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 WAVe Cat Bonds 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 19th July 2021 (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 31 December 2021.

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DEFINITIONS

"**Accumulation Classes**"	means any Class of Shares for which the Distribution Policy is accumulation.
"Annual Accounting Date"	means 31 December of each year.
"**Base Currency**"	means the base currency of the Fund, which is US Dollars.
"**Business Day**"	means each day (except Saturday or Sunday or the 1st of May) on which banks in Dublin, Paris, London and New York 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.
"**Class A Shares**"	means the Class A USD Accumulation Shares, the Class A USD Distribution Shares, the Class A EUR Accumulation Shares, the Class A EUR Distribution Shares and the Class A CHF Accumulation Shares.
"**Class E Shares**"	means the Class E EUR Accumulation Shares and the Class E EUR Distribution Shares.
"**Classes F Shares**"	means the Class F EUR Accumulation Shares, the Class F GBP Accumulation Shares, the Class F USD Accumulation Shares, the Class F CHF Accumulation Shares (Hedged), the Class F USD Distribution Shares, and the Class F CHF Distribution Shares (Hedged).
"**Classes I Shares**"	means the Class I USD Accumulation Shares, the Class I EUR Accumulation Shares, the Class I CHF Accumulation Shares, the Class I GBP Accumulation Shares (Hedged), the Class I USD Distribution Shares and the Class I EUR Distribution Shares.
"**Class M Shares**"	means the Class M EUR Accumulation Shares and the Class M USD Accumulation Shares.
"**Dealing Day**"	means the (i) first Friday of each month (if

such calendar day is not a Business Day, the next following Business Day) and (ii) the third Friday of each month (if such calendar day is not a Business Day, the next following Business Day (provided that if the third Friday of the month is the last calendar day of such month, the Business Day immediately preceding shall be the Dealing Day) and/or (iii) 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**" means 2:00 pm (Irish time) on the fifth Business Day immediately preceding the relevant Dealing Day, in the case of redemptions, and 2:00 pm (Irish time) on the second Business Day immediately preceding the relevant Dealing Day, in the case of subscriptions, or, in either or both cases, in exceptional circumstances, such later time(s) 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 which is also a Dealing Day.

"Distribution Classes" means any Class of Shares for which the Distribution Policy is distribution.

"Initial Offer Period" means the initial offering period for all Classes described in this Supplement, in respect of which Shares have not yet issued, which as at the date of this Supplement is in respect of the Class I (Hedged) Accumulation GBP Shares, the Initial Offer Period for such Class shall begin at 9.00 a.m. (Irish time) on January 23, 2018 and shall end at 5.00pm (Irish time) on July 23, 2018, and in respect of the Class F USD Accumulation Shares, the Class F CHF Accumulation Shares (Hedged), the Class F USD Distribution Shares, and the Class F CHF Distribution Shares (Hedged)and in respect of Class I USD

	Distribution Shares shall begin at 9.00 a.m. (Irish time) on 4 January 2022 and shall end at 5.00pm (Irish time) on 1 July 2022. The Initial Offer Period for any such Class may be shortened or extended by the Directors at their discretion.
"**Initial Issuance Date**"	with respect to a Class, means the date of the first issuance of the Shares of such Class.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"**Investment**"	means any investment made by the Fund.
"**Insured Event**"	means any risk to which the Fund is exposed.
"**Institutional Investor**"	means an institutional investor as determined by the Manager, such as a pension fund, collective investment scheme or insurance company.
"**Manager**"	means AXA Investment Managers Paris.
"**NAV Publication Day**"	means the fourth Business Day after each relevant Valuation Day (inclusive).
"Net Asset Value" or "NAV"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred in the section "Net Asset Value and Valuation of Assets" of the Prospectus with the modification set out below.
"**Net Proceeds**"	means on any Distribution Date: (a) the amount of net income (including interest and other distributions received in respect of the Investments); (b) plus, at the discretion of the Manager, the whole or any part of the realised and un-realised gains net of realized and un-realised losses; (c) minus any fees, expenses and other obligations to be paid by the Fund in respect of such period (including, without limitation, the Management

	Fee, the Depositary fees, the transactions commissions payable to the Depositary and other fees and expenses to be paid by the Fund during such period).
"**Redemption Settlement Cut-off**"	means 5 Business Day after the relevant Dealing Day.
"**Semi-Annual Accounting Date**"	means 30 June of each year.
"**Subscription Settlement Cut-off**"	means 1 Business Day after the relevant Dealing Day.
"**U.S.**"	means the United States of America.
"**USD**"	means US Dollars.
"**Valuation Day**"	means (i) each Friday (if such calendar day is not a Business Day, the next following Business Day (provided that if the last Friday of the month is the last calendar day of such month, the Business Day immediately preceding shall be the Valuation Day) and (ii) each last Business Day of each month or (iii) such day or days as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance.
"**Valuation Point**"	means 10 pm (Irish time) on each Valuation Day. The Valuation Point could be any other point in time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance and reflect in an updated Supplement.

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 offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the AXA IM WAVe Cat Bonds 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 19 August, 2016 as a UCITS pursuant to the UCITS Regulations.

The ICAV currently has twelve other Funds in existence, namely, AXA IM Maturity 2022 Fund, AXA IM SUNSHINE 2023/1, AXA IM Maturity 2023 Fund, AXA IM US High Yield FMP 2022, AXA IM Sunshine 2023/1, AXA IM Multi Asset Target 2026 and AXA IM WAVe Biotech Fund, Delegio Privilege Balanced Fund, Delegio Privilege Balanced Fund, Delegio Privilege Cautious Fund, Delegio Privilege Entrepreneurial Fund and Global Credit Maturity Fund.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or Money Market Instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS. The Fund may also use FDIs for efficient portfolio management (such as hedging). The Fund may at any one time invest more than 30% of its Net Asset Value in bonds or other debt securities which are below investment grade or are not rated.

Investors' attention is directed to the sections headed "INVESTMENT OBJECTIVE AND POLICY" and "RISK FACTORS" and "FEES AND EXPENSES".

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium or long-term exposure to the insurance-linked securities market (primarily, catastrophic bonds) which can afford to be exposed to the risks associated with this Fund and which has a medium to high risk appetite.

The recommended investment period is between five (5) and seven (7) years.

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.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the 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” (“insurance-linked securities” or “ILS”).

Investment Policy

The Fund will aim to achieve its investment objective by investing in ILS. The Manager will aim to diversify the Fund by peril (for example, earthquake, hurricane, winter storms), by geographic region (such as US, Canada, Europe, Japan, New Zealand and Australia) and other factors such as lines of business (for example, commercial, residential or auto, being the underlying assets covered by the insurance associated with the occurrence of an event and the associated loss that may be suffered) and loss trigger mechanisms, however, the ILS market is mostly concentrated in US hurricane and US earthquake risk as described below. Loss trigger mechanism types vary by cat bond type but are primarily indemnity based (where the triggering event is the actual loss incurred by an insurance or re-insurance company as a result of the catastrophic event). The most common alternative triggers are parametric (where the trigger is one or more of the attributes of the event itself such as the scale and/or location of the catastrophic event, for example, in the case of an earthquake, a trigger might be magnitude of greater than 7 that occurs within 100km of Los Angeles, generally based on an index of the event parameters), modelled loss (which is essentially an expansion of the parametric loss concept and uses a model in place of an index) and industry loss (where the trigger is the estimate of the total loss experienced by the insurance industry after a major catastrophe, as provided by groups such as Property Claims Services, a division of the Insurance Services Office (ISO), for US perils and SIGMA, a division of Swiss Re, for such losses outside the US).

The Insured Events to which the Fund may be exposed through its investment in ILS will be natural catastrophes, health costs and extreme mortality.

The main classes of natural catastrophic risk to which the Fund will be exposed through its investment in ILS will be the following:

(1) California Earthquake:

An earthquake in the state of California in the U.S.

(2) New Madrid Earthquake :

An earthquake in the following states of the U.S.:

Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Nebraska, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, Wisconsin;

(3) Other U.S. Earthquake (excluding California Earthquakeand New Madrid Earthquake) :

(4) U.S. Southeast Hurricane :

Hurricane, meaning a storm or storm system that has been declared by the National Hurricane Centre or any other competent body to be a hurricane and includes wind, gusts, hail, rain, tornadoes or cyclones by, resulting from or occurring during such storm system in the following states of the U.S.:

Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas;

(5) U.S. Northeast Hurricane:

Hurricane, meaning a storm or storm system that has been declared by the National Hurricane Centre or any other competent body to be a hurricane and includes wind, gusts, hail, rain, tornadoes or cyclones by, resulting from or occurring during such storm system in the following states of the U.S.:

Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia;

(6) Other U.S. Hurricane :

Hurricane, meaning a storm or storm system that has been declared by the National Hurricane Centre or any other competent body to be a hurricane and includes wind, gusts, hail, rain, tornadoes or cyclones by, resulting from or occurring during such storm system in the states of the U.S. other than those specified in (d) and (e);

(7) Non-Hurricane Windstorm in the U.S.:

Any form of windstorm that is not included above in (d), (e) or (f) and may include severe thunderstorms, extra-tropical cyclones, hail storms, snow storms and other winter storms;

(8) Japan
Earthquake:

An earthquake in Japan;

(9) Japan Wind:

A typhoon (referred as tropical cyclone) in Japan;

(10) Other Earthquakes:

An earthquake in countries or states other than specified in (a), (b), (c) and (h). This category might include risk such as Mexico earthquake, Canada earthquake, Israel earthquake, European earthquake etc.;

(11) Europe Wind:

A wind storm (referred as extra tropical cyclones or winter storms) in the following countries:

Albania, Andorra, Austria, Belarus, Belgium, Bosnia, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Sweden, Switzerland, Spain, Turkey, Ukraine, United Kingdom and Vatican City;

(12) Extreme Mortality:

Qualifying extreme mortality events world-wide. Extreme mortality Insured Events are events leading to excess mortality rates on a given population such as the Spanish flu which occurred after the World War I, H1N1 Influenza in 2009 or Ebola between 2013 and 2016.

This will generally use an indemnity trigger covering the medical benefits claims divided by the premium above a pre-set threshold. This is typically calculated over a risk measurement period not exceeding two years, meaning the bonds capture mortality events over a period that is not in excess of two years.

(13) Health Cost:

Medical benefit claims world-wide. This will generally use an indemnity trigger covering medical benefit claims divided by the premium above a pre-set threshold.

(14) Any second or subsequent event occurring as a result of a peril or combination of perils from the above list in class (a) to class (m).

The aggregate value of ILS in the Fund's portfolio to the extent that the underlying Insured Events of which ILS are Extreme Mortality and/or Health Cost shall not exceed 10% of the Fund's Net Asset Value. If this limit is exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

The Manager will determine in good faith and in a commercially reasonable manner in which risk class(es) the Insured Event associated with each asset of the Fund will fall. ILS are sometimes structured so as to be linked to several different types of insurance linked event, for example, a cat bond might cover US hurricane and US earthquake risk in a particular geographic region. While certain ILS only cover a single event risk, many ILS can cover several event risks at once and the ILS in which the Fund may invest may cover several event risks from the above list in class (a) to class (m). Therefore, these ILS can fall into several risk classes.

Moreover, even if the classes of Insured Events listed above may be considered as reliable, the Manager may determine in good faith and in a commercially reasonable manner that such classes have to be adapted. Thus, the list of the classes of Insured Events listed above may vary over time. As regards any changes to the investment policy of the Fund, the Manager will make those changes in compliance with the requirements of the Central Bank as disclosed in the Prospectus under the heading “THE ICAV”: “Investment Objectives and Policies”.

The underlying investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Portfolio Construction

The Manager selects ILS in order to meet the Fund’s investment objective in accordance with the Fund’s investment policy in terms of target returns, diversification and liquidity, and includes the assets with the best risk-return profile in the Manager’s view (which the Manager assesses by, inter alia, analysing the underlying risk associated with an ILS against the anticipated return of such investment).

In accordance with the Fund’s investment policy, the Manager seeks to diversify the portfolio including as regards perils, regions, lines of business and loss triggers mechanisms. Regulatory constraints including concentration limits are taken into account at this stage. The Manager thus employs a top-down approach when building the portfolio in the sense that it looks first to ensure that the portfolio is sufficiently diversified by underlying Insured Events before looking at individual securities or issuers. Therefore, in accordance with the Fund’s investment policy, the Fund will be mostly concentrated in US hurricane and US earthquake risk as described above.

In respect of each transaction, the Manager analyses the documentation, structure, data, transaction mechanics and any other available information concerning the ILS such as the risk management of the sponsor of the transaction in order to estimate the underlying risk. The Manager uses internal models and external software and data to assess the risk of loss to a particular ILS and consequently to the Fund including based on the catastrophe’s frequency and severity.

ILS returns are not highly correlated with non-insurance linked events adversely affecting the equity markets.

Investment Strategy

The Fund will invest on a “long-only” basis (i.e. it will not take “short” positions other than to a limited extent in relation to efficient portfolio management, as described below).

The investment policy aims to buy and hold the same ILS portfolio indefinitely (or until a relevant catastrophic event affecting the particular bond occurs). The Manager may from time to time buy or sell ILS where there is a change in the quality of the issuers of certain ILS and/or where investment opportunities arise.

The Manager intends that the Fund will be mainly invested in ILS at any one time and the Fund will retain a certain portion of its Net Asset Value in (i) cash, (ii) Money Market Instruments, (iii) in Eligible CIS (provided that it does not exceed 10% of its Net Asset Value) and/or (iv) in other liquid financial instruments being government bills, notes and bonds, issued by OECD Governments or guaranteed by OECD Governments, in accordance with investment restrictions applicable to the Fund. Notwithstanding the foregoing, the Fund may gradually build up its ILS portfolio in accordance with its investment strategy and subject to the Fund operating on the basis of risk spreading.

Instruments

The issuers of these bonds are generally special purpose companies (each, an “spv”) put in place by insurance companies, re-insurance companies, governments or corporations (each, a “sponsor”) solely to issue the bond. The spv and the sponsor will typically enter into a re-insurance contract by which the spv agrees to provide re-insurance coverage to the sponsor in respect of a single event, for example, a hurricane within a specific region, say, Florida, or for multiple perils such as hurricanes and earthquakes, across multiple geographic regions. Upon issue, investors in the spv pay the spv the nominal value of the ILS. This capital is then invested by the spv in to high quality securities that serve as collateral for the spv’s potential obligations under the re-insurance contract. Under the terms of the re-insurance contract, the sponsor regularly pays the spv a fixed insurance premium. The investors’ coupons correspond to this premium plus income from the collateral less expenses. The coupon rate received by the investors is usually split into two components, a floating interest rate and a fixed risk premium. The floating interest payments are generally based on the LIBOR or EURIBOR rates. The fixed element is an additional coupon rate for taking on the risk associated with the ILS; this additional coupon rate is quoted as a percentage of the amount of the bond and is generally referred to as the bond’s “risk premium” or “spread.”

The bonds will typically be issued for a pre-defined level of coverage to be paid by the spv only when losses over a specific threshold or trigger occur during a specific period (generally, 3 to 5 years from the issuance of the bond). For example, a bond might be issued with a 3 year term for an amount of $100 million above a threshold of $500 million covering losses from a hurricane affecting Florida. ILS coupons are usually paid quarterly by the spv and are funded by a combination of premiums and the proceeds from the spv’s investments. If a specified loss does not occur during the life of the bond, the investor continues to receive coupon payments and receives its principal back at the maturity of the bond. The principal of any given ILS is potentially reduced, and subject to partial or, in some cases, total loss, upon the occurrence of an event to which the ILS is exposed.

ILS are tradeable which allow them to have an active secondary market and as such they are widely used by traditional fixed income investors.

The Fund will invest mainly in ILS which are admitted to official listing or are traded on any Regulated Market or are “Rule 144A Securities” as defined below. The ILS will principally be issued by special purpose companies in Bermuda, the State of Delaware (United States), Ireland, the Cayman Islands or the Channel Islands. Such bonds will be unleveraged and will not embed derivatives.

Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended. Such securities are eligible investments for the Fund provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange Commission within one year of issue; and (b) the securities can be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Manager.

In addition to the foregoing, the Fund may be invested up to ten per cent (10%) in ILS which are eligible for investment by a UCITS but which are (i) not admitted to official listing on a stock exchange in a Member State or non-Member State or which are not (ii) dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

Investment in non-rated and high yield securities

When rated, the rating of ILS is typically in the BB range. The Fund may therefore hold a significant proportion of its portfolio in ILS which are below investment grade. The rating does not represent the actual credit risk of the issuer because the vehicle will generally hold highly rated investments. The rating is instead based on the probability of the insured event taking place. In assigning a rating, rating agencies will generally examine, among other things, the quality of the structure of the spv, the contractual provisions with the sponsor and the methodology and process used to determine the extent of the spv's exposure if an insured event takes place.

Efficient Portfolio Management

The Fund may utilise forward currency exchange contracts and currency swaps for efficient portfolio management purposes. The anticipated purpose for which such derivatives will be utilised and the effect of such derivatives on the risk profile of the Fund is set out below. The Fund may use such FDIs in order to actively manage its currency exposure and in particular for currency hedging at portfolio level as described below. 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 Fund employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. 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.

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

The Fund will enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the Base Currency. The aim of this hedging will be to reduce Fund's level of risk and to hedge the currency exposure of all Fund's underlying securities to the Base

Currency. Derivatives such as forward foreign exchange contracts, currency futures and/or currency swaps may be utilized. Accordingly, the Fund may have a residual exposure to non-USD currencies that will be low.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of any Class that is denominated in a currency other than the Base Currency. The Manager will attempt to mitigate the risk of such fluctuation by using derivatives such as forward foreign exchange contracts, currency futures and/or currency swaps subject to the conditions and within the limits laid down by the Central Bank.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

In addition, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the ICAV, but over-hedged positions will not be permitted to exceed 105% of the NAV of the relevant Class.

As part of the securities selection process, although not a determining factor in its decision making, the Manager applies AXA IM's sector exclusions policies, available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines

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 (the "**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.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which prospective Investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

In particular, the ICAV is empowered to charge a Subscription Fee of up to three (3) per cent. of the Net Asset Value per Share and a Redemption Charge of up to three (3) per cent of the Net Asset Value per Share. In calculating the subscription/redemption price for any Class, the ICAV may on any Dealing Day when there are net subscriptions or redemptions adjust (as relevant) the subscription or the redemption price by adding/deducting an Anti-Dilution Levy of up to ten percent (10%) per cent of the Net Asset Value in relation to each issue and redemption of Shares to cover dealing costs and to preserve the value of the Fund.

Before making any investment decision with respect to the Shares, any prospective Investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does however, not purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective Investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the Investors will receive any return or the return of their invested capital.

While the prospective Investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.

Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective Investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Financing strategies by the Fund may exacerbate the effect on the value of falls and rises in the value of the Fund’s assets and falls in value may consequently affect the Fund’s liquidity.

Charges and expenses in connection with the Fund are not made uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortization of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an Investor may not receive back the full amount of its investment.

The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Shareholders are exposed to the following main risks:

1. General Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, and changes in laws and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments of the Fund. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss. The financial crisis of 2008 resulted in extreme volatility in the securities markets and a virtual cessation of the functioning of the credit markets. The 2008 financial crisis has also contributed to market uncertainty in the United States increasing dramatically and such adverse market conditions have expanded to other markets. In fact, various sectors of the global financial markets continue to experience an extended period of adverse conditions. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency.

These difficult global credit market conditions have adversely affected the market values of equity, fixed-income and other securities and these circumstances may continue or even deteriorate further. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity.

The credit crisis had an increasing impact on the economies of a number of jurisdictions who are members of the Organization of Economic Co-operation and Development (OECD).

The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Fund, particularly if such financial institution is a hedge counterparty to a swap involving the Fund, or a counterparty to a buy or sell trade that has not settled with respect to an asset with the Fund. As is the case with the Lehman Brothers bankruptcy proceedings, the bankruptcy or insolvency of another financial institution may result in the disruption of payments to the Fund. In addition, as was the case with Lehman Brothers and Bear Stearns, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets which could have a significant adverse effect on the Fund, its assets and the Shares.

In addition, there could be a systemic risk in case of default of institutions that are dependent on one another in particular to meet their liquidity or operational needs. In such case, financial intermediaries (such as clearing house, banks, brokers) of the Fund may be adversely affected.

One of the effects of the global credit crisis has been an introduction of a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative instruments. Such additional rules and regulations could, among other things, adversely affect Investors as well as the flexibility of the ICAV in managing the assets of the Fund.

2. Suitability

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV or the Manager or any of their respective affiliates makes any representation as to the proper characterization of the Shares for investment or other purposes, as to the ability of particular Investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

3. Redemption Risk

Investors may redeem Shares in accordance with the terms of the Supplement. Large redemptions of Shares might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require the Fund to realize investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in the Fund's portfolio, which may adversely affect the remaining Investors.

The ICAV is empowered to charge a Redemption Fee of up to (three) (3) per cent. of the Net Asset Value per Share and an Anti-dilution Levy of up to ten percent (10%) per cent. of the Net Asset Value in relation to each redemption of Shares.

The ICAV may also, but will not be obliged to, temporarily suspend the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares under specific circumstances (including, without limitation, when the Fund is under severe liquidity pressure) as described in the Prospectus in the section entitled "THE SHARES" under the heading "Suspension of Valuation of Assets".

Furthermore, such redemptions may limit the ability of the Manager to implement the investment strategy of the Fund which could have a negative impact on the Net Asset Value of the Shares.

The risk linked to substantial redemptions within a same period of time may be heightened in particular when ILS instruments of the Fund have been or could be impacted by an Insured Event.

In addition, substantial redemptions could lead the Fund to hold, within a certain period of time, cash (or monetary market instruments) pending its reimbursement to the Shareholders which could negatively impact the performance of the Fund.

Cash or securities may be distributed to redeeming Investors, as determined by the ICAV.

4. Redemptions in Specie

The ICAV generally expects to distribute cash to the Investors in satisfaction of their redemption requests, provided, however, that under certain circumstances (as determined by the Manager in its sole discretion and subject to the conditions described in the Prospectus in the section entitled “THE SHARES”, under the heading “Redemption of Shares”; “Redemptions in Specie”) it may satisfy redemption requests of Investors by a redemption in-kind of all or part of their Shares. In these circumstances, an Investor may receive redemption proceeds in-kind, if such Investor represented in writing to the Manager prior to the distribution of such redemption proceeds that it satisfies the minimum qualifications to be an investor in such securities and instruments under their governing instruments.

Such securities and instruments may not be readily marketable or sellable and may be required to be held by the Investor for an indefinite period of time. Investor receiving an in-kind distribution will be responsible for disposing of such distributed assets.

5. Investment Risk

It should be remembered that the price of the Shares can go down as well as up and that, on the redemption of their Shares, Investors may not receive the amount that they originally invested.

The return on the Fund’s assets will primarily be dependent upon the availability and market price at which they can be purchased at the time investments are made and the time it takes for the Fund’s assets to reach maturity.

In addition, the Fund will be mostly concentrated in US hurricane and US earthquake risks. The investment risk of a portfolio that is concentrated in particular risks is greater than if the portfolio is invested in a more diversified manner among various risks.

When rated, the rating of ILS is typically in the BB range. The Fund may therefore hold a significant proportion of its portfolio in ILS which are below investment grade. This may increase the likelihood of issuers of such ILS defaulting on their obligations which may have a material detrimental impact on the performance of the Fund.

6. Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and asked prices of such assets may be greater than those prevailing in other securities markets and this may lead to high volatility in the Net Asset Value.

In some circumstances, investments may be relatively illiquid or the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of an Insured Event, the liquidity of the impacted instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

7. Unpredictability of Insured Events and Losses

The Fund's investments is subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. The occurrence or non-occurrence of Insured Events can be expected to result in volatility with respect to the Fund's assets. 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 or the Fund's investments, could result in material loss.

8. Reliance on Catastrophe Risk Modelling

The results of analyses performed with models (provided by third party risk modelling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experience can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of Insured Events themselves. In addition, there can be no assurance that any or all of the risk modelling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of Insured Events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modelling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional risk modelling firms review their modelling assumptions from time to time in the light of new meteorological, engineering, and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of Insured Events and their attendant losses could materially differ from those estimated by such models. Potential Investors in the Fund should not view the loss probabilities generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modelling insured losses resulting from Insured Events is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Manager or by risk modelling firms.

9. Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. The Manager may, but is not obliged to, mitigate this risk by using financial instruments. The Fund may from time to time enter into currency exchange transactions either on a spot basis or by entering into derivatives such as forward foreign exchange contracts, currency futures and/or currency swaps. Neither spot transactions nor derivatives eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held. The Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimize the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realized should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

10. Share Currency Designation Risk

Classes of the Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Manager may try but is not obliged to mitigate this risk (see the section “**Hedged Classes**” of the Prospectus). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant assets will accrue solely to the relevant Class.

11. Counterparty and Credit Risk

Most of the markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

12. Sourcing

Because of the seasonality of the ILS issuances, new issuances of ILS instruments occur usually within the same period of time. Such seasonality may have a negative impact on the capacity of the Manager to source ILS instruments to be invested in by the Fund.

The volume (both in terms of number and value) of deals involving ILS instruments may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Manager to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in monetary market instruments) for a certain period of time which could negatively impact the performance of the Fund.

13. Extension or Acceleration of Maturity

ILS instruments often provide for an extension of maturity following the occurrence of an Insured Event to enable the insurer to process and audit loss claims where an Insured Event has, or possibly has, occurred. Alternatively, the maturity could in certain circumstances be accelerated upon the occurrence of certain legal, regulatory, credit or structural events. An extension or acceleration of maturity may increase volatility.

14. Diverse Investors

The Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, the timing of disposition of investments and the timing and proportion of Shares redeemed by each such Investor.

15. U.S. Federal Income Tax Risks

Issuers of ILS instruments ("Issuers") are typically special purpose companies (in some cases special purpose reinsurance companies) formed in Bermuda, Ireland or the Cayman Islands. Issuers are formed and intend to operate in such a manner that would not cause them to be treated as engaged in the conduct of a trade or business within the United States. Such assessments are in certain instances supported by legal opinions that provide that, while there is no relevant authority and the analysis is highly factual, the Issuer would not be deemed to be so engaged under current U.S. federal income tax law. On this basis, the Issuer does not expect to be required to pay U.S. income tax with respect to its income. There can be no assurance, however, that the Internal Revenue Service ("IRS") will not contend, and that a court would not ultimately hold, that the Issuer is engaged in the conduct of a trade or business within the United States. If the Issuer were deemed to be so engaged, it would, among other things, be subject to U. S. federal income tax, as well as the branch profits tax, on its income which is treated as effectively connected with the conduct of that trade or business.

16. Regulatory Risks

The sale of ILS instruments are typically limited to investors in certain regulatory jurisdictions, including Bermuda and many U.S. jurisdictions, where legal opinions or regulatory rulings have been obtained generally to the effect that purchasers of such securities resident of, and purchasing in, such jurisdictions are not required, by virtue of their purchase of such securities, to be licensed as insurers or reinsurers under the insurance laws of such jurisdictions. Issuer's counsel typically provides an opinion to the Issuer that purchasers will not be considered or treated as carrying on or transacting insurance business solely by virtue of investing in or holding the securities.

Insurance regulatory authorities have broad discretionary powers in administering insurance laws, including the authority to modify or withdraw interpretations or to impose additional requirements. There can be no assurance that any opinions of counsel provided to an Issuer or regulatory rulings will continue to be effective or favourable to the Fund or that a modification in such legal opinions or regulatory rulings would not adversely affect the Fund.

17. Certain Legal Risks associated with the ILS instruments

The investments of the Fund may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers of payments, lender liability and the power of a court, receiver or liquidator to disallow, reduce, subordinate or disenfranchise particular claims.

18. Absence of Operating History of Issuers of ILS

The issuers of ILS instruments are typically newly formed special-purpose vehicles organized for the sole purpose of issuing the ILS instruments. As such, such Issuers often have no operating history.

19. Interest-Rate Risk

The returns associated with the floating-rate securities in which the Fund may invest will be affected by changes in interest rates. Accordingly, if interest rates decline, the return of long positions in such securities will decline. Furthermore, if interest rates rise, the return of short positions in such securities will decline. In the event the Fund invests in fixed rate securities, changes in interest rates could cause the value of such securities to decline. The Manager may hedge against such fluctuations in value but is not obligated to do so.

20. Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

ILS instruments in the form of securities are private securities which are not very actively traded and valuation of these securities may be in certain circumstances difficult to determine.

21. Risks Related to ILS Collateral

The collateral backing the ILS instruments that the Fund will acquire may include certain assets, the quality of which has not been thoroughly assessed by the Manager. In the event of a deterioration of such collateral, the Fund will not be able to recover the principal amount invested in such ILS instruments.

22. Limited Number of Participants on the ILS Market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the ILS market, which may limit, among other things, the liquidity of the ILS instruments in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its investments.

In addition, the bankruptcy of one of these participants will have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated assets classes.

23. Reliance on the Manager and Dependence on Key Personnel

Subject to the limitations set forth in this Supplement, the Manager has complete discretion in directing the investment of the Fund's assets. The Fund's success depends, to a great extent, on the Manager's ability to select investments. The Fund will be highly dependent on the financial and managerial experience of the Manager and a limited number of persons of the Manager to whom the task of managing the investment has been assigned. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could result in substantial losses for the Fund.

24. Custodial Risk

The ICAV has entered into arrangements pursuant to which the Fund's assets are held by the Depositary. The bankruptcy of such Depositary might have a material adverse effect on the Fund.

25. Insurance Risk

The Fund's investments will mainly consist of ILS instruments. Through its investments the Fund will be exposed to insurance risk.

The occurrence of such risk may cause significant losses to the Fund. The losses impact of an insurance of ILS instruments linked to an Insured Event is uncertain and then difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks on which certain ILS instruments are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks on which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Manager may not warrant that it has correctly assessed such risk and the resulting losses which could affect the ILS instruments and finally the Fund.

To the extent that Investors subscribe in the Fund prior to the determination of losses resulting from

ILS investments, the relevant Net Asset Value on which such Investors would subscribe could not have yet taken into account such losses. Therefore, after the determination of the relevant losses such Investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund on which the redemption would have been realized would not reflect such recoveries.

26. Correlation

Even if the Fund will be invested in a portfolio of ILS instruments that is diversified in accordance with the UCITS Regulations, the risks to which the ILS instruments are exposed and their performance, may be correlated.

27. Limited information may be available in relation to ILS instruments

The information available for ILS instruments is usually not publicly available information. Therefore, Shareholders will not be entitled to have access to the information that the Manager may receive on the ILS instruments.

28. Sustainability Risks

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), the Fund is required to disclose the manner in which Sustainability risks (as defined below) are integrated into the investment process, and the results of the assessment of the likely impacts of Sustainability risks on the returns of the Fund. According to Art. 2 No. 22 of SFDR, Sustainability risks refer to environmental, social or corporate governance events or conditions ("**ESG**"), the occurrence of which could have an actual or potential material adverse effect on the value of an investment of the Fund ("**Sustainability risks**").

Sustainability risks in relation to the investments performed by the Manager may arise in the social, environmental or governance areas.

In order to identify and manage these risks, the Manager uses an integrated approach to Sustainability risks based on a global set of policies and processes. Such framework is implemented to integrate the most material Sustainability risks in investment decisions based on sustainability factors and relies notably on the following:

- **A general approach** with the **application of exclusion policies** which results in the Manager specifically limiting investment into particular sectors, companies and underlying assets on the basis that they are most exposed to specific Environmental (E), Social (S) and Governance (G) risks with a focus on
    - E: Climate (Coal & Tar sands), Biodiversity (Ecosystem protection and deforestation)
    - S: Human Rights (Controversial Weapons)
    - G: corruption (United Nations Global Compact (UNGC) breach)

  The Controversial Weapons, Soft Commodities, Ecosystem protection and deforestationand Climate Risks exclusion policies are applied to direct investments. For Corporate loans additional ESG exclusions (Tobacco, White Phosphorus Weapons, Severe violations of UNGC principles) are implemented. Such exclusion policies may evolve over time.

- **A specific approach** with the integration of ESG factors in the investment decision process. Proprietary methodologies are implemented to conduct specific Sustainability risk assessments based on ESG factors, notably during the investment due diligence phase for a contemplated investment. Depending on the type of investment and strategy, the assessment can be carried out on any or a combination of the following items, without limitation: the underlying asset (including the issuer), the sector, the counterparty of the trade, the originator, servicer, or manager of underlying portfolio. For indirect investment, the due diligence covers, among ESG factors, the assessment of the exclusion policies implemented by the relevant counterparty, originator, servicer, or manager of underlying portfolio.

The Manager does not guarantee that the investments made by the Fund are not subject to Sustainability risks to any extent and there is no assurance that the Sustainability risks assessment will be successful at capturing all Sustainability risks for the Fund portfolio as a whole at any point in time. Investors should be aware that the assessment of the impact of Sustainability risks on the performance of the Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data.

If such Sustainability risks materialize in respect of any investment, they may have a negative impact on the financial performance of the relevant investment and as a result on the performance of the Fund portfolio as a whole and the financial returns to the Shareholders.

Shareholders should also be aware that if Sustainability risks materialize in respect of any investment, they may have further impacts on other type of risks, such as reputational risk for the Fund and the Manager.

While Sustainability risks are taken into account within the meaning of article 6 of 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

Two types of Classes are available for subscription: Accumulation Classes or Distribution Classes (as indicated in the table in the section “**SUBSCRIPTIONS**” below).

Distribution Classes may pay a dividend to the relevant Shareholders. In the case of payment of dividends, payment frequency and the relevant Distribution Dates will be as indicated in the table in the section “**SUBSCRIPTIONS**” below). In such case, an amount equal to the Net Proceeds attributable to the relevant Distribution Classes will be distributed on the relevant Distribution Dates.

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 determine, after the end of the relevant Distribution Frequency period, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes.

Accumulation Classes capitalise income. Net Proceeds will, to the extent reasonably possible, be reinvested.

However, if the Directors, in consultation with the Manager, determine, acting in a commercially reasonably manner, that it is not possible to reinvest all or part of the Net Proceeds or that such reinvestment would not be in the best interest of the Fund, then, on such an exceptional basis, such Net Proceeds will be distributed within thirty (30) Business Days following the last Business Day of the year in an amount equal to the Net Proceeds received and not reinvested or intended to be reinvested. 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	**Distribution Policy**	**Distribution Frequency**	**Distribution Dates**	**Currency**	**Initial Offer Price**	**Minimum Holding**	**Class Minimum Holding**	**Minimum Subscription**	**Minimum Subsequent Subscription**
Class A Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A	USD	1000 USD	USD 25,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by	USD 25,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.

							the Manager.		
Class A Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A	EUR	1000 EUR	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class A Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A	CHF	1000 CHF	CHF amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class A Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	EUR	1000 EUR	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class A Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	USD	1000 USD	USD 25,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Manager.	USD 25,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.

Class I Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	USD	1000 USD	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation with the Manager.	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class I Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class I Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	CHF	1000 CHF	CHF amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class I Shares (Hedged)	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	GBP	1000 GBP	GBP amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	GBP amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	GBP amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	GBP amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class I Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and	USD	1000 USD	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.

			December of each year.				with the Manager.		
Class I Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	EUR	1000 EUR	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class E Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class E Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	EUR	1000 EUR	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class F Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to USD 100,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	EUR amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class F Shares	Accumulation (except as provided for in the paragraph entitled	N.A	N.A.	GBP	1000 GBP	GBP amount equivalent to USD 100,000 or any other lower	GBP amount equivalent to USD 3,000,000 or any other	GBP amount equivalent to USD 25,000 or any other lower amount	GBP amount equivalent to USD 1000 or any other lower

	Distribution Policy)					amount agreed by Manager.	lower amount agreed by the Manager.	agreed by the Manager.	amount agreed by the Manager.
Class F Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	USD	1000 USD	USD 100,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation with the Manager.	USD 25,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class F Shares (Hedged)	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	CHF	1000 CHF	CHF amount equivalent to USD 100,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class F Shares	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	USD	1000 USD	USD 100,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation with the Manager.	USD 25,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class F Shares (Hedged)	Distribution	Quarterly	Thirty (30) Business Days following the last Valuation Day of March, June, September and December of each year.	CHF	1000 CHF	CHF amount equivalent to USD 100,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 3,000,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 25,000 or any other lower amount agreed by the Manager.	CHF amount equivalent to USD 1000 or any other lower amount agreed by the Manager.
Class M Shares	Accumulation (except as	N.A	N.A.	EUR	1000 EUR	EUR amount equivalent to	EUR amount equivalent to	EUR amount equivalent to	EUR amount equivalent to

	provided for in the paragraph entitled Distribution Policy)					USD 1,000,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Manager.	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.
Class M Shares	Accumulation (except as provided for in the paragraph entitled Distribution Policy)	N.A	N.A.	USD	1000 USD	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 3,000,000 or any other lower amount agreed by the Directors, in consultation with the Manager.	USD 1,000,000 or any other lower amount agreed by the Manager.	USD 1000 or any other lower amount agreed by the Manager.

Class “**A**” Shares are for all investors.

Class “**E**” Shares are for all investors. Shareholders cannot convert Class “E” Shares into another Class without the prior approval of the Manager.

Class **“F**” Shares are for all investors. Class **“F**” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Manager’s discretion.

Class “**I**” of Shares are only offered to Institutional Investors or any investors subscribing for Shares of a Class I Shares for an amount at least equal to the minimum subscription amount, as defined below, of the relevant Class I Shares.

Class “**M**” Shares are only subscribed with the prior approval of the Manager and held (i) by an investment vehicle managed and/or advised by the Manager or any of its affiliates or (ii) in institutional mandates managed by the Manager or (ii) held by Institutional Investors.

Classes A Shares, Class E Shares, Classes F Shares, Classes I Shares and Class M of Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

Restricting the universe of investors in Classes F, I and M does not preclude those Classes from providing for public participation, as required by the UCITS Regulations. This is without prejudice to the Manager’s right to refuse any individual subscription application in its discretion without assigning any reason therefor.

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 distinction: securities valued under point "(a)" in that section, which are listed or traded on a Regulated Market will be valued at the closing bid prices or, if no closing price is available, at the last known market bid prices.

In accordance with the terms of the Prospectus, an Anti-Dilution Levy may be applicable for this Fund.

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.

Minimum Subscription, Minimum Subsequent Subscription and Minimum Holding

The minimum subscription, minimum subsequent subscription (the "**Minimum Subscription**" and "**Minimum Subsequent Subscription**" respectively) and Minimum Holding amounts in respect of each Class are set out in the table above.

The Manager may, at its discretion, grant Shareholders and potential investors an exemption from the Minimum Subscription and the Minimum Subsequent Subscription amounts.

The Fund shall return any subscriptions to the investors where the Fund does not reach a minimum viable aggregate size of €5,000,000 by the end of the Initial Offer Period.

REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value 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).

In accordance with the terms of the Prospectus, an Anti-Dilution Levy may be applicable for this Fund.

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 of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholders of such Class holding less than the class minimum holding amount, as set out in the table above, the ICAV or its delegate may, if it thinks fit, redeem the whole of the Shareholder's holding in such Class.

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 5 Business Days following the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator and provided further that proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

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, in consultation with the Manager, 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, in consultation with the Manager, may determine, the Fund 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.

PUBLICATION OF NET ASSET VALUE

Except where the determination of the Net Asset Value of the Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described in the section of the Prospectus headed "**Suspension of Valuation of Assets**", the Net Asset Value per Share of each Class of the Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from the Administrator on each Dealing Day during normal business hours and will be published on each NAV Publication Day on www.axa-im.com. The Net Asset Value per Share published on www.axa-im.com will be up to date.

SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the

Net Asset Value of the 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 (based on its Net Asset Value) 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 Manager shall bear the fees and expenses attributable to the establishment of the Fund up to an amount equal to EUR 10,000 and the Fund shall bear its proportionate share of the establishment expenses of the ICAV, as detailed in the section of the Prospectus entitled "**Establishment Expenses**" (collectively, the "**Maximum Establishment Fee Amount**").

To the extent that the fees and expenses attributable to the establishment and organisation of the ICAV exceeds the Maximum Establishment Fee Amount, the Fund shall bear any excess the fees and expenses.

Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Subscription Fee

The ICAV may charge a Subscription Fee up to three (3) percent on the aggregate investment amount subscribed. Such Subscription Fee shall be payable to the Fund.

The Subscription Fee is charged at the absolute discretion of the Directors, in consultation with the Manager.

Redemption Fee

The ICAV may charge a Redemption Fee up to three (3) percent of the Net Asset Value of Shares being redeemed. Such Redemption Fee shall be payable to the Fund.

The Redemption Fee is charged at the absolute discretion of the Directors, in consultation with the Manager.

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge :

(i) a management fee equal to a per annum percentage of the Net Asset Value of each Class ("**Management Fee**"); and

(ii) a distribution fee ("**Distribution Fee**") as set out below:

Class	Management Fee	Maximum Distribution Fees
Class A USD Shares	Up to 1% per annum	None
Class A EUR Shares	Up to 1% per annum	None
Class A CHF Shares	Up to 1% per annum	None
Class I USD Shares	Up to 1% per annum	None
Class I EUR Shares	Up to 1% per annum	None
Class I CHF Shares	Up to 1% per annum	None
Class I GBP Shares	Up to 1% per annum	None
Class E EUR Shares	Up to 1% per annum	0,60%
Class F EUR Shares	Up to 1% per annum	None
Class F GBP Shares	Up to 1% per annum	None
Class F USD Shares	Up to 1% per annum	None
Class F CHF Shares	Up to 1% per annum	None
Class M EUR Shares	Up to 1% per annum	None
Class M USD Shares	Up to 1% per annum	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.

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.

Distribution Fees

The Distribution Fee is charged separately against each relevantClass.

The Fund will pay the Distribution Fee to the Manager for the relevant Class, which is calculated on top of the annual management fee, as a percentage of the NAV of the relevant Class. The Manager will then pay such Distribution Fee directly to the relevant distributors.

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	**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%

As higher Net Asset Value levels are attained, only those net assets in excess of such levels will be assessed at the lower Service Fees Rates. 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, 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.

SEED MONEY BY AXA IM FUND

Shares of the Fund may be held (i) by an investment vehicle in which the Manager or any of its affiliates is a majority shareholder or has ownership of/entitlement to the majority of capital or profits of such investment vehicle (hereinafter the "**AXA IM Fund**") and/or (ii) by companies which are part of the AXA group of companies and/or (iii) by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("**AXA IM Group Managed Funds**") for the purposes of building a track record or a specific marketing action on the Fund.

AXA IM Fund and/or companies of the AXA group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Fund which may result in a material decrease in the total assets of the Fund and/or a restructuring of the Fund including but not limited to restructuring causing the winding up of the Fund or its merger with another fund. Specific rules have been established by the Manager with a view to preserve an equal treatment between the Shareholders of the Fund and will be applied in such case.

The foregoing does not prevent Shares of a Fund from being held by other investors including external seed investors.

TERMINATION OF THE FUND OR A CLASS

The ICAV may terminate the Fund or a Class:

(a) by giving not less than two nor more than twelve weeks' notice to the Shareholders of the Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed; and

(b) by redeeming, at the Redemption Price on such Dealing Day, all of the Shares in the Fund or Class not previously redeemed if;

   (i) the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed; or

   (ii) the value of the NAV of the Fund is lower than USD 100,000,000 or the NAV of the relevant Class is lower than USD 3,000,000;

in case the Directors, with the prior consultation of the Manager, deem it appropriate because of the changes in the economic or political situation affecting the Fund or the relevant Class.

If a particular Class or the Fund is to be terminated and all of the Shares in the Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.