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AXA IM Wave Framlington Biotech Fund

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

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 28 September 2018 (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 2 April 2019.

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DEFINITIONS

“Annual Accounting Date”	means 31 December, with the first such date being 31 December, 2019.
“Base Currency”	means the base currency of the Fund, which is USD.
“Business Day”	means each day (except Saturday, Sunday and the 1 st of May) on which banks in Ireland and the NASDAQ are generally open for business or such other day or days as may be determined by the Manager and notified to Shareholders in advance. Additional Business Days may be created by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
“Dealing Day”	means each Valuation 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 11:00 am (Irish time) on the relevant Valuation Day or such later 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 Valuation Day.
“Initial Offer Period”	means the initial offering period starting at 9 a.m. (Irish time) on 15 March 2019 and ending at 5 p.m. (Irish time) on 8 April 2019, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.
“Initial Offer Price”	means the initial fixed price applicable to each relevant Share Class during the Initial Offer Period as is shown for each share class in the section entitled ‘Offer’

“Institutional Investor”	means, with respect to investors that are incorporated in the European Union, institutional investor means 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 means institutional investors as determined by the Manager.
“Redemption Settlement Cut-off”	means 3 Business Days after the relevant Valuation Day.
“Semi-Annual Accounting Date”	means June 30 of each year, commencing in 2019.
“Subscription Settlement Cut-off”	means 3 Business Days after the relevant Valuation Day.
“Valuation Day”	means each Business Day or such day or days as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance.
“Valuation Point”	means 2:30 pm (Irish time) on each Valuation Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

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

INTRODUCTION

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

This Supplement contains information relating specifically to AXA IM Wave Framlington Biotech Fund (the **“Fund”**), a sub-fund of AXA IM World Access Vehicle ICAV (the **“ICAV”**), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by

the Central Bank on August 19, 2016 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has seven other sub-funds in existence, namely, AXA IM Maturity 2022 Fund, 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 and AXA IM Multi Asset Target 2026.

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" and "RISK WARNINGS" and "FEES AND EXPENSES".

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

Profile of a Typical Investor

The Fund may be suitable for retail and institutional investors who have a high risk appetite and who plan to invest over approximately a 5 year period through a portfolio of global equity asset classes through exposure to the biotechnology, genomic and medical research sectors. It is expected that the Fund will be held as part of a diversified portfolio. **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 Fund and the ICAV. The biography of the Manager can be found in the section of the Prospectus headed "MANAGEMENT AND ADMINISTRATION" and the address of the Manager can be found in the section of the Prospectus headed "DIRECTORY".

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to seek to provide long term capital growth.

Investment Policy

The Fund will seek to achieve its investment objective by investing in equity securities and equity-related securities (such as preferred stocks as well as depository receipts for such securities) of listed companies, principally in the biotechnology, genomic and medical research industry, which the Manager and the Sub-Investment Manager believe have the potential to provide above-average returns based on the higher growth nature of the biotechnology sector. Further, the Fund targets companies that are offering the highest probability of clinical, regulatory and commercial success.

The Fund may invest in equity securities of companies of any market capitalization which can be based anywhere in the world. It is currently anticipated that the investments will be biased towards the United States of America due to most of biotechnology companies currently being based in the United States of America. The Manager and the Sub-Investment Manager define a biotechnology, genomic and medical research company as those companies which discover, develop and/or commercialise medicines for human use.

The Manager and the Sub-Investment Manager select equity securities based upon analysis of a company's financial status (growth potential, profitability, cash analysis), quality of its management (experience, execution, strategic logic), R&D pipeline optionality and valuation support (growth at a reasonable price). The investment process is active and fundamental with a strong focus on bottom-up stock selection as well as the incorporation of sub-sector/thematic outlook. Stock selection is based on the fundamental research conducted by the portfolio manager.

The four-step investment process incorporates: 1) Idea generation: including competitive due diligence including focus on key therapeutic areas and drug mechanisms of action, attendance at medical/broker conferences and utilising sell side research. 2) Stock selection: involving, company management meetings, physician discussions and medical conferences/scientific journal due diligence. The Fund undertakes financial modelling incorporating individual drug market opportunities with a GARP (growth at a reasonable price) valuation approach. 3) Portfolio construction: typically the investment process will seek to select 50-70 holdings with a 3-year investment horizon and a relatively low turnover. Weighting of holdings is dependent on individual characteristics of the stock. 4) Risk management: portfolio reviews and disciplined risk management are core to the investment approach and fully embedded with the investment process. The monitoring of portfolio exposure is conducted by the portfolio managers with the support of the Manager's investment analytics team in their portfolio risk analysis.

The Fund will not use derivatives

The issuers of the equity securities in which the Fund invests may be incorporated in the OECD or outside the OECD. The Fund may have total exposure of up to 20% of its Net Asset Value to emerging markets.

The Fund may invest directly in equity securities of issuers incorporated in Russia and listed on the Moscow stock exchange. The Fund's aggregate exposure to Russia shall not exceed 10% of its Net Asset Value.

The Fund will not invest in Eligible CIS.

With the exception of permitted investments in unlisted transferable securities (up to 10% of its Net Asset Value), investment by the Fund is restricted to the Regulated Markets as listed under Appendix II to the Prospectus.

Securities Financing Transactions

It is not anticipated that the Fund will enter into any securities financing transactions and repurchase agreements (SFTs). However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of all 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" in their names. For further information, please see "Efficient Portfolio Management", "Financial Derivative Instruments" and "Hedged Classes" 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.

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".

SUB-INVESTMENT MANAGER and SUB-INVESTMENT MANAGEMENT AGREEMENT

The Manager has appointed AXA Investment Managers UK Limited (the “**Sub-Investment Manager**”) as a discretionary sub-investment manager of the Fund. The Sub-Investment Manager is a company incorporated under the laws of England and Wales with registration number 013431068 registered office is at 7 Newgate Street, London EC1A 7NX, United Kingdom. The Sub-Investment Manager 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.

The Manager and the Sub-Investment Manager have entered into a sub-investment management agreement dated August 8, 2016 amended from time to time, whereby the Manager appointed the Sub-Investment Manager to provide discretionary investment management services in respect of the Fund.

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 may not be fully returned.

The Fund is intended to be held for an investment horizon of 5 years.

Risk related to equity investments

The Fund may be directly or indirectly exposed to a risk related to investments in equities. The value of the underlying stocks may increase or decrease depending on market, economic, political, regulatory and other conditions affecting such investments. Investment in stocks may be more volatile and risky than some other forms of investment.

Risk related to investments in emerging markets

Legal infrastructure, in certain countries in which investments may be made, may not provide the same degree of investor protection or information to investors, as would generally apply to major securities

markets (governments' influence, social, political and economic instability and different accounting, auditing and financial report practices which may not be as developed as those applying to companies operating in more developed countries).

Securities issued by issuers incorporated in non-OECD countries may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

As the Fund may invest in securities issued by issuers incorporated in non-OECD countries where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to safekeeping agents in circumstances where the use of such safekeeping agents is necessary, may be exposed to additional risk in such circumstances.

Currency risk

This is the risk of decline in the currency of the investment compared to the Base Currency.

The Fund's portfolio may be exposed to currency risk when some investments are made in a currency other than the Base Currency and in the event that these exposures are not hedged or are imperfectly hedged.

The Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Fund from those investments will be received in those currencies. Historically most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the securities issued by Issuers incorporated in non-OECD countries currencies may continue to fall in value against currencies of developed countries.

Smaller companies risk

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the Price of the Shares of the Fund.

Industry sector or region risk

The Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to a Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

Changing technology risk

The Fund may invest in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances. In addition, investment in, for example, internet related or biotechnology businesses may be more volatile than investment in broader based technological or healthcare related businesses or other more diversified industries.

Investments in small and micro capitalisation universe risk

Investing in the small and micro capitalisation universe implies specific liquidity risk. The possible lack of a liquid market may inhibit the ability of the relevant Sub-Funds to purchase or sell such investment at an advantageous price. The NAV of the Sub-Funds may be adversely affected.

Biotechnology, Genomic and Medical Research Sectors risk

Investment in the biotechnology, genomic and medical research sectors may present a greater risk and a higher volatility than investment in a broader range of securities covering different economic sectors. In addition, these sectors may be subject to greater government regulation than other sectors and, as a result, changes to such government regulation may have a material adverse effect on these sectors. Such investments may therefore drop sharply in value in response to market, regulatory or research setbacks in addition to possible adverse effects from the competition of new market entrants.

Risks of Investing in Russia

Investing in Russian securities involves significant risks, including legal, regulatory and economic risks that are specific to Russia. The level of disclosure of information relating to an issuer's business and ownership to securities holders may be much less extensive than in more sophisticated markets. There may be less legal protection for minority securities holders and remedies for mismanagement may be undeveloped. It cannot be assumed that regulatory authorities have the ability or the will to enforce legislation to protect investor's interests. Corporate governance standards and corporate governance culture (for example, beliefs and values) may differ and/or may not be as extensive or protective as those that apply in more developed markets. In addition, investing in Russian securities involves risk associated with the settlement of portfolio transactions and loss of the Fund's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. A number of countries have imposed economic sanctions on certain Russian individuals and Russian corporate entities. These sanctions, or even the threat of further sanctions, may adversely affect Russia's economy and the Fund's investments.

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 only as Accumulation Classes (as indicated in the table in the section “**SUBSCRIPTIONS**” below). Accumulation Classes accumulate all income receipts and capital gains of the Fund for reinvestment and do not to make distributions to Shareholders of the Fund.

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	EUR (Hedged)	Accumulation	100 EUR	None	None
A	USD	Accumulation	100 USD	None	None
F	EUR (Hedged)	Accumulation	100 EUR	None	None
F	USD	Accumulation	100 USD	None	None
I	EUR (Hedged)	Accumulation	100 EUR	5 000 000 EUR	None
I	USD	Accumulation	100 USD	5 000 000 USD	None

- Class “A” are for all investors.
- Class “F” are Clean Share classes, only offered: (i) through financial intermediaries which

according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/ or (ii) to Institutional investors investing on their own behalf.

- Class “I” are for Institutional investors

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 Net Asset of the Fund will be published as often as the Net Asset Value is calculated promptly following its calculation.

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 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 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 apply for this Fund.

Please see the section headed “**Publication of Net Asset Value per Share**” in the Prospectus.

REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Redemption Price per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

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 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.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid three Business Days following the relevant Valuation 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 ICAV 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.

CONVERSION OF SHARES

Shareholders are not allowed to request conversion of some or all of their Shares to Shares in another Fund.

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.

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 €20,000. Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV.

Subscription Fee

Investors will be charged a subscription fee on the subscription of Shares in the Fund as follows which fee shall be paid to Distributors and will not be retained by the Fund:

Class	Maximum Subscription Fee rate
A	5.00%
F	2.00%
I	None

The Managers may, at its discretion waive the Subscription Fee for one or more investors.

Redemption Fee

The ICAV shall not charge a redemption fee on the redemption of Shares in the Fund.

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge a management fee equal to a per annum percentage of the Net Asset Value of each Class as set out in the table below (“**Management Fee**”):

Class	Maximum annual Management Fees	Maximum Distribution fee
A	1.75%	None
F	0.75%	None

I	0.60%	None
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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 fees payable to the Sub-Investment Manager will be discharged out of the Management Fee. The Manager and the Sub-Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

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.