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 MULTI ASSET TARGET 2026

(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 August 19, 2016 (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 13 December, 2017.

INDEX

DEFINITIONS

"Annual Accounting Date"	means 31 December, with the first such date being 31 December, 2018.
*"***Base Currency***"*	means the base currency of the Fund, which is Euro.
"**Business Day**"	means each day (except Saturday, Sunday and the 1st of May) on which banks in Ireland 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 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 second Business Day immediately preceding 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 14 December, 2017 and ending at 5 p.m. (Irish time) on 28 March, 2018 or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.
"**Initial Offer 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 "**SUBSCRIPTIONS: 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.

"Maturity Date" means March 30th, 2026, 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 Valuation Day.

"Semi-Annual Accounting Date" means June 30 of each year, commencing in 2018.

"**Subscription Settlement Cut-off**" means 3 Business Days after the relevant Valuation Day.

"Subscription Period" means from the end of Initial Offer Period up to March 29th, 2018, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.

"**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 11:59 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 MULTI ASSET TARGET 2026 (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 eight other sub-funds in existence, namely, AXA IM WAVe Target Maturity 2022 1 Fund, 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 US Credit Solution 2018 and AXA IM SUNSHINE 2023/2.

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.

The Fund may, during 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. There is no guarantee that the investment objective of the Fund will be achieved and the value of the principal invested in the Fund may fluctuate. 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. The Fund may invest in excess of 20% of its Net Asset Value in Eligible CIS.

Profile of a Typical Investor

The Fund is suitable for investors who have a medium risk appetite and who seek a portfolio with a mix of income and capital appreciation over approximately a 8 year period through a diversified portfolio of global fixed income and equity asset classes measured in Euro.

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 objective of the Fund is to seek, over the period until the Maturity Date and through a discretionary tactical allocation of investments between several asset classes (being international equities, emerging market bonds and high yield bonds), long term capital growth and a lower volatility compared to a well-diversified portfolio of liquid equities representing a broad spread of the largest OECD equity markets (including the EU and US), in order to achieve an annualised return between 2% and 6%, net of management fees, in EUR. **This annualised return is an objective, is based on normal market conditions and is not guaranteed.**

Asset allocation to dynamic assets (equities, emerging market bonds, high yield bonds) will gradually be decreased over the life of the Fund in favour of an increased exposure to defensive assets (inflation-linked bonds and investment grade corporate bonds) and Money Market Instruments as further in the section headed "Maturity Date" under "Investment Policy" below.

Investment Policy

The Fund will seek to achieve its investment objective by investing directly or indirectly (in particular through the use of Eligible CIS and derivatives, as set out below in section "Financial Derivative Instruments") in a diversified portfolio of global equity and fixed income securities.

Specifically, the Fund will be exposed up to:

- 55% of its net assets in equities;
- 100% of its net assets in fixed income securities and Money Market Instruments.
- 15% of its net assets in fixed income securities and Money Market Instruments issued by issuers incorporated in non-OECD countries;
- 30% of its net assets in sub-investment grade fixed income securities and Money Market Instruments (strictly rated below BBB- or unrated) for which ratings are based on the lowest available ratings provided by Standard & Poor's or Moody's and Fitch; and
- 10% of its net assets in AXA IM WAVe Cat Bonds Fund, which is another sub-fund of the ICAV that invests in catastrophe bonds.

The investment objective of AXA IM WAVe Cat Bonds Fund is to achieve a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in catastrophe bonds, also referred to as "cat bonds". It aims to diversify its portfolio of cat bonds by perils for example, earthquake, hurricane, winter storms), by geographic region (such as US, Canada, Europe, Japan, New Zealand and Australia) and other relevant factors. Further information regarding this sub-fund are available from the Manager upon request, as is the supplement to this Prospectus containing a full description of this sub-fund.

The issuers of the securities in which the Fund invests may be incorporated in the OECD or outside the OECD. The Fund's total exposure to emerging markets is not expected to exceed 20% of its Net Asset Value.

The fixed income portfolio will consist of global fixed income securities including high yield securities, which may be unrated or may be rated below investment grade in accordance with the limits set in the Investment Policy. The fixed income securities will be issued by public or private issuers incorporated in OECD or not, denominated in Euro, USD, GBP, JPY, HKD, AUD, CHF, CAD, NZD, SGD, DKK, NOK and/or SEK and will be fixed, floating or variable rate. The fixed income securities in which the Fund invests will primarily be listed or traded on Regulated Markets set out in Appendix II of the Prospectus. They may include bonds, medium term notes (i.e. notes that are unleveraged, which may be fixed rate or floating or variable rate, and shall generally be unsecured), commercial paper, bills, certificates of deposit and other Money Market Instruments. Inflation linked bonds in which the Fund invests can be issued by government issuers which may be OECD/non-OECD. The inflation linked bonds in which the Fund may invest will not embed derivatives. There is no minimum rating for any fixed income securities in the fixed income portfolio other than that no more than 30% of the Fund's net assets may be invested in sub-investment grade securities. The Manager will not be forced to sell the relevant security in case of downgrade or if it ceases to be rated, as its investment analysis includes a certain number of other factors such as, amongst others, the issuer's financial condition, earnings, anticipated cash flows, payment history, etc. At any one time, the Fund's assets may be invested directly or indirectly up to 100% of its assets in fixed income securities and Money Market Instruments.

The equity portfolio will consist of common stocks or preferred stocks. The issuers of the equity securities in which the Fund invests will be companies which are incorporated in the OECD or not, and denominated in EUR, DKK, NOK, PLN, RUB, SEK, CHF, GBP, AUD, HKD, USD, INR, IDR, JPY, MYR, NZD, PHP, SGD, KRW, TWD, THB, BRL, CAD, CLP, MXN, ILS, ZAR and/or TRY. The equity securities in which the Fund invests will primarily be listed or traded on Regulated Markets set out in Appendix II of the Prospectus.

Equity securities are selected based on an active, fundamental and bottom-up analysis with an emphasis on equity securities of issuers which the Manager considers are well placed to benefit from identified investment themes which the Manager considers can lead to long-term growth, such as environment, energy transition, disruptive technology, health or demography. To identify investment themes, the Manager takes into account a number of factors, including macroeconomic, demographic, technological, environmental and consumption-related factors. The investment analysis relies on a deep understanding of corporate positioning (for example, company competitive advantages, company management team, legal and company structure), fundamental factors (for example, historical and projected growth in revenues, earnings, cash flows, return on invested capital and margin levels) and valuation indicators (for example, price to earnings ratio) and uses a combination of quantitative and judgmental approaches.

The Fund may invest directly and indirectly in equity securities of issuers incorporated in Russia and/or listed on the Moscow stock exchange. The Manager does not expect the Fund's aggregate direct and indirect exposure to Russia to exceed 10% of the Fund's Net Asset Value.

The Fund may invest in equity securities without restriction as to the market capitalisation of the issuers or the economic sector in which they operate.

The Fund may, in addition, take currency positions, based on the identification of short term market opportunities, as part of the tactical asset allocation element of the Fund's investment strategy (as described below in this section), through the use of derivative instruments as described below under "Financial Derivative Instruments" as well as to hedge currency exposure within the Fund as described under "Currency Hedging at Portfolio Level" below.

An incremental approach to "de-risking" the strategic asset allocation is adopted when managing the Fund. In order to implement this approach, the Fund's allocation to dynamic assets (such as equity securities) will be decreased in favour of an increased allocation to defensive assets (such as fixed income securities and Money Market Instruments), as the Maturity Date approaches. Please see "Maturity Date" below for further information.

The investment strategy of the Fund rely on two key steps:

- definition of the initial asset allocation and its evolution following the "de-risking" approach based on the Maturity Date (strategic asset allocation); and
- building of the portfolio on the basis of the strategic asset allocation and an analysis of the

financial and economic environment (tactical asset allocation).

The Fund is managed in order to capture opportunities across a wide array of fixed income and equity assets. The Manager uses a strategy that combines a number of factors, including macro and microeconomic analysis.

The investment strategy may use a combination of:

- strategic asset allocation (based on long term macroeconomic views);
- tactical asset allocation (based on the identification of short term market opportunities); and
- security selection (based on an active, fundamental and bottom-up analysis).

Tactical asset allocation is an active strategy involving short-term allocation and re-allocation of the Fund between those asset classes in which the Fund is permitted to invest pursuant to its investment strategy, depending on short-term economic and/or market (technical) factors. It involves overweighting those asset classes (for example equities, bonds, currencies) or sub-asset classes (corporate bonds or treasuries, growth stocks or value stocks and so on or individual currencies) that are expected to outperform others on a relative basis in the near-term and underweighting those expected to underperform in the near term. Tactical asset allocation is based on the premise that the returns of asset classes (or sub-asset classes) will diverge temporarily from their normal levels because of these short-term economic or market factors before returning to normal levels, thereby allowing for an opportunity to generate return.

The Manager undertakes the portfolio allocation and selection of equity and fixed income securities, Eligible CIS and FDIs on a discretionary basis by combining qualitative decisions informed by robust quantitative inputs and assembling judgmental views of in-house experts that focus on macro economic, valuation, market sentiment and technical quantitative factors (such as price movement and volume). The analysis of macroeconomic fundamentals, the monetary policy environment and valuation factors provides insights into how attractive an investment the eligible asset classes are relative to each other (over the long term) whilst the portfolio manager's degree of conviction, combined with the analysis of market sentiment and technical quantitative factors (over the short term), shapes the positioning choices in the construction of the active portfolio.

The Manager periodically reviews investment opportunities according to their investment horizon as well as the relative weightings within the Fund of different asset classes (i.e. fixed income, equity and Money Market Instruments within the ranges set out above), sectors, geographic areas (within the parameters disclosed above) and underlying investment types (i.e. the split between Eligible CIS and direct investments in securities).

The Fund may invest up to 100% of its Net Assets in Eligible CIS (including Exchange Traded Funds (ETFs)). The Manager invests in each Eligible CIS either as an investment in its own right (i.e. based on,

inter alia, the performance of the collective investment scheme itself and/or the experience and/or investment approach of its manager) or as a means of taking an exposure to one or more asset classes, instruments and/or strategies (including equities, debt securities, Money Market Instruments, cash and cash equivalents (fixed or floating rate, rated corporate or Government bonds, notes, bills, deposits and/or certificates of deposits)) consistent with the Fund's investment policy. The split in the portfolio between Eligible CIS and direct investment in fixed income securities and equity securities also depends on the Fund's size and asset allocation decisions across asset classes. The aggregate maximum annual management fees that may be charged by a collective investment scheme in which the Fund will invest is 2% of its net asset value. Please also see "Fees and Expenses" in relation to the prohibition on the double charging of Management Fees on that portion of the Fund's portfolio that is invested in AXA IM WAVe Cat Bonds Fund.

The Fund may utilise derivative contracts (including currency futures, forward foreign exchange contracts and/or currency swaps) in particular for hedging, efficient portfolio management and investment purposes (as set out below in the section "Financial Derivative Instruments").

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

Maturity Date

The Fund shall terminate once the Maturity Date has been reached, at which point the Shares of all remaining Shareholders shall be automatically redeemed in accordance with the procedures described below in the section "Redemptions". Over a period of approximately 6 months approaching the Maturity Date, the investment policy of the Fund will be to invest in fixed or floating rate corporate or Government bonds, notes, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund, and/or in Eligible CIS which invest primarily in these instruments.

The nature of the Fund's investment objective and policy means that the risk profile of the Fund will vary over time. At the end of the Subscription Period, the Fund will be invested and/or exposed to the various risks inherent in the portfolio. As the Maturity Date approaches, the nature of the risks associated with the portfolio will change and the Fund's exposure to risk decreases. For example, the Fund would be expected to no longer be subject to risks relating to high yield securities, equities, emerging markets or cat bonds. Please see "Risk Factors" below. The Fund's risk profile will therefore change significantly between its launch date and the Maturity Date.

Financial Derivative Instruments

The Manager may utilise FDIs for the purposes set out below.

The Fund may utilise futures (as described in the section of the Prospectus entitled "Permitted Investments and Investment Restrictions") on interest rates or bonds, futures on equity indices, forward foreign exchange contracts, currency futures and currency swaps for efficient portfolio management, hedging and/or investment exposure purposes in order to achieve exposure to equity, fixed income and currencies assets.

Examples of occasions where the Fund may invest in equity index futures, bonds futures, interest rate futures or currency futures for these purposes would be: (i) if a significant cash in-flow was received and a future could be used to gain exposure to the market immediately allowing the Fund to invest into securities over time; or (ii); if the Fund wished to gain exposure to a particular market, but felt that the amount to be invested would not give an adequate spread or would be too expensive or would involve the deployment of too much of the Fund's capital at that time or there may be local legal or tax reasons that favour investing through a future rather than making direct investments. The Fund may use currency futures, forward foreign exchange contracts and/or currency swaps both for taking exposure on currencies or hedging currency exposure. The Fund may take currency positions, depending on the market opportunities, the assets in the portfolio and the financial and economic environment based on the identification of short term market opportunities, as part of the tactical asset allocation element of the Fund's investment strategy as well as for hedging purposes. The Fund will assess whether it should take a long or short position in equity indices, bonds, interest rates or currency. The Fund may take long positions in equity indices or bonds which it anticipates are undervalued by the market and will rise in value and may take short positions in equity indices or bonds which it anticipates are overvalued by the market and will fall in value. The Manager anticipates that the Fund will essentially have long exposure and that short positions will only be entered into as described immediately above or in order to hedge or protect the Fund from market risks such as interest rate exposure.

The total net long position of the Fund is not expected to exceed 150% of the Net Asset Value of the Fund and the total net short position of the Fund is not expected to exceed 50% of the Net Asset Value of the Fund.

These derivatives may be listed or traded on the Regulated Markets as set out in Appendix II to the Prospectus. The ICAV employs a risk management process 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. The derivatives referenced above are described in more detail in Appendix I. Collateral holdings, if any, may be invested by the Manager in accordance with the requirements of the Central Bank.

The Fund will not enter into total return swaps or instruments with similar characteristics. The Fund will not engage in securities financing transactions (lending/ borrowing of securities or repurchase/reverse repurchase agrements) within the meaning of EC Regulation 2015/2365.

Any financial index will be rebalanced/ adjusted on a periodic basis, for example on a quarterly, semi-annual or annual basis. The costs associated with gaining exposure to such a financial index is expected to increase in proportion to the frequency with which the relevant financial index is rebalanced. For further information on the use of financial indices please see “Investment in Financial Indices” in the section of the Prospectus entitled “THE ICAV”.

Currency hedging at portfolio level

The Fund’s net assets may be exposed to currencies other than the Base Currency. The Manager may actively hedge the currency exposures of the Fund against the Base Currency. For currency hedging purposes, forward foreign exchange contracts, currency futures and/or currency swaps may be utilised. The costs of the Fund’s currency hedging policy will be borne by the Fund. Please refer to “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”.

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 Fund’s global exposure is limited to 100% of its Net Asset Value as per the 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 guaranteed 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 8 years.

Risks related to investment in Eligible CIS

The Fund may purchase shares of Eligible CIS, including Exchange Traded Funds (ETFs) to the extent that such purchases are consistent with the Fund's investment objective and policy and are in accordance with the requirements of the UCITS Regulations and the Central Bank Regulations. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that the Fund would bear in connection with its own operations.

Risk related to interest rate investments (direct investment or using Eligible CIS)

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.

Risk related to credit investments (direct investment or using Eligible CIS)

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 directly or indirectly invested may fall. In such case, the Net Asset Value of the Fund may fall.

Risk related to investments in high yield instruments (direct investment or using Eligible CIS)

The Fund may be directly or indirectly 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.

Risk related to equity investments (direct investment or using Eligible CIS)

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 (direct investment or using Eligible CIS)

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.

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.

Risk linked to investments in catastrophe bonds (ancillary)

The Fund may invest up to 10% of its Net Asset Value in UCITS that invest in catastrophe bonds. Catastrophe bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major loss or series of losses as a result of insured events may occur from time to time and, if affecting one or more of the Fund's investments in UCITS that invest in catastrophe bonds, could result in material loss to the Fund.

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 within 30 Business Days following the last Valuation Day of March of each year ("Distribution" Classes). In such case, dividends shall be paid out of the net investment income (i.e. investment income less expenses) available for distribution.

The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Fund will pay dividends in respect of the accounting year. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

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

Please also refer to the "Distribution Policy" section in the Prospectus.

SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price	Minimum Initial Subscription	Minimum Holding
A	EUR	Accumulation	100 EUR	None	None
A	EUR	Distribution	100 EUR	None	None

Class “A” is for all investors.

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 Fund shall return any subscriptions to the investors where the Fund does not reach a minimum viable aggregate size of €35,000,000 by the end of the Initial Offer Period. The Manager may however decide to launch the Fund even if at the end of the Initial Offer Period, the minimum size is slightly below €35,000,000, if it considers, at its own discretion, that the size of the Fund has reached a level that will enable the Manager to implement the investment policy and the investment objective of the Fund.

The Directors, in consultation with the Manager, 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 “Net Asset Value and Valuation of Assets” in the Prospectus with the following additional precision: when the Fund is invested in Eligible CIS, the Net Asset Value of the Fund will be calculated using the available net asset value of each Eligible CIS at the Valuation Point of the Fund. The Manager may adjust this price

where necessary to reflect the fair value of the shares of the Eligible CIS in the context of the application of dealing costs such as an anti-dilution levy or other factors deemed relevant such as the application of swing pricing by the Eligible CIS in accordance with the Eligible CIS prospectus.

The Net Asset of the Fund will be published as often as the Net Asset Value is calculated promptly following its calculation. No Anti-Dilution Levy and swing pricing mechanism 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 abilty to defer redemptions as set out below under "Redemption Limit" and provided that dealing in the Fund's Shares has not been suspended as described in the section below headed "Suspension of Dealing".

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV Directors in

consulation with the Manager or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

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

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 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 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 €11,000. 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 (Retail)	5.00%

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	1.10%	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 Fund 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 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.

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.

To the extent that the Fund invests in AXA IM WAVe Cat Bonds Fund, the rate of the annual Management Fee which investors in the Fund are charged in respect of that portion of the Fund's assets invested in AXA IM WAVe Cat Bonds (whether such fee is paid directly by the Fund, indirectly at the level of AXA IM WAVe Cat Bonds or a combination of both) shall not exceed the rate of the maximum annual Management Fee which investors in the Fund may be charged in respect of the balance of the Fund's assets (as set out in the table above), such that there shall be no double charging of the annual Management Fee to the Fund as a result of its investments in AXA IM WAVe Cat Bonds.

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.