

This document is a Supplement to the Prospectus dated 21 November 2024 issued by AXA IM ETF ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors’ attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled “Risk Factors”.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

## **AXA IM ETF ICAV**

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C-469468 and authorised by the Central Bank of Ireland as a UCITS)

### **SUPPLEMENT**

**Dated 23 May 2025  
in respect of**

## **AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF**

(a sub-fund of the ICAV, the “Fund”)

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## THE FUND

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### Investment Objective

The investment objective of the Fund is to seek capital growth, in USD, from an actively managed portfolio of inflation-linked bonds.

**There is no guarantee that the Fund will achieve its investment objective.**

### Investment Policy

The Fund is actively managed in reference to the Bloomberg World Government Inflation 1-10 year Total Return Index USD Hedged (the “**Benchmark**”) in order to capture opportunities in the inflation-linked bond market.

The Fund will invest at least 50% of its net assets in inflation-linked bonds issued by governments in the OECD. The remaining part of the portfolio may be invested in bonds issued by governments in the OECD that are not inflation-linked in order to reduce the Fund’s exposure to inflation-linked bonds in anticipation of periods of lower inflation. The Fund may invest up to 100% in sovereign bonds (i.e. bonds issued by a national government).

As part of the investment process, the Fund will invest at least one third of its net assets in securities which are components of the Benchmark excluding cash and cash equivalent (i.e. bank deposit, eligible money market instruments, and money market funds) (the “**Initial Investment Universe**”). Depending on its investment strategy and after comprehensive macroeconomic and microeconomic analysis of the market, the Investment Manager can take more active positioning in terms of duration (duration measured in number of years and the portfolio’s sensitivity to interest rate variations), geographical allocation and/or sector and/or grade or issuer selection compared to the Benchmark. Therefore, the Fund’s deviation from the Benchmark is expected to be significant. However, in certain market conditions (such as in conditions of high credit market volatility or turmoil), the Fund’s positioning may be closer to that of the Benchmark.

For further information on the Benchmark, please refer to the section of this Supplement titled “**The Benchmark**”.

### Investment Strategy

The process of selection of securities from the Initial Investment Universe is based on a 2-step approach:

1/ the Investment Manager applies an exclusion filter, as described in AXA IM’s Sectorial Exclusion Policies and ESG Standards Policy (the “**Policies**”). Such exclusions apply to: (i) issuers linked to controversial weapons, tobacco, climate risks, soft commodities (which are based on food and basic agricultural or marine commodities) and unsustainable practices relating to ecosystem protection and deforestation (i.e. the AXA IM Sectorial Exclusions); and (ii) issuers involved in the production of white phosphorus weapons, violations of international norms and standards such as the United Nations Global Compact and severe controversies or having a low ESG quality (i.e. the AXA IM ESG Standards). Further information can be found in the Policies at [www.axa.im.com](http://www.axa.im.com) and in the SFDR Annex to this Supplement.; and

2/ following the application of the exclusions, the Investment Manager applies a disciplined and documented analysis of the credit fundamentals, including cash flow analysis, leverage ratio, interest coverage ratios (used to assess, among other things, a firm’s ability to pay interest on its debt, term loan amortization, preferred and/or common dividends or any other fixed cash obligations), inflation trends and trading liquidity of the securities, carried out by an internal and dedicated investment team. The Investment Manager also manages the Fund’s positioning on the inflation-linked yield curve, its interest rate sensitivity and its exposure to different geographical areas.

The Fund invests at least 90% of its net assets in investment grade bonds and may also invest up to 10% in high yield bonds (i.e. bonds which are rated sub-investment grade by Standard & Poor’s or by

Moody's or Fitch). The Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager. In case of a credit downgrade below such minimum, securities will be sold within six months.

The Fund may also hold up to 10%, distressed and defaulted securities as a result of holding bonds whose relevant rating would have been downgraded to be defaulting or distressed, if, in the opinion of the Investment Manager, such bonds are consistent with the Fund's investment objective. These securities are expected to be sold within six months of their rating being downgraded unless the sale of such securities in that timeframe is deemed not to be in the best interests of Shareholders.

The Fund may invest up to 10% of its net assets in the units/shares of Eligible Collective Investment Schemes where such investments satisfy the requirements of the Central Bank. The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper, bonds, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund.

The Fund may use financial derivative instruments ("FDI") including foreign exchange spot, forward contracts, interest rate futures, forex futures, and swaps, and inflation swaps for efficient portfolio management, hedging or investment purposes. The Fund may at the discretion of the Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the Base Currency of the Fund. To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in "**Investment Techniques and Instruments**" in the Prospectus.

The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading "**Securities Financing Transaction Regulations Disclosure**". Up to 80% of the Fund's net assets may be subject to securities lending arrangements at any time, however the amount subject to securities lending arrangements is not generally expected to exceed 30% of the Fund's net assets. The Fund will not enter into total return swaps or instruments with similar characteristics neither engage in borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis which comprises an analysis of each issuer's business lines and strategy, the quality and experience of the issuer's management, governance, shareholder composition and stability over time, financial accounts, litigation risk and credit ratio analysis, amongst other things. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager, such as sector analysis, valuation and performance.

The Fund is a financial product promoting environmental and/or social characteristics within the meaning of Article 8 of SFDR. The following environmental and/or social characteristics are promoted by the Fund: the ESG score consideration of the issuers, the selection of companies having implemented good ESG practices and implementation of ESG sectorial exclusions and ESG Standards (health, coal and oil sand, protection of ecosystem and prevention of deforestation, labour rights, society and human rights, business ethics, anti-corruption with exclusion of companies in violation of the United Nations Global Compact Principles, International Labour Organisation's (ILO) Conventions and the OECD guidelines for Multinational Enterprises).

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data (as set out above), and in some cases are internally developed. The data are subjective and may change over time. Despite several initiatives, the lack of a harmonised definitions of "sustainable investments" may result in ESG metrics applied and ESG scores assigned to the same company by different data providers varying widely. As such, the investment strategy may be difficult to compare with other investment strategies that also use ESG criteria and ESG reporting.

Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different. The Investment Manager's ESG methodologies described herein may evolve over time to take into account, among other things, any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives.

**More information about the promotion of environmental and/or social characteristics is available in the SFDR Annex to this Supplement.**

### **Currency hedging at Class level**

The Manager intends to hedge foreign exchange risk of all Classes that are denominated in a currency other than the Base Currency. The Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts and swaps subject to the conditions and within the limits laid down by the Central Bank. The Classes identified in the table set out in the Appendix of this Supplement have "H" in their names. For further information, please see the section "Financial Derivative Instruments" and "Currency Hedged Share Classes" of the Prospectus.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Share Class.

### **Base Currency**

The Base Currency of the Fund is USD.

### **Taxonomy-related Disclosure**

While the Fund is categorised as Article 8 under SFDR, the Fund does not commit to investing a minimum amount in underlying investments qualifying as environmentally sustainable under the Taxonomy Regulation. As such, as of the date of this Supplement, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated.

For further details on the Manager's approach to SFDR and the Taxonomy Regulation, please refer to the section of the Prospectus titled "**Sustainability-related Disclosures**".

## **THE BENCHMARK**

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The Benchmark is the Bloomberg World Government Inflation 1-10 year Total Return Index USD Hedged. The Benchmark measures the performance of the constituents of the Bloomberg World Government Inflation-Linked Bond (WGILB) Index with a maturity of 1 – 10 years. The Bloomberg World Government Inflation-Linked Bond (WGILB) Index measures the performance of investment-grade, government inflation-linked debt from 12 developed market countries. Investability is a key criterion for inclusion of markets in this index, and it is designed to include only those markets in which a global government linked fund is likely and able to invest. Markets tracked by the index include Australia, Canada, Denmark, France, Germany, Italy, Japan, New Zealand, Spain, Sweden, the United Kingdom, and the United States.

The information set out above is a summary of the principal features of the Benchmark and does not purport to be an exhaustive description. The Benchmark is provided by Bloomberg. At the date of the Supplement, Bloomberg, as administrator of the Benchmark, is not listed on the ESMA register of benchmark administrators and benefits, as UK entity, from the transitional period which is currently scheduled to end on December 31, 2025.

Further information on the Benchmark can be found at:  
[www.bloomberg.com/professional/product/indices](http://www.bloomberg.com/professional/product/indices)

## PROFILE OF A TYPICAL INVESTOR

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A typical Investor would be one who is a private or institutional investor and is seeking capital growth over a recommended holding period of 3 years. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

## SHARE CLASSES

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Details of the Classes available in the Fund, are set out in the Appendix hereto. Additional Classes may be created in accordance with the requirements of the Central Bank.

The Manager reserves the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion. The Minimum Subscription Amount and Minimum Redemption Amount may also be increased at the Manager's discretion provided that the Manager notifies the Shareholders.

## DIVIDENDS

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Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled "*Share Classes*".

It is not the intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) and/or realised capital gains of the Fund.

The Directors may determine semi-annually, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the relevant Shareholders.

Please refer to the "Distribution Policy" section in the Prospectus for further information.

## DEALING IN SHARES OF THE FUND

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Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Procedures for Subscriptions and Redemptions**" having regard to the information set out below. For the avoidance of doubt, subscriptions for and redemptions of ETF Shares *in specie* are permitted in respect of the Fund.

<b>Business Day</b>	means all normal business days in Ireland inclusive of all public /bank holidays other than the following – New Year's Day holiday; Good Friday and Easter Monday; Christmas Day and St. Stephen's Day holidays. In addition, Labour Day, National Day and Assumption Day in France are not Business Days.
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<b>Dealing Day</b>	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day. Business Days will not be Dealing Days where the Fund's underlying investment markets are closed; or where markets relevant to the Benchmark are closed; when, at the discretion of the Manager, such closure results in a substantial portion of the Fund that may not be appropriately traded. Business Days may also not be Dealing Days where the relevant market operator(s) or exchange(s) close the market(s) for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The Manager maintains an up-to-date dealing calendars for the Fund, available from the Manager and on <a href="http://www.axa-im.com">www.axa-im.com</a> .
<b>Distribution Date</b>	twice per year in April and October unless otherwise determined by the Manager and notified in advance to Shareholders.
<b>Initial Offer Period</b>	means the period beginning at 9.00 a.m. (Dublin time) on 26 May 2025 and terminating at 5.00 p.m. (Dublin time) on 26 November 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
<b>Minimum Redemption Amount</b>	means 100,000 Shares or such other number of Shares as the Directors (or their delegate) may determine and notify to the relevant applicant.
<b>Minimum Subscription Amount</b>	means 100,000 Shares or such other number of Shares as the Directors (or their delegate) may determine and notify to the relevant applicant.
<b>Redemption Fee</b>	Up to 3%.
<b>Settlement Time</b>	means, in respect of subscriptions, one Business Day after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate) and, in respect of redemptions, two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate).
<b>Subscription Fee</b>	Up to 3%.
<b>Trade Cut-Off Time</b>	means 3:00 p.m. (Paris time) on the Dealing Day or such earlier or later time as may be determined by the Manager or the Investment Manager at their discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.
<b>Valuation Day</b>	means the Business Day, which also equates to the Dealing Day, where the Net Asset Value per Share is calculated.
<b>Valuation Point</b>	means 11:59 p.m. (Irish time) on the Valuation Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

As set out in the Prospectus, under the heading “**Conversion of Shares**”, Shareholders may apply to convert their Shares in the Fund for another Class of Shares in the Fund with the prior consent of the Directors. The minimum dealing amounts set out above do not apply to conversions of Shares. As of the date of the Supplement, Shareholders are not permitted to seek conversion of their Shares in the Fund with Shares in another Fund.

## FEES AND EXPENSES

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A TER will be paid out of the assets of each Class to the Manager. The TER for each for each Class is set out under the heading "TER" in the table included in the Appendix hereto.

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

## RISK FACTORS

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Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus.

Moreover, the Fund is subject to the additional risks described below:

**Inflation-linked products risk:** The Fund invests in inflation-linked products, such as inflation linked-bonds and/or inflation swaps. Inflation-linked bonds are special types of indexed bonds that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-linked bonds generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked bonds. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline and result in an increase in value of inflation-linked bonds.

If the Fund purchases in the secondary market inflation-linked bonds whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Fund purchases in the secondary market inflation-linked bonds whose price has been adjusted upward due to real interest rates increasing, the Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Fund holds an inflation-linked bond, the Fund may earn less on the security than on a conventional bond.

If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Fund's portfolio and the Net Asset Value of the Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Fund will be subject to deflation risk with respect to its investments in these securities and the Net Asset Value of the Fund may be adversely affected. There can be no assurance that such indices will accurately measure the real rate of inflation.

Additionally, the market for inflation-linked bonds may be less developed or liquid, and more volatile, than certain other securities markets. There are a limited number of inflation-linked bonds that are currently available for the Fund to purchase, thus making the market less liquid and more volatile. An inflation swap is an agreement between two counterparties to swap fixed rate payments on a notional amount for floating rate payments linked to an inflation index. The purchase (sale) of an inflation swap protection permits the Fund to enter into an inflation risk which is comparable with the sale (purchase) of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation is higher (lower) than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase (sale) of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been bought (sold).

**Interest rate risk:** This corresponds to the risk of depreciation in rate-based instruments over either the short or medium term stemming from interest rate variations. For purposes of illustration, the price of a fixed-rate bond tends to decrease as interest rates increase.

The Fund is particularly exposed to bonds and other debt securities; in the event of a rise in interest rates, the value of assets invested at a fixed rate may fall.

**Credit risk:** In the event of default or deterioration of the quality of private bond issuers (for example, a reduction in rating), the value of debt securities in which the Fund is invested may fall. In such case, the Net Asset Value of the Fund may fall.

Risk related to investments in high yield instruments: The Fund may be exposed to a risk related to investments in high yield financial instruments on an ancillary basis. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the Net Asset Value of the Fund.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell such securities at an optimum time: accordingly, such securities carry liquidity risk.

Derivatives Risk and Leverage: The Fund may use both listed and OTC derivatives for investment or hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Counterparty risk: This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Fund to any OTC financial derivatives transactions.

The counterparty's default (or the counterparty's failure to perform any of its obligations) under these transactions may have a material adverse effect on the Net Asset Value of the Fund.

Defaulted Securities risk: The Fund may hold defaulted securities as a result of holding bonds whose relevant rating would have been downgraded to be defaulting that may become illiquid. The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in the Fund's portfolio defaults, the Fund may suffer unrealised losses on the security, which may lower the Fund's Net Asset Value per Share. Defaulted securities typically exhibit prices that are highly discounted to their face value.

Distressed securities risk: The Fund may hold distressed securities as a result of holding bonds whose relevant rating would have been downgraded to be distressed. Distressed securities are speculative and involve significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Fund to bear certain extraordinary expenses in order to protect and recover its holding. Therefore, to the extent the Fund seeks capital appreciation, the Fund's ability to achieve current income for its Shareholders may be diminished by its holding of distressed securities. The Fund will also be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Fund, there can be no assurance that the securities or other assets received by the Fund in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been initially anticipated. Moreover, any securities received by the Fund upon completion of an exchange offer or plan of reorganisation may be restricted as to resale. As a result of the Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Fund may be restricted from disposing quickly of such securities.

Sovereign debt risk: The Fund will invest in sovereign debt. Certain countries are especially large debtors to commercial banks and foreign governments. Investment in such debt obligations, i.e. sovereign debt, issued or guaranteed by such governments or governmental entities involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The value of investments of the Fund may be adversely affected. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign



exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such sovereign debt on which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

The Fund may be further subject to the risk of high concentration in debt securities issued by and/or guaranteed by a single sovereign issuer which is sub-investment grade and/or unrated which is also subject to higher credit / default risk. In the event of a default of the sovereign issuer, the Fund may suffer significant loss.

Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund's returns is expected to be low.

SFDR classification: The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Supplement. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the ICAV reserves the right, in accordance with and within the limits of applicable regulations and of the Fund's legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

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## **RISK MANAGEMENT**

The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value using the commitment approach.

While it is not the Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund ("**RMP**"). The RMP employed enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

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## **TAXATION**

### **German Investment Tax Act**

The status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018 is "bond fund".

Investors should consult their own professional advisers as to the implications of the Fund maintaining "bond fund" status pursuant to the German Investment Tax Act 2018.

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## **RELEVANT STOCK EXCHANGES**

Application has been made in respect of the ETF Shares to Deutsche Börse Xetra for admission to trading.

Neither the admission of the ETF Shares to trading on the regulated market of Deutsche Börse Xetra nor the approval of the listing particulars pursuant to the listing requirements of the Deutsche Börse Xetra shall constitute a warranty or representation by Deutsche Börse Xetra as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Fund for investment purposes.

It is intended that the Shares will be listed and admitted for trading on a number of other stock exchanges, but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

## **INDEX DISCLAIMER**

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Source: Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the “Indices”, and each such index, an “Index”) are service marks of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”) and/or one or more third-party providers (each such provider, a “Third-Party Provider,”) and have been licensed for use for certain purposes to SAMPLE (the “Licensee”). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg’s licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

**APPENDIX TO THE SUPPLEMENT OF THE**  
**AXA IM Global Inflation-Linked Bond Opportunities**

**SHARE CLASSES OF THE FUND**

<b>Share Class</b>	<b>Class Currency</b>	<b>Hedged/Unhedged</b>	<b>Initial Offer Period Status</b>	<b>Initial Offer Price per Share</b>	<b>Distribution Policy</b>	<b>Distribution Frequency</b>	<b>TER</b>
USD Acc ETF	USD	Unhedged	New	USD 10	Accumulating	N/A	Up to 0.20%
USD Dis ETF	USD	Unhedged	New	USD 10	Distributing	Semi- annual	Up to 0.20%
EUR (H) Dis ETF	EUR	Hedged	New	EUR 10	Distributing	Semi-annual	Up to 0.23%
EUR (H) Acc	EUR	Hedged	New	EUR 10	Accumulating	N/A	Up to 23%

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF (The "Financial Product")

**Legal entity identifier:** 213800DMXFTRPXU28341

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



☐ YES



☒ NO

☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Financial Product consist of investing in:

- issuers considering the **ESG score** further described below.

The Financial Product promotes environmental and/or social characteristics by investing in securities that have implemented good practices in terms of managing their environmental, governance and social ("ESG") practices.

The Financial Product promotes the following environmental and social characteristics:

- Preservation of climate with exclusion policies on coal and unconventional oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labour rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labour Organisation's (ILO) Conventions or the OECD guidelines for Multinational Enterprises

- Implementation of good ESG practices by avoiding investing in companies with poor ESG scores
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

No ESG reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Financial Product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The attainment of the environmental and social characteristics promoted by the Financial Product and described above is measured with the following sustainability indicator:

- The weighted average ESG Score of the Financial Product which is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. It is based on MSCI ESG scoring model which covers various ESG themes such as climate change, natural capital, pollution and waste, human capital and corporate governance, among others. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body. More details on those policies are available under the following link: [Our Policies and Reports](#). The weighted average ESG Score's pillars, themes and ESG key issues comprise the above listed environmental and social characteristics. The Financial Product avoids investing in companies with poor ESG score. The weighted average ESG score is thus deemed to be an accurate indicator of the promotion of these characteristics by the Investment Manager.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Financial Product has no objective of sustainable investments

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Financial Product has no objective of sustainable investments.

--- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Financial product has no objective of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

--- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Financial Product has no objectives of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Principal adverse impacts are considered with both (i) qualitative and (ii) quantitative approaches:

(i) Qualitative approach to consider principal adverse impact is based on exclusion and, where relevant, stewardship policies. Exclusion policies applied as part of the application of AXA IM Sectorial policies and the AXA IM ESG standards cover the most material sustainability factors' risks and are applied bindingly on a continuous basis.

Where relevant, stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through its engagement activities, the Financial Product will use its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigates adverse impacts.

Through those exclusion and stewardship policies the Financial Product takes into consideration potential negative impact on those specific PAI indicators:

### For Corporates:

	Relevant AXA IM policies	PAI indicator
Climate and other environment related indicators	Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 2: Carbon Footprint
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 3: GHG intensity of investee companies
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
	Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
	Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector
	Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables AXA IM to use the PAI more effectively.

<b>Social and employee respect for human rights, anti-corruption and anti-bribery matters</b>	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises
	ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises
	Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
	Controversial weapons policy	PAI 14: Exposure to controversial weapons

For Sovereigns and Supranationals :

	<b>Relevant AXA IM policies</b>	<b>PAI indicator</b>
<b>Social</b>	AXA IM ESG standards with the exclusion of investee countries with severe social violations	PAI 16: Sovereign Investee countries subject to social violations
	Compliance black-list based on international and EU sanctions	

(ii) Principal adverse impacts are also considered quantitatively through the PAI indicators' measurement and reported annually in the SFDR annex in the periodic reporting. The objective is to provide transparency to investors on significant negative impact on other sustainability factors. AXA IM measures all the mandatory PAI indicators.



## What investment strategy does this financial product follow?

[The Financial Product invests at least 50% of its net assets in inflation-linked bonds issued by governments in the OECD, with the remaining part of the portfolio invested in bonds issued by governments in the OECD that are not inflation-linked in order to reduce the Financial Product's exposure to inflation-linked bonds in anticipation of periods of lower inflation. The Financial Product invests at least one third of its net assets in securities which are components of the Bloomberg World Government Inflation 1-10 year Total Return Index USD Hedged excluding cash and cash equivalent (i.e. bank deposit, eligible money market instruments, and money market funds) (the "Initial Investment Universe"). After comprehensive macroeconomic and microeconomic analysis of the market, the Investment Manager can take more active positioning in terms of duration (duration measured in number of years and the portfolio's sensitivity to interest rate variations), geographical allocation and/or sector and/or grade or issuer selection compared to the Initial Investment Universe].

The Investment Manager selects investments by applying an extra-financial approach based on the exclusion filters as described in AXA IM's Sectorial Exclusion and ESG Standards Policies. Those sectorial exclusions cover areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation and Tobacco. The ESG

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables AXA IM to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Standards encompass specific exclusions on white phosphorus weapons and exclude investments in securities issued by companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD guidelines for Multinational Enterprises; as well as investments in companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality (which is, as of the date of this Prospectus, below 1.43 (on a scale of 0 to 10). Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned. More details on those policies are available under the following link: [Policies and reports | AXA IM Corporate \(axa-im.com\)](#).

### ● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Financial Product bindingly applies at all times the following elements described below.

AXA IM bindingly applies at all times a first exclusion filter by the implementation in the investment process of the following policies, which has the effect of excluding investment by the Financial Product in certain companies covered by the policies:

- Under the Controversial weapons policy, i) companies involved in controversial weapons regulated by international conventions covering anti-personnel landmines, cluster munitions, chemical biological and nuclear weapons and ii) entities that own 50% or more of these companies, are excluded.
- Under the Climate Risks policy, companies involved in coal and unconventional oil & gas-related activities are excluded (as at the date hereof, exclusion revenue threshold greater than 15% from thermal coal or 20% from oil sands transportation, and exclusion production threshold greater than; mining companies that extract more than 20 million tonnes of coal per year, power generation companies that have 15% or more of coal share of power production or with more than 10 GW of installed coal-based capacities; companies that derive 5% or more of their production from oil sands or that produce more than 5% of the total global oil sands production, that derive 30% or more of their production from shale and tight reservoirs and that produce less than 100kboepd of shale and tight oil & gas, or that derive 10% or more of their production from fields located in the Arctic or that produce more than 5% of the total Arctic production; all companies involved in new coal-related projects).
- Under the Ecosystem Protection & Deforestation policy, companies involved in deforestation and natural ecosystem conversion are excluded (as at the date hereof, i) entities which derive at least 5% of their revenues from palm oil production or own over 30,000 hectares of palm oil plantations and which have not achieved any sustainable palm oil production certifications and/or have significant unresolved land rights conflicts and/or conducting illegal logging, and ii) entities in any sector facing significant, high or severe controversies related to land use and biodiversity).
- Under the Soft Commodities policy, instruments such as commodity futures and ETFs based on food ("soft") commodities or enter into speculative transactions that may contribute to price inflation in basic agricultural or marine commodities (such as wheat, rice, meat, soy, sugar, dairy, fish, and corn) are excluded.
- Under the Tobacco policy, companies involved in the production of tobacco are excluded. This includes companies manufacturing tobacco products and includes manufacture of cigarettes, cigars, tobacco for pipes and snuff, smokeless tobacco products and e-liquid / complete e-cigarettes as well as companies that distribute their own label tobacco products.

A second filter, the AXA IM ESG Standards, is bindingly applied at all times in the investment process to exclude:

- Companies involved in the development, production, maintenance or sale of white phosphorus weapons.
- Companies which cause, contribute or are linked to violations of international norms and standards in a material manner, focusing in particular on UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).
- Companies involved in incidents and events that pose a severe business or reputation risk to a company due to the impact on stakeholders or the environment (as at the date hereof, exclusion revenue threshold being category 5 of Sustainalytics' Controversies Research methodology).
- Companies with a low ESG Score which methodology is described above in the sustainable indicator section, based on AXA IM Corporate ESG Scoring Methodology (at the date hereof, companies below an ESG score of 1.43, ESG score ranging from 0 to 10).
- Debt instruments issued by countries where serious human rights violations and abuses are observed, using the EU Sanctions list as a starting point for the analysis ([EU Sanctions Map](#)).

Details in relation to the exclusion policies, their implementation and the relevant thresholds applied are available on the website under the following link: [Our Policies and Reports](#).

### ● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Financial Product does not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labour and Environment and as such, provide a methodology to help assess the good governance practices of an issuer, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labour Organisation's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

In addition, ensuring good governance practices is also addressed by the engagement policies. AXA IM implemented a comprehensive active ownership strategy – engagement and voting – where AXA IM acts as stewards of investments made on the clients' behalf. AXA IM views engagement as a means for investors to influence, shape and shift investee company policies and practices to mitigate risks and secure long-term value. Governance practices of companies are engaged at first level by the portfolio managers and dedicated ESG analysts when meeting companies' management team. It is through the long-term investor status and in-depth knowledge of the investment targets that AXA IM feels legitimate to engage in a constructive but demanding dialogue with them.

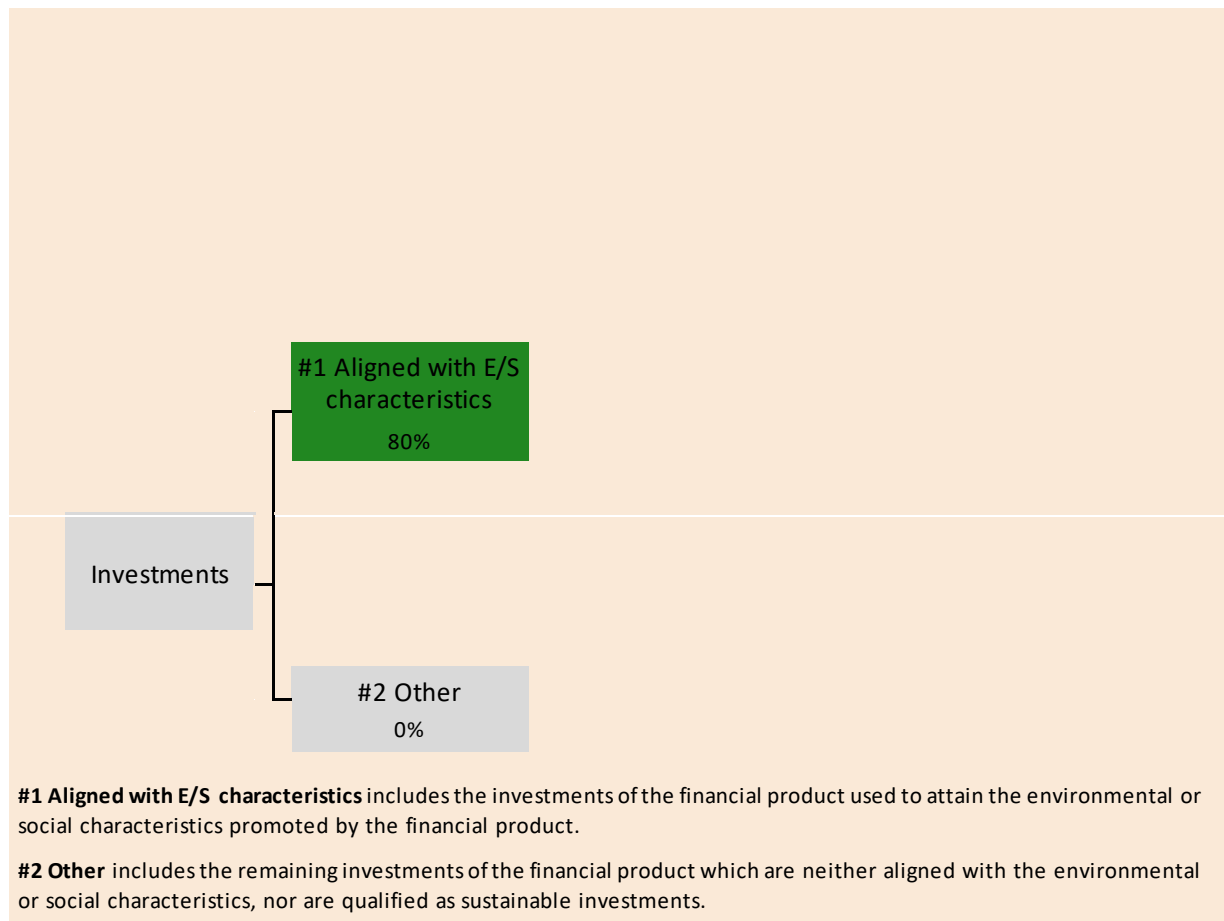


## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The Financial Product aims to plan its assets' allocation as presented in the graph above. This planned asset allocation might deviate on a temporary basis.

The planned minimum proportion of the investments of the Financial Product used to meet the environmental or social characteristics promoted by the Financial Product is 80% of the Financial Product Net Asset value.

The remaining "Other" investments will represent a maximum of 20% of the Financial Product Net Asset Value. Remaining "Other" investments are used for hedging, liquidity and portfolio management of the Financial Product. Minimum environmental or social safeguards based on AXA IM exclusion policies are assessed and applied on all "Other" assets except on (i) non single name derivatives, (ii) on Eligible Collective Investment Schemes managed by other management company and (iii) on cash and cash equivalent investments described above.

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Financial Product except single names derivatives that apply exclusion policies.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product does not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the "do not significantly harm" criteria of the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup> ?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

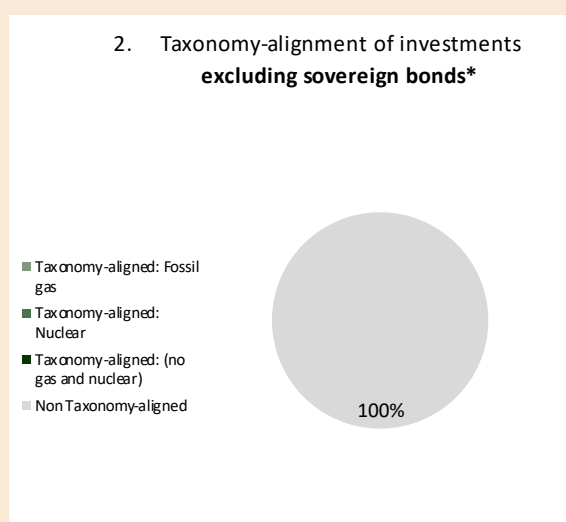
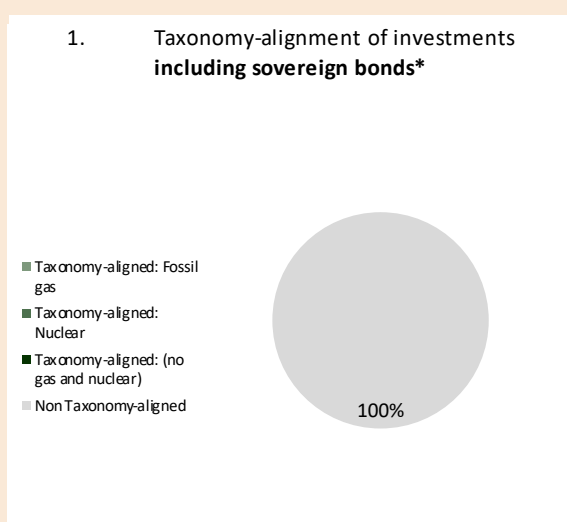
☒ No

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments\*\*

\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

\*\* The proportion of total investments shown in this graph is purely indicative and may vary.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the minimum share of investments in transitional and enabling activities?**

The Financial Product does not commit to a minimum share of investments in enabling and transitional activities and the minimum share is consequently 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of the Financial Product Net Asset Value.



**What is the minimum share of socially sustainable investments?**

The minimum share of sustainable investments with social objectives is 0% of the Financial Product Net Asset Value.



**What investments are included under "#2 Other", what is their purpose and are**

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### **there any minimum environmental or social safeguards?**

The remaining "other" investments will represent a maximum of 20% of the Financial Product Net Asset Value. The "other" assets may consist in:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on Eligible Collective Investment Schemes managed by other management company and (iii) on cash and cash equivalent investments described above.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable as there is no specific index designated as an ESG reference benchmark.



### **Where can I find more product specific information online?**

More information can be found on the AXA IM fund centre following that link: [Funds - AXA IM Global \(axa-im.com\)](https://axa-im.com/funds).

More details on AXA IM sustainable investment frameworks are available on [Sustainable Finance | SFDR | AXA IM Corporate \(axa-im.com\)](https://axa-im.com/sustainable-finance).