

**Date:** 13 July 2023

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

**Re:** SFDR Article 8 product recategorization of the Fund

Dear Shareholder,

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

As of today, and until the date of the publication of the updated Supplement, the Fund does take into account sustainability risks within the meaning of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”); however, the Fund does not promote any environmental and/or social characteristics, nor have sustainable investment as its objective, within the meaning of Article 8 and Article 9 of the SFDR.

In order to enhance the level of transparency and to clarify the methods already used but not promoted by the Manager for the Fund, it has been decided to disclose the ESG criteria assessed and the investment policy applied by the Manager. As a result, the Fund does now fall within the scope of application of Article 8 of the SFDR and hence classifies as a so-called “SFDR Article 8 product” which promotes environmental and/or social characteristics (the “Recategorization”).

Due to the Reclassification and in accordance with Commission Delegated Regulation (EU) 2022/1288, as amended (“SFDR Level II”), a pre-contractual template detailing the content of the disclosures required under the SFDR, including any taxonomy-related information, has been inserted in the Supplement of the Fund. In addition, certain definitions related to SFDR and to the ESG strategy of the Fund have been inserted in the Supplement of the Fund.

We wish to confirm the absence of any foreseeable adverse consequence for the shareholders in the Fund resulting from the Recategorization, which is supported in particular by the fact that (i) the Recategorization does not lead to any material change regarding the Fund’s portfolio composition, risk profile or fees, (ii) the portfolio management of the Fund will, further to the Recategorization, still be made in line with what is already being implemented by the Manager and (iii) the Recategorization is made in the interest of unitholders of the Fund given that it increases the level of transparency towards them.

**The Recategorization therefore takes effect immediately upon the publication of the updated Supplement.**

The Supplement of the Fund reflecting the Recategorization will be available at the registered office of the 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#/>.

Should you have any queries, please contact your usual AXA Investment Managers contact for further information.

Yours faithfully

The Board of Directors

**AXA IM World Access Vehicle ICAV**