If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult a stock broker or other financial adviser. Prices of Shares in the ICAV may fall as well as rise.

AXA IM WORLD ACCESS VEHICLE ICAV

The Directors of the ICAV whose names appear under the heading "**Management and Administration**" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An umbrella type Irish collective asset-management vehicle with segregated liability between Funds

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland 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 (S.I. No. 352 of 2011), as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. No. 143 of 2016]).

Swiss Extract Prospectus – 12 June 2024

This Prospectus is exclusively reserved for the offer of Shares of the Company in Switzerland to no qualified investors. It does not control the offering of Shares of the Company in any other country. This is a partial prospectus for Switzerland, not including all authorized Sub – Funds in Ireland.

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the section entitled "**Definitions**".

The Prospectus

This Prospectus describes AXA IM World Access Vehicle ICAV (the "**ICAV**"), an umbrella type Irish collective asset-management vehicle registered with and authorised by the Central Bank of Ireland 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 by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, with segregated liability between its Funds. The ICAV is structured as an umbrella fund and may comprise several Funds each representing a separate portfolio of assets. The share capital of the ICAV may be divided into different Classes of Shares to denote differing characteristics attributable to particular Classes of Shares.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The KIID for each Fund provides important information in respect of the Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the relevant Fund. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant KIID.

The latest published annual and half yearly reports of the ICAV will be made available to Shareholders free of charge upon request and will be available to the public as further described in the section of the Prospectus headed "**Reports and Accounts**".

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Promoter

The promoter of the ICAV is AXA Investment Managers Paris, the Manager. The Manager's biography can be found in this Prospectus under the heading "MANAGEMENT AND ADMINISTRATION".

Redemption Fee

Shares of each Fund may be liable for a Redemption Fee based on a percentage of the Net Asset Value per Share of each Share redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the sale price (to which may be added a Subscription Fee or commission) and the redemption price of Shares (from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Manager may, in consultation with the Directors, restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or may in the opinion of the Manager, result in the ICAV incurring any liability to taxation or suffering any tax, legal, pecuniary regulatory liability or disadvantage or material administrative disadvantage which the ICAV or its Members or any of them might otherwise have incurred or suffered. Shares in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

Investors should note that where disclosed in the relevant Supplement, a Fund may provide for the payment of some or all of its dividends out of capital, for the purpose of seeking to maintain, so far as is reasonable, a stable payment per Share of the relevant Class, which will have the effect of eroding capital. In such circumstances, the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distribution of income and therefore investors should seek independent advice in this regard.

United States of America

Unless otherwise stated in a Fund Supplement:

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, "**accredited investors**" (as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the "**1933 Act**")) and "**qualified purchasers**" (as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended (the "**1940 Act**")).

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Instrument, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The ICAV has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excepted from the definition of "**investment company**" if US Person security holders consist exclusively of "**qualified purchasers**" and the Shares are only offered in the US on a private placement basis.

FOR RESIDENTS OF HONG KONG ONLY

The contents of the fund offering documentation have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of the attached fund offering document, they should obtain independent professional advice.

The offer is not being made in Hong Kong, by means of any document, other than (1) to "professional investors" within the meaning of the Securities and Futures Ordinance (cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO.

Regarding the "profile of a typical investor" or the "risk factors" sections in respect of each of the supplements, Hong Kong investors should note that such information is provided for reference only. In particular, the reference to the minimum investment time horizon has been determined based on the Management Company's theoretical knowledge of, and past experience with, the relevant sub-fund fund or similar funds, the financial markets and the needs, characteristics and objectives of potential end investors at large and not on the assessment of the risk profile, risk tolerance, investment objective and/or investment horizon of a typical Hong Kong investor nor on the specific circumstances relevant to Hong Kong investors. As such, before making any investment decisions, Hong Kong investors should consider their own specific circumstances, including, without limitations, their own risk tolerance level, financial circumstances, and investment objectives. if in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

No action has been taken, in Hong Kong or elsewhere, to permit the distribution of the attached fund offering document to the public of Hong Kong or in a manner in which the attached fund offering document may be accessed or read by the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong). The attached fund offering document is distributed on a confidential basis. no interest in the issuer will be issued to any person other than the person to whom the attached fund offering document has been sent. No person in Hong Kong other than the person to whom the copy of the attached fund offering document has been addressed may treat the same as constituting an invitation to him to invest. The attached fund offering document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult a stockbroker or other financial adviser.

Risk Factors

Investors should read and consider the section entitled "**Risk Factors**" in this Prospectus and any Supplement before investing in the ICAV.

Financial Derivative Instruments

The ICAV may engage in transactions in financial derivative instruments ("**FDI**") on behalf of a Fund either for investment purposes (i.e. exposure and/ or hedging) and/or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Fund. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The ICAV will provide to Shareholders on request supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is described in the Supplement for the relevant Fund.

Integration of ESG Criteria in Investment Decisions

The ICAV and all its Funds comply with AXA Investment Managers' ("**AXA IM's**") Sectorial Exclusion policies encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation , as described in the policy document. Certain Funds also apply the AXA IM's Environmental, Social and Governance standards policy ("**ESG Standards**"), according to which the Manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in violation of international norms and standards such as the United Nations Global Compact principles or the OECD guidelines for Multinational Enterprises ; as well as investments in companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality. Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned.. These policies (together the "**Policies**") are available on the website: https://www.axa-im.com/our-policies.The Funds applying ESG Standards and/or having a non-financial objective of outperforming the ESG score of their respective benchmark or their investment universe and/or promoting ESG characteristics qualify as "Art. 8 products" according to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**").

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

DIRECTORY

AXA IM WORLD ACCESS VEHICLE ICAV

Directors
Joseph Keane
Jean-Louis Laforge
Kevin O'Brien
Ouajnat Karim

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Secretary
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Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Depositary
State Street Custodial Services (Ireland) Limited
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Dublin 2
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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

"**Accounting Period**"	means, in respect of each Fund, a period ending on the Annual Accounting Date and commencing, in the case of the first Fund, on the date the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period and, in the case of subsequent Funds, on the date of the Fund's approval by the Central Bank.
"**Act**"	means the Irish Collective Asset-management Vehicles Act, 2015 and every amendment or re-enactment of the same.
"**Administration Agreement**"	means the Administration Agreement made between the Manager, the ICAV and the Administrator dated 19 August 2016 as may be amended and / or supplemented from time to time.
"**Administrator**"	means State Street Fund Services (Ireland) Limited or such other party appointed for the time being to provide administration, accounting and related services on behalf of the ICAV, with the prior approval of the Central Bank.
"AIF(s)"	means Alternative Investment Fund(s) as defined in Directive 2011/61/EU.
"**Annual Accounting Date**"	means in the case of each Fund, as set out in the relevant Supplement or such other date as the Directors, in consultation with the Manager, may from time to time decide and notify in advance to the Central Bank.
"**Application Form**"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time and attached to the Supplement of the relevant Fund.
"**Auditors**"	means PriceWaterhouseCoopers or any successor entity appointed as auditor to the ICAV in accordance with the

requirements of the Central Bank.

"**Base Currency**"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"**Beneficial Owner**"	means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole) or exercising control on the ICAV through other means (ie. the ability to determine, thanks to the voting power of the person, the decisions in the general meetings of the ICAV or the partner or the shareholder that holds the power to appoint or remove the majority of the members of the administrative, management or supervisory bodies of the ICAV) and/or the natural person(s) on whose behalf a transaction or activity is being conducted. Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate, or multiple corporates, hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership. Where no Beneficial Owner can be identified, the Senior Managing Official(s) (an executive director with significant responsibility for managing the ICAV that has the power to act as its legal representative) is considered as Beneficial Owner.
"**Beneficial Ownership Regulations**"	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended or replaced from time to time.
"**Business Day**"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"**Central Bank**"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.
"**Central Bank Regulations"**	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and every amendment or re-enactment of the same.

"**Class**"	means a particular division of Shares in a Fund.
"**Country Supplement**"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.
"**Dealing Day**"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least two Dealing Days in every month occurring at regular intervals.
"**Dealing Deadline**"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
"**Depositary**"	means State Street Custodial Services (Ireland) Limited or such other party appointed for the time being to provide depositary services with the prior approval of the Central Bank.
"**Depositary Agreement**"	means the Depositary Agreement made between the ICAV and the Depositary dated 19 August 2016 as may be amended and/or supplemented from time to time in accordance with the requirements of the Central Bank.
"**Directors**"	means the directors of the ICAV or any duly authorised committee thereof or delegate thereof.
"**Duties and Charges**"	means in relation to Subscription Price and Redemption Price, all stamp and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of, or prior to, or upon, the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.
"**EEA**"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland and Liechtenstein).

"**Eligible Assets**"	means assets eligible for inclusion in a UCITS portfolio as described in the UCITS Regulations.
"Eligible CIS"	means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and Central Bank guidance. These include: (a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations. The consideration of "all material respects" will include, inter alia, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties. Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose. To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.
"**Eligible Counterparty**"	means (a) a credit institution authorised: (i) in the EEA;

(ii) within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(iii) in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or

(c) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America (the "Federal Reserve") where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

"**euro**" or "**€**" means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated March 25, 1957 (as amended by the Maastricht Treaty dated February 7 1992).

"**Financial Instruments**" means the transferable securities, financial derivative instruments ("FDIs") and all other investments as outlined in the Appendix entitled "**Permitted Investments and Investment Restrictions**", including any cash balances and liabilities of the relevant Fund.

"**Fund**" means a sub-fund of the ICAV, the proceeds of the issue of Shares of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

"**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council.

"**ICAV**" means AXA IM World Access Vehicle ICAV.

"**Ineligible Applicant**" means an ineligible applicant as described in the section entitled "**The Shares**".

“**Initial Offer Period” / “Subscription Period”**	means the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.
“**Initial Offer Price**”	means the initial price payable for the initial subscription of a Share as specified in the relevant Supplement for each Fund.
“**IFRS**”	means the International Financial Reporting Standards.
“**Initial Subscription**”	means the minimum initial subscription for Shares as specified in the relevant Supplement.
“**Instrument**”	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
“**Ireland**”	means the Republic of Ireland.
“**Management Agreement**“	means the Management Agreement made between the ICAV and the Manager dated 19 August 2016 as may be amended and/or supplemented from time to time.
“**Management Fee**”	means the fee defined in the section entitled “Management Fee” in the relevant Supplement.
“**Management Shares”**	means a management share in the capital of the ICAV which shall have the right to receive an amount not to exceed the consideration period for such Management Share.
“**Manager**”	means AXA Investment Managers Paris.
“**Member**”	means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.
“**Member State**”	means a member state of the European Union.
“**Minimum Holding**”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
“**Money Market Instruments**”	means instruments normally dealt in on the money market

which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank(including, but not limited to, certificates of deposit and commercial paper).

"**Net Asset Value**"	means the net asset value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"**Net Asset Value per Share**"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to two decimal places.
"**OECD**"	means the Organisation for Economic Co-Operation and Development
"**OECD Governments**"	means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
"**Ordinary Resolution**"	means a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed (i) by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be or (ii) by a resolution in writing signed by all of the Members of the ICAV, the relevant Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting or such other majority of Members as set down in the Act.
"**OTC**"	means Over-the-Counter.
"**Paying Agent**"	means one or more paying agents / representatives / facilities agents, appointed by the Manager in certain jurisdictions as detailed in the relevant Country Supplement.
"**Performance Fee**"	means the fee, if any, defined in the relevant Supplement.

"**Prospectus**"	means the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the UCITS Regulations.
"**Redemption Fee**"	means unless specified otherwise in the relevant Supplement, a fee of up to 3% of the Net Asset Value of Shares being redeemed. The Redemption Fee is charged at the absolute discretion of the Directors, in consultation with the Manager. The party or parties entitled to such fee shall be described in the relevant Supplement.
"**Redemption Form**"	means any form to be completed by a Shareholder requesting redemption of any or all of their Shares, as prescribed by the ICAV or its delegate from time to time.
"**Redemption Price**"	means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share, and any Duties and Charges, each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed.
"**Redemption Settlement Cut-Off**"	means the time by which payment for redemptions must be received in the bank account as specified on the application form and in the relevant Supplement for the Fund to permit processing as at the relevant Dealing Day.
"**Regulated Market**"	means the stock exchanges or markets set out in Appendix II.
"**Semi-Annual Accounting Date**"	means in respect of each Fund such date as shall be specified in the relevant Supplement.
"**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
"**Share**"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV referable to a particular Fund.
"**Shareholder**"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or

on behalf of the ICAV.

“**Special Resolution**” means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by (i) 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be or (ii) by a resolution in writing signed by all of the Members of the ICAV, the relevant Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting or such other majority of Members as set down in the Act.

“**Specified US Person**” means (i) a US citizen or resident individual, (ii) a partnership or corporation organised in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"**Subscription Fee**"	means, unless otherwise specified in the relevant Supplement, a fee, of up to 5 per cent of the aggregate investment amount subscribed. The Subscription Fee is charged at the absolute discretion of the Directors, in consultation with the Manager. The party or parties entitled to such fee shall be described in the relevant Supplement.
"**Subscription Price**"	means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value per Share adjusted for any Duties and Charges, each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued.
"**Subscription Settlement Cut-Off**"	means the time by which payment for subscriptions must be received in the bank account as specified on the Application Form and in the relevant Supplement for the Fund to permit processing as at the relevant Dealing Day.
"Sub-Investment Manager"	means any one or more entities or individuals which may be selected and appointed by the Manager to manage the portfolio of assets or a portion thereof of a Fund subject to the particular terms of the Sub-Investment Management Agreement as detailed in the relevant Supplement.
"Sub-Investment Management Agreement"	means any one or more sub-investment management agreements made between the Manager and one or more Sub-Investment Managers as detailed in the relevant Supplement.
"**Supplement**"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"**Sustainability Risk**"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a

	potential material negative impact on the value of the investment. The definition and level of sustainability risk for each Fund is detailed in the relevant Supplement.
"**Sterling**" or "**£**"	means the lawful currency for the time being of the United Kingdom.
"**Taxonomy Regulation**"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088. The provisions of such Regulation are detailed in the relevant Supplement.
"**UCITS**"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.
"**UCITS Directive**"	means EC Council Directive 2009/65/EC of July 13 2009 as amended by way of EC Council Directive 2014/91/EU, as may be amended, consolidated or substituted from time to time.
"**UCITS Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016) (as amended consolidated or substituted from time to time).
"**UK**"	means the United Kingdom of Great Britain and Northern Ireland.
"**United States**" or "**US**"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"**US Dollar**", "**USD**" or "**US$**"	means United States Dollars, the lawful currency for the time being of the United States of America.
"**US Person**"	means a person described in one or more of the following:
	(a) with respect to any person, any individual or entity

that would be a US Person under Regulation S of the 1933 Act;

(b) with respect to individuals, any US citizen or "**resident alien**" within the meaning of US income tax laws as in effect from time to time; or

(c) with respect to persons other than individuals:

(i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state;

(ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and

(iii) an estate which is subject to US tax on its worldwide income from all sources.

"**Valuation Day**" means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

"**Valuation Point**" means such time as shall be specified in the relevant Supplement for each Fund.

"**1933 Act**" means the United States Securities Act of 1933, as amended.

"**1940 Act**" means the US Investment Company Act of 1940, as amended.

1. THE ICAV

General

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 UCITS Regulations. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds, each comprising one or more Classes.

The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Initial Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds, in respect of which a Supplement or Supplements will be issued, may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the Manager at the time of creation of the relevant Fund.

A change to the investment objective, or any material change to the investment policy of a Fund, as disclosed in the relevant Supplement, may only be made in each case with either the prior written approval of all Shareholders of the relevant Fund or on the basis of a majority of votes cast at general meeting of the relevant Fund duly convened and held. In accordance with the requirements of the Central Bank, "**material**" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change to the investment objective and/or a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Regulated Markets on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Fund Supplement). The investment and borrowing restrictions applying to the ICAV and each Fund imposed under the UCITS Regulations are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a "**back-to-back**" deposit treats that excess as borrowings for the purposes of Regulation 103(1) of the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Efficient Portfolio Management

Where specified in the relevant Supplement, the Manager or Sub-Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and Money Market Instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Manager with one or more of the following aims;

(a) a reduction of risk (including currency exposure risk);

(b) a reduction of cost; and

(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank Regulations.

In relation to efficient portfolio management operations, the Manager and/or Sub-Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Such transactions may include financial derivative instruments and/or stock-lending and repurchase and reverse repurchase agreements as described below and/or in the relevant Supplement.

Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the Central Bank Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock-lending agreements for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock-lending arrangement is an arrangement whereby title to the "**loaned**" securities is transferred by a "**lender**" to a "**borrower**" with the borrower contracting to deliver "**equivalent securities**" to the lender at a later date.

For the purpose of providing margin or collateral in respect of transactions, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments dealt in on a Regulated Market and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. A Fund may only enter into OTC derivative transactions with an Eligible Counterparty.

A Fund may use financial derivative instruments for investment purposes and/or use derivative instruments traded on a Regulated Market and/or on OTC markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Manager or Sub-Investment Manager may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed "**Efficient Portfolio Management**" and the risks described in the "**Risk Factors**" section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

Under the UCITS Regulations, "**uncovered**" positions in derivatives are not permitted. Across the range of FDIs that the ICAV may use, its policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The Central Bank requires that the ICAV employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of financial derivative instruments. The risk management methodology chosen for a specific Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Investors should be aware that when the ICAV enters into derivative contracts operational costs and/or fees shall be deducted from the revenue delivered to the relevant Fund. One of the considerations taken into account by the Manager when selecting brokers and counterparties on behalf of a Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty which, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. Counterparties will not be related to the Manager. All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Investment in Financial Indices

Where a Fund intends to gain exposure to one or more financial indices directly or through the use of financial derivative instruments, the relevant Supplement shall state this and shall provide sufficient disclosure to allow a prospective investor to understand the market that the index is representing, why the index is being used as part of the investment strategy of the Fund, whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through a derivative and where additional information on the index may be obtained. Such financial indices may or may not comprise of Eligible Assets. Where an index does not comprise of Eligible Assets, the index will be cleared by the Central Bank. The Supplement shall also disclose the rebalancing frequency of the financial index in which the relevant Fund invests and its effects on the costs within the index. When the weighting of any particular component exceeds the permitted investment restrictions the procedures to be followed are as set out in the two paragraphs that immediately follow. Where a Fund intends to measure its performance_against a particular index, the Supplement shall disclose a description of the index. The Manager shall only gain exposure to financial indices which comply with the requirements of the Central Bank as set out in the Central Bank Regulations, in any guidance issued or adopted by the by the Central Bank. It is not possible to comprehensively list the actual financial indices to which exposure may be taken as they may change from time to time. A list of the indices to which a Fund takes exposure will be set out in the annual financial statements of the relevant Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the UCITS Regulations the Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

However where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment in such an index by the ICAV on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "look through" basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in a class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund.

Any Financial Instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class.

Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Transactions will be clearly attributable to a specific Class therefore any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Fund the Fund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/loss on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% and under-hedged positions will not fall short of 95% of the Net Asset Value of the Class taking into account net subscriptions and redemptions applicable to the relevant Dealing Day. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The Financial Instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Cross-Liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund’s obligations against another Fund.

Cross Liability between for all Share Classes

Although there is an accounting attribution of assets and liabilities to the relevant Share Class, there is no legal segregation with respect to Share Classes of the same Fund. Therefore, if the liabilities of a Share Class exceed its assets, creditors of said Share Class may seek to have recourse to the assets attributable to the other Share Classes of the same Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Share Classes, a transaction relating to a Share Class could adversely affect the other Share Classes of the same Fund despite any mechanisms put in place to mitigate this risk.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on their Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, any liabilities arising due to any tax the ICAV is required to account for on an investor’s behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor, etc.

Lack of Operating History/past performance

One or more of the Funds may be recently formed and have little or no operating history upon which prospective investors can evaluate the likely performance of such Funds. The past investment performance of the Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. There can be no assurance that:

(i) any Fund's investment policy will prove successful; or

(ii) investors will not lose all or a portion of their investment in the relevant Fund.

Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV.

Operational Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. A Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

Risks associated with derivative transactions used for hedging and/or efficient portfolio management purposes

General

A Fund may engage in derivatives transactions as part of its investment strategy for hedging risks associated with its portfolio and/ or efficient portfolio management purpose in order to aim at achieving its investment objective. These strategies include the use of listed and/or OTC derivatives, including but not limited to futures, forward contracts, swaps and options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

Furthermore, there may be an imperfect correlation between derivative instruments used as hedging instruments and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

Transactions in over-the-counter derivatives, such as credit derivatives or currency forward contracts for instance, may involve additional risks, as there is no exchange on which to close out an open position. It may be difficult to assess the value of a position and its exposure to risk or to liquidate an existing position.

Additional risks associated with investments in financial derivative instruments (FDI) are summarised below:

Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of derivative instruments may also be subject to change due to supply and demand factors.

Counterparty Exposure and Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements will expose the Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Loss of Favourable Performance

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity to benefit from favourable market movements.

Liquidity Risk

Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. OTC positions are, by definition, illiquid, but the Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

Market Risk

When a Fund purchases an option, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, that Fund's liability may be potentially unlimited until the position is closed.

Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Fund will seek to minimise this risk by trading only through high quality names.

Risks associated with derivative used for investment or exposure purposes

General

A Fund may engage in derivatives transactions as part of its investment strategy as a tool for exposure and with the aim to achieve its investment objective. These strategies include the use of listed and/or OTC derivatives, including but not limited to futures, forward contracts, swaps, options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

Market Risk and leverage

In the event of unfavourable trends involving the derivative strategies put in place, the net asset value may decrease more significantly than the markets on which the Fund is exposed. This leverage can increase expected gains but also strongly emphasises the risks of loss. Certain derivative strategies have risk of loss limited to premium paid while other derivative strategies may have potentially unlimited risk of loss until the position is closed.

However, this risk is mitigated by the fact that the global exposure in relation to the use of derivatives shall not exceed 100 % of the Net Asset Value of the relevant Fund in the case of Funds using the net commitment approach. As temporary borrowings may be allowed up to a maximum of 10% of a Fund's Net Asset Value, the global risk exposure using the net commitment methodology in relation to derivatives shall never exceed 110 % of the Net Asset Value of the relevant Fund. Furthermore, in case the Fund is using the value-at-risk approach in order to monitor the risk associated with the use of said instruments, the level of value-at-risk shall not exceed the relevant limits set out in the UCITS Regulations and in accordance with the risk management process of the Manager.

Counterparty Exposure and Legal Risk

The use of OTC derivatives, such as forward contracts and swap agreements will expose the relevant Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss. As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. Where a Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker. In these circumstances, a Fund may encounter delays and encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. The Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or “EMIR”) , which applies to the ICAV and the Funds, applies uniform requirements in respect of OTC derivative contracts by requiring certain “eligible” OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing.

Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund’s investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Separately, a Fund may invest some of its assets in unquoted Financial Instruments. Such Financial Instruments may be valued by the Manager or its delegate in good faith as to their probable realisation value. Such Financial Instruments are inherently difficult to value and may be the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “**close-out**” prices of such Financial Instruments.

The Subscription Price or Redemption Price may be different from the a Fund’s Net Asset Value due to Duties and Charges and the Anti-Dilution Levy.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Manager may try but is not obliged to mitigate this risk (see the section “**Hedged Classes**”). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant assets will accrue solely to the relevant Class of Shares of the Fund.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Manager, or, a collective investment scheme managed by the Manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Seed Money

Shares of a Fund may be held (i) by a French fund in which AXA Investment Managers S.A., or any of its affiliates, is a majority shareholder (hereinafter the "**AXA IM Fund**") and/or (ii) by companies which are part of the AXA group of companies and/or (iii) by investment funds which are managed by investment management companies in which AXA Investment Managers group directly or indirectly holds a shareholding ("**AXA IM Group Managed Funds**") for the purposes of building a track record or a specific marketing action on the relevant Fund.

AXA IM Fund and/or companies of the AXA group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Fund which may result in a material decrease in the total assets of the Fund and/or a restructuring of the Fund including but not limited to restructuring causing the winding up of the Fund or its merger with another fund. Specific rules have been established by the Manager with a view to preserve an equal treatment between the Shareholders of the Fund and will be applied in such case.

The foregoing does not prevent Shares of a Fund from being held by other investors including external seed investors.

Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" below.

Reliance on the Manager and Key Persons

A Fund will rely upon the Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Manager or any of its key personnel, as well as any significant interruption of the Manager's business operations, or in the extreme case, the insolvency of the Manager, a Fund may not find successor managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and investors may lose money in those circumstances.

Profit Sharing

In addition to receiving a Management Fee, the Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share of each Class

The Performance Fee will increase in conjunction with any unrealised appreciation, as well as realised gains and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Investment Objective Risk

There can be no assurance that the investment strategy implemented for each Fund will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of Shares may fall as well as rise.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's Financial Instruments may be actively managed by the Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in Financial Instruments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the Financial Instruments selected.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" above for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV.

A Shareholder that fails to provide the documentation evidencing its US and/or non-US tax status as requested by the ICAV may lead to a payment of taxes (including US withholding tax) by the ICAV attributable to such Shareholder's non-compliance under the HIRE Act and such tax liability may be re-charged to such non-compliant Shareholder. Provided that the ICAV is acting in good faith and on reasonable grounds, the ICAV may compulsorily redeem the shares owned by such Shareholders pursuant to the Articles of Incorporation of the ICAV. In addition, the ICAV will have the right to withhold, set-off or deduct any reasonable amounts (including any tax obligations) from the redemption proceeds as permitted by applicable laws and regulations.

Prospective investors and Shareholders should consult their own tax advisor with regard to the requirements under FATCA and the possible implication of FATCA on their investment in the ICAV. In particular, Shareholders who hold their shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer US withholding tax on their investment returns.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having begun in 2017. Ireland has legislated for CRS and as a result the ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the ICAV.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

GDPR

The GDPR will have direct effect in all Member States from 25 May 2018 and will replace current EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

Operation of Umbrella Cash Accounts/Individual Cash Accounts

The ICAV has established subscription cash accounts designated in different currencies in the name of the ICAV (which relate to number of Funds) and may establish subscription cash accounts in different currencies in the name of an individual Fund, in each case with one or more credit institutions. . All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and administered through such ICAV cash accounts (together, the "**Umbrella Cash Accounts**") or individual Fund cash accounts (together, the “**Individual Cash Accounts**”).

Investors should note that such accounts will not benefit from the application of any investor money protection rules (i.e. the monies in such circumstance will not be held on trust for the relevant investor) and that such accounts will not be treated as custody accounts that are subject to safe-keeping by the Depositary. In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account or Individual Cash Account, any such investor shall rank as a general creditor and not as a beneficiary of a trust and the investor will not be a Shareholder until such time as Shares are issued. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor as of the relevant Dealing Day (for example, in the case of the insolvency or other default of the credit institution holding such accounts), the investor shall rank as an unsecured creditor of the Fund in respect of such amounts. The ICAV on behalf of the Fund may be obliged to make good any deficit in connection with such loss, which will result a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day and which are held in an Umbrella Cash Account or Individual Cash Accounts will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid in relation to the application for Shares. Investors should note that in the event of the insolvency of a Fund, which, due to late payment of subscription proceeds or for any other reason, is found to hold money correctly owned by another Fund, recovery of any subscription amounts to which the other Fund is entitled will be subject to the terms of the Umbrella Cash Account and the operation of law. The investor who contributed such monies (who does not become a Shareholder until Shares in the Fund are issued) will be an unsecured creditor of the Fund to which such monies should have been paid. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the other Fund. In such event, the ICAV will provide all necessary assistance to the insolvency practitioner to resolve the situation promptly.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed may be temporarily held in an Umbrella Cash Account or Individual Cash Account. and will be treated as an asset of the relevant Fund until paid to that investor and, similarly, will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstances will not be held on trust for the relevant investor).

Pending payment to the relevant Shareholder, distribution payments may be temporarily held in an account in an Umbrella Cash Account or an Individual Cash Account. and will be treated as an asset of the relevant Fund until paid to that Shareholder and, similarly, will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder).

In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amounts or distribution amounts as applicable until paid to it and in the case of a redeeming investor shall not be a Shareholder in respect of such amounts. In the event of an insolvency or other default of the credit institution holding such accounts or of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due redemption monies or dividend monies which are held in an Umbrella Cash Account or Individual Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account or Individual Cash Account for onward transmission to that Shareholder.

Where for any reason monies held in one of these accounts cannot be transferred to an investor (for example, in a scenario where the investor has not provided sufficient anti-money laundering prevention identification documentation), the investor's money will continue to be subject to the foregoing risks and therefore any such issues should be resolved as promptly as possible.

Potential Implications of Brexit

On 31 December 2020, the UK withdrew as a member of the EU and a party to the Treaty on European Union and its successor treaties ("Brexit"). On December 24, 2020, the UK and the EU reached a Trade and Cooperation Agreement (together with relevant annexes and ancillary agreements, the "Agreement") which took effect at 11:00 p.m. GMT on December 31, 2020. The Agreement is not exhaustive and, apart from some limited exceptions, does not include arrangements with respect to financial services. The UK and the EU have therefore agreed to continue additional negotiations with respect to financial services, but uncertainty remains regarding whether the UK and EU will conclude agreements establishing relevant legal bases for the cross-border provision of financial services, and/or whether legal "equivalence" decisions will be issued. The UK's regulatory authority, the FCA, published a number of onshoring instruments, Temporary Transitional Power directions and related guidance that apply to the UK following Brexit directing that, until March 31, 2022, firms must either comply with regulatory obligations that applied to them before 11:00 p.m. GMT on December 31, 2020, or with the onshored regulatory obligations.

The outcome of the referendum has caused significant uncertainty and may cause disruption, in particular, with regards to the functioning of European markets, including the ease, cost, ability and willingness of persons to trade and invest within Europe, the scope and functioning of European legal and regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), the nature and scope of the regulation of the provision of financial services within, and to, persons in Europe and the nature and scope of industrial, trade, immigration and other governmental policy pursued within Europe. More specifically, the costs of trading may increase if there is less market functionality (including the potential need for the Fund to appoint additional counterparties). These effects may persist for some time.

Brexit may have other consequences, including a recession of the UK economy, down-grading of the UK's credit rating, and an increased likelihood of pro-independence movements in Scotland and other parts of the UK taking steps to secede from the UK. The volatility and uncertainty caused by Brexit may adversely affect the value of the ICAV or the Fund's investments, the Net Asset Value of the Fund and the liquidity and trading of the Fund.

Military Conflict Risk

The ICAV or the Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of ICAV or the Fund and restricting the ability of the Manager to implement the investment strategy of the Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of the ICAV or the Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of the ICAV or the Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Pandemic Risk

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities on exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Manager's ability to implement the Fund's investment policy. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the ICAV or the Fund may in certain circumstances be interrupted impacted as a result of any such pandemic.

CSDR Cash Penalty Regime Risk

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("CSDR") which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of a Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV and any Fund may be exposed to risks of an exceptional nature from time to time.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

2. MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated the day to day management of the ICAV and custody of the assets of each Fund to the Manager and Depositary respectively. The Manager has appointed the Administrator to act as administrator of the ICAV.

Directors

The Directors of the ICAV are:

Joseph Keane

Joseph Keane, an Irish national and resident, provides consultancy services to the mutual and hedge fund industry and acts as an independent director to fund companies. From March 2004 through April 2007, he was Chief Financial Officer of the Vega Hedge Fund Group. In 2002, he founded CFO.IE, and he acted as its Chief Executive Officer through February 2004. He was Head of Operations for SEI Investments, Global Fund Services from 2000 to 2002 and prior to that Managing Director of ABN AMRO Trust Company (Cayman) in the Cayman Islands from 1995 to 2000. He is a Fellow of the Institute of Chartered Accountants in Ireland. Mr. Keane has thirty five years' experience in investment funds' management and administration, banking and public accounting.

Jean-Louis Laforge

Jean-Louis Laforge is Deputy CEO of AXA IM Paris since 2013 and Research Technical Director of AXA IM Core since 2019. Mr Laforge acts moreover at various levels of AXA IM governance, as a director of Luxembourg and Irish entities, substitute Chairman of AXA IM Global New Business Committee and Chairman of AXA IM Corporate Governance Committee. Mr Laforge joined AXA IM in 2000 and since then has assumed different responsibilities as portfolio manager and head of teams, in the areas of Fixed Income, Asset Allocation and Insurance Investments.

Prior to joining AXA IM and since 1988, Mr Laforge had several roles at various levels in brokerage, insurance and asset management companies, specialising in financial markets studies, financial engineering, asset-liability management and portfolio management. Mr Laforge qualified in actuarial studies in 1996. He holds a master's degree in applied mathematics from the University of Paris Dauphine (1988). He represents AXA IM Paris at the Association Française de le Gestion Financière and is a member of the French Actuary Institute.

Kevin O'Brien

Kevin O'Brien, an Irish national and resident, is an independent non-executive Director within the funds and insurance sectors. Mr. O'Brien joined Coopers & Lybrand (now PricewaterhouseCoopers) in 1983 where he qualified as a Chartered Accountant. He joined Lifetime Assurance (the bancassurance subsidiary of the Bank of Ireland Group) in 1988 as a Senior Financial Accountant, before being appointed Operations Manager and subsequently Managing Director of the Bank of Ireland's general insurance business. In 2000 he joined Bank of Ireland Asset Management, where he held a number of senior roles including Director - Wholesale Funds and Director - Business Strategy Mr. O'Brien graduated from University College Cork (The National University of Ireland) in 1983 with an Honours degree in Commerce. In 2009 he completed a Certificate and a Diploma in Company Direction and was admitted by the Institute of Directors as a Chartered Director in 2013.

Ouajnat Karim

Ms Ouajnat KARIM is Deputy COO of AXA IM CORE (Fixed Income, Equities and Multi-Asset) and serves as a member of the AXA IM UK Executive Committee. Ms Karim also acts as Chair or member in a number of AXA IM CORE and AXA IM Governance bodies. Since joining AXA IM in 2007 to head the Funds of Hedge Funds' Middle Office, Ms KARIM has held a number of COO function roles, including Head of Business Controls & Governance for AXA IM Framlington. Prior to joining AXA IM Ms KARIM worked for BNP PARIBAS as Head of Hedge Funds Operations. Ms KARIM holds a Master's Degree in Accounting & Finance from Leeds University Business School.
The ICAV shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the ICAV and whose details are set out above.

The address of the Directors is the registered address of the ICAV.

The Manager

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. The Manager has appointed the Administrator to perform the day-to-day administration of the ICAV, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services.

The Manager was incorporated as a limited liability company on January 26, 1990. The Manager was authorised by the Autorité des Marches Financiers (AMF) in France (AMF approval no. GP 92-008) on April 7, 1992 and is authorised as both a management company of UCITS and an Alternative Investment Fund Manager (AIFM) pursuant to Directive 2011/61/EU as implemented in France. The Manager's corporate secretarial function is provided by its own staff. The Manager acts as management company of the ICAV on the basis of its freedom to provide management services cross-border within the EU pursuant to the UCITS Directive.

Further information regarding the Manager, including its Board of Directors, is available at https://www.axa-im.com/en/board-of-directors.

The Manager forms part of the AXA Investment Managers group, one of the largest European-based asset managers with €830 billion in assets under management as of 30 September 2020. AXA Investment Managers is a specialist asset management subsidiary within the AXA Group and employs 2,389 people in 20* countries globally. AXA Investment Managers Paris' investment activities include traditional as well as structured and alternative assets.
** Source: AXA IM as at 31/12/2019*

The Directors of the Manager are as follows:

AXA Investment Managers SA represented by

Mr Laurent Caillot

Laurent was appointed to the role of Global Head of Technology & Operations in March 2020. Prior to that role, Laurent was Head of Technology of AXA IM when joining in 2019. Laurent has extensive experience as CTO of large organisations and a strong track record of delivering large scale, front-to-back digital programs within several sectors: investment banking, B2C e-commerce, large secured payments platforms as well as software vendor. Prior to joining AXA IM, Laurent was the Global Head of CIB Forecasting, Stress and Capital Analytics Technology at J.P. Morgan, being accountable for the main finance technology infrastructure across all front-office businesses. Laurent started his career at Goldman Sachs building front office electronic trading platforms, repo trading and collateral management systems. He also worked for Capgemini Consulting, managing large technology organisations including teams in onshore & offshore locations, SunGard as Head of Innovation, Business Development and Delivery and Barclays Investment Bank where he was CTO, leading the consolidation of front office risk and pricing engines, and the implementation of a Big Data platform enabling storage & consumption of multiple risk metrics across the bank. Laurent holds a master's degree in computer science from the Ecole Nationale Superieure d'Informatique pour l'Industrie et l'Enterprise.

Mr Marco Morelli

Based in Paris, Marco Morelli is Executive Chairman of AXA Investment Managers since 14 September 2020 and a member of AXA's Management Committee. After various professional experiences in Europe at KPMG, Samuel Montagu Ltd and UBS Ltd, Marco Morelli joined J.P. Morgan in 1994 and subsequently became CEO and General Manager of J.P. Morgan Italy and member of J.P. Morgan Europe executive committee. He joined Monte dei Paschi di Siena in 2003 and became Deputy CEO in 2006. He left in January 2010 to become General Manager and Deputy CEO of Intesa San Paolo Group, a position he held until 2012. Marco Morelli then joined Bank of America Merrill Lynch as Vice Chairman Europe, Middle East and Africa and CEO Italy. In September 2016, he became CEO and General Manager of Monte dei Paschi di Siena, a position he held until May 2020. He is Adjunct Professor at the Economics and Finance faculty of the LUISS University in Rome and a member of its Board of Directors. He is a co-founder and Vice Chairman of Fondazione Don Gino Rigoldi, an Italian no-profit organisation. Marco Morelli is a graduate of the LUISS University in Rome.

Ms Marion Le Morhedec

Marion Le Morhedec is Global Head of Fixed Income since 2021 and a member of AXA IM's Management Board. Marion is also a board member of AXA IM Paris and AXA IM Japan.
She was previously Head of Active Fixed Income for Europe and Asia since 2019.

Before this role, between 2016 and 2019, Marion headed the Product Specialists and Solutions team first for the Fixed Income platform then for the Core Investments Business Unit, overseeing the business development plans, as well as the platform's innovation efforts on solutions and product offering. Before that and during 10 years, she was a Senior Portfolio Manager within the Fixed Income team, where she was responsible for managing inflation portfolios. Marion initially joined AXA IM in 2003 as Product Manager. Prior to joining AXA

IM, Marion worked for BNP Paribas in London and Madrid as derivatives structurer for fixed income and equity market products.

Marion holds Bachelor's degree from ESSEC Business School.

Ms Florence Dard

Florence Dard is Global Head of Client Group, Alts. AXA IM, Alts is a global leader in alternative investments, with more than €190bn in assets under management across Real Estate, Infrastructure, Private Debt and Hedge Funds. AXA IM Alts employs more than 800 professionals located in 16 offices, serving the needs of more than 500 clients globally. Florence is a member of the AXA IM Management Board.

Florence is responsible for the Client Group functions of the AXA IM Alts Business unit, comprising Sales, Client Service & Sales Support as well as Marketing & Communication.

Florence has worked at AXA for more than 20 years and has held various positions at AXA IM including Head of Sales for Pension Plans and Head of Client Group France covering all client segments. Florence also held several positions, including Head of European Institutional Sales and Sovereign Wealth Funds, at Edmond de Rothschild AM between 2010 and 2015. In her most recent role, Florence oversaw Global Business Development for AXA IM - Real Assets. She has over 26 years of experience in the investment management industry.

Florence is a graduate of Paris Dauphine University and holds an MBA from the City University of New York.

The Executive management of the Manager is as follows:

Mr Marco Morelli

Based in Paris, Marco Morelli is Executive Chairman of AXA Investment Managers since 14 September 2020 and a member of AXA's Management Committee. After various professional experiences in Europe at KPMG, Samuel Montagu Ltd and UBS Ltd, Marco Morelli joined J.P. Morgan in 1994 and subsequently became CEO and General Manager of J.P. Morgan Italy and member of J.P. Morgan Europe executive committee. He joined Monte dei Paschi di Siena in 2003 and became Deputy CEO in 2006. He left in January 2010 to become General Manager and Deputy CEO of Intesa San Paolo Group, a position he held until 2012. Marco Morelli then joined Bank of America Merrill Lynch as Vice Chairman Europe, Middle East and Africa and CEO Italy. In September 2016, he became CEO and General Manager of Monte dei Paschi di Siena, a position he held until May 2020. He is Adjunct Professor at the Economics and Finance faculty of the LUISS University in Rome and a member of its Board of Directors. He is a co-founder and Vice Chairman of Fondazione Don Gino Rigoldi, an Italian no-profit organisation. Marco Morelli is a graduate of the LUISS University in Rome.

René Rauscher-Marroc

René Rauscher-Marroc joined AXA IM in 2003 as Head of Investment Systems for the Technology department, before being appointed as Change Management Leader for Insurance Investment, Investment

Solutions, Private Equity & Risk, then becoming Global Head for Front Office Technology. His most recent role is Chief Operating Officer for AXA IM Paris, Global Head of Procurement, and Chief Security Officer.

Jean-Louis Laforge

Jean-Louis Laforge is Deputy CEO of AXA IM Paris since 2013 and Research Technical Director of AXA IM Core since 2019. Mr Laforge acts moreover at various levels of AXA IM governance, as a director of Luxembourg and Irish entities, substitute Chairman of AXA IM Global New Business Committee and Chairman of AXA IM Corporate Governance Committee. Mr Laforge joined AXA IM in 2000 and since then has assumed different responsibilities as portfolio manager and head of teams, in the areas of Fixed Income, Asset Allocation and Insurance Investments.
Prior to joining AXA IM and since 1988, Mr Laforge had several roles at various levels in brokerage, insurance and asset management companies, specialising in financial markets studies, financial engineering, asset-liability management and portfolio management. Mr Laforge qualified in actuarial studies in 1996. He holds a master's degree in applied mathematics from the University of Paris Dauphine (1988). He represents AXA IM Paris at the Association Française de le Gestion Financière and is a member of the French Actuary Institute.

Jean-Christophe Menioux

Prior to joining the AXA Group, Jean-Christophe Ménioux spent nine years at Crédit Commercial de France (HSBC France), notably as Head of Interest Rate Derivatives before becoming Director of Market Risks. He joined the AXA Group in 2001 and held various positions including Group treasurer from 2001 to 2008 and Group Chief Risk Officer from 2008 to 2013. Then, he became responsible for the Group's Life & Savings business line until 2016. He was appointed AXA IM's General Secretary and Chief Financial Officer in July 2016. Jean-Christophe Ménioux is a graduate of Ecole Centrale de Paris.

The Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates.

The Manager retains the discretion, subject to the approval of the ICAV and in accordance with the requirements of the Central Bank, to appoint one or more Sub-Investment Managers from within the AXA Investment Managers group to provide investment management services to one or more Funds established by the ICAV. Details of such appointment will be provided in the relevant Supplement. Save where otherwise disclosed in the relevant Supplement, the fees of each Sub-Investment Manager so appointed shall be paid by the Manager out of its own fee.

Sub-Investment Managers

Details of any Sub-Investment Manager appointed with respect to a Fund will be set out in the relevant Supplement.

Depositary

The ICAV has appointed State Street Custodial Services (Ireland) Limited as Depositary pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland under the Companies Acts on 22 May 1991 under registration number 174330 and carries on the business of, inter alia, providing trustee, custodial and related services to collective investment schemes and investment funds.

The Depositary had $1,459.2bn in assets under administration as of 31 December 2020.

The Depositary's duties include the following:-

(i) safekeeping the assets of the ICAV which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;
(ii) ensuring that each Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares of the relevant Fund have been received;
(iii) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares of the Funds are calculated in accordance with the UCITS Regulations;
(iv) carrying out the instructions of the ICAV, unless they conflict with the UCITS Regulations;
(v) ensuring that in transactions involving the assets of a Fund any consideration is remitted to the relevant Fund within the usual time limits; and
(vi) ensuring that the ICAV's income is applied in accordance with the UCITS Regulations.

Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the UCITS Regulations and on the terms set out in the Depositary Agreement however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to certain delegates. The Depositary has delegated custodianship to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA as its global sub-custodian (SSBTC) and thereby can access SSBTC's network of sub-custodians. SSBTC's global custody network covers more than 100 markets worldwide. In the United States, Canada, Ireland and the United Kingdom, SSBTC utilises its own local market custody operations. In the other markets, SSBTC has selected one or more local agent banks to act as its sub-custodian. The list of the Depositary's delegates and SSBTC's sub-delegates is set out in Appendix IV. The list may be updated from time to time. An up to date list of any delegate(s) of the Depositary's delegates and SSBTC's sub-delegates can be consulted at the Investment Manager Guide on the website www.mystatestreet.com and is available from the ICAV on request.

The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

Conflicts

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. These services may include currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements to the ICAV. The Depositary maintains a conflict of interest policy to address this.

The Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

Up-to-date information regarding the Depositary's identity, a description of its duties, its delegation of any of its duties and the applicable conflicts of interests will be made available to investors on request.

The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV.

Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited as administrator and registrar of the ICAV pursuant to the Administration Agreement with responsibility for the day-to-day administration of the ICAV's affairs including the calculation of the Net Asset Value per Share of each Fund and the preparation of the financial statements of each Fund, subject to overall supervision of the Manager.

The Administrator is regulated by the Central Bank of Ireland and was incorporated as a limited liability company in Ireland on 23 March 1992 under registration number 186184 by State Street Corporation. The Administrator is engaged in the business of providing administration and accounting services to investment funds.

The Administrator had $615bn in assets under administration as of 31 December 2020.

Secretary

The ICAV has appointed Tudor Trust Limited as its secretary. Tudor Trust Limited is a private company, limited by shares, incorporated in Ireland and its affiliated with Dillon Eustace LLP, the Irish legal advisors of the ICAV.

Paying Agents / Representatives / Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents / information agents / representatives / distributors / correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to

(a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund; and

(b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Paying Agents appointed by the Manager which will be at normal commercial rates will be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, where required, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of Paying Agents.

Conflicts of Interest

The Directors, the Manager, the Depositary, the Administrator, any Sub-Investment Manager and their respective affiliates, officers, directors and shareholders, partners, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of Financial Instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds.

It is anticipated that the Depositary one of its group companies may provide a currency hedging service to the ICAV in respect of one or more Funds and will have a financial or business interest in such service and will receive remuneration for such services. The Depositary maintains a conflict of interest policy to address this and the Manager monitors such service.

Moreover, in order to improve its performance and in compliance with its investment objective, the ICAV may make temporary acquisitions and sales of securities. To this end, it may rely on the services of AXA Investment Managers GS Limited ("**AXA IM GS**"), including the selection of counterparties and the management of financial guarantees (collateral).

AXA IM GS and AXA Investment Managers Paris are two entities within the AXA Investment Managers Group. In order to prevent any conflicts of interest, the AXA Investment Managers group has put in place a policy for managing conflicts of interest, available at www.axa-im.com .

AXA IM GS selects the counterparties with which the stock lending and repurchase agreements transactions are concluded for and on behalf of the AIF, in accordance with its execution policy available on www.axa-im.co.uk .

The management of the collateral policy of the ICAV in respect of stock lending and repurchase agreements transactions, is consistent with the one described above.

Neither the Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Manager in this valuation process and with the Manager's entitlement to any proportion of a Management Fee or Performance Fee which are calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the ICAV by the Manager, the Depositary, the Administrator, any Sub-Investment Manager or entities related to each of the Manager, Depositary or any Sub-Investment Manager including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV (each a "**Transaction**" together the "**Transactions**") and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm's length and are in the best interests of Shareholders and

(a) the value of the Transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager in consultation with the Directors as being independent and competent in the case of transactions involving the Depositary); or

(b) execution on best terms on organised investment exchanges under their rules; or

(c) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager, in consultation with Directors is) satisfied conform with the principle that such transactions are conducted at arm's length and are in the best interests of Shareholders.

The Depositary (or the Manager, in consultation with the Directors, in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager, in consultation with the Directors, in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Manager and any Sub-Investment Manager, or an associated company of such entities may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager and any Sub-Investment Manager or an associated company of such entities may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of Shares held by the Manager and any Sub-Investment Manager or an associated company of such entities will be made available to investors and prospective investors upon request.

"**Knowledgeable Persons**" means

(i) the Manager and any affiliate of the Manager;

(ii) any other company appointed to provide investment management or advisory services to the ICAV;

(iii) a Director or executive of the Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;

(iv) an employee, executive or partner of the Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such person:

- is directly involved in the investment activities of the ICAV; or
- is of senior rank and has experience in the provision of investment management services;

Knowledgeable Persons will be permitted to invest in the ICAV. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other Shareholders, thereby affording them certain advantages in respect of an investment in the ICAV.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "**General Information - Directors' Interests**".

Soft Commissions

The Directors do not anticipate that the Manager, its delegates or connected persons of the Manager will engage in soft commission arrangements with any brokers. Should the Manager receive research products and services from brokers and other persons through whom investment transactions are carried out the Manager must ensure that such arrangements are made on best execution terms and the services provided must be of a type which assist in the provision of investment services to the ICAV.

Cash/Commission Rebates and Fee Sharing

Where the Manager, any Sub-Investment Manager or any of their respective delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. Full details of any such arrangements including fees payable to the Manager, any Sub-Investment Manager or their respective delegates will be disclosed in the Supplement for the relevant Fund. The Manager or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager or its delegates in this regard.

3. FEES, CHARGES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV including the fees of the ICAV's professional advisers and registering the Funds for marketing in various markets will be borne by the Funds in existence. Such fees and expenses did not exceed €50,000 (excluding VAT) and are being amortised over the first five Accounting Periods of the ICAV.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Directors, the Manager, any Sub-Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the ICAV include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus and Supplements, KIIDs, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or other methods, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Depositary's Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Manager's Fees

The ICAV shall pay the Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

When a Fund invests in another Fund of the ICAV, the rate of the annual Management Fee which investors in the Fund are charged in respect of that portion of the Fund's assets invested in the other Fund (whether such fee is paid directly by the Fund, indirectly at the level of the other Fund or a combination of both) shall not exceed the rate of the maximum annual Management Fee which investors in the Fund may be charged in respect of the balance of the Fund's assets, such that there shall be no double charging of the annual Management Fee to the Fund as a result of its investments in another Fund.

Remuneration Policy of the Manager

In line with the provisions of the UCITS Directive, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of any Fund, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive or, alternatively, that such delegates are subject to equally effective remuneration requirements in their home jurisdiction.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.axa-im.com, and a paper copy will be made available free of charge upon request.

Payment of retrocessions and rebates:

As part of its commercial development policy, the Manager may decide to develop contacts with various financial intermediaries who, in turn, are in contact with client segments likely to invest in the funds of the Manager. The Manager applies a strict policy in selecting its partners and, in order to preserve the long term stability of the relationship, determines the conditions of their remuneration (one-off or recurring), calculated either on a lump sum basis or in proportion to the management fees received.

The Manager may, on a discretionary basis, grant rebates directly to investors on request depending on commercial interests. Rebates are used to reduce the fees or expenses of the investors concerned.
Rebates are permitted provided that they are paid out of the remuneration received by the Manager and therefore do not represent an additional charge for the UCITS and are granted on the basis of objective criteria.

For more information, please refer to the document 'Remuneration for the distribution of Undertakings for

Collective Investment and rebates to certain holders' available on https://www.axa-im.fr/informations-importantes.

Performance Fee

Details of the Performance Fee to be charged (if any) can be found in the relevant Supplement.

Sub-Investment Manager's Fees

The fees of the Sub-Investment Manager will be paid by the Manager out of its own fee or out of the assets of the relevant Fund as may be more particularly described in the relevant Supplement.

Sub-Distributors' Fees

The fees of any sub-distributors, if any, may be paid out of the assets of the relevant Fund or as may otherwise be disclosed in the relevant Supplement.

Paying Agents' Fees

Reasonable fees and expenses of any Paying Agent appointed by the ICAV which will be at normal commercial rates together with VAT, if any, thereon will be borne by the ICAV or the relevant Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Sales Charge

The Directors in consultation with the Manager are empowered to levy a sales charge of not exceeding a percentage of the value of the Shares being acquired, which percentage cannot exceed 5 (five). Details of the sales charge, if any, will be set out in the relevant Fund Supplement.

Redemption Fee

The Directors in consultation with the Manager are empowered to levy a Redemption Fee based on a percentage of the Net Asset Value per Share as set out in the relevant Supplement which percentage cannot exceed 3 (three).

Conversion Fee

The Instrument of Incorporation authorises the Directors in consultation with the Manager to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund. Details of the Conversion Fee to be charged (if any) can be found in the relevant Supplement.

Anti-Dilution Levy

Where a Fund buys/enters or sells/exits Financial Instruments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs.

The aim of the Anti-Dilution Levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund. Where disclosed in the relevant Supplement, the Manager is entitled to require payment of a dilution levy, to be included in the Subscription Price or Redemption Price as appropriate.

The need to charge a dilution levy will depend inter alia on general market liquidity of the Fund's Financial Instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Manager and implemented by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day. In calculating the Subscription Price or Redemption Price of the Shares, the Manager may on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price (as appropriate) by adding or deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of a Fund.

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Please note that where disclosed in the relevant Supplement the Manager is entitled to implement swing pricing in respect of a Fund or Class as described in this Prospectus in the section entitled “Net Asset Value and Valuation of Assets”.

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €32,500 per annum, or such other amount as may from time to time be disclosed in the annual reports of the Funds. Mr. Laforge and Ms. Karim have each waived their entitlement to be paid a fee by the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the

Classes in respect of which they were incurred. Where an expense is not considered by the Directors in consultation with the Manager to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or other methods which will be fair and equitable to investors. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors in consultation with the Manager may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions between all Funds over any period.

4. THE SHARES

General

Shares may be issued as at any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class.

Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency. Where a Class of Shares is to be hedged, the ICAV shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued in relation to the Subscription Period for each Fund or Class as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share. Please see the section entitled "**Application for Shares**" for more information regarding the cost of Shares.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions from the relevant Shareholder to the Manager.

The Directors in consultation with the Manager may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Shareholder's relevant jurisdiction which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors in consultation with the Manager have the power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of this Prospectus or any law or regulation.

None of the ICAV, the Manager, the Administrator, the Depositary, any Sub-Investment Manager or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Abusive Trading Practices/Market Timing

The Directors in consultation with the Manager generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "**market timing**", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors in consultation with the Manager seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "**stale price arbitrage**", by the appropriate use of its power to adjust the value of any Financial Instrument having regard to relevant considerations in order to reflect the fair value of such Financial Instrument.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a redemption fee for the benefit of the relevant Fund where the holding period is less than that time period specified in the relevant Supplement.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

Applications for Shares in the relevant Fund may be made through the Administrator. Initial subscriptions should be made by all investors using an Application Form obtained from the Administrator and shall be submitted to the Administrator by fax, or pdf attached to any email as agreed with the Administrator with the original to follow promptly by post to the Administrator.

The Directors in consultation with the Manager or a duly appointed delegate on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Applications accepted and received by the Administrator prior to the relevant Dealing Deadline for any Dealing Day will normally be processed as at that Dealing Day, subject to the receipt of all required anti-money laundering documentation. Any applications received after the relevant Dealing Deadline for the Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors in their absolute discretion in consultation with the Manager otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Applications for Shares in the Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors in consultation with the Manager.

No redemption proceeds will be paid to a Shareholder in respect of a redemption request (although subsequent subscriptions may be processed) prior to the acceptance of the original initial Application Form by the Administrator which is subject to prompt transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and completion by the Administrator of all anti-money laundering procedures.

Shares will not be allotted until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity, address and source of funds of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process a subscription or redemption if information that has been requested by the Administrator has not been provided by the applicant.

Subsequent applications to purchase Shares in the Fund following the initial subscription may be made to the Administrator by fax, pdf attached to an email or Swift as may be permitted by the Directors in consultation with the Manager and agreed with the Administrator in accordance with the requirements of the Central Bank.

Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

The Directors may, in their absolute discretion, in consultation with the Manager, reject any application for Shares in full or in part. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

The Directors in consultation with the Manager may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the ICAV to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as possible.

Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the Fund.

Issue of Shares

Shares will be issued at the Net Asset Value per Share calculated as at the relevant Dealing Day, except in respect of the initial subscription which will be issued at the Initial Offer Price. This price could be less than the Subscription Price per Share for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the cost paid for Shares issued could exceed their value on the day of issue.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

In addition, where subscription monies are paid in advance of the relevant Subscription Settlement Cut-Off, and the Fund incurs banking charges as a result (whether as a result of negative interest rates or otherwise) and the relevant Shareholder has not made the Fund whole in respect of such charges, the ICAV reserves the right to compulsorily redeem such number of Shares of the relevant Shareholder as equates to the value of the said charges.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator prior to the Subscription Settlement Cut-Off. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, any allotment of Shares made in respect of such application may be cancelled and subject to the requirements of the Act, make any alteration in the register of Members. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. In either event and notwithstanding cancellation of the application, the ICAV may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the relevant Class in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder.

Confirmation of Ownership

Written confirmation of each purchase of Shares in the Fund will normally be sent by the Administrator to Shareholders within 10 Business Days of the Net Asset Value being published (or such other period of time as may be set out in the Supplement). Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued.

Subscriptions in Specie

In accordance with the provisions of the Instrument, the ICAV may at the discretion of the Directors in consultation with the Manager accept in specie applications for Shares provided that the nature of the assets to be transferred into the Fund qualify as investments of the Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The Depositary and the Directors shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the "**In Specie Net Asset Value**") shall be calculated by the

Administrator, having consulted with the Manager, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and the Criminal Justice Act 2013 (as amended) which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address, source of wealth and the supporting documentation for the source of wealth. For example, an individual will be required to produce a copy of his/her passport or identification card that bears evidence of the individuals' identity, date of birth and signature duly certified by a notary public or other person specified in the Subscription Form together with two different original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not older than six months old. The source of wealth and the supporting documentation is required for all individuals, joint accounts and trusts. The documentation required in respect of corporate applicants will be dependent on the country of incorporation or creation. Certified constituting, constitutional and verification documentation in respect of the beneficial owners may be required in certain cases.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator reserves the right to request such information and documentation as is necessary to identity, verify the source of wealth and supporting documentation for the source of wealth of an applicant. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator may not process the application and return all subscription monies and/or payment of redemption proceeds may be delayed and none of the ICAV, the Fund, the Directors, the Depositary, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

Each subscriber and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering programmes, including representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Shareholder shall also represent that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene U.S. Federal, State or international laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the European Union consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy ("CFSP") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States Federal or State, or international, or European Union laws and regulations including, in each case, anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

Beneficial Ownership Regulations

The ICAV or the Manager may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV’s beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

It should be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the ICAV, which may constitute personal data within the meaning of data protection legislation in Ireland or "personal data" within the meaning of the GDPR. This data will be used by or on behalf of the ICAV for the purposes of client identification and the subscription process, management and administration of your holding in the ICAV, statistical analysis, market research and to comply with any applicable legal, taxation or regulatory requirements (including FATCA and CRS). Such data may be disclosed and/or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten and a right to restrict or object to processing.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is available from www.axa-im.com.

Ineligible Applicants

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, in consultation with the Manager, might result in the ICAV, the Shareholders as a whole or the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV, the Shareholders as a whole or the Fund being required to register under any applicable US securities laws.

Unless otherwise disclosed in the Supplement, Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

(a) such US Person certifies that it is an "**accredited investor**" and a "**qualified purchaser**", in each case as defined under applicable US federal securities laws;

(b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;

(c) such issue or transfer will not require the ICAV to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;

(d) such issue or transfer will not cause any assets of the Fund to be “plan assets” for the purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”); and

(e) such US Person certifies that they are not subject to Title 1 of ERISA or the prohibited transactions provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), nor are they an employee benefit plan (hereinafter an "**ERISA Plan**"), as defined in Section 3(3) of ERISA, subject to Title I of ERISA or a plan subject to Section 4975 of the Code or subject to any other statute, regulation, procedure or restriction that is materially similar to Section 406 of ERISA or Section 4975 of the Code (together with ERISA Plans, "Plans"), nor are they a person or persons any of the assets of whom constitute assets of a Plan nor are they acting on behalf of a Plan or using the assets of a Plan in connection with any transaction.

(f) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the Application Form.

Joint Shareholders

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator and may be submitted by post, fax or pdf attached to any email as may be permitted by the Directors in consultation with the Manager and agreed with the Administrator. Redemption requests should be made by submitting a completed Redemption Form to the ICAV care of the Administrator. Redemption Forms may be submitted by post, fax or pdf attached to any email. Redemption Forms received prior to the Fund’s Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any Redemption Forms received after the Fund’s Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption Forms received after the Fund’s Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors in consultation with the Manager.

Please note the restrictions on payment of redemption proceeds as described in the section “**Application for Shares**” in relation to receipt of documentation and completion of all AML procedures.

Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all documentation required by the Administrator for anti-money laundering purposes) the original redemption request will not be required prior to payment of redemption proceeds.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator appropriately authorised in writing. Redemption payments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Redemptions in Specie

The ICAV may, at the discretion of the Directors in consultation with the Manager and with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee and other expenses of the transfer as the Directors may determine.

A determination to provide redemption in specie is solely at the discretion of the ICAV where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the Fund.

If the ICAV determines to satisfy a redemption request with an in specie transfer of assets, the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors or their delegate (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable. The redemption of Shares on an in specie basis may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders in the Fund.

Redemption Limit

Unless otherwise disclosed in the Supplement, the limitations on redemptions set out below shall be applicable to the relevant Fund.

Where in respect of any Fund to which these redemption limits apply, the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors, in consultation with the Manager, decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund 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.

Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors in consultation with the Manager may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares in the following circumstances:

(i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;

(iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;

(iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered;

(v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;

(vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or

(vii) any person who is an Ineligible Applicant.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a

Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

Shares will not receive or be credited with any dividend declared on or after the relevant Dealing Day on which they were redeemed.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) if the ICAV gives not less than two nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the Shareholders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors in consultation with the Manager may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by facsimile or written communication (in such format or method as shall be permitted by the Directors in consultation with the Manager and agreed in advance with the Administrator and subject to and in accordance with the requirements of the Administrator) and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.0001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the ICAV.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where

"**S**" is the number of Shares of the New Fund to be allotted.

"**R**" is the number of Shares in the Original Fund to be redeemed.

"**RP**" is the Redemption Price per Share of the Original Fund for the relevant Dealing Day.

"**ER**" is the currency conversion factor (if any) as determined by the Administrator.

"**F**" is the conversion charge (if any) of up to 1% of the Net Asset Value of the Shares in the Original Fund.

"**SP**" is the Subscription Price per Share of the New Fund for the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

Unless otherwise provided in a particular Supplement, the methodology used to determine the Net Asset Value of each Fund and Class and Share of each Fund shall be as set out below.

The Net Asset Value of the Fund and each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the Instrument. The Net Asset Value of the Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the Fund (including income accrued but not collected) and deducting the liabilities of the Fund (including a provision for Duties and Charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of the Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of the Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point.

In determining the Net Asset Value of the Fund:

(a) Securities which are listed or traded on a Regulated Market save as hereinafter provided at (g) will be valued at the closing (bid, offer or mid, as appropriate to each Fund and as disclosed in the relevant Supplement) or, if no closing price is available, at the last known market prices. Where a security is listed or traded on more than one Regulated Market the relevant exchange or market shall be the one that constitutes the main market or the one which the Manager determines provides the fairest criteria in determining a value for the relevant securities. Securities listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point.

(b) Securities which are listed or traded on a Regulated Market where the market price is unrepresentative or not available, and unlisted securities, shall be valued at the probable realisation value estimated with care and good faith by;

    (i) the Manager; or
    (ii) a competent person appointed by the Manager and approved for the purpose by the Depositary; or
    (iii) by any other means provided the value is approved by the Depositary.

    Fixed income securities may be valued by any of the persons listed in (i), (ii) or (iii) immediately above using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available.

(c) Cash in hand or on deposit will be valued at its face/nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Exchange traded futures and options contracts (including futures and options on indices) which are dealt in on a Regulated Market shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the contract shall be valued at the probable realisation value estimated with care and in good faith by (i) the Manager; or (ii) a competent person appointed by the Manager and approved for the purpose by the Depositary; or (iii) any other means provided that the value is approved by the Depositary.

(e) OTC derivative contracts which are not traded on a Regulated Market and are not cleared by a clearing counterparty shall be valued on the basis of the mark to market value of the derivative contract or, if market conditions prevent marking to market, reliable and prudent marking to model may be used. OTC derivative contracts which are not traded on a Regulated Market and which are cleared by a clearing counterparty shall be valued on the basis of a quotation provided at least as frequently as the relevant Fund calculates its Net Asset Value by the relevant counterparty and verified at least monthly by a party independent of the counterparty, including the Manager, or another independent party which is approved for such purpose by the Depositary.

(f) Forward foreign exchange contracts shall be valued in the same manner as derivative contracts which are not traded in a Regulated Market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

(g) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or the latest bid price as published by the investment fund. Valuation on a mid price or offer price is acceptable if consistent with the valuation policy. The Manager may in accordance with (a) above undertake a valuation based on market prices where the investment fund in which the investment is made is listed on a Regulated Market.

(h) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of a Fund as a whole, a Money Market Instrument within such a portfolio shall only be valued on an amortised basis if the Money Market Instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.

(i) The value of any asset may be adjusted by the Manager where an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

(j) Any value expressed otherwise than in the Base Currency of the Fund shall be converted into the Base Currency of the Fund at the prevailing exchange rate as of the Valuation Point which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.

(k) A particular asset valuation may be carried out using an alternative method of valuation if the Manager deems it necessary and the alternative method must be approved by the Depositary and the ICAV shall clearly document the rationale/methodologies.

Swing pricing

Subscriptions or redemptions in a Fund or Share Class can create dilution of the Fund's or the Share Class's assets if Shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the Manager buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing Shareholders of a Fund or a Share Class, a swing pricing mechanism may be adopted as appropriate if disclosed, and as further described, in the Supplement of the Fund. If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Manager may apply a swing pricing mechanism across any Fund or Share Class as described in the Supplement of the relevant Fund. The extent of the price adjustment will be set by the Manager to reflect estimated dealing and other costs and will not exceed 2% of the Net Asset Value.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of the Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described in the section of the Prospectus headed "**Suspension of Valuation of Assets**", the Net Asset Value per Share of each Class of the Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from the Administrator on each Dealing Day during normal business hours and is published on www.axa-im.com. The Net Asset Value per Share published on www.axa-im.com will be up to date.

Suspension of Valuation of Assets

The Directors in consultation with the Manager may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Market on which the relevant Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors in consultation with the Manager exist as a result of which any disposal or valuation of Financial Instruments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the ICAV; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Financial Instruments; or

(d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained; or

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments (for example in the event of the imposition of exchange controls in an emerging economy in which a Fund is invested) or when such payments cannot, in the opinion of the Directors in consultation with the Manager, be carried out at normal rates of exchange; or

(f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or Class; or

(g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors in consultation with the Manager, the Net Asset Value of the Fund cannot be fairly calculated; or

(h) if any other reason makes it impossible or impracticable to determine the value of, or to liquidate, a substantial portion of the Financial Instruments or the ICAV or any Fund where the imposition of a deferred redemption schedule (as described in the section entitled “THE SHARES”, under the sub-heading “Redemption of Shares”, under the paragraph headed “Redemption Limit”) is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders.

Any suspension of valuation shall be notified immediately to the Central Bank and in any event within the working day on which such suspension took effect and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Distributions

The ICAV can issue accumulating Classes and distributing Classes. Please see the relevant Supplement to determine the shares available for each Fund.

Dividends may be paid out of the capital of each Fund or out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the ICAV. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The distribution policy of each Share Classes and Fund is described in the relevant Supplement.

Unclaimed Dividends

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the ICAV or the Manager.

Tax Liability of the ICAV

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund’s ability to achieve its investment objective, (ii) the value of the ICAV or any Fund’s investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors’ attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed “Taxation”.

Subscription and Redemption Accounts

The ICAV maintains subscription collection accounts and redemption accounts through which subscription and redemption monies or dividends may be paid by and to Shareholders. Such accounts shall not be subject to the protections of the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) Investor Money Regulations, 2015 for Fund Service Providers nor any equivalent protections relating to “client money” nor does the ICAV or the financial institution with which the ICAV has opened such accounts hold such monies in trust for the investor. Investors will therefore be exposed as unsecured creditors to the creditworthiness of the institution with which such accounts have been opened. In relation to subscription monies paid to such accounts prior to the relevant Dealing Day as of which Shares are issued to the investor, the investor will also bear a credit risk against the ICAV in respect of the relevant Fund.

The ICAV may open and operate subscription and redemption accounts in the name of the ICAV rather than an individual Fund in which case the segregation of such amounts from liabilities of Funds other than the Fund to which such monies relate is dependent among other things on the correct recording of the assets and liabilities of the individual Funds by the ICAV and its agents.

In the event that an investor defaults on its obligation to settle its subscription proceeds on time, the ICAV shall cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the Fund. In the event that the ICAV is unable to recoup such amounts from the defaulted investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

Prior to the issue of Shares to the investor, the investor is not a Shareholder and is an unsecured creditor. On redemption, an investor is no longer a Shareholder in the ICAV and is an unsecured creditor.

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to;

(a) subscription monies prior to the transmission of such monies to the ICAV; and

(b) redemption monies payable by such intermediate entity to the relevant Shareholder.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;

- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

  or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated or registered in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year January 1, 2018 to December 31, 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year January 1, 2021 to December 31, 2021.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act", The Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the ICAV

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 Period) 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. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) 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 (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

<u>10% Threshold</u>
The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

<u>15 % Threshold</u>
As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at June 30 or December 31 of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20 February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in June 2017.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the ICAV, please refer to the below “CRS Data Protection Information Notice”.

CRS Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the ICAV. Prospective investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in a Fund.

6. GENERAL INFORMATION

1. Registration, Registered Office and Share Capital

(a) The ICAV was registered in Ireland on May 12, 2016 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds registered with and authorised by the Central Bank with registration number C154706 pursuant to the UCITS Regulations. The ICAV has no subsidiaries.

(b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.

(c) Clause 2 of the Instrument of the ICAV provides that the ICAV's sole object is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

(d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities.

(e) The Instrument provides that shares of the ICAV shall be divided into 10,000,000 (ten million) ordinary participating shares of no nominal value ("**Shares**") and 2 (two) ordinary management shares of no nominal value ("**Management Shares**") which may be issued and redeemed at 1 (one) euro each. The ICAV may issue shares as fully paid up in accordance with the Instrument, the requirements of the Central Bank, the Central Bank Regulations, the UCITS Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

(f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Central Bank Regulations, the UCITS Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.

(g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.

(h) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

(c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.

(d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.

(e) There are no rights of pre-emption upon the issue of Shares in the ICAV.

3. Voting Rights

The following rules relating to voting rights apply:

(a) Fractions of Shares do not carry voting rights.

(b) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.

(c) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.

(g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be communicated by electronic means or deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.

(h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the ICAV at any time.

(b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members.

(c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.

(d) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.

(e) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member(s) present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

The ICAV will prepare a separate annual report and audited accounts and semi-annual report and unaudited accounts in respect of each of its Funds. The ICAV will prepare an annual report and audited accounts as of December 31 in each year commencing 2016 and a half-yearly report and unaudited accounts as of June 30 in each year commencing 2017 in respect all Funds unless otherwise stated in a particular Fund's Supplement. The dates of the annual and semi-annual reports of future Funds shall be as set out in the relevant Supplement or in an update to this Prospectus.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the relevant Fund's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Manager. The Instrument may also be obtained free of charge from the office of the Manager.

6. Communications and Notices to Shareholders

Communications and notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

(a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:

(i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

(iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;

(iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering; or

(v) if the registration of such transfer would result in a contravention of any provision of law.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

8. Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

(a) The number of Directors shall not be less than two.

(b) A Director need not be a Member.

(c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

(f) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.

(g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of Clause 24.04 of the Instrument to be a material interest in all circumstances); or

(v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

(h) The office of a Director must be vacated in any of the following events namely:-

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) if he becomes of unsound mind;

(iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the ICAV;

(viii) if he ceases to be approved to act as a director by the Central Bank.

(j) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

9. Directors' Interests

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

Mr. Jean-Louis Laforge and Ms. Ouajnat Karim are both employed by the AXA Investment Managers group. Mr. Kevin O'Brien is director of a number of Irish collective investment schemes managed by the Manager or its affiliates.

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

10. Winding Up of ICAV

(a) The ICAV may be wound up:

(i) if within a period of twelve months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be approved by the Central Bank to act as depositary, no new Depositary has been appointed. In such cases, the Directors shall instruct the secretary of the ICAV to convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or

(ii) when it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.

(b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

(c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.

(d) The assets available for distribution among the Members shall be applied in the following priority:

(i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.

(ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.

(iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.

(iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.

(f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

11. Termination of a Fund

The ICAV may terminate a Fund:

(a) by giving not less than two nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed;

(b) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund or Class not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed.

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12. Indemnities and Insurance

Every person or body corporate who is or has been a Director or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

13. General

(a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The ICAV does not have, nor has it had since registration, any employees.

(d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.

(f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.

(g) The ICAV has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) Management Agreement between the ICAV and the Manager dated 19 August 2016 under which the Manager was appointed as manager of the ICAV 's assets and distributor of the ICAV's Shares and to provide certain related services to the ICAV. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Manager shall not in the absence of negligence, fraud or wilful default on the part of the Manager or any act constituting a breach of the obligations of the Manager under the Management Agreement be liable to the ICAV or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for consequential loss or damage. The Agreement provides that the ICAV shall out of the assets of the relevant Fund indemnify the Manager against and hold it harmless from any actions, proceedings, damages, claims, costs, charges, losses and expenses including legal and professional expenses brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud or wilful default of the Manager or by reason of any act constituting a breach of its obligations under the Management Agreement in the performance of its obligations.

(b) Administration Agreement between the Manager and the Administrator dated 19 August 2016 under which the latter was appointed as Administrator to provide certain administration and related services in respect of the ICAV, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors. The responsibilities of the Administrator include registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share and the preparation of each Fund's semi-annual and annual reports. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administration Agreement provides that in the absence of negligence, recklessness, fraud, bad faith, wilful default or breach of the Agreement by the Administrator in connection with the performance of its duties and obligations under the Administration Agreement, the Administrator (including officers, directors, employees and agents) shall not be under any liability (including liability for consequential or indirect damages) to the Shareholders, the ICAV, the Manager, or any other person on account of anything done, omitted or suffered by the Administrator pursuant to the Administration Agreement or in the furtherance of the interests of the ICAV or in accordance with or in pursuance of any request or advice of the ICAV or its duly authorised agent(s) or such other of its delegate(s) of any of them. The Manager, solely out of the assets of the ICAV, has undertaken to hold harmless and indemnify the Administrator against all actions or claims which may be brought against, suffered or incurred by the Administrator, its delegates, directors, officers, employees, servants or agents in the proper performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Administrator or its delegates, directors, officers, employees, servants or agents provided that such indemnity shall only be given in the absence of negligence, recklessness, bad faith, fraud or wilful default or breach of the Administration Agreement on the part of the Administrator or on the part of any of its delegates, directors, officers, employees, servants or agents in connection with the performance of the Administrator's duties and obligations under the Administration Agreement.

(c) Depositary Agreement between the ICAV and the Depositary dated 19 August 2016 under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement provides that the Depositary shall act honestly, fairly, professionally and in the interests of the ICAV and the Shareholders and shall exercise due care and diligence in the discharge of its duties and shall be responsible to the ICAV and the Shareholders for the performance of its duties. The Depositary shall be liable to the ICAV for the loss of financial instruments held In custody by the Depository or by one of its delegates and for all other losses suffered by it as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the ICAV shall indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly fulfil its duties or the loss of financial instruments held in custody pursuant to the terms of the Depositary Agreement. .

15. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

(a) The Instrument (copies may be obtained free of charge from the Administrator).

(b) The Act and the UCITS Regulations.

(c) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Manager or the Administrator free of charge).

(d) A list of the directorships and partnerships which the Directors of the ICAV have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Manager.

16. Provision of additional information to Shareholders

The ICAV may enter into agreements and/or arrangements with one or more Shareholders relating to the terms of their investment and dealing with matters including the provision to those Shareholders of certain information relating to the ICAV or information relating to the ICAV that is formatted in a particular way in order to meet the regulatory or other requirements of those Shareholders. Any Shareholders requiring information relating to the ICAV should contact the Investment Manager or the Administrator. In this regard, the ICAV will ensure that Shareholders are treated fairly.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Swiss Representative

FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich.

2. Swiss Paying Agent

NPB New Private Bank Ltd., Limmatquai 1, 8001 Zurich.

3. Place where the relevant documents may be obtained

The prospectus, including any supplement, the Key Information Documents (the "KID"), the Instrument of Incorporation as well as the annual and semi - annual reports may be obtained free of charge from the Swiss Representative.

4. Publications

The publications of the of the Company in Switzerland are made on the electronic platform www.fundinfo.com

The subscription and redemption prices of the shares, as well as the net asset values of the Sub Funds (with the mention "commissions not included"), are published in Switzerland every day on the electronic platform: www.fundinfo.com .

5. Payment of retrocessions and rebates

a) The Company and its agents may pay retrocessions as remuneration for the distribution activity in respect of Company shares in or from Switzerland.

This remuneration is paid in particular for services which may include one or more of the following services in particular:

- the promotion (marketing) of the Company in compliance with applicable regulations,
- providing legal documentation of the Company for the attention of investors,
- ensuring suitability and appropriateness of the Company with the investors' needs,
- providing regular reports to investors on their investments in the Company, and
- answering to investors' questions.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Information on the receipt of retrocessions is governed by the related provisions of the Federal Law on Financial Services Act (LSFin).

b) The Company and its agents may, upon request, pay rebates directly to investors. Rebates are used to reduce the fees or costs incurred by the investors concerned. Rebates are permitted subject to the following:

- they are paid from fees received by the Company and therefore do not represent an additional charge on the fund assets,
- they are granted on the basis of objective criteria,
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are:

- The volume subscribed by the investor or the total volume they hold in the Company or, where applicable, in the product range of the promoter,
- The amount of the fees generated by the investor;
- The investment behaviour shown by the investor (e.g. expected investment period),
- The investor's are willingness to provide support in the launch phase of a sub fund

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

For the proposed actions in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office/domicile of the investor.

APPENDIX I

Permitted Investments and Investment Restrictions

1. Permitted Investments

Investments of a Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

The financial derivative instruments which each Fund may use and the commercial purpose for which they may be used are described in the relevant Supplement. One or more Funds may invest in credit default swaps ("CDS"), futures, interest rate swaps, forward currency exchange contracts and currency swaps. A CDS is a contract in which the seller agrees, for an upfront or continuing premium or fee, to compensate the buyer when a specified event, such as default by or restructuring of, or failure to pay by, a reference entity, occurs. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between market participants.

2. Investment Restrictions

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Subject to the second paragraph of this section 2.2, a Fund may invest no more than 10% of net assets securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply (i.e. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year).

The first paragraph above does not apply in relation to investment by a Fund in US securities known as “Rule 144A securities” provided that:

- the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and

- the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the ICAV.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity, must not exceed 10% of the net assets of the Fund.

This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of the People's Republic of China, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes ("CIS")

3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes.

3.5 Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Directors shall ensure that the relevant commission is paid into the property of the relevant Fund.

4. Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 A Fund, or the Manager acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single collective investment scheme;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by the ICAV in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Shares at Shareholders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 Neither the ICAV, nor the Manager nor the Depositary acting on the ICAV's behalf, may carry out uncovered sales of:

- transferable securities;
- money market instruments∗;
- units of investment funds; or
- financial derivative instruments.

*Any short selling of money market instruments by UCITS is prohibited

5.8 A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)

6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

7. Restrictions on Borrowing and Lending

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

(b) The ICAV may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Central Bank Regulations.

The ICAV will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the ICAV, subject to the UCITS Regulations.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

APPENDIX II

Regulated Markets

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the regulatory criteria as defined in the Central Bank Regulations. With the exception of permitted investments in unlisted securities and OTC derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any exchange or market or affiliate thereof which is:

located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

located in any of the member countries of the OECD including their territories covered by the OECD Convention:

(ii) any of the following exchanges or markets or affiliates thereof:-

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de La Plata
Argentina	-	Bolsa de Comercio de Mendoza
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Bosnia and Herzegovina	-	Banja Luka Stock Exchange
Bosnia and Herzegovina	-	Sarajevo Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	BM&F Bovespa
Brazil	-	Brasilia Stock Exchange
Brazil	-	Extremo Sul Porto Alegre Stock Exchange
Brazil	-	Minas Esperito Santo Stock Exchange
Brazil	-	Parana Curitiba Stock Exchange
Brazil	-	Pernambuco e Bahia Recife Stock Exchange
Brazil	-	Regional Fortaleza Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Santos Stock Exchange

China (PRep. of)	-	Fujian Securities Exchange
China (PRep. of)	-	Hainan Securities Exchange
China (PRep. of)	-	Shanghai Securities Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Costa Rica	-	Bolsa Nacional de Valores de Costa Rica
Dubai	-	Dubai Financial Market
Egypt	-	Egyptian Exchange
Georgia	-	Georgian Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
Hong Kong	-	Growth Enterprise Market
India	-	Ahmedabad Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Cochin Stock Exchange
India	-	Delhi Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Magadh Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Ivory Coast	-	Bourse Régionale des Valeurs Mobilières (BRVM)
Jordan	-	Amman Financial Market
Kazakhstan	-	Central Asian Stock Exchange
Kazakhstan	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Mauritius	-	Stock Exchange of Mauritius
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
Nigeria	-	FMDQ
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange

Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange
Saudi Arabia	-	Saudi Stock Exchange (Tadawul)
Serbia	-	Belgrade Stock Exchange
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Swaziland	-	Mbaene Stock Exchange
Taiwan (RC)	-	Gre Tei Securities Market
Taiwan (RC)	-	Taiwan Stock Exchange Corporation
Tanzania	-	Dar-es-Salaam Stock Exchange
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Uganda	-	Uganda Securities Exchange
Uganda	-	ALTX
Ukraine	-	Ukrainian Exchange
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	NASDAQ Dubai
Uruguay	-	Bolsa de Valores de Montevideo
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Harare Stock Exchange

(iii) any of the following markets or affiliates thereof:

the market organised by the International Capital Market Association;

the market conducted by the "**listed money market institutions**", as described in the Bank of England publication "**The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion**" dated April 1988, as amended from time to time;

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**").

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) the following derivatives exchanges:

All exchanges or markets of affiliates thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

Any derivatives exchanges or derivative market or affiliate thereof which is:

located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

located in any of the member countries of the OECD including their territories covered by the OECD Convention;

- and the following exchanges
- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;
- the Thailand Futures Exchange;
- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange
- OTC Exchange of India
- Singapore Exchange;
- Singapore Commodity Exchange.
- SGXDT

For the purposes only of determining the value of the assets of a Fund, the term “Regulated Market” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

APPENDIX III

Collateral Policy

Where the Fund receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements, collateral obtained shall meet at all times, the following criteria:

(i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the Central Bank Regulations;

(ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Issuer credit quality: Collateral received will be of high quality. The Manager shall ensure that:

  (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

  (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

(iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix I), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;

(vi) Immediately available: Collateral received will be capable of being fully enforced by the ICAV on behalf of the Fund at any time without reference to or approval from the counterparty.

Permitted types of collateral

Where the Fund receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements, the Fund intends, subject to the criteria set out in the Central Bank Regulations and Appendix II to the Prospectus, to accept collateral in the following form:

(a) cash;
(b) government or other public securities;
(c) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are of high quality;
(d) certificates of deposit issued by relevant institutions (as defined by the Central Bank Regulations);
(e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
(f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Haircut Policy

The Manager has adopted a haircut policy for each class of assets received as collateral by the ICAV. The Manager shall determine the level of haircut applicable to the assets received as collateral, taking into account in particular the type of assets, the credit standing of the issuers, the maturity, the currency, the liquidity and the price volatility of the assets. In respect of the permitted types of collateral above, the Manager's policy is to apply no haircut in respect of cash and to apply a haircut that takes into account the above-mentioned factors in respect of each category of assets and which the Manager considers reflects the market practice.

Level of collateral required

Collateral obtained must be marked to market daily and must equal or exceed, in value, at all times the value of the amount invested or securities loaned.

APPENDIX IV

List of the Depositary's sub-custodians and SSBTC's sub-custodians

MARKET	SUB-CUSTODIAN
Albania	Raiffeisen Bank sh.a.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank, N.A., Cairo branch
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Hongkong and Shanghai Banking Corporation (HSBC)
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	Citibank
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.

Ivory Coast	Standard Chartered Bank Côte d’Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Standard Chartered Bank Manila
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	Limited Liability Company Deutsche Bank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited (SCB)
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie

Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

AXA IM ACT US SHORT DURATION HIGH YIELD LOW CARBON

(a sub-fund of AXA IM WORLD ACCESS VEHICLE ICAV)

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 20 March 2023 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "MANAGEMENT AND ADMINISTRATION", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The date of this Supplement is 20 March 2023

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DEFINITIONS

"Annual Accounting Date" means 31 December in each year.

"Base Currency" means the base currency of the Fund, which is USD.

"**Business Day**" means each day (except Saturday or Sunday or the 1st of May) on which banks in Ireland and the United States of America are generally open for business or such other day or days as may be determined by the Manager and notified to Shareholders. Additional Business Days may be created by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"**Dealing Day**" means each Business Day and/or such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.

"**Dealing Deadline**" shall mean 2:00 p.m. (Irish time) on each Dealing Day or such other time as any Director, in consultation with the Manager, may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point in relation to a Dealing Day.

"**ESG**" means Environmental, Social and Governance.

"Institutional Investor" means, with respect to investors that are incorporated in the European Union, an Eligible Counterparty and per se Professional Investors according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, amended by Directive (EU) 2016/1034 of 23 June 2016 and, with respect to other investors, institutional investors as determined by the Manager.

"Redemption Settlement Cut-off" means 3 Business Days after the relevant Dealing Day.

"Semi-Annual Accounting Date" means 30 June of each year.

“**Subscription Settlement Cut-off**” means 3 Business Days after the relevant Dealing Day.

“Sub-Investment Management Agreement” means the agreement dated August 19, 2016 between the Manager and the Sub-Investment Manager whereby the Manager appointed the Sub-Investment Manager to provide discretionary investment management services in respect of the Fund, as may be amended from time to time.

“Sub-Investment Manager” means AXA Investment Managers US Inc., a company incorporated under the laws of Delaware whose SEC number is 80160374 and registered office is at 100 West Putnam Avenue, 4^{th} Floor, Greenwich, CT, 06830, USA and which is regulated by the Securities and Exchange Commission (“SEC”) in the USA, which the Manager has appointed to provide certain investment management services in respect of the Fund as described pursuant to the Sub-Investment Management Agreement.

“**Sustainability Risk**” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

“**Valuation Point**” means 5.00 p.m. (New York time) on each Business Day or if such day is not a Business Day, the Valuation Point shall be on the next Business Day (the Valuation Point being the time reference by which the Net Asset Value is calculated). The Valuation Point could be any other day or days as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance.

All other capitalised terms used in this Supplement shall have the same meaning as in the Prospectus.

INTRODUCTION

As at the date of this Supplement, the Directors intend to issue the Classes of Shares described under section "SUBSCRIPTIONS" below. The ICAV may issue additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the AXA IM ACT US Short Duration High YieldLow Carbon (the "**Fund**"), a sub-fund of AXA IM World Access Vehicle ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and an umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 19 August 2016 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has five other Funds in existence, namely, AXA IM WAVe Cat Bonds Fund, AXA IM Maturity 2023 Fund*, AXA IM US High Yield FMP 2022*, AXA IM Euro Yield Target 2028 and Target Yield 2028.

**AXA IM Maturity 2023 Fund and AXA IM US High Yield FMP 2022 are now closed to all further subscriptions pending a formal application being made to the Central Bank for withdrawal of its regulatory approval.*

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**", "**RISK FACTORS**" and "**FEES AND EXPENSES**".

Profile of a Typical Investor

The Fund is suitable for investors seeking to optimize return over approximately a 3 (three) year investment period who have a medium risk appetite.

Investors should read and consider the section entitled "**RISK FACTORS**" before investing in the Fund.

Management

AXA Investment Managers Paris (the "**Manager**") acts as management company of the Fund and the ICAV. The Manager has delegated certain investment management responsibilities to AXA Investment Managers US Inc., located at 100 West Putnam Avenue, 4th Floor, Greenwich, CT, 06830, USA (the "**Sub-Investment Manager**").

AXA Investment Managers US Inc., a company incorporated under the laws of Delaware is regulated by the Securities and Exchange Commission ("**SEC**") in the USA, under number is 80160374. AXA Investment Managers US Inc. is a division of AXA Investment Managers. The biography of the Manager appears in the Prospectus in the section "MANAGEMENT AND ADMINISTRATION" under the heading "**The Manager**". AXA Investment Managers US Inc.'s investment activities include traditional as well as structured and alternative assets.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Fund is to seek high income, in USD, from an actively managed short duration high yield bonds portfolio whose carbon footprint, measured as carbon intensity, is at least 30% lower than that of the ICE BofA US High Yield Index (the "**Benchmark**"). As a secondary 'extra-financial objective', the water intensity of the portfolio aims also at being at least 30% lower than the Benchmark.

Investment Policy

The Fund is actively managed and references the Benchmark by seeking to achieve its extra-financial objectives. As part of the investment process, the Manager and the Sub-Investment Manager has full discretion over the composition of the Fund's portfolio and may take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Fund's portfolio. As part of the investment process, the Manager and the Sub-Investment Manager consider carbon footprint and water intensity in the securities selection process and portfolio construction in addition to more traditional credit and financial analysis. Thus, the deviation from the Benchmark is likely to be significant. For the sake of clarity, the Fund's Benchmark is a broad market index that has neither an explicit investment nor ESG objective but is used to measure the success of the Fund's investment objective and promotion of environmental and social characteristics.

The Manager and the Sub-Investment Manager selects investments by applying a 2-step approach: 1/ Analysing carbon intensity and water intensity data to ensure that the average of KPI (key performance indicator) carbon intensity and water intensity calculated at Fund level is at least 30% better than that calculated for the Benchmark, followed by the application of AXA IM's Sectorial Exclusion Policies and ESG Standards Policies, 2/ economic, valuation, technical analysis of the markets based on a number of factors, including macro- and microeconomic analysis (including earning prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules and borrowing requirements) and credit analysis of issuers. The Manager also manages the credit curve positioning and the exposure to different sectors.

The Manager and the Sub-Investment Manager will seek to achieve the financial objective of the Fund by investing in a broadly diversified portfolio of fixed income transferable debt securities denominated in USD, such as fixed rate bonds (i.e. bonds that carry a predetermined interest rate which is known as coupon rate and interest is payable at specified dates before bond maturity), floating rate bonds (i.e. bonds that have a variable coupon, equal to a money market reference rate or federal funds rate, plus a rate that remains constant called quoted spread), convertible bonds (i.e. bonds that give the holder the option to exchange the bond for a predetermined number of shares in the issuing company) and callable bonds (i.e. bonds that may be redeemed prior to their maturity).

In particular, the Manager and the Sub-Investment Manager intends to build a discretionary portfolio by selecting fixed income transferable debt securities, of which at least two-thirds are rated below investment grade (i.e. rated lower than BBB- by Standard & Poor's or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the Manager) and which are listed or traded on Regulated Markets.

While the Manager and the Sub-Investment Manager anticipate that the Fund will invest primarily in fixed income short duration transferable debt securities issued by U.S. domiciled companies, it may also invest up to maximum 30% of the net assets in those issued by non-US OECD companies and, possibly, in bonds of U.S. or non-U.S. OECD governments or governmental agencies or instrumentalities (as set out in Appendix I of the Prospectus). Such investments will be denominated in USD. The Fund may invest in convertible bonds up to 10% of the net assets. Non-OECD debt exposure will not exceed a maximum of 10% of the net assets.

For Fund's investments, the anticipated average expected time to maturity or redemption is three years or less, although the Manager may vary this approach if market conditions warrant.

Companies that issue high yield fixed income transferable debt securities are often highly leveraged and may not have more traditional methods of financing available to them. The Manager believes, nevertheless, that the securities of many such companies may offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation. The selection process is based on a disciplined and documented analysis of the credit fundamentals (including credit flow analysis, leverage ratio and interest coverage ratios (used to assess, among other things, a firm's ability to pay interest on its debt)), carried out by an internal and dedicated US high yield team.

The Manager will not be restricted in the industry or sectors of the issuers in which the Fund invests.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR. It should be noted that investments undelying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the
meaning of the Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.The "do no significant harm" principle applies only to those investments underlying the Fund that take into
account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The objective of the strategy, on top of delivering high income, is to seek to provide a material reduction in carbon and water intensity versus the Benchmark and a continuous effort to finance the transition to a low carbon economy. To achieve this objective, the Manager will build a portfolio of securities that will allow the Fund to meet a binding engagement on a reduction of 30% relative to the Benchmark on both "Carbon Intensity" and "Water Intensity" ESG KPIs.

The coverage rate for the carbon intensity indicator and the ESG analysis rating within the portfolio are each at least 90% of the net assets of the Fund, while the coverage rate for the water intensity indicator within the portfolio will be at least 70% of the net assets of the Fund. These coverage rates exclude bonds and other debt securities issued by sovereign issuers, and cash or cash equivalent held on an ancillary basis. The carbon intensity and water intensity indicators will be obtained from an external provider. The ESG rating method is described in the following link: https://www.axa-im.com/who-we-are/responsible-investing.

In addition, in the securities selection process, the Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies (controversial weapons, soft commodities, ecosystem protection & deforestation, climate risk, tobacco, white phosphorus, international norms violations, ESG low quality, severe controversies, severe human rights violations), with the exception of index derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/our-policies.

Considering the specificities of the US High Yield market, and the predominance of unconventional oil and gas in the energy sector, the Funds applies an additional set of exclusion, on top of the AXA IM Sectorial Exclusions and ESG Standards Policies described above. To align with the objective of contributing to the transition into a low carbon economy and to avoid financing laggards in the climate transition, the following sub sectors are also excluded from the eligible universe of the Fund:

- energy - exploration & production
- integrated energy
- oil refining & marketing
- oil field equipment & services
- metals/mining
- steel producers and products
- electric – distribution/transportation (utilities)
- electric – generation (utilities)
- electric – integrated (utilities)
- non-electric utilities

The Manager also considers internal and external information gained from several sources such as engagement policy (as described in the following link: https://www.axa-im.com/sites/corporate/files/insight/pdf/AXA_IM_Engagement_Policy_Oct_20.pdf) feedback, data from an external provider of environmental data on companies to support the assessment of risk relating to climate change and public sustainability disclosures. Along with the financial characteristics of each security this information will be considered both prior to investment as well as on an ongoing basis.

In view of achieving the long-term global warming objectives of the Paris Agreement[1], the Fund uses the following methodology:

- the Fund uses the 1.5°C scenario with no or limited overshoot as the reference temperature scenario
- the Fund recalculates the GHG intensity and the absolute GHG emissions at least on a yearly basis

[1] Agreement adopted under the United Nations Framework Convention on Climate Change, which was approved by the European Council Decision (EU) 2016/1841 of 5 October 2016 and which entered into force on 4 November 2016.

- the Fund will phase in the scope 3 GHG emissions
- the Fund will seek to invest in companies setting and publishing GHG emission reduction targets
- the maximum GHG intensity of the Fund will apply a decarbonization trajectory with a target of 7% reduction on average per annum
- the baseline reduction of the maximum GHG intensity versus the investment universe (the Benchmark) is at least 30%.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third-party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different. AXA IM's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives - among others.

More information about the promotion of environmental and/or social characteristics is available in the relative SFDR Annex of the Fund.

Eligible Collective Investment Schemes (CIS)

The Fund may invest up to 10% in Eligible CIS. The investment objectives and policies of Eligible CIS will be consistent with the Fund's investment objective and policy.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of some Classes that are denominated in a currency other than the Base Currency. The Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts subject to the conditions and within the limits laid down by the Central Bank. The Classes identified in the table in the section of this Supplement headed "**SUBSCRIPTIONS**" having "Hedged 95%" in their names. The "95%" reference represents the target percentage of the denominated Class' exposure to the Base Currency that the Manager seeks to hedge. Classes identified in the table which do not have "Hedged" in their names are not hedged and a currency conversion will take place on subscription, redemption, conversion and distributions at prevailing exchange rates and the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency. For further information, please see "Hedged Classes" under "**THE ICAV**" in the Prospectus.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Benchmark Regulations

As at the date of this Supplement, the administrator of the Benchmark, ICE Data Indices, LLC, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly, it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As required under the Benchmarks Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that the benchmark materially changes or ceases to be provided.

Investment selection process

In selecting the portfolio, the Manager and the Sub-Investment Manager examine the economic conditions that high yield issuers face and the broad risk and return opportunities embedded in the prevailing market. The Manager's market outlook for its investing is developed evaluating current conditions within a historical context to assess what is likely to be the next economic environment and how investors are most likely to respond.

Fundamental analysis begins with a screen that narrows the investable universe of corporate issuers down to companies that have the greatest probability of paying their coupons on a timely basis and ultimately maturing their debt when it becomes due. The Manager believes those issuers share a common set of characteristics, including but not limited to: stable business models with predictable cash flows, positive year-over-year cash flow comparisons supported by improving industry fundamentals, cash generation that is greater than that required to meet corporate and financial obligations, and management and stakeholder intentions favourable to bond holders.

The Manager's credit research process comprises four key components that are dynamically weighted:

- Business due diligence: to evaluate the operational model and competitive position
- Financial analysis: to project future creditworthiness using our financial models
- Liquidity projection: to assess financial flexibility
- Capital structure review: to understand positioning relative to assets and cash flow

The Manager identifies relative and absolute value opportunities by assessing the fundamental characteristics and risk/return profile of each issuer with those of the market. Market segmentation is achieved considering criteria such as internal credit assessment, external credit rating, industry classification, credit curve position and issuer capital structure to compare credit risks and market yields to segment the market into "buckets" with similar return and risk characteristics

LEVERAGE AND GLOBAL EXPOSURE

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled "Borrowing Powers" under the heading "**THE ICAV**".
The global exposure of the Fund will be measured and monitored using the so-called commitment approach.

RISK FACTORS

Shareholders and potential investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

Shareholders are exposed to the following main risks:

Risk of capital loss

The Fund is not a guaranteed fund and returns can be negative. The performance of the Fund may not be consistent with the objectives of investors and their investment (after deduction of the subscription fees) may not be fully returned.

Risk related to investments in high yield instruments

The Fund may be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the Net Asset Value of the Fund.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time, accordingly, such securities carry liquidity risk.

Interest rate risk

This corresponds to the risk of depreciation in rate-based instruments over either the short or medium term stemming from interest rate variations. For purposes of illustration, the price of a fixed-rate bond tends to decrease as interest rates increase. The Fund is particularly exposed to bonds and other debt securities; in the event of a rise in interest rates, the value of assets invested at a fixed rate may fall.

Credit risk

In the event of default or deterioration of the quality of private bond issuers (for example, a reduction in rating), the value of debt securities in which the Fund is invested may fall. In such case, the Net Asset Value of the Fund may fall.

Currency risk

This is the risk of decline in the currency of the investment or the Share Class currency compared to the Fund's Base Currency. The value of Shares of a Class denominated in a currency other than the Base Currency will be subject to exchange rate risk in relation to the Base Currency and the performance of that

Class may be strongly influenced by movements in FX rates.

ESG Risk

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and the judgement of the Manager following an assessment of the ESG information in line with the Manager's ESG policy, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of the Fund.

The lack of harmonised definitions in ESG investing may also potentially result in certain investments not benefitting from preferential tax treatments or credits which may otherwise be available as a result of investment in ESG projects. Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

Sustainability Risks

The Fund uses an approach to Sustainability Risks that is derived from the deep integration of ESG (environment, social and governance) criteria in its research and investment processes. It has implemented a framework to integrate Sustainability Risks in investment decisions based on sustainability factors which relies notably on sectorial and/or normative exclusions and ESG scoring methodologies.

In order to manage ESG and sustainability tail-risks, the Fund has implemented a series of exclusion-based policies. These policies are aimed at managing ESG and sustainability tail-risks, with a focus on:

- E: Climate (coal and tar sands), Biodiversity (ecosystem protection and deforestation),
- S: Health (tobacco) and Human Rights (controversial and white phosphorus weapons, violations of international norms and standards, countries with severe human rights violations)
- G: Corruption (violations of international norms and standards, severe controversies and violations of United Nation Global Compact principles).

The Fund has implemented the following sectorial exclusion policies: controversial weapons, soft commodities, ecosystem protection and deforestation and climate risks and has implemented additional ESG exclusions on tobacco, white phosphorus weapons, violations of international norms and standards, breach of United Nation Global Compact principles, severe controversies, countries with severe human rights violations and low ESG quality.

All these exclusion policies aim to systematically address the most severe Sustainability Risks into the investment decision-making process. They may evolve over time. Detail of the restrictions and related criteria is available at https://www.axa-im.com/who-we-are/responsible-investing.

ESG scoring

AXA IM has implemented scoring methodologies to rate issuers on ESG criteria (corporates, sovereigns, green, social and sustainability bonds).

These methodologies are based on quantitative data from several data providers and have been obtained from non-financial information published by issuers and sovereigns as well as internal and external research. The data used in these methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, corruption and instability.

The corporate scoring methodology relies on the three-pillars and several sub-factors that covers the main issues encountered by businesses in the E, S and G fields. The frame of reference draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies' activities in the field of sustainable development and social responsibility. The analysis is based on the most material ESG risks and opportunities previously identified for each sector and company, with 10 factors: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The final ESG score also incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues.

In the corporate methodology, the severity of controversies are assessed and monitored on an ongoing basis to make sure that the most material risks are reflected in the final ESG score. The controversies with high severity will trigger large penalties on the sub-factor scores and ultimately on the ESG scores.

These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors and enable to both promote Environmental and Social factors and further incorporate ESG risks and opportunities in the investment decision.

One of the main limitations of this approach is related to the limited availability of data relevant to assess Sustainability Risks: such data is not yet systematically disclosed by issuers, and when disclosed may follow various methodologies. The investor should be aware that most of the ESG factors information is based on historical data and that they may not reflect the future ESG performance or risks of the investments.

The ESG rating is fully integrated in the investment process of the Fund for taking into account ESG criteria in the investment strategy as well as to monitor the Sustainability Risk on the basis of the Fund's average ESG score.

Given the investment strategy of the Fund and its risk profile, the likely impact of Sustainability Risks on the Fund's returns is expected to be low.

For more details on the approach of integration of Sustainability Risks in investment decisions and the assessment of the likely impact of Sustainability Risks on the Fund's returns, please refer to the Responsible Investment section of our website : https://www.axa-im.com/who-we-are/responsible-investing

The Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Supplement. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the ICAV reserves the right, in accordance with and within the limits of applicable regulations and of the Fund's legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations, the Central Bank Regulations and in Appendix I to the Prospectus.

DISTRIBUTION POLICY

Classes are available as either Accumulation Classes or Distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). 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 accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the Shareholders of Distribution 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.

Please also refer to the "Distribution Policy" section in the Prospectus.

SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Minimum Initial Subscription	Minimum Holding
A (Retail)	USD	Accumulation	None	None
		Distribution Quarterly		
	EUR	Accumulation		
	EUR Hedged (95%)	Accumulation		
		Distribution		
A-S (Investors at the discretion of the Manager)	EUR Hedged (95%)	Accumulation	50.000	None
A-S2 (Institutional and professional investors at the discretion of the Manager)	EUR Hedged (95%)	Accumulation	1.000.000	None
E (Distributor)	EUR Hedged (95%)	Accumulation	None	None
		Distribution		
F (Clean Share Class)	USD	Accumulation	100,000	None
		Distribution		
	EUR Hedged (95%)	Accumulation		

	GBP Hedged (95%)	Distribution		
I (Institutional)	USD	Accumulation	500,000	None
	EUR Hedged (95%)	Accumulation		
	CHF Hedged (95%)	Accumulation		

The Manager may, at its discretion, grant Shareholders and potential investors an exemption from the above minimum subscription amounts.

Please see the section entitled "**Application for Shares**" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus.

The Manager intends to implement a swing pricing mechanism as described in the Prospectus under the heading "**Swing Pricing**" in the section entitled "**THE SHARES**". The swing pricing mechanism will be applied if the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Manager. The extent of the price adjustment will be set by the Manager to reflect incurred or estimated dealing and other costs and will not exceed 2% of the Net Asset Value.

No Anti-Dilution Levy will be applied to this Fund.

The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "Publication of Net Asset Value per Share" in the Prospectus.

REDEMPTIONS AND CONVERSIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Redemption Price for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding (if any) for the Fund, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Please refer to the section headed "Redemption of Shares" in the section entitled "**THE SHARES**" in the Prospectus for further information on the redemption process.

Subject to the Minimum Subscription and Minimum Holding requirements (if any) of the Classes and any other restrictions set down in the Supplement, Shareholders may request conversion of some or all of their Shares in one Class to Shares in another Class in the Fund, without any conversion fee.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid three Business Days following the relevant Dealing Day and in any event within ten Business Days of the relevant Dealing Deadline, provided that all the required documentation has been furnished to and received by the Administrator provided the Directors have not invoked the ability to defer redemptions as set out below under "Redemption Limit" and provided that dealing in the Fund's Shares has not been suspended as described in the section below headed "Suspension of Dealing".

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors in consultation with the Manager or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund 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.

SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "Establishment Expenses". Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV.

Subscription Fee

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

Class	Maximum Subscription Fee Up To
A (Retail)	3.00%
A-S	3.00%
A–S2	3.00%
E (Distributor)	None
F (Clean Share class)	2.00%
I (Institutional)	None

The Manager may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor.

Redemption Fee

The ICAV shall not charge a redemption fee on the redemption of Shares in the Fund.

Conversion Fee

The ICAV shall not charge any conversion fee on the conversion of Shares in the Fund as described under the section headed "**REDEMPTIONS AND CONVERSIONS**".

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge a management fee equal to a per annum percentage of the Net Asset Value of each Class as set out in the table below ("**Management Fee**"):

Class	Maximum annual Management Fees up to	Maximum Distribution fee up to
A (Retail)	1.10%	None

A-S	1.10%	None
A-S2	1.10%	None
E (Distributor)	1.10%	0.50%
F (Clean Share class)	0.55%	None
I (Institutional)	0.50%	None

Any Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Management Fee rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Management Fee is payable monthly in arrears within thirty (30) Business Days of the last Business Day of each calendar month.

The Management Fee is charged separately against each Class, and may be waived or reduced by the Manager, in consultation with the Directors and the Manager may either waive or reduce its fee in respect of all Shares in a Class in which case the ICAV may apply a reduced Management Fee rate to that Class or the Manager may rebate some or all of its Management Fee in favour of one or more Shareholders.

The Manager (and not the Fund) shall discharge the fees of the Sub-Investment Manager. The Manager and/or the Sub-Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Administrator's and Depositary's Fee

The Fund shall discharge the Administrator's and Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund) (the "**Service Provider Fees**"). The total Service Provider Fees shall be assessed at the rates (the "**Service Fee Rate**") set forth below based on the Net Asset Value of the Fund:

Net Asset Value	**Maximum Service Fees Rates**
EUR 1,000,000,001 and above	0.020%
EUR 200,000,001 to EUR 1,000,000,000	0.030%
Up to EUR 200,000,000	0.050%

For the avoidance of doubt, each Service Fees Rate is a maximum rate and is applied only to that portion of the Net Asset Value indicated above opposite the relevant Service Fee Rate, so, for example, should the Fund have a Net Asset Value of EUR 1,000,000,000, the rate actually charged to the Fund will be a blended rate made up of 0.050% of the Net Asset Value up to EUR 200,000,000 and 0.030% of the Net Asset Value between EUR 200,000,001 and EUR 1,000,000,000. The Service Provider Fees shall accrue on and shall be reflected in the Net Asset Value calculated on each Valuation Point and shall be paid monthly in arrears.

When the Fund invests in collective investment schemes, the Fund will be subject to its proportionate share of any fees and expenses charged by such collective investment schemes investments, which will vary from scheme to scheme depending on scheme’s nature and investment strategy. The annual management fees charged by any such scheme shall not exceed 2% of the net asset value of the scheme.

All fees described above will be calculated using the applicable Net Asset Value without the application of swing pricing as described under the heading “SUBSCRIPTIONS”.

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

Product name: AXAIMACTUSShortDurationHighYieldLowCarbon **(the "Financial Product")** **Legal entity identifier:** 21380016844YDDKHVW28

Environmental and / or social characteristics

Does this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It will make a minimum of **sustainable investments with an environmental objective:**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0.0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Financial Product consist of investing in issuers considering their carbon intensity and water intensity.

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Financial Product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The attainment of the environmental and social characteristics promoted by the Financial Product and described above is measured with the following sustainability indicators:

- Carbon Intensity by Revenues means Environmental Key Performance Indicator provided by an external data provider. The amount of Greenhouse Gas (GHG) released into the atmosphere per million $ of revenue. It is expressed in CO_2e tons per millions $ revenue.

- The weighted average Water Intensity of the Financial Product represents the amount of water diverted for use by the organization from all sources, including but not limited to surface, ground, saltwater, and municipal. Includes cooling water. It is expressed in cubic meters and is provided by an external data provider.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Financial Product has no objective of sustainable investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Principal adverse impacts are considered with both (i) qualitative and (ii) quantitative approaches:

(i) Qualitative approach to consider principal adverse impact is based on exclusion and, where relevant, stewardship policies. Exclusion policies as part of the AXA IM ESG standards cover the most material sustainability factors' risks and are applied bindingly on a continuous basis. Where relevant, stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through its engagement activities, the Financial Product will use its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings is an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invest and mitigate adverse impacts.

Through those exclusion and stewardship policies the Financial Product takes into consideration potential negative impact on those specific PAI indicators:

	Relevant AXA IM policies	**PAI indicator**
Climate and other environment related indicators	Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 2: Carbon Footprint
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 3: GHG intensity of investee companies
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
	Climate risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
	Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area
Social and employee respect for human rights, anti-corruption and anti bribery matters	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational
	Voting and engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity
	Controversial weapons policy	PAI 14: Exposure to controversial weapons

(ii) Principal adverse impacts are also considered quantitatively through the PAI indicators' measurement and reported annually in the SFDR annex in the periodic reporting. The objective is to provide transparency to investors on significant negative impact on other sustainability factors. AXA IM measures all the mandatory PAI indicators.

What investment strategy does this financial product follow?

The Financial Product is actively managed and references the ICE BofA US High Yield Index (the "Benchmark") by seeking to achieve its extra-financial objectives. As part of the investment process, the Manager and the Sub-Investment Manager has full discretion over the composition of the Financial Product's portfolio and may take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Financial Product portfolio. As part of the investment process, the Manager and the Sub-Investment Manager consider carbon footprint and water intensity in the securities selection process and portfolio construction in addition to more traditional credit and financial analysis. Thus, the deviation from the Benchmark is likely to be significant. For the sake of clarity, the Financial Product's Benchmark is a broad market index that has neither an explicit investment nor sustainability objective but is used to measure the success of the Financial Product's investment and sustainability objectives.

The Manager and the Sub-Investment Manager selects investments by applying an extra-financial approach by analysing carbon intensity and water intensity data to ensure that the average of KPI (key performance indicator) carbon intensity and water intensity calculated at Financial Product level is at least 30% better than that calculated for the Benchmark, followed by the application of AXA IM's Sectorial Exclusion Policies and ESG Standards Policies.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Financial Product bindingly applies at all times the investment strategy described below.

1. The Manager bindingly applies at all times a first exclusion filter, encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation. The Financial Product also apply the AXA IM's Environmental, Social and Governance standards policy ("ESG Standards") integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD guidelines for Multinational Enterprises ; as well as investments in companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality (which is, as of the date of this Prospectus, below 1.43 (on a scale of 0 to 10) – such number being subject to regular review and adaptation). Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned.

Considering the specificities of the US High Yield market, and the predominance of unconventional oil and gas in the energy sector, the Financial Product applies an additional set of exclusion, on top of the AXA IM Sectorial Exclusions and ESG Standards Policies described above. To align with the objective of contributing to the transition into a low carbon economy and to avoid financing laggards in the climate transition, the following sub sectors are also excluded from the eligible universe of the Financial Product:

- energy - exploration & production
- integrated energy
- oil refining & marketing
- oil field equipment & services
- metals/mining

- steel producers and products
- electric – distribution/transportation (utilities)
- electric – generation (utilities)
- electric – integrated (utilities)
- non-electric utilities

The Manager also considers internal and external information gained from several sources such as engagement policy (as described in the following link: https://www.axa-im.com/sites/corporate/files/insight/pdf/AXA_IM_Engagement_Policy_Oct_20.pdf) feedback, data from an external provider of environmental data on companies to support the assessment of risk relating to climate change and public sustainability disclosures. Along with the financial characteristics of each security this information will be considered both prior to investment as well as on an ongoing basis.

In view of achieving the long-term global warming objectives of the Paris Agreement[1], the Financial Product uses the following methodology:

- the Financial Product uses the 1.5°C scenario with no or limited overshoot as the reference temperature scenario
- the Financial Product recalculates the GHG intensity and the absolute GHG emissions at least on a yearly basis
- the Financial Product will phase in the scope 3 GHG emissions
- the Financial Product will seek to invest in companies setting and publishing GHG emission reduction targets
- the maximum GHG intensity of the Financial Product will apply a decarbonization trajectory with a target of 7% reduction on average per annum
- the baseline reduction of the maximum GHG intensity versus the investment universe (the Benchmark) is at least 30%.

2. The objective of the strategy, on top of delivering high income, is to seek to provide a material reduction in carbon and water intensity versus the Benchmark and a continuous effort to finance the transition to a low carbon economy. To achieve this objective, the Manager will build a portfolio of securities that will allow the Financial Product to meet a binding engagement on a reduction of 30% relative to the Benchmark on both "Carbon Intensity" and "Water Intensity" ESG Key Performance Indicators.

3. The coverage rate for the carbon intensity indicator and the ESG analysis rating within the portfolio are each at least 90% of the net assets of the Financial Product, while the coverage rate for the water intensity indicator within the portfolio will be at least 70% of the net assets of the Financial Product. These coverage rates exclude bonds and other debt securities issued by sovereign issuers, and cash or cash equivalent held on an ancillary basis. The carbon intensity and water intensity indicators will be obtained from an external provider. The ESG rating method is described in the following link: https://www.axa-im.com/who-we-are/responsible-investing

The ESG data used in the investment process are based on ESG methodologies which rely in part on third-party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different. AXA IM's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives - among others.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

[1] Agreement adopted under the United Nations Framework Convention on Climate Change, which was approved by the European Council Decision (EU) 2016/1841 of 5 October 2016 and which entered into force on 4 November 2016.

There is no committed minimum rate to reduce the scope of the investments considered.

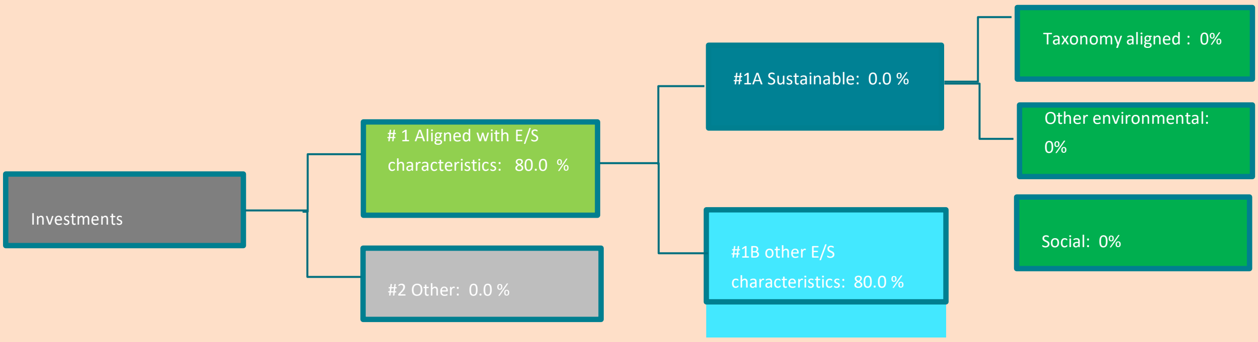
- **What is the policy to assess good governance practices of the investee companies?**

The Financial Product doesn't invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards notably focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

In addition, ensuring good governance practices is also addressed by the engagement policies. AXA IM implemented a comprehensive active ownership strategy – engagement and voting – where AXA IM acts as stewards of investments made on the clients' behalf. AXA IM views engagement as a means for investors to influence, shape and shift investee company policies and practices to mitigate risks and secure long-term value. Governance practices of companies are engaged at first level by the portfolio managers and dedicated ESG analysts when meeting companies' management team. It is through the long-term investor status and in-depth knowledge of the investment targets that AXA IM feels legitimate to engage in a constructive but demanding dialogue with them.

What is the asset allocation planned for this financial product?

The Financial Product aims to plan its assets' allocation as presented in the graph below. This planned asset allocation might deviate on a temporary basis.



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

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

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

-The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

The planned minimum proportion of the investments of the Financial Product used to meet the environmental or social characteristics promoted by the Financial Product is 80.0 % of the Financial Product Net Asset Value.

The planned minimum proportion of sustainable investments of the Financial Product that the Financial Product commits to making sustainable investments is 0.0 % of the Financial Product Net Asset Value.

The remaining "Other" investments will represent a maximum of 20% of the Financial Product Net Asset Value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

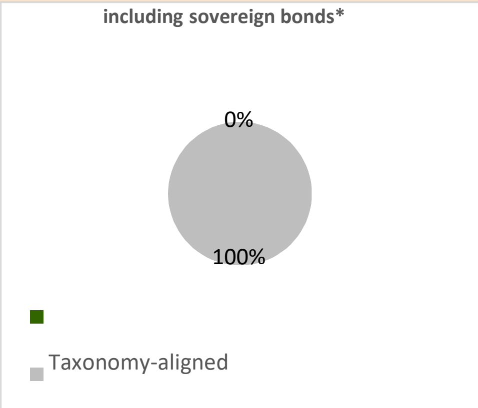
Derivatives are not used to attain the environmental or social characteristics promoted by the Financial Product except single names derivatives that apply exclusion policies.

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

The Financial Product does not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significant harm” criteria of the EU Taxonomy.

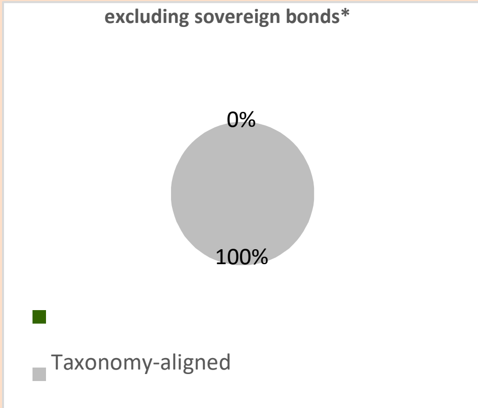
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the Financial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

1.Taxonomy-alignment of investments



Other Investments

1.Taxonomy-alignment of investments



Other Investments

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

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is up to 0.0 % of the Financial Product Net Asset Value.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The Minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0.0 % of the Financial Product Net Asset Value.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with social objective is 0.0 % of the Financial Product Net Asset Value.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” assets mys consist in :

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The designated Benchmark is a broad market index which is not aligned with the environmental and/or social characteristics promoted by the
Financial Product.

Where can I find more product specific information online?

More information can be found on the AXA IM fund centre following that link: AXAIM ACTShortDurationHighYieldlowcarbon

More details on AXA IM Net Zero and sustainable investment frameworks are available on SustainableFinance|SFDR |AXAIMCorporate(axa-im.com).

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

AXA IM WAVe Cat Bonds Fund

(a sub-fund of AXA IM WORLD ACCESS VEHICLE ICAV)

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 20 March 2023 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "MANAGEMENT AND ADMINISTRATION", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The date of this Supplement is 21 December 2023

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DEFINITIONS

"**Accumulation Classes**"	means any Class of Shares for which the Distribution Policy is accumulation.
"Annual Accounting Date"	means 31 December of each year.
"AXA IM Climate Risks Policy"	means the climate risks policy established by the Manager, as may be amended or modified from time to time by the Manager.
"AXA IM Controversial Weapons Policy"	means the controversial weapons policy established by the Manager, as may be amended or modified from time to time by the Manager.
"AXA IM Commodity Derivatives Policy"	means the commodity derivatives policy established by the Fund, as may be amended from time to time by the Manager.
"AXA IM Ecosystem Protection & Deforestation Policy"	means the ecosystem protection and deforestation policy established by the Manager, as may be amended and modified from time to time by the Manager.
"AXA IM ESG Standards Policy"	means the ESG standards policy established by the Manager, as may be amended from time to time, provided that for the purposes of the Fund, the "Low ESG quality" component of the AXA IM ESG Standards Policy shall not apply.
"AXA IM Global ESG Policies"	means each of the AXA IM Climate Risks Policy, the AXA IM Controversial Weapons Policy, the AXA IM Commodity Derivatives Policy, and the AXA IM Ecosystem Protection & Deforestation Policy and the AXA IM ESG Standards Policy.
"**Base Currency**"	means the base currency of the Fund, which is US Dollars.
"**Business Day**"	means each day (except Saturday or Sunday or the 1st of May) on which banks in Dublin, Paris, London and New York are generally open for business or such other day or days as may be determined by the Manager and notified to Shareholders. Additional Business Days may be created by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
"**Class A Shares**"	means the Class A USD Accumulation Shares, the Class A USD Distribution Shares, the Class A EUR Accumulation Shares, the Class A EUR Distribution Shares and the Class

A CHF Accumulation Shares.

"**Class E Shares**"	means the Class E EUR Accumulation Shares and the Class E EUR Distribution Shares.
"**Class F Shares**"	means the Class F EUR Accumulation Shares, the Class F GBP Accumulation Shares, the Class F USD Accumulation Shares, the Class F CHF Accumulation Shares (Hedged), the Class F USD Distribution Shares, and the Class F CHF Distribution Shares (Hedged).
"**Class I Shares**"	means the Class I USD Accumulation Shares, the Class I EUR Accumulation Shares, the Class I CHF Accumulation Shares, the Class I GBP Accumulation Shares (Hedged), the Class I USD Distribution Shares and the Class I EUR Distribution Shares.
"**Class J Shares**"	means the Class J CHF Accumulation Shares (Hedged), the Class J CHF Distribution Shares (Hedged), the Class J EUR Accumulation Shares (Hedged), the Class J EUR Distribution Shares (Hedged), the Class J USD Accumulation Shares and the Class J USD Distribution Shares.
"**Class M Shares**"	means the Class M EUR Accumulation Shares and the Class M USD Accumulation Shares.
"**Dealing Day**"	means the (i) first Friday of each month (if such calendar day is not a Business Day, the next following Business Day) and (ii) the third Friday of each month (if such calendar day is not a Business Day, the next following Business Day (provided that if the third Friday of the month is the last calendar day of such month, the Business Day immediately preceding shall be the Dealing Day) and/or (iii) such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the **Prospectus**.
"**Dealing Deadline**"	means 2:00 pm (Irish time) on the fifth Business Day immediately preceding the relevant Dealing Day, in the

case of redemptions, and 2:00 pm (Irish time) on the second Business Day immediately preceding the relevant Dealing Day, in the case of subscriptions, or, in either or both cases, in exceptional circumstances, such later time(s) as any Director, in consultation with the Manager, may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point in relation to a Valuation Day which is also a Dealing Day.

"Distribution Classes" means any Class of Shares for which the Distribution Policy is distribution.

"ESG" means environmental, social and governance.

"ESG Eligibility Criteria" means, at the time of investment and in the Manager's reasonable discretion based on its knowledge at the relevant time, the criteria that the ILS Sponsor has implemented at least one (1) (out of three (3)) of the following actions as an operating Fund:

- having signed, adhered to or being otherwise subject to a recognized international standard regarding responsible investment (UN PRI, UK StewardShip or equivalent);
- having put in place an active program to limit its carbon footprint or net-zero carbon initiative or Co2 reduction by 2030-2050; or
- having put in place an active program to develop inclusion and diversity amongst its employees.

"ESG Excluded Business Activity" means any of the following business activities:

(a) climate risks, defined as subject to the exclusion policy provided in the AXA IM Climate Risks Policy;

(b) palm oil, defined as subject to the exclusion policy provided in the AXA IM Ecosystem Protection & Deforestation Policy;

(c) controversial weapon, defined as subject to the exclusion policy provided in the AXA IM Controversial Weapons Policy;

(d) soft commodities, defined as subject to the exclusion policy provided in the AXA IM Commodity Derivatives Policy;

(e) tobacco, defined as subject to the exclusion policy provided in the AXA IM ESG Standards Policy;

(f) white phosphorus weapons producers, defined as subject to the exclusion policy provided in the AXA IM ESG Standards Policy; and

Controversial Weapons means:

(i) companies that produce, use, storage, trade, or ensure the maintenance, transportation and financing of controversial weapons or components specifically designed for those types of controversial weapons (including antipersonnel landmines, cluster weapons, chemical and biological weapons, depleted uranium, nuclear weapons and white phosphorus), including any products which are prohibited under applicable international treaties or conventions;

(ii) companies that derive more than 10% of their revenues by supporting or providing assistance, research and technology dedicated only to those controversial weapons;

(iii) companies that breach the Treaty on the Non-Proliferation of Nuclear Weapons (**NPT**); and/or

(iv) companies that own more than 50% of the share capital or voting rights in any Fund referred to in subparagraphs (i) to (iii) above;

Non-Sustainable Palm Oil means:

(v) companies that derive 10% or more of their revenues from non-sustainable palm oil production whether directly or indirectly through majority-owned (50%) subsidiaries or own over 30,000 hectares of palm oil plantations that do not have the Certified Sustainable Palm Oil (CSPO) label;

(vi) companies that have unresolved land rights conflicts;

(vii) companies that are unable to prove the legality of their operations; and/or

(viii) companies that have not undertaken social and environmental impact assessments in relation with palm oil production;

(ix) Thermal Coal means:

(x) companies that derive 30% or more of their revenues from thermal coal extraction;

(xi) power generation companies that have 30% or more of electricity generation capacities powered by coal; and/or

(xii) power generation companies that plan to increase coal-fired power generation by more than 300 MW in the medium term;

Soft Commodities means companies that derive 25% or more of their revenues from speculative trading in soft commodities (such as wheat, rice, meat, soya, sugar, dairy, fish, and maize), excluding the companies whose main business is the production/trading of such soft commodities on a non-speculative basis;

Tobacco means companies that derive 25% or more of their revenues from the production or sale of tobacco and tobacco products such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco whether directly or indirectly through majority-owned (50%) subsidiaries;

Coal means:

(xiii) companies that derive 50% or more of their revenues from coal; and/or

(xiv) mining companies that extract more than 20 million tons of coal per year;

Land Use, Biodiversity, Forest means:

(xv) companies with controversial practices in land use and biodiversity (controversy levels: significant, high and severe);

(xvi) companies classified as 'critical' for their impact on forests according to the Carbon Disclosure Project (CDP) and with controversial practices in environmental supply chain incidents, operational incidents or environmental products and services incidents (controversy levels: significant, high and severe).

Arctic Oil means companies that derive 10% or more of their production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or that produce more than 5% of the total Arctic production. Norwegian operations are not included.

Oil and Gas means:

(xvii) companies that derive 25% or more of their production from oil sands;

(xviii) pipeline companies that derive 25% or more of their revenue from oil sands' transportation;

(xix) companies that derive 25% or more of their production from shale and tight reservoirs;

(xx) mining companies that derive 25% or more of their revenues from tar sands' extraction; and/or

(xxi) pipeline companies that derive 25% or more of their revenue from tar sands' transportation;

provided that when making its assessment of whether a business activity should be considered as an ESG Excluded Business Activity, the Manager reserves the right to assess whether any review, amendment, adjustement, deviation or exception applied by the Financial Counterparties to the definition of the relevant business activity (in particular, with respect to the parameters or metrics taken into account in the definition of an ESG Excluded Business Activity) is consistent with the objective of the Fund to promote certain environmental or social characteristics.

"EU Taxonomy" means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

"ESG Scoring Process" has the meaning set out in the Pre-contractual disclosure

"ILS Sponsor" means with respect to an ILS, the entity (such as insurance company and/or corporates) whose part of the risk related to insurance events is ceded/hedged in accordance with the terms and conditions of the relevant ILS.

"Initial Offer Period" means the initial offering period for all Classes described in this Supplement, in respect of which Shares have not yet issued, which as at the date of this

	Supplement is in respect of the Class I (Hedged) Accumulation GBP Shares, the Initial Offer Period for such Class shall begin at 9.00 a.m. (Irish time) on January 23, 2018 and shall end at 5.00pm (Irish time) on July 23, 2018, and in respect of the Class F USD Accumulation Shares, the Class F CHF Accumulation Shares (Hedged), the Class F USD Distribution Shares, and the Class F CHF Distribution Shares (Hedged) and in respect of Class I USD Distribution Shares shall begin at 9.00 a.m. (Irish time) on 4 January 2022 and shall end at 5.00pm (Irish time) on 1 July 2022; and in respect of the Class J CHF Accumulation Shares (Hedged) and the Class J CHF Distribution Shares (Hedged) shall begin at 9.00 a.m. (Irish time) on 1 October 2023 and shall end at 5.00pm (Irish time) on 29 March 2024; and in respect of the Class J EUR Accumulation Shares (Hedged), the Class J EUR Distribution Shares (Hedged), the Class J USD Accumulation Shares and the Class J USD Distribution Shares shall begin at 9.00 a.m. (Irish time) on 22 December2023 and shall end at 5.00 p.m.on 21 June 2024. The Initial Offer Period for any Class may be shortened or extended by the Directors at their discretion.
"**Initial Issuance Date**"	with respect to a Class, means the date of the first issuance of the Shares of such Class.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"**Investment**"	means any investment made by the Fund.
"**Insured Event**"	means any risk to which the Fund is exposed.
"**Institutional Investor**"	means an institutional investor as determined by the Manager, such as a pension fund, collective investment scheme or insurance company.
"**Manager**"	means AXA Investment Managers Paris.
"**NAV Publication Day**"	means the fourth Business Day after each relevant Valuation Day (inclusive).

"Net Asset Value" or "NAV"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred in the section "Net Asset Value and Valuation of Assets" of the Prospectus with the modification set out below.
"**Net Proceeds**"	means on any Distribution Date: (a) the amount of net income (including interest and other distributions received in respect of the Investments); (b) plus, at the discretion of the Manager, the whole or any part of the realised and un-realised gains net of realized and un-realised losses; (c) minus any fees, expenses and other obligations to be paid by the Fund in respect of such period (including, without limitation, the Management Fee, the Depositary fees, the transactions commissions payable to the Depositary and other fees and expenses to be paid by the Fund during such period).
"Pre-contractual disclosure"	means the ESG disclosure for the Financial Products referred to in Article 8, paragraphs 1, 2 and 2a, of SFDR and Article 6, first paragraph of Regulation (EU) 2020/852
"**Redemption Settlement Cut-off**"	means 5 Business Day after the relevant Dealing Day.
"**Semi-Annual Accounting Date**"	means 30 June of each year.
"**Subscription Settlement Cut-off**"	means 1 Business Day after the relevant Dealing Day.
"**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended which is part of a broader legislative package under the European Commission's Sustainable Action Plan, which came into effect on 10 March 2021.
"**U.S.**"	means the United States of America.
"**USD**"	means US Dollars.

"**Valuation Day**"	means (i) each Friday (if such calendar day is not a Business Day, the next following Business Day (provided that if the last Friday of the month is the last calendar day of such month, the Business Day immediately preceding shall be the Valuation Day) and (ii) each last Business Day of each month or (iii) such day or days as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance.
"**Valuation Point**"	means 10 pm (Irish time) on each Valuation Day. The Valuation Point could be any other point in time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance and reflect in an updated Supplement.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the AXA IM WAVe Cat Bonds Fund (the "**Fund**"), a sub-fund of AXA IM World Access Vehicle ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 19 August, 2016 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has five other Funds in existence, namely, AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM Maturity 2023 Fund*, AXA IM US High Yield FMP 2022*, AXA IM Euro Yield Target 2028 and Target Yield 2028.

**AXA IM Maturity 2023 Fund and AXA IM US High Yield FMP 2022 are now closed to all further subscriptions pending a formal application being made to the Central Bank for withdrawal of its regulatory approval.*

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or Money Market Instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS. The Fund may also use FDIs for efficient portfolio management (such as hedging). The Fund may at any one time invest more than 30%

of its Net Asset Value in bonds or other debt securities which are below investment grade or are not rated.

Investors' attention is directed to the sections headed "INVESTMENT OBJECTIVE AND POLICY" and "RISK FACTORS" and "FEES AND EXPENSES".

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium or long-term exposure to the insurance-linked securities market (primarily, catastrophic bonds) which can afford to be exposed to the risks associated with this Fund and which has a medium to high risk appetite.

The recommended investment period is between five (5) and seven (7) years.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund.

Management

AXA Investment Managers Paris (the "**Manager**") acts as Management Company of the Fund and the ICAV.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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").

Investment Policy

The Fund will aim to achieve its investment objective by investing in ILS. The Manager will aim to diversify the Fund by peril (for example, earthquake, hurricane, winter storms), by geographic region (such as US, Canada, Europe, Japan, New Zealand and Australia) and other factors such as lines of business (for example, commercial, residential or auto, being the underlying assets covered by the insurance associated with the occurrence of an event and the associated loss that may be suffered) and loss trigger mechanisms, however, the ILS market is mostly concentrated in US hurricane and US earthquake risk as described below. Loss trigger mechanism types vary by cat bond type but are primarily indemnity based (where the triggering event is the actual loss incurred by an insurance or re-insurance company as a result of the catastrophic event). The most common alternative triggers are parametric (where the trigger is one or more of the attributes of the event itself such as the scale and/or location of the catastrophic event, for example, in the case of an earthquake, a trigger might be magnitude of greater than 7 that occurs within 100km of Los Angeles, generally based on an index of the event parameters), modelled loss (which is essentially an expansion of the parametric loss concept and uses a model in place of an index) and industry loss (where the trigger is the estimate of the total loss experienced by the insurance industry after a major catastrophe, as provided by groups such as Property Claims Services, a division of the Insurance Services Office (ISO), for US perils and SIGMA, a division of Swiss Re, for such losses outside the US).

The Insured Events to which the Fund may be exposed through its investment in ILS will be natural catastrophes, health costs and extreme mortality.

The main classes of natural catastrophic risk to which the Fund will be exposed through its investment in ILS will be the following:

(1) California Earthquake:

An earthquake in the state of California in the U.S.

(2) New Madrid Earthquake :

An earthquake in the following states of the U.S.:

Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Nebraska, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, Wisconsin;

(3) Other U.S. Earthquake (excluding California Earthquakeand New Madrid Earthquake) :

(4) U.S. Southeast Hurricane :

Hurricane, meaning a storm or storm system that has been declared by the National Hurricane Centre or any other competent body to be a hurricane and includes wind, gusts, hail, rain, tornadoes or cyclones by, resulting from or occurring during such storm system in the following states of the U.S.:

Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas;

(5) U.S. Northeast Hurricane:

Hurricane, meaning a storm or storm system that has been declared by the National Hurricane Centre or any other competent body to be a hurricane and includes wind, gusts, hail, rain, tornadoes or cyclones by, resulting from or occurring during such storm system in the following states of the U.S.:

Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia;

(6) Other U.S. Hurricane :

Hurricane, meaning a storm or storm system that has been declared by the National Hurricane Centre or any other competent body to be a hurricane and includes wind, gusts, hail, rain, tornadoes or cyclones by, resulting from or occurring during such storm system in the states of the U.S. other than those specified in (d) and (e);

(7) Non-Hurricane Windstorm in the U.S.:

Any form of windstorm that is not included above in (d), (e) or (f) and may include severe thunderstorms, extra-tropical cyclones, hail storms, snow storms and other winter storms;

(8) Japan Earthquake:

An earthquake in Japan;

(9) Japan Wind:

A typhoon (referred as tropical cyclone) in Japan;

(10) Other Earthquakes:

An earthquake in countries or states other than specified in (a), (b), (c) and (h). This category might include risk such as Mexico earthquake, Canada earthquake, Israel earthquake, European earthquake etc.;

(11) Europe Wind:

A wind storm (referred as extra tropical cyclones or winter storms) in the following countries:

Albania, Andorra, Austria, Belarus, Belgium, Bosnia, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Sweden, Switzerland, Spain, Turkey, Ukraine, United Kingdom and Vatican City;

(12) Extreme Mortality:

Qualifying extreme mortality events world-wide. Extreme mortality Insured Events are events leading to excess mortality rates on a given population such as the Spanish flu which occurred after the World War I, H1N1 Influenza in 2009 or Ebola between 2013 and 2016.

This will generally use an indemnity trigger covering the medical benefits claims divided by the premium above a pre-set threshold. This is typically calculated over a risk measurement period not exceeding two years, meaning the bonds capture mortality events over a period that is not in excess of two years.

(13) Health Cost:

Medical benefit claims world-wide. This will generally use an indemnity trigger covering medical benefit claims divided by the premium above a pre-set threshold.

(14) Any second or subsequent event occurring as a result of a peril or combination of perils from the above list in class (a) to class (m).

The aggregate value of ILS in the Fund’s portfolio to the extent that the underlying Insured Events of which ILS are Extreme Mortality and/or Health Cost shall not exceed 10% of the Fund’s Net Asset Value. If this limit is exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

The Manager will determine in good faith and in a commercially reasonable manner in which risk class(es) the Insured Event associated with each asset of the Fund will fall. ILS are sometimes structured so as to be linked to several different types of insurance linked event, for example, a cat bond might cover US hurricane and US earthquake risk in a particular geographic region. While certain ILS only cover a single event risk, many ILS can cover several event risks at once and the ILS in which the Fund may invest may cover several event risks from the above list in class (a) to class (m). Therefore, these ILS can fall into several risk classes.

Moreover, even if the classes of Insured Events listed above may be considered as reliable, the Manager may determine in good faith and in a commercially reasonable manner that such classes have to be adapted. Thus, the list of the classes of Insured Events listed above may vary over time. As regards any changes to the investment policy of the Fund, the Manager will make those changes in compliance with the requirements of the Central Bank as disclosed in the Prospectus under the heading "THE ICAV": "Investment Objectives and Policies".

The Fund promotes environmental and social characteristics (such as Biodiversity, Climate, or Human Rights) within the meaning of Article 8 of the SFDR. It should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation

The Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies, as described in the documents available on the website: https://www.axa-im.com/our-policies.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different. AXA IM's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives -among others.

More information about the promotion of environmental and/or social characteristics is available in the SFDR Annex of the Fund.

Portfolio Construction

The Manager selects ILS in order to meet the Fund's investment objective in accordance with the Fund's investment policy in terms of target returns, diversification and liquidity, and includes the assets with the best risk-return profile in the Manager's view (which the Manager assesses by, inter alia, analysing the underlying risk associated with an ILS against the anticipated return of such investment).

In accordance with the Fund's investment policy, the Manager seeks to diversify the portfolio including as regards perils, regions, lines of business and loss triggers mechanisms. Regulatory constraints including concentration limits are taken into account at this stage. The Manager thus employs a top-down approach when building the portfolio in the sense that it looks first to ensure that the portfolio is sufficiently diversified by underlying Insured Events before looking at individual securities or issuers. Therefore, in accordance with the Fund's investment policy, the Fund will be mostly concentrated in US hurricane and US earthquake risk as described above.

In respect of each transaction, the Manager analyses the documentation, structure, data, transaction mechanics and any other available information concerning the ILS such as the risk management of the sponsor of the transaction in order to estimate the underlying risk. The Manager uses internal models and external software and data to assess the risk of loss to a particular ILS and consequently to the Fund including based on the catastrophe's frequency and severity.

ILS returns are not highly correlated with non-insurance linked events adversely affecting the equity markets.

Investment Strategy

The Fund will invest on a "long-only" basis (i.e. it will not take "short" positions other than to a limited extent in relation to efficient portfolio management, as described below).

The investment policy aims to buy and hold the same ILS portfolio indefinitely (or until a relevant catastrophic event affecting the particular bond occurs). The Manager may from time to time buy or sell ILS where there is a change in the quality of the issuers of certain ILS and/or where investment opportunities arise.

The Manager intends that the Fund will be mainly invested in ILS at any one time and the Fund will retain a certain portion of its Net Asset Value in (i) cash, (ii) Money Market Instruments, (iii) in Eligible CIS (provided that it does not exceed 10% of its Net Asset Value) and/or (iv) in other liquid financial instruments being government bills, notes and bonds, issued by OECD Governments or guaranteed by OECD Governments, in accordance with investment restrictions applicable to the Fund. Notwithstanding the foregoing, the Fund may gradually build up its ILS portfolio in accordance with its investment strategy and subject to the Fund operating on the basis of risk spreading.

Instruments

The issuers of these bonds are generally special purpose companies (each, an "spv") put in place by insurance companies, re-insurance companies, governments or corporations (each, a "sponsor") solely to issue the bond. The spv and the sponsor will typically enter into a re-insurance contract by which the spv agrees to provide re-insurance coverage to the sponsor in respect of a single event, for example, a hurricane within a specific region, say, Florida, or for multiple perils such as hurricanes and earthquakes, across multiple geographic regions. Upon issue, investors in the spv pay the spv the nominal value of the ILS. This capital is then invested by the spv in to high quality securities that serve as collateral for the spv's potential obligations under the re-insurance contract. Under the terms of the re-insurance contract, the sponsor regularly pays the spv a fixed insurance premium. The investors' coupons correspond to this premium plus income from the collateral less expenses. The coupon rate received by the investors is usually split into two components, a floating interest rate and a fixed risk premium. The floating interest payments are generally based on the LIBOR or EURIBOR rates. The fixed element is an additional coupon rate for taking on the risk associated with the ILS; this additional coupon rate is quoted as a percentage of the amount of the bond and is generally referred to as the bond's "risk premium" or "spread."

The bonds will typically be issued for a pre-defined level of coverage to be paid by the spv only when losses over a specific threshold or trigger occur during a specific period (generally, 3 to 5 years from the issuance of the bond). For example, a bond might be issued with a 3 year term for an amount of $100 million above a threshold of $500 million covering losses from a hurricane affecting Florida. ILS coupons are usually paid quarterly by the spv and are funded by a combination of premiums and the proceeds from the spv's investments. If a specified loss does not occur during the life of the bond, the investor continues to receive coupon payments and receives its principal back at the maturity of the bond. The principal of any given ILS is potentially reduced, and subject to partial or, in some cases, total loss, upon the occurrence of an event to which the ILS is exposed.

ILS are tradeable which allow them to have an active secondary market and as such they are widely used by traditional fixed income investors.

The Fund will invest mainly in ILS which are admitted to official listing or are traded on any Regulated Market or are "Rule 144A Securities" as defined below. The ILS will principally be issued by special purpose companies in Bermuda, the State of Delaware (United States), Ireland, the Cayman Islands or the Channel Islands. Such bonds will be unleveraged and will not embed derivatives.

Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended. Such securities are eligible investments for the Fund provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange Commission within one year of issue; and (b) the securities can be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Manager.

In addition to the foregoing, the Fund may be invested up to ten per cent (10%) in ILS which are eligible for investment by a UCITS but which are (i) not admitted to official listing on a stock exchange in a Member State or non-Member State or which are not (ii) dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

Investment in non-rated and high yield securities

When rated, the rating of ILS is typically in the BB range. The Fund may therefore hold a significant proportion of its portfolio in ILS which are below investment grade. The rating does not represent the actual credit risk of the issuer because the vehicle will generally hold highly rated investments. The rating is instead based on the probability of the insured event taking place. In assigning a rating, rating agencies will generally examine, among other things, the quality of the structure of the spv, the contractual provisions with the sponsor and the methodology and process used to determine the extent of the spv's exposure if an insured event takes place.

Efficient Portfolio Management

The Fund may utilise forward currency exchange contracts and currency swaps for efficient portfolio management purposes. The anticipated purpose for which such derivatives will be utilised and the effect of such derivatives on the risk profile of the Fund is set out below. The Fund may use such FDIs in order to actively manage its currency exposure and in particular for currency hedging at portfolio level as described below. These derivatives may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix II to the Prospectus. The Fund employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund will use derivatives in accordance with the limitations set down in Appendix I to the Prospectus and which are included in the Manager's risk management process. Collateral holdings, if any, may be invested by the Manager in accordance with the requirements of the Central Bank.

The Fund will not enter into total return swaps or instruments with similar characteristics. The Fund will not engage in securities financing transactions (lending, repurchase and/or reverse repurchase agreements) within the meaning of EC Regulation 2015/2365.

Currency hedging at portfolio level

The Fund will enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the Base Currency. The aim of this hedging will be to reduce Fund's level of risk and to hedge the currency exposure of all Fund's underlying securities to the Base Currency. Derivatives such as forward foreign exchange contracts, currency futures and/or currency swaps may be utilized. Accordingly, the Fund may have a residual exposure to non-USD currencies that will be low.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of any Class that is denominated in a currency other than the Base Currency. The Manager will attempt to mitigate the risk of such fluctuation by using derivatives such as forward foreign exchange contracts, currency futures and/or currency swaps subject to the conditions and within the limits laid down by the Central Bank.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

In addition, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the ICAV, but over-hedged positions will not be permitted to exceed 105% of the NAV of the relevant Class.

As part of the securities selection process, although not a determining factor in its decision making, the

Manager applies AXA IM's sector exclusions policies, available on the website: https://www.axa-im.com/our-policies.

LEVERAGE AND GLOBAL EXPOSURE

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled “Borrowing Powers” under the heading “THE ICAV”.

The global exposure of the Fund will be measured and monitored using the so-called commitment approach. The Fund may have a global exposure of up to 100% of its Net Asset Value as a result of its use of FDI.

RISK FACTORS

Shareholders and potential investors (the “**Investors**”) are specifically referred to the section headed "RISK FACTORS" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which prospective Investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

In particular, the ICAV is empowered to charge a Subscription Fee of up to three (3) per cent. of the Net Asset Value per Share and a Redemption Charge of up to three (3) per cent of the Net Asset Value per Share. In calculating the subscription/redemption price for any Class, the ICAV may on any Dealing Day when there are net subscriptions or redemptions adjust (as relevant) the subscription or the redemption price by adding/deducting an Anti-Dilution Levy of up to ten percent (10%) per cent of the Net Asset Value in relation to each issue and redemption of Shares to cover dealing costs and to preserve the value of the Fund.

Before making any investment decision with respect to the Shares, any prospective Investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does however, not purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the

Fund wishes to encourage prospective Investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the Investors will receive any return or the return of their invested capital.

While the prospective Investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.

Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective Investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Financing strategies by the Fund may exacerbate the effect on the value of falls and rises in the value of the Fund's assets and falls in value may consequently affect the Fund's liquidity.

Charges and expenses in connection with the Fund are not made uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortization of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an Investor may not receive back the full amount of its investment.

The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Shareholders are exposed to the following main risks:

1. General Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, and changes in laws and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments of the Fund. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss. The financial crisis of 2008 resulted in extreme volatility in the securities markets and a virtual cessation of the functioning of the credit markets. The 2008 financial crisis has also contributed to market uncertainty in the United States increasing dramatically and such adverse market conditions have expanded to other markets. In fact, various sectors of the global financial markets continue to experience an extended period of adverse conditions. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency.

These difficult global credit market conditions have adversely affected the market values of equity, fixed-income and other securities and these circumstances may continue or even deteriorate further. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity.

The credit crisis had an increasing impact on the economies of a number of jurisdictions who are members of the Organization of Economic Co-operation and Development (OECD).

The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Fund, particularly if such financial institution is a hedge counterparty to a swap involving the Fund, or a counterparty to a buy or sell trade that has not settled with respect to an asset with the Fund. As is the case with the Lehman Brothers bankruptcy proceedings, the bankruptcy or insolvency of another financial institution may result in the disruption of payments to the Fund. In addition, as was the case with Lehman Brothers and Bear Stearns, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets which could have a significant adverse effect on the Fund, its assets and the Shares.

In addition, there could be a systemic risk in case of default of institutions that are dependent on one another in particular to meet their liquidity or operational needs. In such case, financial intermediaries (such as clearing house, banks, brokers) of the Fund may be adversely affected.

One of the effects of the global credit crisis has been an introduction of a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative instruments. Such additional rules and regulations could, among other things, adversely affect Investors as well as the flexibility of the ICAV in managing the assets of the Fund.

2. Suitability

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV or the Manager or any of their respective affiliates makes any representation as to the proper characterization of the Shares for investment or other purposes, as to the ability of particular Investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

3. Redemption Risk

Investors may redeem Shares in accordance with the terms of the Supplement. Large redemptions of Shares might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require the Fund to realize investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in the Fund's portfolio, which may adversely affect the remaining Investors.

The ICAV is empowered to charge a Redemption Fee of up to (three) (3) per cent. of the Net Asset Value per Share and an Anti-dilution Levy of up to ten percent (10%) per cent. of the Net Asset Value in relation to each redemption of Shares.

The ICAV may also, but will not be obliged to, temporarily suspend the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares under specific circumstances (including, without limitation, when the Fund is under severe liquidity pressure) as described in the Prospectus in the section entitled "THE SHARES" under the heading "Suspension of Valuation of Assets".

Furthermore, such redemptions may limit the ability of the Manager to implement the investment strategy of the Fund which could have a negative impact on the Net Asset Value of the Shares.

The risk linked to substantial redemptions within a same period of time may be heightened in particular when ILS instruments of the Fund have been or could be impacted by an Insured Event.

In addition, substantial redemptions could lead the Fund to hold, within a certain period of time, cash (or monetary market instruments) pending its reimbursement to the Shareholders which could negatively impact the performance of the Fund.

Cash or securities may be distributed to redeeming Investors, as determined by the ICAV.

4. Redemptions in Specie

The ICAV generally expects to distribute cash to the Investors in satisfaction of their redemption requests, provided, however, that under certain circumstances (as determined by the Manager in its sole discretion and subject to the conditions described in the Prospectus in the section entitled "THE SHARES", under the heading "Redemption of Shares"; "Redemptions in Specie") it may satisfy redemption requests of Investors by a redemption in-kind of all or part of their Shares. In these circumstances, an Investor may receive redemption proceeds in-kind, if such Investor represented in writing to the Manager prior to the distribution of such redemption proceeds that it satisfies the minimum qualifications to be an investor in such securities and instruments under their governing instruments.

Such securities and instruments may not be readily marketable or sellable and may be required to be held by the Investor for an indefinite period of time. Investor receiving an in-kind distribution will be responsible for disposing of such distributed assets.

5. Investment Risk

It should be remembered that the price of the Shares can go down as well as up and that, on the redemption of their Shares, Investors may not receive the amount that they originally invested.

The return on the Fund's assets will primarily be dependent upon the availability and market price at which they can be purchased at the time investments are made and the time it takes for the Fund's assets to reach maturity.

In addition, the Fund will be mostly concentrated in US hurricane and US earthquake risks. The investment risk of a portfolio that is concentrated in particular risks is greater than if the portfolio is invested in a more diversified manner among various risks.

When rated, the rating of ILS is typically in the BB range. The Fund may therefore hold a significant proportion of its portfolio in ILS which are below investment grade. This may increase the likelihood of issuers of such ILS defaulting on their obligations which may have a material detrimental impact on the performance of the Fund.

6. Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and asked prices of such assets may be greater than those prevailing in other securities markets and this may lead to high volatility in the Net Asset Value.

In some circumstances, investments may be relatively illiquid or the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of an Insured Event, the liquidity of the impacted instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

7. Unpredictability of Insured Events and Losses

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

8. Reliance on Catastrophe Risk Modelling

The results of analyses performed with models (provided by third party risk modelling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experience can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of Insured Events themselves. In addition, there can be no assurance that any or all of the risk modelling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of Insured Events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modelling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional risk modelling firms review their modelling assumptions from time to time in the light of new meteorological, engineering, and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of Insured Events and their attendant losses could materially differ from those estimated by such models. Potential Investors in the Fund should not view the loss probabilities generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modelling insured losses resulting from Insured Events is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Manager or by risk modelling firms.

9. Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. The Manager may, but is not obliged to, mitigate this risk by using financial instruments. The Fund may from time to time enter into currency exchange transactions either on a spot basis or by entering into derivatives such as forward foreign exchange contracts, currency futures and/or currency swaps. Neither spot transactions nor derivatives eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held. The Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimize the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realized should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

10. Share Currency Designation Risk

Classes of the Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Manager may try but is not obliged to mitigate this risk (see the section "**Hedged Classes**" of the Prospectus). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant assets will accrue solely to the relevant Class.

11. Counterparty and Credit Risk

Most of the markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

12. Sourcing

Because of the seasonality of the ILS issuances, new issuances of ILS instruments occur usually within the same period of time. Such seasonality may have a negative impact on the capacity of the Manager to source ILS instruments to be invested in by the Fund.

The volume (both in terms of number and value) of deals involving ILS instruments may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Manager to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in monetary market instruments) for a certain period of time which could negatively impact the performance of the Fund.

13. Extension or Acceleration of Maturity

ILS instruments often provide for an extension of maturity following the occurrence of an Insured Event to enable the insurer to process and audit loss claims where an Insured Event has, or possibly has, occurred. Alternatively, the maturity could in certain circumstances be accelerated upon the occurrence of certain legal, regulatory, credit or structural events. An extension or acceleration of maturity may increase volatility.

14. Diverse Investors

The Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, the timing of disposition of investments and the timing and proportion of Shares redeemed by each such

Investor.

15. U.S. Federal Income Tax Risks

Issuers of ILS instruments ("Issuers") are typically special purpose companies (in some cases special purpose reinsurance companies) formed in Bermuda, Ireland or the Cayman Islands. Issuers are formed and intend to operate in such a manner that would not cause them to be treated as engaged in the conduct of a trade or business within the United States. Such assessments are in certain instances supported by legal opinions that provide that, while there is no relevant authority and the analysis is highly factual, the Issuer would not be deemed to be so engaged under current U.S. federal income tax law. On this basis, the Issuer does not expect to be required to pay U.S. income tax with respect to its income. There can be no assurance, however, that the Internal Revenue Service ("IRS") will not contend, and that a court would not ultimately hold, that the Issuer is engaged in the conduct of a trade or business within the United States. If the Issuer were deemed to be so engaged, it would, among other things, be subject to U. S. federal income tax, as well as the branch profits tax, on its income which is treated as effectively connected with the conduct of that trade or business.

16. Regulatory Risks

The sale of ILS instruments are typically limited to investors in certain regulatory jurisdictions, including Bermuda and many U.S. jurisdictions, where legal opinions or regulatory rulings have been obtained generally to the effect that purchasers of such securities resident of, and purchasing in, such jurisdictions are not required, by virtue of their purchase of such securities, to be licensed as insurers or reinsurers under the insurance laws of such jurisdictions. Issuer's counsel typically provides an opinion to the Issuer that purchasers will not be considered or treated as carrying on or transacting insurance business solely by virtue of investing in or holding the securities.

Insurance regulatory authorities have broad discretionary powers in administering insurance laws, including the authority to modify or withdraw interpretations or to impose additional requirements. There can be no assurance that any opinions of counsel provided to an Issuer or regulatory rulings will continue to be effective or favourable to the Fund or that a modification in such legal opinions or regulatory rulings would not adversely affect the Fund.

17. Certain Legal Risks associated with the ILS instruments

The investments of the Fund may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers of payments, lender liability and the power of a court, receiver or liquidator to disallow, reduce, subordinate or disenfranchise particular claims.

18. Absence of Operating History of Issuers of ILS

The issuers of ILS instruments are typically newly formed special-purpose vehicles organized for the sole purpose of issuing the ILS instruments. As such, such Issuers often have no operating history.

19. Interest-Rate Risk

The returns associated with the floating-rate securities in which the Fund may invest will be affected by changes in interest rates. Accordingly, if interest rates decline, the return of long positions in such securities will decline. Furthermore, if interest rates rise, the return of short positions in such securities will decline. In the event the Fund invests in fixed rate securities, changes in interest rates could cause the value of such securities to decline. The Manager may hedge against such fluctuations in value but is not obligated to do so.

20. Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

ILS instruments in the form of securities are private securities which are not very actively traded and valuation of these securities may be in certain circumstances difficult to determine.

21. Risks Related to ILS Collateral

The collateral backing the ILS instruments that the Fund will acquire may include certain assets, the quality of which has not been thoroughly assessed by the Manager. In the event of a deterioration of such collateral, the Fund will not be able to recover the principal amount invested in such ILS instruments.

22. Limited Number of Participants on the ILS Market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the ILS market, which may limit, among other things, the liquidity of the ILS instruments in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its investments.

In addition, the bankruptcy of one of these participants will have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated assets classes.

23. Reliance on the Manager and Dependence on Key Personnel

Subject to the limitations set forth in this Supplement, the Manager has complete discretion in directing the investment of the Fund's assets. The Fund's success depends, to a great extent, on the Manager's ability to select investments. The Fund will be highly dependent on the financial and managerial experience of the Manager and a limited number of persons of the Manager to whom the task of managing the investment has been assigned. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could result in substantial losses for the Fund.

24. Custodial Risk

The ICAV has entered into arrangements pursuant to which the Fund's assets are held by the Depositary. The bankruptcy of such Depositary might have a material adverse effect on the Fund.

25. Insurance Risk

The Fund's investments will mainly consist of ILS instruments. Through its investments the Fund will be exposed to insurance risk.

The occurrence of such risk may cause significant losses to the Fund. The losses impact of an insurance of ILS instruments linked to an Insured Event is uncertain and then difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks on which certain ILS instruments are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks on which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Manager may not warrant that it has correctly assessed such risk and the resulting losses which could affect the ILS instruments and finally the Fund.

To the extent that Investors subscribe in the Fund prior to the determination of losses resulting from ILS investments, the relevant Net Asset Value on which such Investors would subscribe could not have yet taken into account such losses. Therefore, after the determination of the relevant losses such Investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund on which the redemption would have been realized would not reflect such recoveries.

26. Correlation

Even if the Fund will be invested in a portfolio of ILS instruments that is diversified in accordance with the UCITS Regulations, the risks to which the ILS instruments are exposed and their performance, may be correlated.

27. Limited information may be available in relation to ILS instruments

The information available for ILS instruments is usually not publicly available information. Therefore, Shareholders will not be entitled to have access to the information that the Manager may receive on the ILS instruments.

28. Sustainability Risks

Sustainability Risks in relation to the investments performed by Manager may arise in the social, environmental or governance areas.

In order to identify and manage these risks, the Manager uses an integrated approach to Sustainability Risks based on a global set of policies and processes. Such framework is implemented to integrate the most material Sustainability Risks in investment decisions based on sustainability factors and relies notably on the following:

- **A general approach** with the **application of exclusion policies** which results in the Manager specifically limiting direct investment into particular sectors, companies and underlying assets on the basis that they are most exposed to specific risks with a focus on Climate (Coal & Tar sands), Biodiversity (ecosystem proptection and deforestation) and Human Rights (Controversial Weapons). These exclusion policies are also adapted for certain asset classes and may evolve over time.

- **A specific approach** with the integration of ESG factors in the investment decision process. Proprietary methodologies are implemented to conduct specific Sustainability Risk assessments based on ESG factors, notably during the investment due diligence phase for a contemplated investment. Depending on the type of investment and strategy, the assessment can be carried out on any or a combination of the following items, without limitation: the underlying asset (including the issuer), the sector, the counterparty of the trade, the originator, servicer, or manager of underlying portfolio. For indirect investment, the due diligence covers, among ESG factors, the assessment of the exclusion policies implemented by the relevant counterparty, originator, servicer, or manager of underlying portfolio.

The Manager does not guarantee that the investments made by the Fund are not subject to Sustainability Risks to any extent and there is no assurance that the Sustainability Risks assessment will be successful at capturing all Sustainability Risks for the Fund portfolio as a whole at any point in time. Shareholders should be aware that the assessment of the impact of Sustainability Risks on the performance of the Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data.
If such Sustainability Risks materialize in respect of any investment, they may have a negative impact on the financial performance of the relevant investment and as a result on the performance of the Fund portfolio as a whole and the financial returns to the Shareholders.

Given the Fund’s investment strategy and risk profile, the likely impact of sustainability risks on the Fund's returns is expected to be low.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations, the Central Bank Regulations and in Appendix I to the Prospectus.

Where the Fund receives collateral as a result of trading in OTC FDI, the use of efficient portfolio management techniques or otherwise, the requirements of Appendix III of the Prospectus will apply.

DISTRIBUTION POLICY

Two types of Classes are available for subscription: Accumulation Classes or Distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below).

Distribution Classes may pay a dividend to the relevant Shareholders. In the case of payment of dividends, payment frequency and the relevant Distribution Dates will be as indicated in the table in the section "**SUBSCRIPTIONS**" below). In such case, an amount equal to the Net Proceeds attributable to the relevant Distribution Classes will be distributed on the relevant Distribution Dates.

To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV, c/o the Administrator).

The Directors, in consultation with the Manager, may determine, after the end of the relevant Distribution Frequency period, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes.

Accumulation Classes capitalise income. Net Proceeds will, to the extent reasonably possible, be reinvested.

However, if the Directors, in consultation with the Manager, determine, acting in a commercially reasonably manner, that it is not possible to reinvest all or part of the Net Proceeds or that such reinvestment would not be in the best interest of the Fund, then, on such an exceptional basis, such Net Proceeds will be distributed within thirty (30) Business Days following the last Business Day of the year in an amount equal to the Net Proceeds received and not reinvested or intended to be reinvested. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

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.

Please also refer to the "Distribution Policy" section in the Prospectus.

SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Distribution Policy	Distribution Frequency	Distribution Dates	Currency	Initial Offer Price	Minimum Holding	Class Minimum Holding	Minimum Subscription	Minimum Subsequent Subscription
Class A Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A	USD	1000 USD	USD 25,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Manager.	USD 25,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class A Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A	EUR	1000 EUR	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class A Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A	CHF	1000 CHF	CHF amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class A Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and	EUR	1000 EUR	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.

			December of each year.				the Manager.		
Class A Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	USD	1000 USD	USD 25,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Manager.	USD 25,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class I Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	USD	1000 USD	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation with the Manager.	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class I Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class I Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	CHF	1000 CHF	CHF amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.

Class I Shares (Hedged)	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	GBP	1000 GBP	GBP amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	GBP amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	GBP amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	GBP amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class I Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	USD	1000 USD	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation with the Manager.	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class I Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	EUR	1000 EUR	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class E Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class E Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation	EUR	1000 EUR	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower	EUR amount equivalent to USD 25,000 or any other lower amount	EUR amount equivalent to USD 1000 or any other lower amount

			Day of March, June, September and December of each year.				amount agreed by the Manager.	agreed by the Manager.	agreed by the Manager.
Class F Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to USD 100,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class F Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	GBP	1000 GBP	GBP amount equivalent to USD 100,000 or any other lower amount agreed by Manager.	GBP amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	GBP amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	GBP amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class F Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	USD	1000 USD	USD 100,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation with the Manager.	USD 25,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class F Shares (Hedged)	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	CHF	1000 CHF	CHF amount equivalent to USD 100,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.

Class F Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	USD	1000 USD	USD 100,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation with the Manager.	USD 25,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class F Shares (Hedged)	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	CHF	1000 CHF	CHF amount equivalent to USD 100,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class J Shares (Hedged)	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	CHF	1000 CHF	CHF amount equivalent to USD 15,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 15,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 15,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class J Shares (Hedged)	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	CHF	1000 CHF	CHF amount equivalent to USD 15,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 15,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 15,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class J Shares (Hedged)	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation	EUR	1000 EUR	EUR amount equivalent to USD 15,000,000 or any other lower amount	EUR amount equivalent to USD 15,000,000 or any other lower	EUR amount equivalent to USD 15,000,000 or any other lower amount	EUR amount equivalent to USD 1000 or any other lower amount

			Day of March, June, September and December of each year.			agreed by the Manager.	amount agreed by the Manager.	agreed by the Manager.	agreed by the Manager.
Class J Shares (Hedged)	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to USD 15,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 15,000,000 or any otherlower amount agreed by the Manager.	EUR amount equivalent to USD 15,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class J Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	USD	1000 USD	USD 15,000,000 or any other lower amount agreed by the Manager.	USD 15,000,000 or any other lower amount agreed by the Manager.	USD 15,000,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class J Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	USD	1000 USD	USD 15,000,000 or any other lower amount agreed by the Manager.	USD 15,000,000 or any other lower amount agreed by the Manager.	USD 15,000,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class M Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class M Shares	Accumulation (except as	N.A	N.A.	USD	1000 USD	USD 1,000,000 or any other	USD 3,000,000 or	USD 1,000,000 or	USD 1000 or any other

	provided for in the paragraph entitled Distribution Policy)					lower amount agreed by the Manager.	any other lower amount agreed by the Directors, in consultation with the Manager.	any other lower amount agreed by the Manager.	lower amount agreed by the Manager.

Class "**A**" Shares are for all investors.

Class "**E**" Shares are for all investors. Shareholders cannot convert Class "E" Shares into another Class without the prior approval of the Manager.

Class **"F**" Shares are for all investors. Class **"F**" Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Manager's discretion.

Class "**I**" Shares are only offered to Institutional Investors or any investors subscribing for Shares of a Class I Shares for an amount at least equal to the minimum subscription amount, as defined below, of the relevant Class I Shares.

Class "**J**" Shares are only offered to Institutional Investors subscribing for Shares of a Class J Shares for an amount at least equal to the minimum subscription amount, as defined below, of the relevant Class J Shares.

Class "**M**" Shares are only subscribed with the prior approval of the Manager and held (i) by an investment vehicle managed and/or advised by the Manager or any of its affiliates or (ii) in institutional mandates managed by the Manager or (ii) held by Institutional Investors.

Class A Shares, Class E Shares, Class F Shares, Class I Shares, Class J Shares and Class M Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

Restricting the universe of investors in Class F Shares, Class I Shares, Class J Shares and Class M Shares does not preclude those Classes from providing for public participation, as required by the UCITS Regulations. This is without prejudice to the Manager's right to refuse any individual subscription application in its discretion without assigning any reason therefor.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "THE SHARES" for more information regarding the cost of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus with the following distinction: securities valued under point "(a)" in that section, which are listed or traded on a Regulated Market will be valued at the closing bid prices or, if no closing price is available, at the last known market bid prices.

In accordance with the terms of the Prospectus, an Anti-Dilution Levy may be applicable for this Fund.

The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share"** in the Prospectus.

Minimum Subscription, Minimum Subsequent Subscription and Minimum Holding

The minimum subscription, minimum subsequent subscription (the "**Minimum Subscription**" and "**Minimum Subsequent Subscription**" respectively) and Minimum Holding amounts in respect of each Class are set out in the table above.

The Manager may, at its discretion, grant Shareholders and potential investors an exemption from the Minimum Subscription and the Minimum Subsequent Subscription amounts.

The Fund shall return any subscriptions to the investors where the Fund does not reach a minimum viable aggregate size of €5,000,000 by the end of the Initial Offer Period.

REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

In accordance with the terms of the Prospectus, an Anti-Dilution Levy may be applicable for this Fund.

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholders of such Class holding less than the class minimum holding amount, as set out in the table above, the ICAV or its delegate may, if it thinks fit, redeem the whole of the Shareholder's holding in such Class.

Please refer to the section headed "Redemption of Shares" in the section entitled "THE SHARES" in the Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid 5 Business Days following the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator and provided further that proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors in consultation with the Manager or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

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

PUBLICATION OF NET ASSET VALUE

Except where the determination of the Net Asset Value of the Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described in the section of the Prospectus headed "**Suspension of Valuation of Assets**", the Net Asset Value per Share of each Class of the Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from the Administrator on each Dealing Day during normal business hours and will be published on each NAV Publication Day on www.axa-im.com. The Net Asset Value per Share published on www.axa-im.com will be up to date.

SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

FEES AND EXPENSES

The Fund shall bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "FEES, CHARGES AND EXPENSES" in the Prospectus.

Establishment Expenses

The Manager shall bear the fees and expenses attributable to the establishment of the Fund up to an amount equal to EUR 10,000 and the Fund shall bear its proportionate share of the establishment expenses of the ICAV, as detailed in the section of the Prospectus entitled "**Establishment Expenses**" (collectively, the "**Maximum Establishment Fee Amount**").

To the extent that the fees and expenses attributable to the establishment and organisation of the ICAV exceeds the Maximum Establishment Fee Amount, the Fund shall bear any excess the fees and expenses.

Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Subscription Fee

The ICAV may charge a Subscription Fee up to three (3) percent on the aggregate investment amount subscribed. Such Subscription Fee shall be payable to the Fund.

The Subscription Fee is charged at the absolute discretion of the Directors, in consultation with the Manager.

Redemption Fee

The ICAV may charge a Redemption Fee up to three (3) percent of the Net Asset Value of Shares being redeemed. Such Redemption Fee shall be payable to the Fund.

The Redemption Fee is charged at the absolute discretion of the Directors, in consultation with the Manager.

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge :

(i) a management fee equal to a per annum percentage of the Net Asset Value of each Class ("**Management Fee**"); and

(ii) a distribution fee ("**Distribution Fee**") as set out below:

Class	Management Fee	Maximum Distribution Fees
Class A USD Shares	Up to 1% per annum	None
Class A EUR Shares	Up to 1% per annum	None
Class A CHF Shares	Up to 1% per annum	None
Class I USD Shares	Up to 1% per annum	None
Class I EUR Shares	Up to 1% per annum	None
Class I CHF Shares	Up to 1% per annum	None
Class I GBP Shares	Up to 1% per annum	None
Class E EUR Shares	Up to 1% per annum	0,60%
Class F EUR Shares	Up to 1% per annum	None
Class F GBP Shares	Up to 1% per annum	None
Class F USD Shares	Up to 1% per annum	None
Class F CHF Shares	Up to 1% per annum	None
Class M EUR Shares	Up to 1% per annum	None
Class M USD Shares	Up to 1% per annum	None
Class J CHF Shares	Up to 1% per annum	None
Class J EUR Shares	Up to 1% per annum	None
Class J USD Shares	Up to 1% per annum	None

Any Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Management Fee is payable monthly in arrears within thirty (30) Business Days of the last Business Day of each calendar month.

The Management Fee is charged separately against each Class, and may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distribution Fees

The Distribution Fee is charged separately against each relevant Class.

The Fund will pay the Distribution Fee to the Manager for the relevant Class, which is calculated on top of the annual management fee, as a percentage of the NAV of the relevant Class. The Manager will then pay such Distribution Fee directly to the relevant distributors.

Administrator's and Depositary's Fee

The Fund shall discharge the Administrator's and Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund) (the "Service Provider Fees"). The total Service Provider Fees shall be assessed at the rates (the "Service Fee Rates") set forth below based on the Net Asset Value of the Fund:

Net Asset Value	**Service Fees Rates**
EUR 1, 000,000,001 and above	0.020%
EUR 200,000,001 to EUR 1, 000,000,000	0.030%
Up to EUR 200,000,000	0.050%

As higher Net Asset Value levels are attained, only those net assets in excess of such levels will be assessed at the lower Service Fees Rates. The Service Fees shall accrue on and shall be reflected in the Net Asset Value calculated on each Valuation Point and shall be paid monthly in arrears.

When the Fund invests in collective investment schemes, the Fund will be subject to its proportionate share of any fees and expenses charged by such collective investment schemes investments, which will vary from scheme to scheme depending on scheme's nature and investment strategy. The annual management fees charged by any such scheme shall not exceed 2% of the net asset value of the scheme.

SEED MONEY BY AXA IM FUND

Shares of the Fund may be held (i) by an investment vehicle in which the Manager or any of its affiliates is a majority shareholder or has ownership of/entitlement to the majority of capital or profits of such investment vehicle (hereinafter the "**AXA IM Fund**") and/or (ii) by companies which are part of the AXA group of companies and/or (iii) by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("**AXA IM Group Managed**

Funds") for the purposes of building a track record or a specific marketing action on the Fund.

AXA IM Fund and/or companies of the AXA group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Fund which may result in a material decrease in the total assets of the Fund and/or a restructuring of the Fund including but not limited to restructuring causing the winding up of the Fund or its merger with another fund. Specific rules have been established by the Manager with a view to preserve an equal treatment between the Shareholders of the Fund and will be applied in such case.

The foregoing does not prevent Shares of a Fund from being held by other investors including external seed investors.

TERMINATION OF THE FUND OR A CLASS

The ICAV may terminate the Fund or a Class:

(a) by giving not less than two nor more than twelve weeks' notice to the Shareholders of the Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed; and

(b) by redeeming, at the Redemption Price on such Dealing Day, all of the Shares in the Fund or Class not previously redeemed if;

(i) the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed; or

(ii) the value of the NAV of the Fund is lower than USD 100,000,000 or the NAV of the relevant Class is lower than USD 3,000,000;

in case the Directors, with the prior consultation of the Manager, deem it appropriate because of the changes in the economic or political situation affecting the Fund or the relevant Class.

If a particular Class or the Fund is to be terminated and all of the Shares in the Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

Pre-contractual disclosure for the Financial Products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective

Product name:
AXA IM WAVe Cat Bonds Fund

(Sub-Financial Product of the Irish umbrella AXA IM WORLD ACCESS VEHICLE ICAV)

(the "Financial Product")

Legal entity identifier: 2138003OJPJBUG1SY484

Environmental and/or social characteristics

Does this Financial Product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

What environmental and/or social characteristics are promoted by this Financial Product?

The Financial Product promotes environmental and social characteristics within the meaning of Article 8 of SFDR through the integration of Environmental, Social and Governance (**ESG**) consideration in its investment process as described in the paragraph below.

In that context, the Financial Product promotes specific environmental and social characteristics, mainly:

- preservation of climate with the consideration in our ESG Score of the Sponsor's exposure to Coal and Tar sand activities;

- protection of ecosystem and prevention of deforestation with the consideration in our ESG Score of the Sponsor's exposure to Palm Oil;

- better health with an exclusion on Tobacco companies and the consideration in our ESG Score of the Sponsor's exposure to this activity;

- labor rights, society and human rights, business ethics, anti-corruption with an exclusion on companies involved in the trade of Controversial Weapons or in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's conventions or the OECD guidelines for multinational enterprises. We also take into consideration in our ESG Score the Sponsor's exposure to companies active in the trade of Controversial Weapons and its involvement with such international standards.

Furthermore, as part of the due diligence process undertaken by the Manager in order to select investment opportunities for the Financial Product, the Manager shall use commercially reasonable efforts to take into account ESG considerations that are relevant to each investment of the Financial Product, primarily by performing at the time of investment an ESG scoring and analysis on the investments (hereinafter, the "**ESG Scoring Process**") based on a proprietary methodology.

The purpose of the ESG Scoring Process is to evaluate each investment with respect to certain Environmental (E), Social (S) and Governance (G) criteria selected by the Manager in its discretion, in each case based on the information available to the Manager during the investment process (including by collecting questionnaires-based information).

1- <u>For the ILS investments</u>

In determining the ESG Scoring Process for the ILS, the Manager shall aim to assess the outcome from an ESG perspective of the application of the ESG approach of notably the ILS Sponsor as an operating company, considering factors such as, without limitation, the environmental impact of the ILS Sponsor as a corporate through its carbon footprint, the quality of social relations within the firm through the promotion of employee diversity and the existence of a robust governance in relation to ethical matters, the selection of the assets held in a collateral account to secure the payments obligations under the ILS and any other outcome which the Manager considers relevant.

The Manager shall take into account factors such as, without limitation, the application by the ILS Sponsors of sectorial exclusions policies (e.g., Climate risks, Ecosystem protection & Deforestation, Soft Commodities, Controversial Weapons, etc.).

When computing the ESG Scoring Process for an ILS, the relevance and importance of each factor shall be assessed on a 0 to 10 scale and the ILS will be assigned a global scoring ranging from 0 to 10 based on the aggregation of the input for each factor. The Manager shall determine, in its discretion, the weighting of each assessed factor and the weighting of each score attributed to the ILS Sponsor and to the portfolio (i.e., collateral assets under the ILS) and/or the underlying ultimate beneficiary of the ILS respectively.

While such methodology will allow the Manager to weight each factor when determining the ESG score of the ILS, the weighting of each assessed factor shall be applied consistently to all ILS within the Financial Product Portfolio.

2- For the Money Market Instruments, Eligible CIS and other liquid financial instruments

As part of the due diligence undertaken by the Manager in order to select the investment opportunities of the Financial Product, the Manager will take into account the ESG considerations considered by the Manager as relevant for each investment mainly by carrying out at the time of the investment an evaluation with regard to certain ESG criteria selected at the discretion of the Manager, in each case on the basis of the information available to the Manager during the investment process (including by collecting information on the basis of questionnaires), in order to determine, according to the ESG Scoring Process, an ESG score on a scale ranging from 0 to 10.

At the level of the Financial Product, the ESG scores for the ILS and the Money Market Instruments, Eligible CIS and other liquid financial instruments shall be aggregated in order to have a synthetic view of the ESG score of the entire Financial Product's portfolio.

While the Manager will aim at performing its ESG Scoring Process with reasonable care, based on available data and relevant proxies and estimates, any assessment of the promotion of environmental or social characteristics by the Manager is necessarily indicative and subjective.

Sustainability indicators measure how the environmental or social characteristics promoted by the Financial Product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Financial Product?

As of the date of the Supplement to the Issuing Document, the Manager intends to monitor the following sustainability indicators to measure the attainment of the environmental or social characteristics promoted by the Financial Product:

- the proportion of the investments comprised within the Financial Product's portfolio that have been granted an ESG score by the Manager,

- the proportion in the Financial Product's portfolio of ILS, for which an ESG score have been granted by the Manager, having an ESG score greater than 5 according to the ESG Scoring Process;

- the proportion in the Financial Product's portfolio of the ILS, for which an ESG score have been granted by the Manager, having an ESG score greater than 1.43 according to the ESG Scoring Process;

- the proportion in the Financial Product's portfolio of the ILS Sponsors having put in place an active program to limit its carbon footprint or have adhered to the Greenhouse gas (**GHG**) reduction related program such as the "Net-Zero Insurance Alliance" initiative following the twenty-first session of the Conference of the Parties ("COP 21") or to any equivalent program; and

- the proportion in the Financial Product of ILS under which ILS Sponsors meet the ESG Eligibility Criteria at the time of investment.

What are the objectives of the sustainable investments that the Financial Product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the Financial Product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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

How have the indicators for principal adverse impacts on sustainability factors been taken into account?

Not applicable

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

Not applicable

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

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

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

Does this Financial Product consider principal adverse impacts on sustainability factors?

- ✓ Yes
- No

Principal adverse impacts ("**PAI**") are considered with both (i) qualitative and (ii) quantitative approaches:

(i) Qualitative approach

Qualitative approach to consider principal adverse impact is based on exclusion on direct investments. Exclusion policies as part of the AXA IM exclusions policies and sectorial exclusions cover the most material sustainability factors' risks and are applied bindingly on a continuous basis.

<u>*Exclusion policies:*</u>

- Sectorial exclusions: Climate risks, ecosystem protection &deforestation, Soft Commodities, Controversial Weapons;
- AXA IM exclusions policies on Tobacco, white phosphorus weapons, UNGC violations, Human Rights.

(ii) Quantitative approach

Principal adverse impacts are also considered quantitatively through the measurement and annual report of the following principal adverse impacts:

- GHG intensity - (PAI 3); and

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - (PAI 14)

Exclusion policies are applicable on direct investments and have specific limitations of application on alternative investments.

Additionally, the Manager is measuring and incorporating several ESG indicators, directly in its ESG Scoring Process with the objective to identify, assess and monitor principal adverse impact on sustainability factors.

The Manager will use its reasonable efforts to collect all mandatory above-mentioned PAIs..

Information on principal adverse impacts on sustainability factors considered by the Financial Product is available in the Financial Product's financial annual report.

What investment strategy does this Financial Product follow?

As part of the due diligence process undertaken by the Manager in order to select investment opportunities for the Financial Product, the Manager selects investments by applying an extra-financial approach based on the AXA IM's Environmental, Social and Governance exclusions policy in the investment process by applying specific sectorial exclusions.

Those sectorial exclusions cover areas such as Climate risks, ecosystem protection & deforestation, Soft Commodities, Controversial Weapons.
The AXA IM exclusions policies encompass exclusions such as Tobacco, white phosphorus weapons, United Nations Global Compact Principles violations, Human Rights.
Exclusion policies are applicable on direct investments and have specific limitations of application on alternative investments.

In addition, the Manager shall use commercially reasonable efforts to take into account ESG considerations that are relevant to each investment of the Financial Product by performing at the time of investment the ESG Scoring Process (as described above) based on a proprietary methodology, each investment being scored on a scale ranging from 0 to 10.

Specifically for the ILS, the Manager will take into consideration the application by the ILS sponsor of the sectorial exclusions and, in particular, for the ESG Scoring Process for the ILS, the environmental impact of the ILS Sponsor as a corporate through its carbon footprint, the quality of social relations within the firm through the promotion of employee diversity and the existence of a robust governance in relation to ethical matters.

The investment strategy guides investment decisions based on factors such as investment

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this Financial Product?***

The binding elements of the investment strategy consist in (i) the implementation of exclusion policies and (ii) the use of sustainability metrics:

(i) Exclusion policies

The Manager bindingly applies a first exclusion filter, encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation. The Financial Product also applies the AXA IM's Environmental, Social and Governance exclusions policy in the investment process by applying specific sectorial exclusions such as Tobacco and White Phosphorus Weapons, as defined in the section DEFINITIONS of the Supplement to the Prospectus of the Financial Product.

Exclusion policies are applicable on direct investments and have specific limitations of application on alternative investments.

(ii) Metrics

As of the date of the Supplement to the Issuing Document, the Manager shall use commercially reasonable efforts to ensure that, until the first date where the Financial Product enters into its liquidation phase:

- at least, 75% of the investments comprised within the Financial Product's portfolio have been granted an ESG score by the Manager;
- 100% of the ILS comprised within the Financial Product's portfolio, which has been granted an ESG score by the Manager, have an ESG score equal or greater than 1.43 according to the ESG Scoring Process;
- at least, 50% of the ILS comprised within the Financial Product's portfolio which has been granted an ESG score by the Manager has an ESG score granted by the Manager equal to or greater than 5 according to the ESG Scoring Process; and
- at least, 70% of the ILS Sponsors of the invested ILS respect the ESG Eligibility Criteria as defined in the section DEFINITIONS of the Supplement to the Prospectus

These metrics are assessed based on the Financial Product's NAV.

At least, on an annual basis, the Manager shall review the ESG score of each investment and the aggregate ESG score of the Financial Product's portfolio on the basis of reasonably available data at the time of the assessment, using as appropriate relevant proxies and estimates when necessary.

While the Manager reserves the right to adjust from time to time and without notice the ESG Scoring Process, the ESG criteria taken into account, its processes and analyses, in order to better adapt them to its ESG objectives, the ESG Scoring Process shall be applied consistently to all investments comprised within the Financial Product's portfolio and any such adjustments shall ensure that the application of the ESG Scoring Process remains comparable through the lifecycle of the Financial Product.

The above metrics will be achieved until the date on which the Financial Product enters into its liquidation phase. While the Manager shall aim at achieving these metrics as described above, it may be affected notably by new subscription, repayment and prepayment of Investments, or delays in distributions. The Manager may also decide on a temporary basis to retain cash for reinvestment purposes. Therefore, the above metrics may temporarily deviate from the objectives described above, including before the liquidation phase. Should the Financial Product deviate from the above metrics, the Manager shall use reasonable efforts to bring the Financial Product back within these ratios except where the Manager reasonably believes that this would be against the interest of the Financial Product.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This Financial Product does not commit to a minimum rate to reduce the scope of the investments.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee

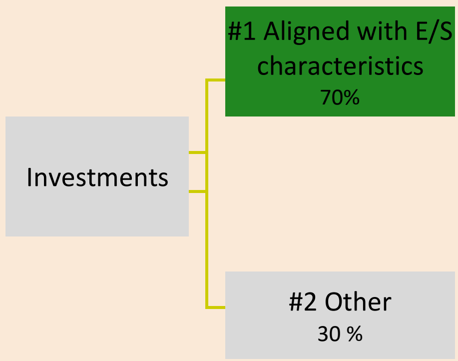
The Manager assesses the good practices of the investee companies through the application of the exclusions policies described above to direct investments.

However, as the exclusions policies described above are applied only to direct investments, the Manager, in determining the ESG Scoring Process for the ILS, shall aim also at assessing the quality and relevance of the ESG approach of the ILS Sponsor as an operating company, notably through the assessment of its good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).
In doing so, the Manager will, as of the date of the Supplement, consider factors such as, the environmental impact of the ILS Sponsor as a corporate through its carbon footprint, the quality of social relations within the firm through the promotion of employee diversity and the existence of a robust governance in relation to ethical matters

What is the asset allocation planned for this Financial Product?

The Financial Product aims to plan its assets' allocation as presented in the graph below. The planned asset allocation indicated below may be revised from time to time at the discretion of the Manager.

Asset allocation describes the share of investments



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

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

The planned minimum proportion of the investments of the Financial Product aligned with Environmental or social characteristics in category #1 is expected to be 70% of the Financial Product’s Net Asset Value.

The remaining “Other” investments in category #2 is expected not to represent more than 30% of the Financial Product’s Net Asset Value.

The above planned asset allocation will be achieved until the date on which the Financial Product enters into its liquidation phase. While the Manager shall aim at achieving the planned asset allocation described above, it may be affected notably by any new subscription, repayment and prepayment of Investments, or delays in distributions. The Manager may also decide on a temporary basis to retain cash for reinvestment purposes. Therefore, the asset allocation may temporarily deviate from the planned asset allocation described above, including before the liquidation phase. Should the Financial Product deviate from the planned asset, the Manager shall use reasonable efforts to bring the Financial Product back within these ratios except where the Manager reasonably believes that this would be against the interest of the Financial Product.

How does the use of derivatives attain the environmental or social characteristics promoted by the Financial Product?

The Financial Product does not use derivatives to attain the environmental or social characteristics it promotes; therefore this question is not applicable.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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

The Financial Product does not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the "do not significantly harm" criteria of the EU Taxonomy.

Does the Financial Product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

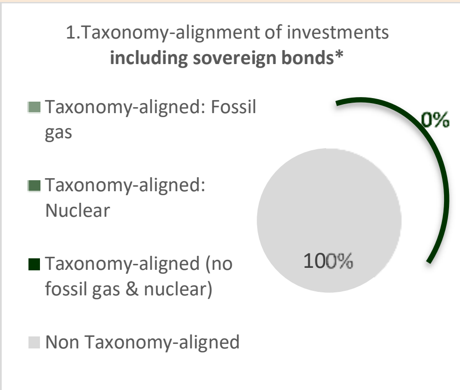
☐ Yes,

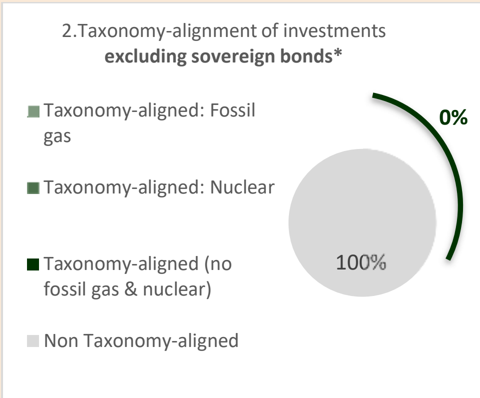
☐ In fossil gas ☐ In nuclear energy

☑ No

[1] *Fossil Gas and/or nuclear related activities will comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU taxonomy objective – see explanatory note in the left had margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in commission Delegated Regulation (EU) 2022/1214.*

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





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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" assets may consist in:

- cash and cash equivalent investments being bank deposits, eligible money market instruments and money market used for managing the liquidity of the Financial Product (being specified that any money market instrument with an ESG score of minimum 1.43 and any money market fund qualified as article 8 under SFDR shall be included under #1 Aligned E/S characteristics);
- derivatives (except derivatives used for hedging purpose);
- other instruments eligible to the Financial Product and that are not covered by the ESG Scoring Process mentioned above or the ESG score of which is < 1.43

Environmental or social safeguards (i.e., exclusion policies as part of the AXA IM exclusions policies) are applied and assessed on all "Other" assets except on (i) non single name derivatives and (ii) cash and cash equivalent investments described above.

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

Is a specific index designated as a reference benchmark to determine whether this Financial Product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark to determine whether this Financial Product is aligned with the environmental and/or social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:
Sustainable Finance | SFDR | AXA IM Corporate (axa-im.com).

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

AXA IM EURO YIELD TARGET 2028

(a sub-fund of AXA IM WORLD ACCESS VEHICLE ICAV)

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 20 March 2023 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "MANAGEMENT AND ADMINISTRATION", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The date of this Supplement is 2 June 2023.

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DEFINITIONS

"Annual Accounting Date"	means 31 December, with the first such date being 31 December 2023.
"Base Currency"	means the base currency of the Fund, which is EUR.
"**Business Day**"	means each day (except Saturday or Sunday or the 1st of May) on which banks in Ireland and the United Kingdom are generally open for business or such other day or days as may be determined by the Manager and notified to Shareholders. Additional Business Days may be created by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
"**CHF**" or "**Swiss franc**"	means the lawful currency for the time being of Switzerland.
"**Dealing Day**"	means each Business Day and/or such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	shall mean 2:00 p.m. (Irish time) on each Dealing Day or such other time as any Director, in consultation with the Manager, may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point in relation to a Dealing Day.
"ESG"	means Environmental, Social and Governance.
"**EUR**", "**euro**" or "**€**"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated March 25, 1957 (as amended by the Maastricht Treaty dated February 7, 1992).
"**GPB**", "**Sterling**" or "**£**"	means the lawful currency for the time being of the United Kingdom.
"**Initial Offer Period**"	means the initial offering period starting at 9 a.m. (Irish time) on 6 June 2023 and ending at 5 p.m. (Irish time) on 5

December 2023, 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 Price**"	means the initial fixed price applicable to each relevant Share Class during the Initial Offer Period and is shown for each Share Class in the section entitled "**SUBSCRIPTIONS: Offer**".
"Maturity Date"	means 30 June 2028, being the maturity date of the Fund or such other Business Days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance.
"Redemption Settlement Cut-off"	means 3 Business Days after the relevant Dealing Day.
"Semi-Annual Accounting Date"	means 30 June of each year, commencing in 2024.
"**Subscription Settlement Cut-off**"	means 3 Business Days after the relevant Dealing Day.
"Sub-Investment Management Agreement"	means the agreement dated 17 September 2013, as amended from time to time, between the Manager and the Sub-Investment Manager whereby the Manager appointed the Sub-Investment Manager to provide discretionary investment management services in respect of certain sub-funds of the ICAV.
"Sub-Investment Manager"	means AXA Investment Managers UK Limited, a company incorporated under the laws of England and Wales and whose registered office is at 22 Bishopsgate, London EC2N 4BQ, United Kingdom which the Manager has appointed to provide certain investment management services in respect of the Fund pursuant to the Sub-Investment Management Agreement.
"**Subscription Period**"	means from the end of Initial Offer Period up to 30 November 2023, 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.
"**Sustainability Risk**"	means an environmental, social or governance event or

condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

"**USD**", "**US Dollar**" or "**$**"	means United States Dollars, the lawful currency for the time being of the United States of America.
"**Valuation Point**"	means 10 p.m. (Irish time) on each Business Day or if such day is not a Business Day, the Valuation Point shall be on the next Business Day (the Valuation Point being the time reference by which the Net Asset Value is calculated). The Valuation Point could be any other point in time on any day or days as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance.

All other capitalised terms used in this Supplement shall have the same meaning as in the Prospectus.

INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer and issue the Classes of Shares described under section "SUBSCRIPTIONS" below. The ICAV may issue additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the AXA IM Euro Yield Target 2028 (the "**Fund**"), a sub-fund of AXA IM World Access Vehicle ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 19 August 2016 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has five other sub-funds in existence, namely, AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM WAVe Cat Bonds Fund, AXA IM Maturity 2023 Fund*, AXA IM US High Yield FMP 2022* and Target Yield 2028.

**AXA IM Maturity 2023 Fund and AXA IM US High Yield FMP 2022 are now closed to all further subscriptions pending a formal application being made to the Central Bank for withdrawal of its regulatory approval.*

To the extent that there is any inconsistency between the Prospectus and this Supplement in relation to the Fund, the Supplement shall prevail.

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

The Fund may, during the Subscription Period and the period approaching the Maturity Date, be fully invested in deposits and/or Money Market Instruments. However, prospective investors are advised that an investment in the Fund is not guaranteed, that the value of the principal invested in the Fund

may fluctuate and that an investment in the Fund shall not be considered as an investment in a deposit; moreover, the value of Shares and the income from the Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested.

Profile of a Typical Investor

The Fund is suitable for investors seeking to generate income and an annualised return over approximately a 5 (five) year investment period who can afford to set aside capital at least until the Maturity Date and who have a medium risk appetite. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

An investment in the Fund should be viewed as a medium to long term investment.

Investors should read and consider the section entitled "**RISK FACTORS**" before investing in the Fund.

Management

AXA Investment Managers Paris (the "**Manager**") acts as management company of the ICAV. The biography of the Manager appears in the Prospectus in the section "MANAGEMENT AND ADMINISTRATION" under the heading "The Manager".

The Manager has delegated all investment management responsibilities in respect of the Fund's potfolio to AXA Investment Managers UK Limited located at 22 Bishopsgate, London EC2N 4BQ, United Kingdom (the "**Sub-Investment Manager**"). The Sub-Investment Manager is a company incorporated under the laws of England and Wales with registration number 013431068 and it is authorised and regulated by the Financial Conduct Authority. The Sub-Investment Manager is a division of the Manager. Its principal activity is to act as a fund manager primarily for large institutional clients around the world, through both separate accounts and collective investment schemes.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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

Investment Policy

The Fund is actively managed without reference to any benchmark. The Manager or the Sub-Investment Manager will seek to achieve the investment objective of the Fund by investing in a broadly diversified portfolio of fixed income transferable debt securities issued by governments and government owned, controlled, or related entities (and their agencies and subdivisions), and by corporations from anywhere in the world, denominated in EUR, GBP, CHF and USD such as corporate and sovereign fixed rate bonds (i.e. bonds that carry a predetermined interest rate which is known as the coupon rate and interest is payable at specified dates before bond maturity), floating rate bonds (i.e. bonds that have a variable coupon, equal to a money market reference rate or federal funds rate, plus a rate that remains constant called quoted spread), convertible bonds (i.e. bonds that give the holder the option to exchange the bond for a predetermined number of shares in the issuing company) and callable bonds (i.e. bonds that may be redeemed prior to their maturity) listed or traded on Regulated Markets. The Manager or the Sub-Investment Manager may invest in green, social and sustainability bonds.

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

In particular, the Manager intends to build a discretionary portfolio by selecting fixed income transferable debt securities taking into consideration the Maturity Date of the Fund (i) which are up to 100% rated below investment grade (i.e. rated lower than BBB- by Standard & Poor's or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the Manager), (ii) which are listed or traded on Regulated Markets and (iii) which have a final maturity date that does not exceed the Maturity Date of the Fund by more than 12 months.

Fixed income transferable debt securities to be selected will be those that, in the Manager's or Sub-Investment Manager's opinion, are the most likely to provide the best return in light of the investment objective of the Fund and in accordance with the Maturity Date. Factors considered for this purpose will include among others, callability (i.e. their ability to be redeemed prior to maturity), credit stability (i.e. the issuer's creditworthiness) and liquidity (i.e. the available market in the security).

While the Manager or the Sub-Investment Manager anticipates that the Fund will invest, in the majority, in fixed income transferable debt securities issued by European domiciled companies, it may also invest up to maximum 30% of the net assets in those issued by non-European companies. It may also from time to time, invest in bonds of European governments or governmental agencies or instrumentalities (as set out in Appendix I of the Prospectus). Such investments will be denominated in EUR, GBP, CHF and USD provided that the Fund may only invest up to 15% in fixed income transferable debt securities that are not denominated in EUR (exposure of the Fund's assets in non-EUR currency will be hedged against EUR). The Fund may invest up to 10% of net assets in convertible bonds.

Companies that issue fixed income transferable debt securities below investment grade (also known as 'high yield debt') are often highly leveraged and may not have more traditional methods of financing available to them. The Manager and the Sub-Investment Manager believe, nevertheless, that the securities of many such companies may offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation. The selection process is based on a disciplined and documented analysis of the credit fundamentals, including credit flow analysis, leverage ratio and interest coverage ratios (used to assess, among other things, a firm's ability to pay interest on its debt), carried out by an internal and dedicated high yield team of the Sub-Investment Manager.

Neither the Manager nor the Sub-Investment Manager will be restricted in the industry or sectors of the issuers in which the Fund invests.

Due to the nature of high yield debt securities, the investment policy is not solely to buy and hold the same portfolio until the Maturity Date. The Manager or the Sub-Investment Manager may from time to time buy or sell bonds and other debt securities for example as a defensive mechanism where there is a change in the quality of the issuers of certain bonds and/or where the Manager or the Sub-Investment Manager at any time identifies bonds or other debt securities which it considers to be appropriate to the investment objective and investment policy of the Fund.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper, bonds, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. It should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

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

The Fund promotes environmental and/or social characteristics. It also applies a binding ESG commitment which is for the ESG score of the Fund to always outperform the ESG rating of a comparison portfolio defined by the Manager for ESG purposes as a moving allocation constituted of the ICE BofA European Currency

High Yield and the ICE BofA Euro Corporate Indices, both ESG scores of the Fund and the composition of this comparison portfolio being calculated on a weighted average basis. The composite index is relevant for this purpose as it is representative of the Fund's investment universe, although it is not an ESG index. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the above indices are broad market indices that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Fund. The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Fund.

In addition, in the securities selection process, the Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies as described in the documents available on the website: https://www.axa-im.com/our-policies.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third-party (such as MSCI) data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different. AXA IM's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives - among others.

More information about the promotion of environmental and/or social characteristics is available in the relative SFDR Annex of the Fund.

Subscription period

During the Subscription Period, the Fund may be fully invested in Eligible CIS or 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.

After the Subscription Period, the majority of the Fund's portfolio will be held in bonds and other debt securities in accordance with the investment policy until the Maturity Date.

Maturity Date

Once the Maturity Date is reached and over a period of approximately 6 months approaching the Maturity Date, the investment policy of the Fund will be to provide liquidity by investing in liquid financial instruments issued by Governments or by corporate issuers such as commercial paper, bonds, notes, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund, and/or in

Eligible CIS which invest primarily in these instruments.

The nature of the Fund's investment objective and policy means that the risk profile of the Fund will vary over time. At the end of the Subscription Period, the Fund will be invested and/or exposed to the various risks inherent in the portfolio of bonds. As the bonds are redeemed and as the Maturity Date approaches, the nature of the risks associated with the bond portfolio will change and the Fund's exposure to risk decreases. The Fund's risk profile will therefore change significantly between its launch date and Maturity Date.

Eligible Collective Investment Schemes (CIS)

The Fund may invest up to 10% in Eligible CIS. The investment objectives and policies of Eligible CIS will be consistent with the Fund's investment objective and policy.

Financial Derivative Instruments (FDI)

Where considered appropriate, the Manager or the Sub-Investment Manager may utilise FDIs as described below. The anticipated purpose for which such derivatives will be utilised and the effect of such derivatives on the risk profile of the Fund are set out below.

For hedging and efficient portfolio management purposes, the Fund may use forward foreign exchange contracts.

For the avoidance of doubt, the Fund may use forward foreign exchange contracts for hedging foreign exchange risks arising from some of the assets of the Fund being held in currencies other than the Base Currency. Accordingly, the Fund may at the discretion of the Sub-Investment Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the Base Currency of the Fund or, if applicable, the currency of denomination of the relevant share class.

These derivatives may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix II to the Prospectus. The ICAV employs a risk management process for the Fund which enables it to accurately measure, monitor and manage the risks attached to financial derivative positions. The Fund will use derivatives in accordance with the limitations set down in Appendix I to the Prospectus and which are included in the Manager's risk management process. Collateral holdings, if any, may be invested by the Manager in accordance with the requirements of the Central Bank.

As the convertible bonds and callable bonds in which the Fund may invest may embed a derivative element, any leverage arising from investing in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

The Fund will not enter into total return swaps or instruments with similar characteristics.

The Fund will not engage in securities financing transactions (lending, repurchase and/or reverse repurchase agreements) within the meaning of EC Regulation 2015/2365.

Currency hedging at portfolio level and Class level

The Manager intends to actively hedge the currency exposures of the Fund or Class against the Base Currency. For currency hedging purposes, forward foreign exchange contracts may be utilised. The costs of the Fund or Class' currency hedging policy will be borne by the Fund or the Class respectively. Please refer to "**Foreign exchange and currency risk**" under "**RISK FACTORS**" below. For further information, please see "**Efficient Portfolio Management**" and "**Financial Derivative Instruments**" in the section of the Prospectus entitled "**THE ICAV**".

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Share Class. Investors in a hedged share class should also refer to "Hedging Performance Risk" under "RISK FACTORS" below.

LEVERAGE AND GLOBAL EXPOSURE

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled "Borrowing Powers" under the heading "**THE ICAV**".

The global exposure of the Fund will be measured and monitored using the so-called commitment approach. The Fund may have a global exposure of up to 100% of its Net Asset Value as a result of its use of FDI.

RISK FACTORS

Shareholders and potential investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

Shareholders are exposed to the following main risks:

Risk of capital loss

The Fund is not a guaranteed fund and returns can be negative. The performance of the Fund may not be consistent with the objectives of investors and their investment (after deduction of the subscription fees) may not be fully returned.

Furthermore, the Fund is intended to be held to the Maturity Date. Investors who do not hold their Shares to the Maturity Date may suffer significant losses. Upon termination of the Fund, including early termination, valuation of investments could be subject to market conditions (such as unfavourable and unusual market movements) which could cause losses for the investor.

Risk related to investments in high yield instruments

The Fund may be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the Net Asset Value of the Fund.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time: accordingly, such securities carry liquidity risk.

Interest rate risk

This corresponds to the risk of depreciation in rate-based instruments over either the short or medium term stemming from interest rate variations. For purposes of illustration, the price of a fixed-rate bond tends to decrease as interest rates increase.

The Fund is particularly exposed to bonds and other debt securities; in the event of a rise in interest rates, the value of assets invested at a fixed rate may fall.

Credit risk

In the event of default or deterioration of the quality of private bond issuers (for example, a reduction in rating), the value of debt securities in which the Fund is invested may fall. In such case, the Net Asset Value of the Fund may fall.

The high yield securities held in the Fund involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The NAV of the Fund may be adversely affected. In selecting securities, the Fund will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Fund will endeavour to mitigate the risks associated with Sub-Investment Grade securities, by diversifying their holdings by issuer, industry and credit quality.

Counterparty risk

This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Fund to any OTC financial derivatives transactions.

The counterparty's default (or the counterparty's failure to perform any of its obligations) under these transactions may have a material adverse effect on the Net Asset Value of the Fund.

Derivatives Risk and Leverage

The Fund may use both listed and OTC derivatives for investment or hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Extension risk

An increase in interest rates could cause principal payments on a debt security, including perpetual bonds that have no maturity date, to be paid back slower than expected. For a callable security, an increase in interest rates may result that the security is not redeemed on its call date resulting in an extension of the expected maturity (increase of the effective duration), where the security may become more exposed and may face market value decrease.

Reinvestment Risk

Reinvestment risk is the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields than that of the previous investment, due to the market conditions at the time that the proceeds are invested. The callability feature in corporate bonds increases reinvestment risk as companies will call their bonds when they can issue bonds with a lower yield.

Hedging Performance Risk

The Fund and its hedged share classes will seek, via foreign exchange transactions, to reduce the impact of fluctuations in foreign exchange rates but it is not guaranteed to completely protect fund or share class performance from such fluctuations and whilst they are intended to minimise the risk of loss, they also limit any potential gain that might be realised should the value of the hedged currency increase. Investors are advised that the ability of the Fund to attain its investment objective is based on the realisation of market assumptions made by the Manager at a given time, taking account of these risks, and expenses including hedging costs. In particular, investors in share classes that are hedged back to currencies other than the base currency of the Fund should be aware of the the potential impact on their returns due to success of the hedging strategy applied.

Forward currency transactions may also have the effect of reducing or enhancing the performance of a hedged share class compared to a share class in the base currency of the Fund due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the hedged share class and the base currency of the Fund but it can also be affected by other market factors. Where the interest rate applying to the currency of the hedged share class is higher than that of the Fund’s base currency, this will often increase the performance of the hedged share class and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies.

Liquidity Risk

Some markets, on which the Fund may invest, may prove at times to be insufficiently liquid. This affects the market price of such securities and therefore the Fund's Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reasons, the Fund may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Supplement.

In such circumstances, when it is in the investors' interest, the Manager may, in accordance with this Supplement, the Prospectus and the Instrument of Incorporation suspend subscriptions and redemptions or extend the settlement timeframe. For further information please see "Redemption Limit" under "REDEMPTIONS AND CONVERSIONS" and "SUSPENSION OF DEALING" in this Supplement.

Sustainability Risks

The Fund uses an approach to Sustainability Risks that is derived from the deep integration of ESG (environment, social and governance) criteria in its research and investment processes. It has implemented a framework to integrate Sustainability Risks in investment decisions based on sustainability factors which relies notably on sectorial and/or normative exclusions and ESG scoring methodologies.

Sectorial and normative exclusions

In order to manage ESG and sustainability tail-risks, the Fund has implemented a series of exclusion-based policies. These policies are aimed at managing ESG and sustainability tail-risks, with a focus on:

- E: Climate (coal and tar sands), Biodiversity (ecosystem protection and deforestation),
- S: Health (tobacco) and Human Rights (controversial and white phosphorus weapons, violations of international norms and standards, countries with severe human rights violations)
- G: Corruption (violations of international norms and standards, severe controversies and violations of United Nation Global Compact principles).

The Fund has implemented the following sectorial exclusion policies: controversial weapons, soft commodities, ecosystem protection and deforestation and climate risks and has implemented additional ESG exclusions on tobacco, white phosphorus weapons, violations of international norms and standards (such as International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises), breach of United Nation Global Compact principles, severe controversies (such as those that may have an impact on external stakeholders and the underlying reputational risk arising from a poor grasp of major ESG issues), countries with severe human rights violations and low ESG quality (i.e. below 1.43 on a scale of 0 to

10 as at the date of this Supplement). More information is available in the relative SFDR Annex of the Fund.

All these exclusion policies aim to systematically address the most severe Sustainability Risks (i.e. the risks related to the sectors above) into the investment decision-making process. They may evolve over time. Detail of the restrictions and related criteria is available at https://www.axa-im.com/who-we-are/responsible-investing. The Sustainability Risks are also considered through the Principal Adverse Impacts (PAIs) with both qualitative and quantitative approaches. More information is available in the relative SFDR Annex of the Fund.

ESG scoring

AXA IM has implemented scoring methodologies to rate issuers on ESG criteria (corporates, sovereigns, green, social and sustainability bonds).

These scoring methodologies are based on quantitative data from several data providers which are obtained from non-financial information published by issuers and sovereigns as well as internal and external research. The data used in these scoring methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, corruption and instability.

The corporate scoring methodology relies on the three-pillars and several sub-factors that covers the main issues encountered by businesses in the E, S and G fields. The frame of reference draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies' activities in the field of sustainable development and social responsibility. The analysis is based on the most material ESG risks and opportunities previously identified for each sector and company, with 10 factors: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The final ESG score also incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues.

In the corporate scoring methodology, the severity of controversies are assessed and monitored on an ongoing basis to make sure that the most material risks are reflected in the final ESG score. The controversies with high severity will trigger large penalties on the sub-factor scores and ultimately on the ESG scores. A controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social and/or governance impact. Each controversy case is rated Very Severe, Severe, Moderate or Minor. To reach these assessments, each case is analysed along two dimensions: (i) the nature of impact on a scale ranging from egregious to minimal harm and (ii) the scale of impact, on a scale ranging from extremely widespread to low. A controversy case is rated "very severe" when (i) the scale of impact is "extremely widespread" and the nature of impact is "egregious" or "serious" and (ii) the scale of impact is "extensive" and the nature of impact is "serious".

These ESG scores provide a standardised and holistic view on the performance of issuers on ESG factors and enable to both promote Environmental and Social factors and further incorporate ESG risks and opportunities (such as “environmental opportunities” and “social opportunities” referenced above) in the investment decision.

One of the main limitations of this approach is related to the limited availability of data relevant to assess Sustainability Risks: such data is not yet systematically disclosed by issuers, and when disclosed may follow various methodologies. The investor should be aware that most of the ESG factors information is based on historical data and that they may not reflect the future ESG performance or risks of the investments.

The ESG rating is fully integrated in the investment process of the Fund for taking into account ESG criteria in the investment strategy as well as to monitor the Sustainability Risk on the basis of the Fund’s average ESG score.

Given the investment strategy of the Fund and its risk profile, the likely impact of Sustainability Risks on the Fund’s returns is expected to be medium.

For more details on the approach of integration of Sustainability Risks in investment decisions and the assessment of the likely impact of Sustainability Risks on the Fund’s returns, please refer to the Responsible Investment section of our website : https://www.axa-im.com/who-we-are/responsible-investing

The Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Supplement. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the ICAV reserves the right, in accordance with and within the limits of applicable regulations and of the Fund’s legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. The Supplement will be updated prior to any change in SFDR classification. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations, the Central Bank Regulations and in Appendix I to the Prospectus.

Where the Fund receives collateral as a result of trading in OTC FDI, the use of efficient portfolio management techniques or otherwise, the requirements of Appendix III of the Prospectus will apply.

DISTRIBUTION POLICY

Classes are available as either Accumulation Classes or Distribution Classes (as indicated in the table in the section “**SUBSCRIPTIONS**” below). 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). 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 accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the Shareholders of Distribution 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.

Please also refer to the "Distribution Policy" section in the Prospectus.

SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price	Minimum Initial Subscription	Minimum Holding
A (Retail)	EUR	Accumulation	100 EUR	None	None
		Distribution			
	USD (Hedged)	Accumulation	100 USD	None	None
		Distribution			
AB (only offered to AXA Bank Belgium SA & Crelan SA)	EUR	Accumulation	100 EUR	None	None
		Distribution			
AX (only offered to AXA Group entities, except AXA France)	EUR	Accumulation	100 EUR	None	None
		Distribution			
AX FR (only offered to AXA France)	EUR	Accumulation	100 EUR	None	None
E (Distributor)	EUR	Accumulation	100 EUR	None	None
		Distribution			
N (Offered only to distributors based in the Americas (South and North	USD (Hedged)	Accumulation	100 USD	None	None
		Distribution			

America regions, including the United States))					
F (Clean Share class)	EUR	Accumulation	100 EUR	100,000	None
	USD (Hedged)		100 USD	100,000	None
I (Institutional)	EUR	Accumulation	100 EUR	500,000	None
	USD (Hedged)		100 USD	500,000	None

The Manager may, at its discretion, grant Shareholders and potential investors an exemption from the above Minimum Initial Subscription amounts.

Classes of Shares will be offered during the Initial Offer Period at the Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors intend to close the Fund to subscriptions following the expiry of the Subscription Period. The Subscription Period may be shortened or extended by the Directors in consultation with the Manager.

Please see the section entitled "**Application for Shares**" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section headed "Net Asset Value and Valuation of Assets" in the Prospectus with the following distinction: securities valued under point "(a)" in that section, which are listed or traded on a Regulated Market, 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.

The Manager intends to implement a swing pricing mechanism as described in the Prospectus under the heading "Swing Pricing" in the section entitled "THE SHARES". The swing mechanism will be applied if the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Manager. The extent of the price adjustment will be set by the Manager to reflect incurred or estimated dealing and other costs and will not exceed 2% of the Net Asset Value.

The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "Publication of Net Asset Value per Share" in the Prospectus.

REDEMPTIONS AND CONVERSIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Redemption Price for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset

Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder’s shareholding would leave the Shareholder holding less than the Minimum Holding for the Fund, the ICAV or its delegate (such as the Manager) may, if it thinks fit, redeems the whole of that Shareholder's holding.

Please refer to the section headed “Redemption of Shares” in the section entitled “**THE SHARES**” in the Prospectus for further information on the redemption process.

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the Classes and any other restrictions set down in the Supplement, Shareholders may request conversion of some or all of their Shares in one Class to Shares in another Class in the Fund, without any conversion fee.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid three Business Days following the relevant Dealing Day and in any event within ten Business Days of the relevant Dealing Deadline, provided that all the required documentation has been furnished to and received by the Administrator provided the Directors have not invoked the abilty to defer redemptions as set out below under “Redemption Limit” and provided that dealing in the Fund’s Shares has not been suspended as described in the section below headed “Suspension of Dealing”.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors in consulation with the Manager or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund 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.

SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus.

Investors should be aware the impact of the fees and operating expenses of the Fund and the hedging strategy applied to share classes that are hedged back to currencies other than the base currency of the Fund may have an affect on the returns of each share class. Accordingly, the performance of the hedged share class being materially different (lower or greater) than that of share classes in other currencies.

Establishment Expenses

The Fund shall bear its pro-rata share of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "Establishment Expenses". The fees and expenses attributable to the establishment and organisation of the Fund are not expected to exceed €30,000. Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV.

Subscription Fee

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

Class	Maximum Subscription Fee rate
A (Retail)	3.00%
AB (only offered to AXA Bank Belgium SA & Crelan SA)	3.00%
AX (only offered to AXA Group entities, except AXA France)	3.00%
AX FR (only offered to AXA France)	3.00%
E (Distributor)	None
N (Offered only to distributors based in the Americas (South and North America regions, including the United States))	1.00%
F (Clean Share class)	2.00%
I (Institutional)	None

The Manager may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor.

Redemption Fee

The ICAV shall not charge a redemption fee on the redemption of Shares in the Fund.

Conversion Fee

The ICAV shall not charge any conversion fee on the conversion of Shares in the Fund as described under the section headed "**REDEMPTIONS AND CONVERSIONS**".

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge a management fee equal to a per annum percentage of the Net Asset Value of each Class as set out in the table below ("**Management Fee**"):

Class	**Maximum annual Management Fees**	**Maximum Distribution fee**
A (Retail)	1.20%	None
AB (only offered to AXA Bank Belgium SA & Crelan SA)	1.20%	None
AX (only offered to AXA Group entities, except AXA France)	1.20%	None
AX FR (only offered to AXA France)	1.20%	None
E (Distributor)	1.20%	0.50%
N (Offered only to distributors based in the Americas (South and North America regions, including the United States))	0.50%	1,00%
F (Clean Share class)	0.50%	None
I (Institutional)	0.45%	None

Any Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Management Fee rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Management Fee is payable monthly in arrears within thirty (30) Business Days of the last Business Day of each calendar month.

The Management Fee is charged separately against each Class, and may be waived or reduced by the Manager, in consultation with the Directors and the Manager may either waive or reduce its fee in respect of all Shares in a Class in which case the ICAV may apply a reduced Management Fee rate to that Class or the Manager may rebate some or all of its Management Fee in favour of one or more Shareholders.

The Manager shall discharge the fees of the Sub-Investment Manager out of the Management Fee. The Manager and/or the Sub-Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Administrator’s and Depositary's Fee

The Fund shall discharge the Administrator’s and Depositary’s fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund) (the “**Service Provider Fees**”). The total Service Provider Fees shall be assessed at the rates (the “**Service Fee Rates**”) set forth below based on the Net Asset Value of the Fund:

Net Asset Value	Maximum Service Fees Rates
EUR 1,000,000,001 and above	0.020%
EUR 200,000,001 to EUR 1,000,000,000	0.030%
Up to EUR 200,000,000	0.050%

For the avoidance of doubt, each Service Fees Rate is a maximum rate and is applied only to that portion of the Net Asset Value indicated above opposite the relevant Service Fee Rate, so, for example, should the Fund have a Net Asset Value exceeding EUR 1,000,000,001, the rate actually charged to the Fund will be a blended rate made up of 0.050% of the Net Asset Value up to EUR 200,000,000, 0.030% of the Net Asset Value between EUR 200,000,001 and EUR 1,000,000,000 and 0.020% of the Net Asset Value from EUR 1,000,000,001 and above. The Service Fees shall accrue on and shall be reflected in the Net Asset Value calculated on each Valuation Point and shall be paid monthly in arrears.

When the Fund invests in collective investment schemes (for instance during the Subscription Period and after the Maturity Date), the Fund will be subject to its proportionate share of any fees and expenses charged by such collective investment schemes investments, which will vary from scheme to scheme depending on the scheme’s nature and investment strategy. The annual management fees charged by any such scheme shall not exceed 2% of the net asset value of the scheme.

Product name: AXA IM EURO YIELD TARGET 2028 **Legal entity identifier:** 213800BFLORTZFBT1Z13

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐**Yes**	☒**No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy.	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Financial Product consist of investing in issuers considering the ESG score further described below.

The Financial Product promotes environmental and/or social characteristics by investing in securities that have implemented good practices in terms of managing their environmental, governance and social ("ESG") practices. The following environmental and/or social characteristics are promoted by the Financial Product: the ESG score consideration of the issuers, the selection of companies having implemented good ESG practices and implementation of ESG sectorial exclusions and ESG Standards (health with exclusion on tobacco, coal and oil sand, protection of ecosystem and prevention of deforestation, labor rights, society and human rights, business ethics, anti-corruption with exclusion of companies in violation of the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions and the OECD guidelines for Multinational Enterprises).

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Financial Product. The composite index is thus relevant for this purpose as it is representative of the Financial Product's investment universe, although it is not an ESG index.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of each the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and social characteristics promoted by the Financial Product and described above is measured with the following sustainability indicator:

- The weighted average ESG Score of the Financial Product and of a parallel comparison portfolio internally defined by the Manager for ESG purposes as a moving strategic asset allocation constituted of the ICE BofA European Currency High Yield and the ICE BofA Euro Corporate Indices

The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Financial Product intends to invest in instruments qualifying as sustainable investments by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG according to a best-in-universe selectivity approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity to be considered as a sustainable asset and demonstrate a contribution to an environmental and/or social factor(s), a company must satisfy the following criteria :
    a. the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity,
    b. the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

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

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

Those methodologies may evolve in the future to take into account any improvements for example in data availability and reliability, or any developments of, but not limited to, regulations or other external frameworks or initiatives.

The Financial Product is not taking into consideration the criteria of the EU Taxonomy environmental objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product partially intends to make means that an investee company cannot qualify as sustainable if it meets any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors are considered, including through the application of AXA IM's exclusion and stewardship policies.

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

The Financial Product takes into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments are not harming significantly any other sustainability objectives under SFDR. Principal adverse impacts are mitigated through sectorial exclusion policies and AXA IM ESG standards (as described below) that are applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product will use its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Exclusion Policies:

- **Environmental:**

Relevant AXA IM policies	PAI indicator
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint

	PAI 3: GHG intensity of investee companies
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas

- **Social and Governance:**

Relevant AXA IM policies	**PAI indicator**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards)[2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

Filter based on UN SDGs:

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

Data availability and quality is lower for the time being on certain sustainability factors related to biodiversity as an example, which may impact the coverage for the following PAI indicators: emissions to water (PAI 8), hazardous and radioactive waste ratio (PAI 9) and unadjusted gender pay gap (PAI 12). Those sustainability factors are part of the 17 objectives targeted by the United Nations SDGs (more specifically they are covered through SDG 5 "Gender equality", SDGs 6 "Clean water and sanitation", SDG 8 "Economic growth", SDG 10 "Reduced inequalities", SDG 12 "Responsible production and consumption" and SDG 14 "Life below water") and AXA IM's framework there enables to mitigate the worst impacts pending the increase on data availability and quality.

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

The Financial Product doesn't invest in companies which cause, contribute or are linked to material violations of international norms and standards and are therefore deemed to be "non-compliant" to international norms or standards. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Principal adverse impacts are considered with both (i) qualitative and (ii) quantitative approaches:

(i) Qualitative approach to consider principal adverse impact is based on exclusion and, where relevant, stewardship policies. Exclusion policies as part of the AXA IM ESG standards cover the most material sustainability factors' risks and are applied bindingly on a continuous basis. Where relevant, stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through its engagement activities, the Financial Product will use its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings is an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invest and mitigate adverse impacts.

Through those exclusion and stewardship policies the Financial Product takes into consideration potential negative impact on those specific PAI indicators:

	Relevant AXA IM policies	**PAI indicators**
Climate and other environment related indicators	Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 2: Carbon Footprint
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 3: GHG intensity of investee companies
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
	Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
	Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area
Social and employee respect for human rights, anti-corruption and anti-bribery matters	Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises
	Controversial weapons policy	PAI 14: Exposure to controversial weapons

(ii) Principal adverse impacts are also considered quantitatively through the PAI indicators' measurement and reported annually in the SFDR annex in the periodic reporting. The objective is to provide transparency to investors on significant negative impact on other sustainability factors. AXA IM measures all the mandatory PAI indicators, plus additional optional environmental indicator and additional optional social indicator.

What investment strategy does this financial product follow?

The Investment Manager selects investments by applying an extra-financial approach based on the exclusion filters as described in AXA IM's Sectorial Exclusion and ESG Standards Policies.

The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Financial Product bindingly applies at all times the following elements described below.

1- The Investment Manager bindingly applies at all times a first exclusion filter, encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation. The Financial Product also applies the AXA IM's Environmental, Social and Governance standards policy ("ESG Standards") integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD guidelines for Multinational Enterprises ; as well as investments in companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality (which is, as of the date of this Prospectus, below 1.43 (on a scale of 0 to 10) – such number being subject to regular review and adaptation). Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned.

2- In addition, the Financial Product always outperforms the ESG rating of a parallel comparison portfolio internally defined by the Manager for ESG purposes as a moving strategic asset allocation constituted of the ICE BofA European Currency High Yield and the ICE BofA Euro Corporate Indices, both ESG scores of the Fund and the composition of this comparison portfolio being calculated on a weighted average basis. ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions that include the environmental and social characteristics described above and promoted by the Financial Product. AXA IM ESG analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

AXA IM has implemented scoring methodologies to rate issuers (corporates, sovereigns, green, social and sustainability bonds) on ESG criteria. These methodologies allow to rate corporates and sovereign issuers and are based on quantitative data from several data providers as well as on qualitative analysis from internal and external research. The data used in these methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, corruption and instability.

The corporate and sovereign scoring methodologies rely on three pillars and several sub-factors that cover the most material risk factors encountered by issuers in the E, S and G fields. The frame of reference draws on fundamental principles, such as United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies and governments activities in the field of sustainable development and social responsibility. The analysis is based on the most material ESG risks and opportunities previously identified for each sector and company, with 10 factors: Climate Change, Natural Capital, Pollution and Waste, Environmental Opportunities, Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities, Corporate Governance and Corporate Behavior. The final ESG score also incorporates the concept of industry dependant factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues. In the corporate methodology, the severity of controversies is assessed and monitored on an ongoing basis to make sure that the most material risks are reflected in the final ESG score. The controversies with high severity will trigger large penalties on the sub-factor scores and ultimately on the ESG scores.

These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors and enable to both promote Environmental and/or Social characteristics of the Financial Product.

3- The ESG analysis coverage rate of the Financial Product net assets is at 90% minimum.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different. AXA IM's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives - among others.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

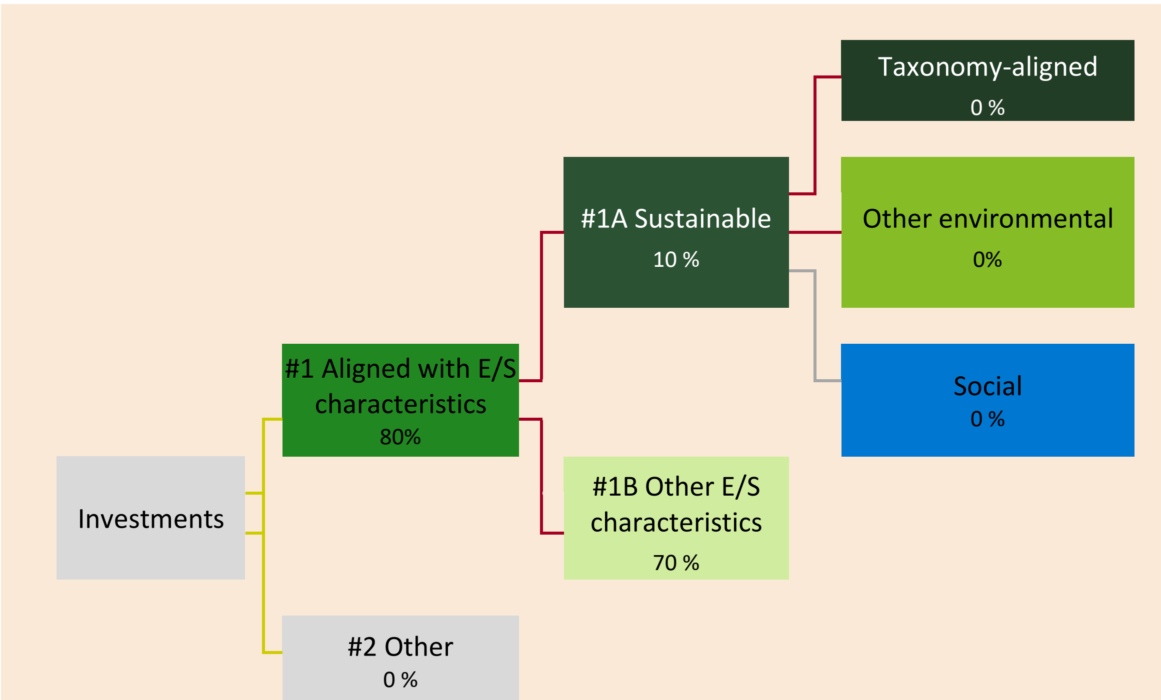
The Financial Product doesn't invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

In addition, ensuring good governance practices is also addressed by the engagement policies. AXA IM implemented a comprehensive active ownership strategy – engagement and voting – where AXA IM acts as stewards of investments made on the clients' behalf. AXA IM views engagement as a means for investors to influence, shape and shift investee company policies and practices to mitigate risks and secure long-term value. Governance practices of companies are engaged at first level by the portfolio managers and dedicated ESG analysts when meeting companies' management team. It is through the long-term investor status and in-depth knowledge of the investment targets that AXA IM feels legitimate to engage in a constructive but demanding dialogue with them.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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



reflecting green operational activities of investee companies.

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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

The Financial Product aims to plan its assets' allocation as presented in the graph above. This planned asset allocation might deviate on a temporary basis.

The planned minimum proportion of the investments of the Financial Product used to meet the environmental or social characteristics promoted by the Financial Product is 80% of the Financial Product Net Asset value.

The planned minimum proportion of sustainable investments of the Financial Product where that Financial Products commits to making sustainable investments is 10% of the Financial Product Net Asset Value.

The remaining "Other" investments will represent a maximum of 20% of the Financial Product Net Asset Value.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Financial Product except single names derivatives that apply exclusion policies.

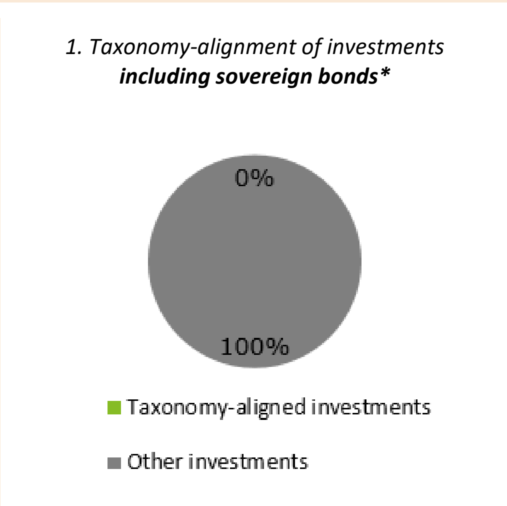
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

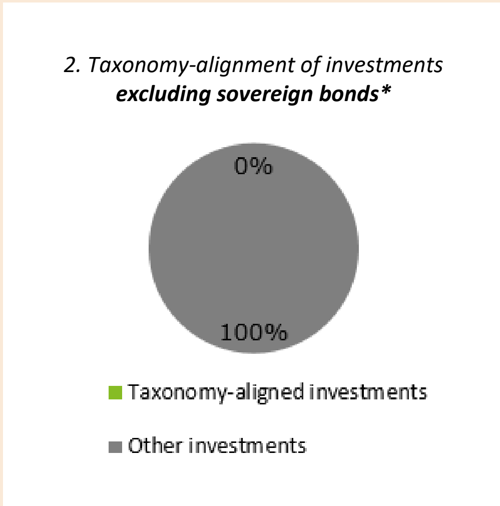
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures* are environmentally sustainable investments that **do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

☐ ***Yes***

☐ In fossil gas ☐ In nuclear energy

☒ ***No***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0% of the Financial Product Net Asset Value.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

The Minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of the Financial Product Net Asset Value.

What is the minimum share of sustainable investments with a social objective?

The Minimum share of sustainable investments with social objectives is 0% of the Financial Product Net Asset Value.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "other" assets may consist in:

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The designated Benchmarks (ICE BofA European Currency High Yield Index and ICE BofA Euro Corporate), are broad market indices which are not aligned with the environmental and/or social characteristics promoted by the Financial Product.

Where can I find more product specific information online?

More information can be found on the AXA IM fund center following that link: Funds - AXA IM Global (axa-im.com).

More details on AXA IM sustainable investment frameworks are available on Sustainable Finance | SFDR | AXA IM Corporate (axa-im.com).

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

TARGET YIELD 2028

(a sub-fund of AXA IM WORLD ACCESS VEHICLE ICAV)

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 20 March 2023 (the "Prospectus") together with the most recent annual report and audited financial statements and, if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "**MANAGEMENT AND ADMINISTRATION**", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The date of this Supplement is 27 May 2024.

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DEFINITIONS

"Annual Accounting Date"	means 31 December, with the first such date being 31 December 2024.
"AUD"	means the lawful currency for the time being of Australia.
"**Base Currency**"	means the base currency of the Fund, which is EUR.
"**Business Day**"	means each day (except Saturday or Sunday or the 1st of May) on which banks in Ireland and the United Kingdom are generally open for business or such other day or days as may be determined by the Manager and notified to Shareholders. Additional Business Days may be created by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
"CAD"	means the lawful currency for the time being of Canada.
"**CHF**" or "**Swiss franc**"	means the lawful currency for the time being of Switzerland.
"**Dealing Day**"	means each Business Day and/or such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	shall mean 2:00 p.m. (Irish time) on each Dealing Day or such other time as any Director, in consultation with the Manager, may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point in relation to a Dealing Day.
"**ESG**"	means Environmental, Social and Governance.
"**EUR**", "**euro**" or "**€**"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated March 25, 1957 (as amended by the Maastricht Treaty dated February 7, 1992).
"**GPB**", "**Sterling**" or "**£**"	means the lawful currency for the time being of the United Kingdom.
"**HKD**"	means the lawful currency for the time being of Hong-Kong.
"**Initial Offer Period**"	means the initial offering period starting at 9 a.m. (Irish time) on 21 February 2024 and ending at 5 p.m. (Irish time) on 2 April 2024, 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 Price**"	means the initial fixed price applicable to each relevant Share

	Class during the Initial Offer Period and is shown for each Share Class in the section entitled "**SUBSCRIPTIONS: Offer**".
"JPY"	means yen, the lawful currency for the time being of Japan.
"Maturity Date"	means 29 September 2028, being the maturity date of the Fund or such other Business Days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance.
"Redemption Settlement Cut-off"	means 3 Business Days after the relevant Dealing Day.
"Semi-Annual Accounting Date"	means 30 June of each year, commencing in 2024.
"**SGD**"	means the lawful currency for the time being of Singapore.
"**Subscription Settlement Cut-off**"	means 3 Business Days after the relevant Dealing Day.
"Sub-Investment Management Agreement"	means the agreement dated 17 September 2013, as amended from time to time, between the Manager and the Sub-Investment Manager whereby the Manager appointed the Sub-Investment Manager to provide discretionary investment management services in respect of certain sub-funds of the ICAV.
"Sub-Investment Manager"	means AXA Investment Managers UK Limited, a company incorporated under the laws of England and Wales and whose registered office is at 22 Bishopsgate, London EC2N 4BQ, United Kingdom which the Manager has appointed to provide certain investment management services in respect of the Fund pursuant to the Sub-Investment Management Agreement.
"Subscription Period"	means from the end of Initial Offer Period up to 30 June 2024, 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.
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
"**USD**", "**US Dollar**" or "**$**"	means United States Dollars, the lawful currency for the time being of the United States of America.
"**Valuation Point**"	means 10:00 p.m. (Irish time) on each Business Day or if such day is not a Business Day, the Valuation Point shall be on the next Business Day (the Valuation Point being the time reference by which the Net Asset Value is calculated). The Valuation Point could be any other point in time on any day or days as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance.

All other capitalised terms used in this Supplement shall have the same meaning as in the Prospectus.

INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer and issue the Classes of Shares described under section "**SUBSCRIPTIONS**" below. The ICAV may issue additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the Target Yield 2028 (the "**Fund**"), a sub-fund of AXA IM World Access Vehicle ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 19 August 2016 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has five other sub-funds in existence, namely, AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM WAVe Cat Bonds Fund, AXA IM Maturity 2023 Fund*, AXA IM US High Yield FMP 2022* and AXA IM Euro Yield Target 2028.

**AXA IM Maturity 2023 Fund and AXA IM US High Yield FMP 2022 are now closed to all further subscriptions pending a formal application being made to the Central Bank for withdrawal of its regulatory approval.*

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

The Fund may, during the Subscription Period and the period approaching the Maturity Date, be fully invested in deposits and/or Money Market Instruments. However, prospective investors are advised that an investment in the Fund is not guaranteed, that the value of the principal invested in the Fund may fluctuate and that an investment in the Fund shall not be considered as an investment in a deposit; moreover, the value of Shares and the income from the Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested.

Profile of a Typical Investor

The Fund is suitable for investors seeking to optimize return over approximately a 4 (four) year investment period who can afford to set aside capital at least until the Maturity Date and who have a medium risk appetite. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.

An investment in the Fund should be viewed as a medium to long term investment.

Investors should read and consider the section entitled "**RISK FACTORS**" before investing in the Fund.

Management

AXA Investment Managers Paris (the "**Manager**") acts as management company of the ICAV. The biography of the Manager appears in the Prospectus in the section "**MANAGEMENT AND ADMINISTRATION**" under the heading "**The Manager**".

The Manager has delegated all investment management responsibilities in respect of the Fund's portfolio to AXA Investment Managers UK Limited located at 22 Bishopsgate, London EC2N 4BQ, United Kingdom (the "**Sub-Investment Manager**"). The Sub-Investment Manager is a company incorporated under the laws of England and Wales with registration number 013431068 and it is authorised and regulated by the Financial Conduct Authority. The Sub-Investment Manager is a division of the Manager. Its principal activity is to act as a fund manager primarily for large institutional clients around the world, through both separate accounts and collective investment schemes.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to aim to generate income by investing primarily in debt securities based on the assumption of a holding period by the Shareholder up to the Maturity Date. The investment objective is not guaranteed and the potential return may be negatively impacted among others by the potential default risk and recovery rate of one or several issuers within the portfolio.

Investment Policy

The Fund is actively managed without reference to any benchmark. The Manager or the Sub-Investment

Manager will seek to achieve the investment objective of the Fund by investing predominantly in a broadly diversified portfolio of long-only fixed income transferable debt securities issued by governments and government owned, controlled, or related entities (and their agencies and subdivisions), and by corporations from anywhere in the world. The debt securities may be either corporate and sovereign fixed rate bonds (i.e. bonds that carry a predetermined interest rate which is known as the coupon rate and interest is payable at specified dates before bond maturity) and/or floating rate bonds (i.e. bonds that have a variable coupon, equal to a money market reference rate or federal funds rate, plus a rate that remains constant called quoted spread) and/or callable bonds (i.e. bonds that may be redeemed prior to their maturity) listed or traded on Regulated Markets and that will have a final maturity date that does not exceed the Maturity Date of the Fund by more than 12 months. The fixed income securities will predominantly be denominated in USD, EUR, CHF, GBP, JPY, HKD, SGD, AUD or CAD (exposure of the Fund's assets in non-EUR currency will be hedged against EUR).

The Fund may invest up to 100% of its net assets in investment grade securities. However, the Fund may also invest up to 100% of its net assets in high yield bonds rated at least CCC (as defined by S&P)/Caa2, including unrated bonds deemed to be of similar credit quality by the Manager or the Sub-Investment Manager. The Manager or the Sub-Investment Manager will define securities' rating as the lowest of the ratings available between the 3 main agencies (S&P, Moody's and Fitch).

The Manager or the Sub-Investment Manager will determine the appropriate action to take in the event that a security's rating is downgraded. In such event, the Fund may continue to hold such security if the Manager or the Sub-Investment Manager determines that it is in the best interest of the Fund or sell such security.

Fixed income transferable debt securities to be selected will be those that, in the Manager's or the Sub-Investment Manager's opinion, are the most likely to provide the best return in light of the investment objective of the Fund and in accordance with the Maturity Date. Factors considered for this purpose will include among others, callability (i.e. their ability to be redeemed prior to maturity), credit stability (i.e. the issuer's creditworthiness) and liquidity (i.e. the available market in the security).

Companies that issue fixed income transferable debt securities below investment grade (also known as "high yield debt") are often highly leveraged and may not have more traditional methods of financing available to them. The Manager or the Sub-Investment Manager believes, nevertheless, that the securities of many such companies may offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation. The selection process is based on a disciplined and documented analysis of the credit fundamentals, including cash flow analysis, leverage ratio and interest coverage ratios (used to assess, among other things, a firm's ability to pay interest on its debt), carried out by an internal and dedicated high yield team of the Manager.

Neither the Manager nor the Sub-Investment Manager will be restricted in the country, industry or sectors of the issuers in which the Fund invests. The Fund may invest up to 100% of its assets in Emerging Markets.

The Fund may invest up to 50% of its net assets in 144A securities, depending on the opportunity.

Due to the nature of debt securities, the investment policy is not solely to buy and hold the same portfolio until the Maturity Date. The Manager or the Sub-Investment Manager may from time to time buy or sell bonds and other debt securities for example as a defensive mechanism where there is a change in the quality of the issuers of certain bonds and/or where the Manager or the Sub-Investment Manager at any time identifies bonds or other debt securities which it considers to be appropriate to the investment objective and investment policy of the Fund.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper, bonds, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, nor Principal Adverse Impacts as the product does not promote environmental and social characteristics, and does not have a sustainable objective. It should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated.

Subscription period

During the Subscription Period, the Fund may be fully invested in Money Market Instruments and cash in accordance with investment restrictions applicable to the Fund.

Maturity Date

Once the Maturity Date is reached and over a period of approximately 6 months approaching the Maturity Date, the investment policy of the Fund will be to provide liquidity by investing in liquid financial instruments issued by Governments or by corporate issuers such as commercial paper, bonds, notes, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund and/or in Eligible CIS which invest primarily in these instruments.

The nature of the Fund's investment objective and policy means that the risk profile of the Fund will vary over time. As the bonds are redeemed and as the Maturity Date approaches, the nature of the risks associated with the bond portfolio will change and the Fund's exposure to risk decreases. The Fund's risk profile will therefore change significantly between its launch date and Maturity Date.

Eligible Collective Investment Schemes (CIS)

The Fund may invest up to 10% in Eligible CIS. The investment objectives and policies of Eligible CIS will be consistent with the Fund's investment objective and policy. The Fund will only invest in Eligible CIS up to the Maturity Date.

Financial Derivative Instruments (FDI)

Where considered appropriate, the Manager or the Sub-Investment Manager may utilise FDIs as described below. The anticipated purpose for which such derivatives will be utilised and the effect of such derivatives on the risk profile of the Fund are set out below.

For hedging and efficient portfolio management purposes, the Fund may use:

- *Forward foreign exchange contracts*
- *Futures and Options on interest rate, bonds, currency*
- *Swaps such as Cross Currency Swap and Interest Rate Swap*
- *Credit derivatives, such as Credit default swaps (as described in the section of the Prospectus entitled "**Permitted Investments and Investment Restrictions**")*

The selling of CDS will be used to create an equivalent to a bond where the existing capital structure of the firm does not contain an appropriate security that is consistent with the maturity target of the Fund. The credit analysis process leading to the selection of such CDS will be the same as that used to select bonds for the portfolio, and the Fund will generally favour bonds over CDS when suitable bonds are available.

The Fund will only enter into OTC credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

An option is an agreement that gives the buyer the right, but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price on or before the expiry of the contract. Options may be used to hedge against a variation in the price of a security or other asset which the Fund intends to purchase. Currency swaps may be used to manage the Fund's currency exposure and hedge the Fund's exposure to certain currencies. Interest rate swaps may be used for efficient portfolio management purposes and to manage the Fund's interest rate exposure.

For the avoidance of doubt, the Fund may use forward foreign exchange contracts for hedging foreign exchange risks arising from some of the assets of the Fund being held in currencies other than the Base Currency.

Accordingly, the Fund may at the discretion of the Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the Base Currency of the Fund or, if applicable, the currency of denomination of the relevant share class. Futures contracts allow the Fund to hedge against interest rate risk.

The maximum exposure of the Fund in terms of inherent commitment to CDS will not exceed 20% of its net assets. Any leverage arising from investment in CDS will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

These derivatives may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix II to the Prospectus. The ICAV employs a risk management process for the Fund which enables it to accurately measure, monitor and manage the risks attached to financial derivative positions. The Fund will use derivatives in accordance with the limitations set down in Appendix I to the Prospectus and which are included in the Manager's risk management process. Collateral holdings, if any, may be invested by the Manager in accordance with the requirements of the Central Bank.

As the callable bonds in which the Fund may invest may embed a derivative element, any leverage arising from investing in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

The Fund will not enter into total return swaps or instruments with similar characteristics.

The Fund will not engage in securities financing transactions (lending, repurchase and/or reverse repurchase agreements) within the meaning of EC Regulation 2015/2365. *Currency hedging at portfolio level and Class level*

The Manager intends to actively hedge the currency exposures of the Fund or Class against the Base Currency. For currency hedging purposes, forward foreign exchange contracts and/or currency swaps may be utilised. The costs of the Fund or Class' currency hedging policy will be borne by the Fund or the Class respectively. Please refer to "**Foreign exchange and currency risk**" under "**RISK FACTORS**" below. For further information, please see "**Efficient Portfolio Management**" and "**Financial Derivative Instruments**" in the section of the Prospectus entitled "**THE ICAV**".

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Share Class. Investors in a hedged share class should also refer to "**Hedging Performance Risk**" under "**RISK FACTORS**" below.

LEVERAGE AND GLOBAL EXPOSURE

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled "**Borrowing Powers**" under the heading "**THE ICAV**".

The global exposure of the Fund will be measured and monitored using the so-called commitment approach. The Fund may have a global exposure of up to 100% of its Net Asset Value as a result of its use of FDI.

RISK FACTORS

Shareholders and potential investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

Shareholders are exposed to the following main risks:

Risk of capital loss

The Fund is not a guaranteed fund and returns can be negative. The performance of the Fund may not be consistent with the objectives of investors and their investment (after deduction of fees) may not be fully returned.
Furthermore, the Fund is intended to be held to the Maturity Date. Investors who do not hold their Shares to the Maturity Date may suffer significant losses.
Upon termination of the Fund, including early termination, valuation of investments could be subject to market conditions (such as unfavourable and unusual market movements) which could cause losses for the investor.

Risk related to investments in high yield instruments

The Fund may be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the Net Asset Value of the Fund.
Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time: accordingly, such securities carry liquidity risk.

Interest rate risk

This corresponds to the risk of depreciation in rate-based instruments over either the short or medium term stemming from interest rate variations. For purposes of illustration, the price of a fixed-rate bond tends to decrease as interest rates increase.
The Fund is particularly exposed to bonds and other debt securities; in the event of a rise in interest rates, the value of assets invested at a fixed rate may fall.

Credit risk

In the event of default or deterioration of the quality of private bond issuers (for example, a reduction in rating), the value of debt securities in which the Fund is invested may fall. In such case, the Net Asset Value of the Fund may fall.
The high yield securities held in the Fund involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The NAV of the Fund may be adversely affected. In selecting securities, the Fund will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying their holdings by issuer, industry and credit quality.

Counterparty risk

This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Fund to any OTC financial derivatives transactions.
The counterparty's default (or the counterparty's failure to perform any of its obligations) under these transactions may have a material adverse effect on the Net Asset Value of the Fund.

Derivatives risk and leverage

The Fund may use both listed and OTC derivatives for investment or hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Extension risk
An increase in interest rates could cause principal payments on a debt security, including perpetual bonds that have no maturity date, to be paid back slower than expected. For a callable security, an increase in interest rates may result that the security is not redeemed on its call date resulting in an extension of the expected maturity (increase of the effective duration), where the security may become more exposed and may face market value decrease.
Reinvestment risk
Reinvestment risk is the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields than that of the previous investment, due to the market conditions at the time that the proceeds are invested. The callability feature in corporate bonds increases reinvestment risk as companies will call their bonds when they can issue bonds with a lower yield.
Hedging performance risk
The Fund and its hedged share classes will seek, via foreign exchange transactions, to reduce the impact of fluctuations in foreign exchange rates but it is not guaranteed to completely protect fund or share class performance from such fluctuations and whilst they are intended to minimise the risk of loss, they also limit any potential gain that might be realised should the value of the hedged currency increase. Investors are advised that the ability of the Fund to attain its investment objective is based on the realisation of market assumptions made by the Manager at a given time, taking account of these risks, and expenses including hedging costs. In particular, investors in share classes that are hedged back to currencies other than the base currency of the Fund should be aware of the the potential impact on their returns due to success of the hedging strategy applied. Forward currency transactions may also have the effect of reducing or enhancing the performance of a hedged share class compared to a share class in the base currency of the Fund due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the hedged share class and the base currency of the Fund but it can also be affected by other market factors. Where the interest rate applying to the currency of the hedged share class is higher than that of the Fund's base currency, this will often increase the performance of the hedged share class and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies.
Liquidity risk
Some markets, on which the Fund may invest, may prove at times to be insufficiently liquid. This affects the market price of such securities and therefore the Fund's Net Asset Value.
Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reasons, the Fund may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Supplement.
In such circumstances, when it is in the investors' interest, the Manager may, in accordance with this Supplement, the Prospectus and the Instrument of Incorporation suspend subscriptions and redemptions or extend the settlement timeframe. For further information please see "**Redemption Limit**" under "**REDEMPTIONS AND CONVERSIONS**" and "**SUSPENSION OF DEALING**" in this Supplement.
Foreign exchange and currency risk
The Fund may invest in foreign securities, i.e. securities denominated in currencies different from the Base Currency in which Fund is denominated.
Movements of foreign exchange rates affect the value of securities held by the Fund and bring additional volatility. If the currency in which a security is denominated appreciates in relation to the Base Currency of the

Fund, the exchange value of the security in the Base Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security and may adversely affect the Net Asset Value of the Fund.

In the circumstances when the investment manager intends to hedge the currency exchange risk of a transaction, there is no guarantee that such hedging strategy will be effective and that such hedging be a perfect hedge. In an adverse situation, the Fund may suffer significant losses.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund.

Cross-class liabilities risk

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Fund may seek to have recourse to the assets attributable to the other Classes of the same Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Fund.

Emerging market risk

Some of the securities held in the Fund may involve a greater degree of risk than generally associated with similar investments in major securities markets, due, in particular, to political and regulatory factors, as described hereunder.

The prospects for economic growth in a number of these markets are considerable and returns have the potential to exceed those in mature markets where growth is achieved. Investments in emerging markets offer diversification opportunities as correlations between those markets and major markets are generally quite low. However, price and currency volatility are generally higher in emerging markets.

Emerging markets securities may be substantially less liquid and more volatile than those of mature markets. Securities of companies located in emerging markets may be held by a limited number of persons. This may adversely affect the timing and pricing of the Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Fund will need to use brokers and counterparties, which are less well capitalised, and custody and registration of assets in some countries may be unreliable. However, the depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets, in accordance with Irish laws and regulations.

The Fund will seek, where possible, to use counterparties, whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Funds, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

The legal infrastructure in certain countries in which investments may be made may not provide the same degree of investors' protection or information to investors as would generally apply to major securities markets. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulations, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information.

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets

may impose differential capital gain taxes on foreign investors.
Registrars are not subject to effective government supervision, nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Therefore, investors should be aware that the Fund may suffer loss arising from this type of registration problem and may have no successful claim for compensation.

144A securities risk

The Fund may invest in restricted securities, in particular in 144A securities. 144A securities benefit from an exemption from the registration obligation laid down by the 1933 Act. These securities are restricted for resale to Qualified Institutional Buyers (QIBs), as defined by the 1933 Act; therefore, administrative expenses are reduced due to this exemption. The 144A securities are traded between a limited number of QIBs, which may cause a higher price volatility and a lower asset liquidity of certain 144A securities.

Sustainability Risks

The Fund has implemented a framework to integrate Sustainability Risks in investment decisions based on sustainability factors which relies notably on sectorial exclusions.

Sectorial exclusions

In order to manage ESG and sustainability tail-risks, the Fund has implemented a series of exclusion-based policies. These policies are aimed at managing ESG and sustainability tail-risks, with a focus on climate (coal and tar sands), biodiversity (ecosystem protection and deforestation), and human rights (controversial weapons).

These exclusion policies aim to systematically address the most severe Sustainability Risks into the investment decision-making process. Such exclusion policies may evolve over time. For more details on the restrictions and related criteria, please refer to the Responsible Investment section of our website: https://www.axa-im.com/who-we-are/responsible-investing.

Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund's returns is expected, according to the Manager, to be high.

For more details on the approach of integration of Sustainability Risks in investment decisions and the assessment of the likely impact of Sustainability Risks on the Fund's returns, please refer to the Responsible Investment section of our website: https://www.axa-im.com/who-we-are/responsible-investing.

While Sustainability Risks are taken into account within the meaning of EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), the Fund does not intend to promote ESG characteristics (article 8 SFDR) nor has sustainability as an investment objective (article 9 SFDR).

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations, the Central Bank Regulations and in Appendix I to the Prospectus.

Where the Fund receives collateral as a result of trading in OTC FDI, the use of efficient portfolio management techniques or otherwise, the requirements of Appendix III of the Prospectus will apply.

DISTRIBUTION POLICY

Classes are available as either Accumulation Classes or Distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). 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. 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 accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the Shareholders of Distribution 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.

Please also refer to the “**Distribution Policy**” section in the Prospectus.

SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price	Minimum Initial Subscription	Minimum Holding
A (Retail)	EUR	Accumulation Distribution	100 EUR	None	None
	USD (Hedged)	Accumulation Distribution	100 USD	None	None
	CHF (Hedged)	Accumulation Distribution	100 CHF	None	None
AX (only offered to AXA Group entities, except AXA France)	EUR	Accumulation Distribution	100 EUR	None	None
AX FR (only offered to AXA France)	EUR	Accumulation Distribution	100 EUR	None	None
BE (only available through distributors that entered into specific distribution arrangements with the Manager)	EUR	Accumulation	100 EUR	None	None
		Distribution	100 EUR	None	None
E (Distributor)	EUR	Accumulation	100 EUR	None	None

		Distribution			
N (Offered only to distributors based in the Americas (South and North America regions, including the United States))	USD (Hedged)	Accumulation	100 USD	None	None
		Distribution			
F (Clean Share class)	EUR	Accumulation	100 EUR	100,000	None
		Distribution			
	USD (Hedged)	Accumulation	100 USD	100,000	None
		Distribution			
	CHF (Hedged)	Accumulation	100 CHF	100,000	None
		Distribution			
I (Institutional)	EUR	Accumulation	100 EUR	500,000	None
		Distribution			
	USD (Hedged)	Accumulation	100 USD	500,000	None
		Distribution			
	CHF (Hedged)	Accumulation	100 CHF	500,000	None
		Distribution			

The Manager may, at its discretion, grant Shareholders and potential investors an exemption from the above Minimum Initial Subscription amounts.

Classes of Shares will be offered during the Initial Offer Period at the Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors intend to close the Fund to subscriptions following the expiry of the Subscription Period. The Subscription Period may be shortened or extended by the Directors in consultation with the Manager.

Please see the section entitled "**Application for Shares**" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section headed "**Net Asset Value and Valuation of Assets**" in the Prospectus with the following distinction: securities valued under point "(a)" in that section, which are listed or traded on a Regulated Market, 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.
The Manager intends to implement a swing pricing mechanism as described in the Prospectus under the heading "**Swing Pricing**" in the section entitled "**THE SHARES**". The swing mechanism will be applied if the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Manager. The extent of the price adjustment will be set by the Manager to reflect incurred or estimated dealing and other costs and will not exceed 2% of the Net Asset Value.

The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share"** in the Prospectus.

REDEMPTIONS AND CONVERSIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Redemption Price for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).
For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.
If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the Fund, the ICAV or its delegate (such as the Manager) may, if it thinks fit, redeems the whole of that Shareholder's holding.
Please refer to the section headed "**Redemption of Shares**" in the section entitled "**THE SHARES**" in the Prospectus for further information on the redemption process.
Subject to the Minimum Initial Subscription and Minimum Holding requirements of the Classes and any other restrictions set down in the Supplement, Shareholders may request conversion of some or all of their Shares in one Class to Shares in another Class in the Fund, without any conversion fee. Shareholders should note that requests for conversion in to or from Class BE shares are not permitted.
Timing of Payment
Redemption proceeds in respect of Shares will normally be paid three Business Days following the relevant Dealing Day and in any event within ten Business Days of the relevant Dealing Deadline, provided that all the required documentation has been furnished to and received by the Administrator provided the Directors have not invoked the ability to defer redemptions as set out below under "**Redemption Limit**" and provided that dealing in the Fund's Shares has not been suspended as described in the section below headed "**Suspension of Dealing**".

Withdrawal of Redemption Requests
Requests for redemption may not be withdrawn save with the written consent of the Directors in consultation with the Manager or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.
Redemption Limit
Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund 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.

SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus.

Investors should be aware the impact of the fees and operating expenses of the Fund and the hedging strategy applied to Share Classes that are hedged back to currencies other than the Base Currency of the Fund may have an effect on the returns of each Share Class. Accordingly, the performance of the hedged Share Class being materially different (lower or greater) than that of Share Classes in other currencies.

Establishment Expenses

The Fund shall bear its pro-rata share of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "**Establishment Expenses**". The fees and expenses attributable to the establishment and organisation of the Fund are not expected to exceed € 30,000. Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV.

Subscription Fee

The ICAV may charge a subscription fee to be paid to the Fund on the subscription of Shares in the Fund as set out in the table below:

Class	Maximum Subscription Fee
A (Retail)	3.00%
AX (only offered to AXA Group entities, except AXA France)	3.00%
AX FR (only offered to AXA France)	3.00%
BE (only available through distributors that entered into specific distribution arrangements with the Manager)	None
E (Distributor)	None
N (Offered only to distributors based in the Americas (South and North America regions, including the United States))	1.00%
F (Clean Share class)	2.00%
I (Institutional)	None

The Directors may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor.

Redemption Fee

The ICAV may charge a redemption fee to be paid to the Fund on the redemption of Shares in the Fund from the end of the Subscription Period up to the Maturity Date of the Fund as set out in the table below:

Class	Maximum Redemption Fee
A (Retail)	None
AX (only offered to AXA Group entities, except AXA France)	None
AX FR (only offered to AXA France)	None
BE (only available through distributors that entered into specific distribution arrangements with the Manager)	1.50%*
E (Distributor)	None
N (Offered only to distributors based in the Americas (South and North America regions, including the United States))	None
F (Clean Share class)	None
I (Institutional)	None

* Redemption fee decreases yearly, reaching zero from the Maturity Date. A redemption fee is levied on Shares that are redeemed within a certain amount of time after the end of the Subscription Period. The rate is calculated as follows: 1.50% if redeemed within the first year after the end of the Subscription Period, 1.125% if redeemed within the second year, 0.75% if redeemed within the third year and 0.375% if redeemed after the third year and before the Maturity Date, without any pro-rata within the year. No redemption fee will apply from the Maturity Date. Any redemption fee charged prior to the Maturity Date will be retained by the Manager.

The Directors, in consultation with the Manager, may waive the redemption fee for all investors if at some point they determine that the redemption fee is no longer in the best interest of the investors in the Fund.

Conversion Fee

The ICAV shall not charge any conversion fee on the conversion of Shares in the Fund as described under the section headed "**REDEMPTIONS AND CONVERSIONS**".

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge a management fee equal to a per annum percentage of the Net Asset Value of each Class as set out in the table below ("**Management Fee**"):

Class	Maximum annual Management Fee	Maximum Distribution Fee
A	1.20%	None
AX (only offered to AXA Group entities, except AXA France)	1.20%	None
AX FR (only offered to AXA France	1.20%	None
BE (only available through distributors that entered into specific distribution arrangements with the Manager)	1.20%	0.375%

E (Distributor)	1.20%	0.60%
N (Offered only to distributors based in the Americas (South and North America regions, including the United States))	1.20%	1.00%
F (Clean Share class)	0.55%	None
I (Institutional)	0.50%	None

Any Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Management Fee rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Management Fee is payable monthly in arrears within thirty (30) Business Days of the last Business Day of each calendar month.

The Management Fee is charged separately against each Class, and may be waived or reduced by the Manager, in consultation with the Directors, and the Manager may either waive or reduce its fee in respect of all Shares in a Class in which case the ICAV may apply a reduced Management Fee rate to that Class or the Manager may rebate some or all of its Management Fee in favour of one or more Shareholders.

The Manager shall discharge the fees of the Sub-Investment Manager out of the Management Fee. The Manager and/or the Sub-Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out-of-pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Administrator's and Depositary's Fee

The Fund shall discharge the Administrator's and Depositary's fees and expenses (including any reasonable out-of-pocket expenses incurred on behalf of the Fund) (the "**Service Provider Fees**"). The total Service Provider Fees shall be assessed at the rates (the "**Service Fee Rates**") set forth below based on the Net Asset Value of the Fund:

Net Asset Value	Maximum Service Fees Rates
EUR 1,000,000,001 and above	0.020%
EUR 200,000,001 to EUR 1,000,000,000	0.030%
Up to EUR 200,000,000	0.050%

For the avoidance of doubt, each Service Fees Rate is a maximum rate and is applied only to that portion of the Net Asset Value indicated above opposite the relevant Service Fee Rate, so, for example, should the Fund have a Net Asset Value exceeding EUR 1,000,000,001, the rate actually charged to the Fund will be a blended rate made up of 0.050% of the Net Asset Value up to EUR 200,000,000, 0.030% of the Net Asset Value between EUR 200,000,001 and EUR 1,000,000,000 and 0.020% of the Net Asset Value from EUR 1,000,000,001 and above. The Service Fees shall accrue on and shall be reflected in the Net Asset Value calculated on each Valuation Point and shall be paid monthly in arrears.

When the Fund invests in collective investment schemes (for instance during the Subscription Period and after the Maturity Date), the Fund will be subject to its proportionate share of any fees and expenses charged by such collective investment schemes investments, which will vary from scheme to scheme depending on the scheme’s nature and investment strategy. The annual Management Fees charged by any such scheme shall not exceed 2% of the net asset value of the scheme.