

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

STRUCTURED FINANCE

AXA IM WAVE Cat Bonds Fund

A Sub-Fund of AXA IM WORLD ACCESS VEHICLE ICAV (the ICAV)

Share class: Cat Bonds F (Hedged) Accumulation EUR (ISIN: IE00BZCPNH50)

This Fund is managed by AXA Investment Managers Paris, part of the AXA IM Group

Objective and Investment 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

To achieve that objective, the Fund will be mainly invested in ILS. 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). The Manager will aim to diversify the Fund by perils for example, earthquake, hurricane, winter storms), by geographic region (such as US, Canada, Europe, Japan, New Zealand and Australia) and other relevant factors.

The Manager will determine in which risk class(es) the insured event associated with each asset of the Fund will fall. The insured events to which the Fund may be exposed through its investment in ILS will be natural catastrophes, health costs and extreme mortality. However, the Fund will be mostly concentrated in US hurricane and US earthquake risk.

The issuers of these bonds are generally special purpose companies in Bermuda, the State of Delaware (United States), Ireland, the Cayman Islands or the Channel Islands put in place by insurance companies, re-insurance companies, governments or corporations solely to issue the bond. The value 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.

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).

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 in particular as a defensive mechanism where there is a

change in the quality of the issuers of certain ILS and/or where investment opportunities arise.

In addition to the foregoing, the Fund will retain a certain portion of its Net Asset Value in (i) cash, (ii) money market instruments, (iii) in eligible collective investment schemes (including money market schemes) (provided that it does not exceed 10% of its Net Asset Value) and/or (iv) in other liquid financial instruments issued by OECD Governments or guaranteed by OECD Governments, in accordance with investment restrictions applicable to the Fund.

The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Fund and the currency of this Share Class by using derivative instruments, which may generate additional costs.

Income

For Accumulation share classes (Acc), the dividend is reinvested.

Fund Currency

The reference currency of the Fund is USD.

Investment Horizon

The Fund may not be suitable for investors who plan to withdraw their contribution before 5 to 7 years.

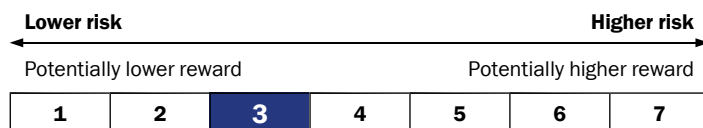
Processing of subscription and redemption orders

You may buy or sell your shares on 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, you may buy or sell shares on the Business Day immediately preceding) 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. Please refer to the Prospectus for further information, available at www.axa-im.com.

The Net Asset Value of this Fund is calculated on a bi-monthly basis
Minimum initial investment: USD 25,000 or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: USD 1,000 or the equivalent in the relevant currency of the relevant Share class.

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some level of variation which may result in gains or losses.

Additional Risks

Credit Risk: Risk that issuers of debt securities held in the Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Liquidity Risk: Risk of low liquidity level in certain market conditions that might lead the Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value. Following the occurrence of a catastrophe event, liquidity of the impacted ILS 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.

Risk of loss from natural catastrophe peril: Risk of loss of investment post occurrence of natural catastrophe depending on level of risk insured of the catastrophic bond. Investors are mainly

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exposed to low frequency but possibly high severity peril events; extent of loss may be high.

Risk linked to Method and Model: Attention is drawn to the fact that the portfolio's strategy is based on the utilisation of a systematic quantitative model. The effectiveness of the model is not

guaranteed and the utilisation of the model may not result in the investment objective being met.

Please refer to the Risk Factors section in the ICAV Prospectus and Fund Supplement for more detailed information on the risks involved.

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	3.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	1.03%
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Charges taken from the fund under certain specific conditions

Performance fees	none
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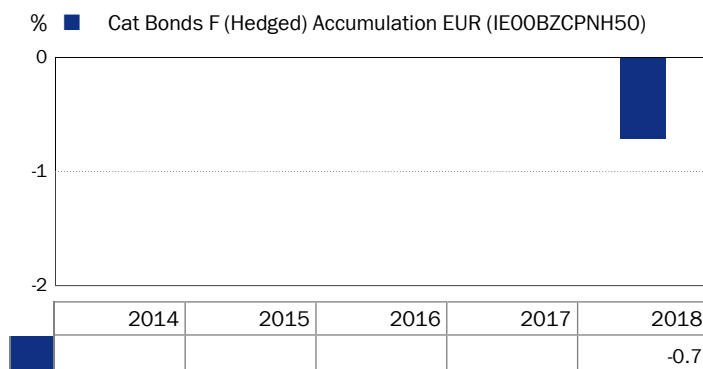
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2018. This figure is adjusted with implemented budget changes for 2018. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fees and Expenses section of the prospectus which is available at www.axa-im.com.

Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 20/01/2017 and the share class in 2017.

Past performance has been calculated in EUR and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Practical Information

Custodian:

State Street Custodial Services (Ireland) Ltd.
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Further information: More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at www.axa-im.com.

Details of the up to date remuneration policy of the company are published online at <https://www.axa-im.com/en/remuneration>.

This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Net Asset Value Publication: The Net Asset Value per share is available at www.axa-im.com, and at the registered office of the Management Company.

Tax Legislation: The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax adviser.

Liability Statement: AXA Investment Managers Paris may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching between Funds: Shareholders may apply for any share classes of any Funds to be converted into share classes of another Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Funds, which is available at www.axa-im.com.

Information for Investors in Switzerland:

The Swiss representative is First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich. The Swiss paying agent is Credit Suisse Ltd, Paradeplatz 8, CH-8001 Zurich. The prospectus, the Key Investor Information Documents (the "KIID"), the instrument of Incorporation as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.