001,500
Everglades	6.66%	04/05/2021	2,924,950
Sanders	5.18%	06/12/2021	2,821,000
Nakama	5.18%	13/04/2023	2,500,000
Kilimanjaro II	7.92%	20/04/2021	2,041,500
Merna Reinsurance	2.00%	09/04/2018	2,000,000
Vitality	3.66%	10/01/2022	1,909,000
Integrity	5.80%	10/06/2022	1,800,000
Kilimanjaro	6.83%	05/05/2023	1,750,500
Bowline	6.41%	23/05/2022	1,675,000
Atlas Capital	8.34%	07/06/2022	1,667,000
Akibare	4.23%	07/04/2022	1,667,000
Vitality	3.51%	10/01/2022	1,500,000
Caelus	6.41%	07/06/2021	1,500,000
Long Point	4.66%	01/06/2022	1,438,000
Merna	3.91%	08/04/2021	1,300,000
Alamo	1.96%	07/06/2019	1,276,875
AXA Bank Belgium	1.75%	31/05/2018	1,244,000
Caelus	9.41%	07/06/2021	1,185,000

All sales

Security	Coupon rate	Maturity Date	Value USD
United States Treasury Bill	0.00%	21/06/2018	8,972,627
United States Treasury Bill	0.00%	14/06/2018	6,773,900
United States Treasury Bill	0.00%	31/05/2018	6,773,693
United States Treasury Bill	0.00%	15/02/2018	5,798,688
United States Treasury Bill	0.00%	12/07/2018	4,691,664
United States Treasury Bill	0.00%	05/07/2018	3,738,714
Ursa	5.00%	21/09/2018	3,503,500
Kilimanjaro	5.66%	25/11/2019	3,027,600
Acorn	4.99%	17/07/2018	2,750,300
United States Treasury Bill	0.00%	16/08/2018	2,742,894
Ursa	3.50%	27/05/2020	2,503,750

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

All sales

Security	Coupon rate	Maturity Date	Value USD
Buffalo	5.41%	07/04/2020	2,004,000
United States Treasury Bill	0.00%	01/02/2018	1,438,594
Aozora	4.17%	07/04/2021	1,010,000
Akibare	4.68%	07/04/2021	1,010,000
Tradewynd	10.57%	09/07/2018	1,003,500
United States Treasury Bill	0.00%	30/08/2018	996,671
Citrus	7.52%	18/03/2020	864,623

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and all sales for the financial period ended 30 June 2018.

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

AXA IM WORLD ACCESS VEHICLE ICAV
AXA IM MATURITY 2023 FUND

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

All purchases

Security	Coupon rate	Maturity Date	Value EUR
EI Group	6.00%	06/10/2023	1,267,640
Teva Pharmaceutical Finance Netherlands II	1.25%	31/03/2023	816,300
LKQ Italia Bondco	3.88%	01/04/2024	798,375
INEOS Group Holdings	5.38%	01/08/2024	746,200
Cirsa Funding Luxembourg	5.88%	15/05/2023	516,000
Wind Tre	2.63%	20/01/2023	288,750
OCI	5.00%	15/04/2023	192,000

All sales

Security	Coupon rate	Maturity Date	Value EUR
SoftBank Group	4.00%	30/07/2022	1,148,913
Viridian Group Finance	4.75%	15/09/2024	748,701
Elis	3.00%	30/04/2022	528,840
Orano	3.25%	04/09/2020	528,125
Belden	5.50%	15/04/2023	119,600

Listed above are all purchases and sales for the financial period ended 30 June 2018.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

All purchases

Security	Value EUR
AXA World Funds - Global High Yield Bonds	1,325,982
AXA World Funds - Global Inflation Bonds	423,945
AXA World Funds - Framlington Health	216,381
AXA World Funds - Framlington Hybrid Resources	214,117
AXA World Funds - Emerging Markets Short Duration Bonds	104,300

All sales

Security	Value EUR
AXA World Funds - Global High Yield Bonds	1,242,978
AXA World Funds - Emerging Markets Short Duration Bonds	1,150,000
AXA World Funds - Framlington Health	600,793
AXA World Funds - Framlington Hybrid Resources	411,285
AXA World Funds - Global Inflation Bonds	253,565
AXA World Funds - Framlington Emerging Markets	220,000
SPDR S&P Global Dividend Aristocrats UCITS ETF	135,518
AXA World Funds - Framlington Global Real Estate Securities	85,164
AXA World Funds - Global Credit Bonds	50,000

Listed above are all purchases and sales for the financial period ended 30 June 2018.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

Major purchases

Security	Coupon rate	Maturity Date	Value USD
OI European Group	4.00%	15/03/2023	1,401,938
GFL Environmental	5.38%	01/03/2023	1,200,000
William Lyon Homes	6.00%	01/09/2023	761,750
Centene	6.13%	15/02/2024	724,120
Prestige Brands	6.38%	01/03/2024	606,000
Sunoco	4.88%	15/01/2023	600,000
TransDigm	6.50%	15/07/2024	511,875
Ashland	4.75%	15/08/2022	508,750
Aramark Services	5.13%	15/01/2024	458,438
Enova International	8.50%	01/09/2024	456,875
Crestwood Midstream Partners	6.25%	01/04/2023	405,000
Range Resources	5.00%	15/08/2022	398,000
Hanesbrands	4.63%	15/05/2024	394,500
New Red Finance	4.25%	15/05/2024	394,000
DISH DBS	5.88%	15/07/2022	394,000
ADT	3.50%	15/07/2022	378,000
EMC	3.38%	01/06/2023	322,000
International Game Technology	6.25%	15/02/2022	289,438
Novelis	6.25%	15/08/2024	203,500
Netflix	5.50%	15/02/2022	156,750
WPX Energy	6.00%	15/01/2022	156,563
Sealed Air	4.88%	01/12/2022	153,750
Sotera Health Holdings	6.50%	15/05/2023	151,500

Major sales

Security	Coupon rate	Maturity Date	Value USD
GFL Environmental	5.63%	01/05/2022	1,407,188
Micron Technology	5.25%	15/01/2024	1,344,813
HRG Group	7.75%	15/01/2022	1,227,200
AMC Entertainment Holdings	5.88%	15/02/2022	1,113,750
RegionalCare Hospital Partners Holdings	8.25%	01/05/2023	941,625
Envision Healthcare	5.13%	01/07/2022	918,000
Continental Resources	4.50%	15/04/2023	811,120
Endo Finance	7.25%	15/01/2022	810,655
Univar	6.75%	15/07/2023	800,800
WPX Energy	6.00%	15/01/2022	739,375
RSP Permian	6.63%	01/10/2022	600,875
Prime Security Services Borrower	9.25%	15/05/2023	594,688
Calpine	5.88%	15/01/2024	565,013
TransDigm	6.00%	15/07/2022	511,250
WMG Acquisition	5.00%	01/08/2023	505,000
Regal Entertainment Group	5.75%	15/03/2022	411,000
American Tire Distributors	10.25%	01/03/2022	374,550
Zayo Group	6.00%	01/04/2023	364,000
NRG Energy	6.25%	15/07/2022	362,688
First Data	7.00%	01/12/2023	315,000
Eldorado Resorts	7.00%	01/08/2023	295,750
Brookfield Residential Properties	6.13%	01/07/2022	258,125
HUB International	7.88%	01/10/2021	208,400

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

Listed above are aggregate purchases and sales of securities exceeding 1 per cent of the total value of purchases and sales for the financial period ended 30 June 2018.

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

All purchases

	Value EUR
Security	
AXA World Funds - Global Inflation Short Duration Bonds	2,348,200
AXA World Funds - Euro Inflation Bonds	1,680,000
AXA World Funds - Global Inflation Bonds	1,000,000
AXA Rosenberg US Enhanced Index Equity Alpha Fund	673,000
AXA World Funds - Framlington Europe	400,000
AXA IM Euro Liquidity	49

All sales

	Value EUR
Security	
AXA World Funds - Global Inflation Bonds	2,517,288
AXA World Funds - Euro Credit Short Duration	1,012,287
AXA World Funds - Global Inflation Short Duration Bonds	1,000,000
AXA Rosenberg Global Equity Alpha Fund	1,000,000
AXA World Funds - Euro Inflation Bonds	771,000
AXA IM Euro Liquidity	264,143
AXA World Funds - Framlington Europe	200,000
AXA World Funds - Framlington Emerging Markets	150,000

Listed above are all purchases and sales for the financial period ended 30 June 2018.

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

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

STATEMENT OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018
(continued)

All purchases

Security	Coupon rate	Maturity Date	Value EUR
AXA Matignon Euro Selection			3,300,000
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15/04/2026	2,976,563
French Republic Government Bond OAT	1.85%	25/07/2027	2,906,979
AXA IM WAVE Cat Bonds Fund			1,513,000
AXA World Funds - Framlington Global			605,594

There were no sales during the period.

*Fund commenced operations on 5 June 2018.

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases and no sales for the financial period ended 30 June 2018.

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

GENERAL INFORMATION

Total Expense Ratio

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

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

AXA IM Maturity 2022 Fund

Class	30 June 2018 Total Expense Ratio
Class A-S2 Euro Hedged Accumulation	0.69%
Class A CHF Hedged Distribution	1.29%
Class A EUR Accumulation	1.27%
Class A EUR Hedged Accumulation	1.29%
Class A EUR Hedged Distribution	1.29%
Class A USD Accumulation	1.27%
Class A USD Distribution	1.26%
Class A-S EUR Hedged Accumulation	1.00%
Class AX EUR Accumulation	0.93%
Class AX EUR Hedged Accumulation	0.95%
Class E EUR Hedged Accumulation	1.81%
Class E EUR Hedged Distribution	1.80%
Class F EUR Hedged Accumulation	0.74%
Class F EUR Hedged Distribution	0.74%
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	0.66%

AXA IM Wave Cat Bonds Fund

Class	30 June 2018 Total Expense Ratio
Class A CHF Accumulation	1.13%
Class A EUR Accumulation	1.13%
Class A EUR Hedged Distribution	1.13%
Class A USD Accumulation	1.10%
Class A USD Hedged Distribution	1.11%
Class E EUR Accumulation	1.73%
Class E EUR Hedged Distribution	1.75%
Class F EUR Accumulation	1.02%
Class F GBP Accumulation	1.02%
Class I CHF Accumulation	0.93%
Class I EUR Accumulation	0.93%
Class I EUR Hedged Distribution	0.93%
Class I USD Accumulation	0.90%
Class M EUR Accumulation	0.17%
Class M USD Accumulation	0.17%

GENERAL INFORMATION (continued)

Total Expense Ratio (continued)

AXA IM Maturity 2023 Fund

Class	30 June 2018 Total Expense Ratio
Class A EUR Accumulation	1.32%
Class A EUR Distribution	1.32%
Class E EUR Accumulation	1.83%
Class E EUR Distribution	1.83%
Class F EUR Accumulation	0.78%
Class F EUR Distribution	0.77%
Class I EUR Distribution	0.75%

AXA IM Sunshine 2023/1

Class	30 June 2018 Total Expense Ratio
Class A EUR Accumulation	0.45%

AXA IM US High Yield FMP 2022

Class	30 June 2018 Total Expense Ratio
Class A EUR Hedged Accumulation	1.01%
Class A EUR Hedged Distribution	1.01%
Class A GBP Hedged Accumulation	1.01%
Class A HKD Hedged Distribution	1.02%
Class A USD Accumulation	0.97%
Class A USD Distribution	0.98%
Class F GBP Hedged Distribution	0.57%
Class F USD Accumulation	0.53%
Class F USD Distribution	0.53%

AXA IM Sunshine 2023/2

Class	30 June 2018 Total Expense Ratio
Class A EUR Accumulation	0.44%

AXA IM Multi Asset Target 2026

Class	30 June 2018 Total Expense Ratio
Class A EUR Accumulation	1.12%
Class A EUR Distribution	1.12%

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.

