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 19 July 2021 (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 28 February 2022.

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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, 4th 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 Yield Low 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 twelve other Funds in existence, namely, AXA IM WAVe Cat Bonds Fund, AXA IM Sunshine 2023/1, AXA IM Maturity 2023 Fund, AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/2, AXA IM Multi Asset Target 2026, AXA IM Wave Biotech Fund, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund, Delegio Privilege Entrepreneurial Fund and Global Credit Maturity Fund.

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 sustainability objective but is used to measure the success of the Fund's investment and sustainability objectives.

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 has also a sustainable investment objective. However, it should be noted that the Fund cannot at this stage takes into account the EU criteria for environmentally sustainable economic activities as defined by the European regulation 2020/852 on the establishment of a framework to facilitate sustainable investment due to the lack of data and information from the issuers. As data becomes more available it is expected that such situation may evolve in the coming years.

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/responsible-investing/framework-and-scoring-methodology.

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/responsible-investing/sector-investment-guidelines.

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
- 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%.

[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 combination of the decarbonization pathway and the exclusion filters highlight the strong environmental focus of the Fund. The Fund is categorized as a SFDR Article 9 product.

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.

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.

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, 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://axa-im.com/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://axa-im.com/responsible-investing.

The Fund is a financial product aiming to achieve a sustainable investment objective within the meaning of article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

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”.