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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 20 February 2024.

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DEFINITIONS

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| “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 1 st 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. |

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| “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 thirteen other sub-funds in existence, namely, AXA IM ACT US Short Duration High Yield Low Carbon, AXA IM WAVE Cat Bonds Fund, AXA IM Sunshine 2023/1*, AXA IM Sunshine 2023/2*, AXA IM US High Yield FMP 2022*, AXA IM Maturity 2023 Fund*, AXA IM Multi Asset Target 2026, AXA IM Wave Biotech Fund, Delegio Privilege Cautious Fund, Delegio Privilege Entrepreneurial Fund, Delegio Privilege Ambitious Fund, Delegio Privilege Balanced Fund and AXA IM Euro Yield Target 2028.

**Each sub-fund is 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 | 100 EUR | None | None |
| | | Distribution | | | |
| | USD (Hedged) | Accumulation | 100 USD | None | None |
| | | Distribution | | | |
| | CHF (Hedged) | Accumulation | 100 CHF | 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 |
| | | Distribution | | | |
| BE (only available through distributors that entered into | EUR | Accumulation | 100 EUR | None | None |

| | | | | | |
|---|--------------|--------------|---------|---------|------|
| specific distribution arrangements with the Manager) | | 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.

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.