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Date: **17 December 2024**

To: **All shareholders of AXA IM WAVE Cat Bonds Fund (the 'Fund'), a sub-fund of AXA IM World Access Vehicle ICAV (the 'ICAV')**

Subject: **Transfer of the tobacco policy from ESG Standards to stand-alone policy**

Dear Shareholder,

We, the Directors of the ICAV, wish to inform you that we have decided to update the Fund Supplement in order to amend the additional disclosures relating to the environmental, social and corporate governance ('ESG') criteria implemented by AXA Investment Managers Paris S.A., the manager of the Fund (the 'Manager') when selecting investments for the Fund.

Indeed, the Manager has implemented an exclusion of tobacco producers and manufacturers since 2018, within its 'ESG Standards' applied to almost all of its ESG funds and offered on a voluntary basis to all its clients, in order to avoid exposing the funds to societal risks associated with the tobacco industry.

In line with its commitment to sustainability and at a time when national and international incentives for the financial industry to stop funding the tobacco industry are increasing, the Investment Manager is transferring its tobacco policy from the ESG Standards to a stand-alone policy.

The Manager's stand-alone tobacco policy applies to companies producing tobacco products and includes the manufacture of cigarettes, cigars, pipe tobacco and snuff, smokeless tobacco products and e-liquids/complete electronic cigarettes, as well as companies distributing their own tobacco products under private label and consists of excluding any company involved in the production and manufacture of tobacco products.

The tobacco policy is available on our website: [Sustainability Policies and Reports | AXA IM Corporate](#)

We wish to confirm the absence of any foreseeable negative consequences for the Fund's shareholders resulting from this transfer of the ESG Tobacco Policy to a stand-alone policy, which is supported in particular by the fact that (i) the transfer does not result in any material change to the composition of the Fund's portfolio, risk profile or fees, (ii) the management of the Fund's portfolio, following the transfer, will still be carried out in line with what is already implemented by the Manager and (iii) the transfer is made in the interest of the Fund's shareholders as it increases the level of transparency towards them.

The transfer therefore takes effect immediately after publication of the updated Supplement on **20 December 2024**.

The Fund Supplement is available from the registered office of ICAV and on the website, <https://private.axa-im.ch/en/fund-centre/-/funds-center/axa-im-wave-cat-bonds-fund-a-chf-acc-55227#/>.

Please contact your usual AXA Investment Managers' contact for any further information you may require.

Yours sincerely

The Board of Directors

**AXA IM World Access Vehicle ICAV**

**Attention to Belgian shareholders:** when redemption is offered free of charge (except for any taxes) to shareholders of the sub-fund concerned, this redemption request may be sent to the distributor with which they hold their shares or to the financial service located in Belgium: CACEIS Bank, Belgium Branch, Avenue du Port 86 C, B - 1000 Brussels. The prospectus, the DIC (in French), the articles of association and the annual and half-yearly reports will also be available free of charge from the head office of the financial services department in Belgium. Belgian shareholders should note that class I shares are not eligible for subscription in Belgium.

The Net Asset Value ('NAV') is available on the website of the Belgian Asset Managers Association ('BeAMA': <http://www.beama.be>).

The Key Information Document should be read carefully before investing.

Withholding tax in Belgium is 30%. Please contact your usual contact for any further information you may require.