



「安盛環球基金」

(下稱「本公司」)

盧森堡可變動資本投資公司

登記辦公室: 49, avenue J. F. Kennedy

L-1855 Luxembourg

商業登記編號: Luxembourg, B-63.116

2021 年 8 月 16 日

本通知書為重要文件，請立即注意本通知書內容。

如有任何疑問，請尋求專業建議。

(本通知書為中文節譯本，僅列出與在台灣地區銷售子基金相關之內容)

親愛的股東：

謹通知 臺端本公司之董事（下稱「董事」）已決定對本公司公開說明書（下稱「公開說明書」）進行若干變更，俾使本公司得更有效率管理 臺端之利益。

除非於本通知書中另有定義，本通知書所使用之詞彙及表達方式與公開說明書所使用者所載具有相同意義。

- I. 加強永續性金融揭露規定及子基金永續性金融(SFDR)之分類
- II. 更新公開說明書「股利政策」一節中「投資子基金」之段落
- III. 更新公開說明書「投資子基金」一節中「最低申購及持股」之段落
- IV. 子基金說明中股份類別表之全球更新
- V. 風險值用語調整
- VI. 投資於次級債務風險之用語調整

- VII. 調整違約證券及危機證券之用語
- VIII. 變更子基金安盛環球基金— 泛靈頓歐洲小型企業基金(「子基金」)之投資策略
- IX. 特定子基金之投資管理公司變更
- X. 多元資產子基金重塑
- XI. 重新起草管理公司服務合約及投資管理協議
- XII. 營業日
- XIII. 其他

I. 加強永續性金融揭露規定及子基金永續性金融(SFDR)之分類

董事會決定進一步加強公開說明書「子基金說明」一節之永續性金融揭露，列出不符合《永續金融揭露規範》(「SFDR」)第 8 條或第 9 條產品條件之子基金，增列表格將符合第 8 條或第 9 條產品之各相關子基金名稱列出，並於各相關子基金之增補文件明確指出子基金之 SFDR 分類為第 8 條或第 9 條產品。

上述變更將立即生效，即公開說明書公告之日。

II. 更新公開說明書「股利政策」一節中「投資子基金」之段落

有關不同股利政策之透明度要求有所提高。

因此，對於本公司之分派股份類別，董事會決定澄清股份類別之名稱，以利識別每個分派股份類別對應的股利政策。

董事會決定於公開說明書加入下表：

股份類別	配息基礎	描述及目的
分派	淨收益	目標係自相關股份的資產淨值扣除費用後，支付該期間所產生之所有收益。
分派「gr」	總收益	目標係自相關股份的資產淨值扣除費用前，支付該期間所產生之所有收益。
分派「ird」	依總收益及貨幣避險股份類別之利率差而定	目標係在會計年度內支付一筆依總收益及利差(如利差為正數)決定之金額或利率(依相關分派頻率按比例分配)。
分派「fl」	依固定金額或年率而定	不論相關子基金於期間產生的實際收益水平如何，目標係於會計年度內支付固定金額或比率(依相關分派頻率按比例分配)。
分派「st」	依總收益而定	目標係於會計年度內支付穩定的金額或利率(依相關分派頻率按比例分配)，而不造成持續及過度的資本侵蝕。

董事會決定更新經修訂公開說明書「投資子基金」一節「股份類別」段落中之「股利政策」，並更新相關投資人須知(KIIDs)。公開說明書內經修訂之段落如下：

「各股份類別可再區分為兩類：分派股與資本股。」

資本股不分派股利，故歸於此類股份之收入將累積於保留所有收益於淨資產價值中。

分派股的股利分派由董事會裁量決議。股利應自投資收益及/或已實現資本利得中，或自其他任何可配息基金中撥付。股利每年分派並經股東大會決議通過（如有適用），可能會依股份類別貨幣每年分派，股利每月或每季分派之分派股則除外（「每月分派」或「每季分派」之股份）。每月分派之「m」或每季分派之「q」或每半年分派之「s」股分別係按月、季或半年發放股利。若盧森堡法律允許，亦可能經董事會裁量決議發放額外的期中股利。股利應自投資收益和/或已實現資本利得中，或自其他任何可配息基金中撥付。

某些「每月分派」股份之股利分派之管理可能係為在財務年度中提供穩定支付。

於確定應設定之穩定分派水平時，將考慮子基金所持有之證券及其預估產生之總收入。每月分派之金額可能與該月實際收入不一致。投資人應注意，任何涉及從子基金資本支付者，會導致每股淨資產價值立即減損並導致子基金可用於資本成長之資本減少。因此，此類投資者在子基金之投資可能會受到不利影響。

雖分派股擬宣告並分派股利，但投資人應注意，在特定情況下宣佈之股利水平可能會減少，甚至完全無股利。此可能會帶來資本侵蝕之風險。潛在投資人應仔細閱讀「風險說明」中「一般風險」一節之「資本侵蝕」風險。所有潛在投資人於投資分派股之前，應先徵詢稅務方面之意見。

分派股類型詳見下表「分派股」。

一般而言，所有股利係以現金給付或將再投資於同子基金與同股份類別之股份，並以憑單報表通知投資人帳戶中所有現金給付或再投資之細節。投資人應注意特定中介機構（如 Euroclear 或 Clearstream）不支援股利再投資，因此然而，透過 Euroclear 或 Clearstream（兩者不支援股利再投資）持有股份之投資人，或於申請表特別要求以現金支付股利者，皆會以現金之形式收到股利。

在自行承擔費用與風險並經管理公司同意的情況下，以現金形式收到股利之投資人，可選擇將股利轉換為不同幣別。使用一般銀行匯率計算貨幣匯兌價值。未請領之股利將於五年後歸還本 SICAV。股利僅支付予於分派基準日持有股份者。

若 SICAV 的資產低於規定之最低資產淨額，或股利分派後會導致此等情形發生，則子基金不予配息。

個別子基金得使用會計平衡，避免個股淨未分派所得僅因股份之交易購買或贖回而波動。在此會計方法下，平衡帳戶加計代表該等股份個股淨未分派所得之所買股份收益部分，並減計代表贖回股份個股之淨未分派得之任何贖回款項部分。管理公司可採用會計平準技術，以確保可歸於每股之收益水平不受該等股份在分派期間之發行、轉換或贖回影響。投資人應就申購、贖回或轉換股份可能產生之稅務後果，或與股份有關的任何平準政策之影響，尋求專業意見。」

董事會亦決定修正公開說明書中「風險說明」一節中「一般風險」之段落，以在「資

本侵蝕」新增風險描述，內容如下：

「資本侵蝕」分派「gr」、分派「fl」、分派「st」及分派「ird」股份類別的股利有資本侵蝕風險，因費用可能從資本支出。如費用大於相關股份類別產生之收入，該費用將從相關股份的資本中扣除。該等股份的投資人應注意，從一股份類別之資本中支付任何股利款項均會導致每股資產淨值下降，並進一步減少資本增長可用之資本。」

上述變更將於 2021 年 8 月 26 日生效。

III. 更新公開說明書「投資子基金」一節中「最低申購及持股」之段落

董事會決定保留減少或免除任何子基金之任何股份類別所規定之最低投資金額限制或最低帳戶餘額限制之權利。

因此，董事會決定修訂公開說明書一般部分「投資子基金」一節「股份類別」內的「最低申購及持股」一節，詳情如下：

「金額以子基金之參考貨幣或股份類別貨幣之等值金額表達，於下表「最低申購及持股之例外－貨幣」中另有註明者除外。惟在特定情形及董事會自行裁量下，董事會保留減少或免除任何子基金之任何股份類別所規定之最低投資金額限制或最低帳戶餘額限制之權利」

因此，董事們決定在股份類別表的備註欄刪除以下句子：

~~「在特定情形下，董事會得經裁量後免除或調整最低投資金額之限制。」~~

上述變更將立即生效，即公開說明書公告之日。

IV. 子基金說明中股份類別表之全球更新

董事會決定對「子基金說明」一節進行各種說明，刪除不具有 RedEx 股份類別之子基金的「RedEx」欄位及「績效費用」欄位，並修訂公開說明書之「子基金說明」。

上述變更將立即生效，即公開說明書公告之日。

V. 風險值用語調整

董事會決定更新公開說明書有關風險值段落的任何歧義，並依據監管限制調整公開說明書，對以下子基金之風險值用語進行修改：

安盛環球子基金目前公開說明書用詞中提到VAR水平低於監管限制
最佳收益基金

安盛環球子基金目前公開說明書用詞中提到VAR水平低於監管限制載明如下：

較為嚴格的VAR限制的用詞將取代先前用詞

- 變更前：投資管理公司致力於透過本子基金淨資產價值之[X]%計算風險值，以控管在一般市場條件下本子基金之市場風險。(…)。該風險值係指在 20 個營業日期間及 99%信賴水準為參數時有 1%之機率本子基金之淨資產價值可能損失超過[X]%。
- 變更後：於一般市場條件下，投資管理公司控管低於子基金淨資產價值 7%之風險值限制之市場風險。透過本子基金淨資產價值之 7%計算風險值。(…)。該風險值係指在 20 個營業日期間於一般市場條件下，有 1%之機率本子基金之淨資產價值可能損失超過 20%。
- 先前風險值水平係依子基金 SRRI 波動範圍之上限推論所得出。子基金之長期目標是波動性管理。因此，該子基金之附錄「投資目標和策略」一節亦加入「該子基金的目標是不超過[X]%的年度波動率。」作為 SRRI 範圍之上限。

該修改使公開說明書用語更清楚，並未修改子基金之風險狀況。左上方表格所列子基金之長期目標係波動性管理。

董事會決定修訂公開說明書上述子基金附錄，以反映對風險值用語及相關更新投資人須知之調整。

上述變更將2021年8月26日生效。

VI. 投資於次級債務風險之用語調整

董事會決定修改公開說明書一般部分「風險說明」一節之「特定風險」段落，增加「次級債務風險」之新風險說明，內容如下：

「次級債務風險

子基金得投資於次級債務。次級債務係指於發行機構破產時償還順位後於其他債務之債務。由於次級債務於償還，先順位債務後始償還，於破產時獲清償之機會減少，故次級債務對投資人具有更高的風險。該等證券之評級通常低於同一發行機構發行之優先債券。

依發行機構之地區，具監管權之金融監管機構得行使用定權力，將次級債券之發行機構視為已無法繼續經營而有必要進行公權力介入。於此情況，次級債務證券可能吸收破產前之損失。」

上述變更將於 2021 年 9 月 16 日生效，即本通知函後一個月。

VII. 調整違約證券及危機證券之用語

董事會決定修改以下子基金修訂後公開說明書和更新投資人須知(如適用)「投資策略」及「風險」一節，以澄清子基金對違約證券及危機證券之投資，並加入與該等工具投資有關的相關用詞。

安盛環球基金子基金	違約證券及危機證券之限制
美國高收益債券基金	10%
最佳收益基金	10%

因此，董事會決定修改公開說明書一般部分「風險說明」一節之「特定風險」段落，增加關於「違約證券」、「危機證券」之新風險說明，內容如下：

「**違約證券風險** 子基金得持有有可能變得缺乏流動性之違約證券。品質較低之證券因該證券通常無擔保且順位後於發行機構之其他債權人，故違約所致之損失風險亦可能較高，倘子基金投資組合之證券發行機構違約，子基金之券可能受到未實現之損失而降低子基金之每股淨資產值。違約證券之價格通常比其票面價值低很多。」

「**危機證券風險** 子基金可能持有危機證券。危機證券具有投機性，並涉及重大風險。危機證券在未清償時通常無法產生收益，並可能要求子基金承擔某些特殊費用，以保護並回收其持有之證券。因此，於子基金尋求資本增值之情形，子基金可能因持有危機債券而降低其為單位持有人獲得當期收益之能力。子基金危機證券所表彰之債務最後將於何時、以何種方式及以何種價值獲得清償(例如透過變現債務人之資產、危機證券之轉換要約或重整計劃或支付一定金額清償債務)，亦將面臨重大不確定性。此外，即使就子基金持有的危機證券作出轉換要約或採取重整計劃，亦無法保證子基金因該轉換要約或重整計劃而收受之證券或其他資產的價值或潛在收入不會低於最初的預期。甚至子基金於完成轉換要約或重整計劃後收受之任何證券可能受有轉售限制。由於子基金參與關於危機證券發行機構之任何轉換要約或重整計劃之協商，子基金可能受到無法迅速處分證券之限制。」

董事會決定更新公開說明書「具特定意涵用語」一節加入下列定義：

「**違約證券** 指發行機構未依證券之文件及行事曆給付利息或本金之證券。違約證券通常被評等機構評給予較低的評等（穆迪評等為 C 級，標準普爾評等為 D 級），或經相關子基金之投資管理公司認為品質相當之未評等證券者。」

「**危機證券** 指正式處於重組或付款違約狀態之債務，其價格至少比面值低 50%，且其評等（至少由一家主要評等機構評級）低於 CCC，或倘若無評等，則為經投資管理公司評判達相當評等者。」

上述變更將於 2021 年 9 月 16 日生效，即本通知函後一個月。

不同意此變更之股東得於 2021 年 9 月 16 日前免手續費申請贖回股份。

VIII. 變更子基金安盛環球基金— 泛靈頓歐洲小型企業基金(「子基金」)之投資策略

董事會決定於修訂之公開說明書及更新之投資人須知(KIIDs) 修改安盛環球基金— 泛靈頓歐洲小型企業之子基金說明，取消投資於歐洲市場上市中型資本公司三分之一限制。

上述變更將於 2021 年 9 月 16 日生效，即本通知函後一個月。

不同意此變更之股東得於 2021 年 9 月 16 日前免手續費申請贖回股份。

IX. 特定子基金之投資管理公司變更

由於安盛環球基金管理的大部分資產為亞洲證券，董事會決定修改安盛環球基金-泛靈頓新興市場基金之增補文件，以反映投資組合管理從 AXA IM UK 移轉至 AXA Investment Managers Asia Ltd (Hong Kong SAR)。該移轉對子基金之投資組合管理過程或費用並無影響。

上述變更將於 2021 年 9 月 16 日生效，即本通知函後一個月。

不同意此變更之股東得於 2021 年 9 月 16 日前免手續費申請贖回股份。

X. 多元資產子基金重塑

董事會決定修正公開說明書內進一步詳述安盛環球基金-最佳收益基金之投資政策，以實施下列變動。

安盛環球基金-最佳收益基金

本子基金之增補文件已修訂如下：

- 於投資策略一節提及不超過 15% 的年波動率；
- 載明本子基金之利率敏感性範圍為負 2 至 8；
- 載明本子基金可能將其資產淨值 100% 投資於由位於歐洲或於歐洲上市之公司發行的投資級別證券及/或貨幣市場工具；
- 增加對歐洲以外發行機構投資之股份，包括在滬港通上市之中國 A 股，從 10% 增加至 20%；
- 增加投資來自新興市場之證券不超過 40% 的可能性；
- 增加投資次級投資級別證券不超過 20% 的可能性，並明確該等資產的定義；
- 增加投資於不超過 15%：於中國銀行間債券市場（下稱「CIBM」）透過債券通交易之證券之可能性；
- 指明證券化工具或相當之產品，諸如資產擔保證券（ABS）、擔保債務憑證（CDO）、擔保貸款憑證（CLO）或任何貨幣及任何評級(或未評級)之任何類似資產；
- 增加透過商品指數、交易所買賣基金、交易所買賣商品、股份、可轉讓證券投資組合(UCITS)及/或可轉讓證券投資組合(UCIs)的單位或股份投資於/或暴露於商品，不超過本子基金淨資產之 35%；
- 詳述投資於證券化工具或相當之產品，諸如資產擔保證券（ABS）、擔保債務憑證（CDO）、擔保貸款憑證（CLO）或任何貨幣及任何評級(或未評級)之任何類似資產可能性；
- 載明為避免疑義，為投資目的而使用衍生性金融商品之比例，限於本子基金淨資產的 40%；
- 規定可使用的衍生性金融商品包括商品之總報酬交換（TRS）及商品指數；
- 說明衍生性金融商品與相關指數不會有顯著之再平衡成本之原因；以及
- 根據上述小節修訂「風險因素」段落。

上述變更將於 2021 年 9 月 16 日生效，即本通知函後一個月。

不同意此變更之股東得於 2021 年 9 月 16 日前免手續費申請贖回股份。

XI. 重新起草管理公司服務合約及投資管理協議

為因應自簽署以來適用法律及法規之變化，董事會決定更新並重申管理公司與其相關投資經理代表間之管理公司服務合約及投資管理協議。

上述變更自有關協議簽署之日起生效。

XII. 營業日

董事會決定修正公開說明書更新下列安盛環球基金子基金之營業日

泛靈頓新興市場基金：由香港取代美國。

上述變更將於 2021 年 9 月 16 日生效，即本通知函後一個月。

不同意此變更之股東得於 2021 年 9 月 16 日前免手續費申請贖回股份。

XIII. 其他

董事會決定實施其他少數之更改、修訂、澄清、更正、調整及／或更新，包括更新參照內容及定義詞彙之調整。

上述變更將立即生效，即公開說明書公告之日。

* *

包含本函所載變更之公開說明書得於本公司註冊辦公室取得。

安盛環球基金

董事會

敬上

AXA WORLD FUNDS
(the "Company")
A Luxembourg Société d'Investissement à Capital Variable

Registered Office: 49, avenue J. F. Kennedy
L-1855 Luxembourg
Commercial Register: Luxembourg, B-63.116

16 August 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Shareholders,

We are pleased to inform you that the directors of the Company (the "**Directors**") have decided to introduce a number of changes to the prospectus of the Company (the "**Prospectus**"), which will enable it to look after your interests more effectively.

Except as otherwise specified in this notice, words and expressions contained hereafter shall have the same meaning as in the Prospectus.

- I. Enhancement of sustainable finance disclosures and the Sub-Funds SFDR classification**
- II. Update of the sub-section "Distribution Policy" of the Section "Investing in the Sub-Funds" of the general part of the Prospectus**
- III. Update of the sub-section "Minimum Subscriptions and Holdings" of the section "Investing in the Sub-Funds" of the general part of the Prospectus**
- IV. Global update of the Share Classes tables in the Sub-Funds Descriptions**
- V. Value at Risk wording adjustments**
- VI. Investment in Subordinated Debts wording adjustments**
- VII. Investment in Distressed/ Defaulted bonds wording adjustments**
- VIII. Changes to the Investment Strategy of the Sub-Fund AXA World Funds – Framlington Europe Small Cap (the "Sub-Fund")**
- IX. Changes of the Investment Managers of certain Sub-Funds**
- X. Multi-assets Sub-Funds reshaping**
- XI. Redrafting of the Management Company Services Agreement and the Investment Management Agreements**
- XII. Business days**
- XIII. Miscellaneous**

I. Enhancement of sustainable finance disclosures and the Sub-Funds SFDR classification

The Board decided to further enhance the sustainable finance disclosures in the introductory section of the “Sub-Fund Descriptions” section of the Prospectus by listing the Sub-Funds that neither qualify as Article 8 or Article 9 products according to SFDR, to add a table referencing the name of each relevant Sub-Fund classifying as Article 8 or Article 9 product and to indicate also a clear reference to the SFDR classification of the relevant Sub-Fund as an Article 8 or Article 9 product in each relevant Sub-Fund’s Appendix.

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

II. Update of the sub-section “Distribution Policy” of the Section “Investing in the Sub-Funds” of the general part of the Prospectus

The transparency requirements regarding the different distribution policies have increased.

Consequently, for the distributing share classes of the Company, the Directors decided to clarify the nomenclature for the share classes name to enable identification of the corresponding distribution policy of each distributing share class.

The Directors therefore decided to introduce the below table in the prospectus:

Share class Identifier	Dividend Basis	Description and Objective
Distribution	Net Income	Aims to pay all income generated during the period after deduction of expenses from the NAV of the relevant Share.
Distribution “gr”	Gross Income	Aims to pay all income generated during the period before deduction of expenses from the NAV of the relevant Share.
Distribution “ird”	Determined on the basis of gross income and interest rate differential of Currency Hedged Share Classes	Aims to pay an amount or rate (pro-rated according to the relevant distribution frequency) over the fiscal year determined on the basis of gross income and positive interest rate differential.
Distribution “fl”	Determined on the basis of a fixed amount or rate per annum	Aims to pay a fixed amount or rate (pro-rated according to the relevant distribution frequency) over the fiscal year regardless of the actual level of income generated during the period of the relevant Sub fund.
Distribution “st”	Determined on the basis of gross income	Aims to pay a stable amount or rate (pro-rated according to the relevant distribution frequency) over the fiscal year without sustained and excessive capital erosion.

The Directors have decided to update the “Dividend Policy” within the sub-section “Share Classes” under section “Investing in the Sub-Funds” of the general part of revised Prospectus and, where relevant, the updated KIIDs. The amended wording within the Prospectus reads now as follows:

"Dividend Policy

~~Each Share Class may be sub-divided into two categories: distribution Shares and capitalisation Shares.~~

~~Capitalisation Shares do not declare any dividends and accordingly the income attributable to these Shares will be accumulated in their respective~~retain all income in the NAV.

~~Distributing Shares declare dividends at the discretion of the Board. Dividends may be paid out of the investment income and/or realised capital gains, or out of any other funds available for distribution. Dividends are paid annually and where relevant subject to Shareholders general meeting approval, and may pay them annually in the currency of the Share Class, except for distribution Shares which pay dividends monthly or quarterly ("Distribution monthly "m" or "Distribution quarterly "q" or Distribution semi-annually "s" Shares). declare dividends on a monthly, quarterly or semi-annual basis respectively. Additional interim dividends may also be declared at the discretion of the Directors and as permitted by Luxembourg law. Dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution.~~

~~The distribution of some "Distribution monthly" Shares may be managed with the intention to provide a stable payment over the fiscal year. In determining the level at which the stable distribution should be set, consideration will be given to the securities held in the Sub-Fund and the gross income that these are estimated to generate. The amount distributed each month may not be consistent with the actual income earned during that month. Investors should be aware that any distributions involving payment of distributions out of a Sub-Fund's capital results in an immediate decrease in the NAV per Share and reduces the capital available for capital growth. As a result, such investors' investment in the Sub-Fund may be adversely affected. Whilst it is intended that Distributing Share Classes will declare and distribute dividends, investors should be aware that there may be circumstances when the level of the dividends declared is reduced or even when no distribution is made at all. They may carry a risk of capital erosion. Potential investors should carefully read the "Capital Erosion" Risk under "General Risks" in "Risk Descriptions". All potential investors are encouraged to seek tax advice before investing in Distributing Shares.~~

~~The Distributing Shares types are mentioned in the "Distributing Shares" table below.~~

~~In general, all dividends are paid in cash or reinvested in Shares of the same Sub-Fund and Share Class. Investors will receive a contract statement note detailing all cash payments or reinvestments in their account. However, investors should be aware that certain intermediaries, such as Euroclear or Clearstream, do not support dividend reinvestment and will therefore receive their dividends in cash if their Shares are held by Euroclear or Clearstream (which do not support dividend reinvestment) or if they specifically request dividend payment in cash on their Application Form.~~

~~If investors do receive dividends in cash, they can have them converted to a different currency, at their own expense and risk and subject to approval by the Management Company. Normal banking rates are used for calculating currency exchange values. Unclaimed dividend payments will be returned to the SICAV after five years. Dividends are paid only on Shares owned as at the record date.~~

~~No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.~~

~~Each Sub-Fund may use equalization to prevent the net undistributed income per Share from fluctuating solely by reason of transactions in Shares. Under this accounting technique, an equalization account is credited with that portion of the proceeds of purchased Shares representing the net undistributed income per Share of those Shares, and is debited with that portion of any redemption payment representing the net undistributed income per Share of the redeemed Shares. The Management Company may apply an equalization accounting technique to ensure that the level of income attributable to each Share is not affected by the issue, conversion or redemption of those Shares during the distribution period. Investors should seek professional advice on the possible tax consequences of subscribing, redeeming or converting Shares, or the effects of any equalization policy relevant in respect of Shares."~~

The Directors have also decided to amend the sub-section "General Risks" under section "Risks Descriptions" of the general part of the revised Prospectus in order to add a new risk description on "Capital Erosion" which reads now as follows:

“Capital Erosion Dividends of Distribution “gr”, Distribution “fl”, Distribution “st” and Distribution “ird” Share(s) carry the risk of capital erosion since expenses may be taken from the capital. Where the expenses taken are greater than the income generated by the relevant Share Class, these expenses will be taken from the capital of concerned Share(s). Investors in such Share(s) should be aware that any payment of distributions out of the capital of a Share Class results in a decrease in the NAV per Share and further reduces the capital available for capital growth.”

These changes take effect on 26 August 2021.

III. Update of the sub-section “Minimum Subscriptions and Holdings” of the section “Investing in the Sub-Funds” of the general part of the Prospectus

The Directors decided to reserve the right to reduce or waive any stated minimum investments or account balances for any Share Class of any Sub-Fund.

The Directors have therefore decided to amend the section “Minimum Subscriptions and Holdings” within the sub-section “Share Classes” under section “Investing in the Sub-Funds” of the general part of revised Prospectus which reads now as follows:

“Amounts expressed in the Reference Currency of the Sub-Fund or the equivalent in the currency of the Share Class unless otherwise mentioned in the “Minimum Subscription and Holding Exceptions – Currency” table below. However, in particular cases and at its own discretion, the Board reserves the right to reduce or waive any stated minimum investments or account balances for any Share Class of any Sub-Fund.”

The Directors consequently have decided to delete in the Notes column of the Class table the following sentence:

~~“Investment minimums can be waived or modified at the Board’s discretion in particular cases.”~~

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

IV. Global update of the Share Classes tables in the Sub-Funds Descriptions

The Directors decided to make various clarifications to the Sub-Funds Descriptions section to delete the RedEx column and the Performance Fee column for Sub-Funds without shares of this type and to amend the Sub-Funds Descriptions of the revised Prospectus.

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

VII. Value at Risk wording adjustments

The Directors decided to remove any ambiguity in the prospectus regarding VaR paragraphs and align the Prospectus on the regulatory limits, which implied amendments in the VaR wordings for the following Sub-Funds:

AXA WF Sub-Funds for which the prospectus wording currently mentions a VaR level below the regulatory limit
Optimal Income

For the Sub-Funds which VaR levels in the prospectus are currently below the regulatory limits, the hard VaR limit will be now clearly indicated as follows:

- The wording referring to a hard VaR limit equal to the regulatory limit will replace the former wording
 - o Before changes: *“The Investment Manager aims to monitor the market risk under a VaR computation at [x]% of the Sub-Fund’s NAV, under normal market conditions. (...) Such VaR corresponds to a 1% probability that the Sub-Fund’s NAV may lose more than [x]% of its value within a 20 Business Days horizon and 99% confidence level parameters. Under normal market conditions, the Value At Risk level will correspond to a [x]% annual volatility.”*
 - o After changes: *“The Investment Manager monitors the market risk below a VaR limit of 7% of the Sub-Fund’s NAV, under normal market conditions. (...) Such VaR corresponds to a 1% probability, under normal market conditions, that the Sub-Fund’s NAV may lose more than 20% of its value within a 20 Business Days horizon.*
- The former VaR levels were inferred from the upper bound of the volatility range of the SRRI of the Sub-Fund. The Sub-Funds are managed with a long term objective of volatility. Therefore, a wording will also be inserted in section “Investment Objective and Strategy” of the appendix of those Sub Funds that refers to the upper bound of the SRRI range: *“The Sub-Fund aims at not exceeding a [x]% annual volatility”*.

Those modifications are clarifications of the prospectus wordings and do not modify the risk profiles of the Sub-Funds. The Sub-Funds listed in the table above on the left are managed with a long-term objective of volatility.

The Directors decided to amend the above-mentioned Sub-Funds’ appendices in the revised Prospectus to reflect the adjustment of the VaR wordings and the relevant updated KIIDs.

These changes take effect on 26 August 2021.

VIII. Investment in Subordinated Debts wording adjustments

the Directors decided to amend the sub-section “Specific Risks” under section “Risks Descriptions” of the general part of the revised Prospectus to add new a risk description on “Subordinated debts” which reads now as follows:

“Subordinated debts risk *A Sub-Fund may invest in subordinated debt. Subordinated debt is debt which, in the case of insolvency of the issuer, ranks after other debts in relation to repayment. Because subordinated debt is repayable after senior debts have been re-paid, the chance of receiving any repayment on insolvency is reduced and therefore subordinated debt represents a greater risk to the investor. These securities generally have a lower rating than senior debt issued by the same issuer.*

Depending on the jurisdiction of the issuer, a financial regulator with supervisory authority may use statutory powers and deem the issuer of subordinated debt to have reached a point of non-viability, meaning that public intervention would be necessary. Under such conditions, subordinated debt securities may absorb losses prior to bankruptcy.”

These changes will take effect on 16 September 2021, i.e. one month after the date of the present Notice.

IX. Investment in Distressed/ Defaulted bonds wording adjustments

The Directors decided to amend the sections “Investment Strategy” and “Risks” of the appendices in the revised Prospectus and the updated KIIDs, where applicable, of the following Sub-Funds to clarify the Sub-Funds’ investment in distressed and defaulted bonds and inserted relevant wordings in relation to the investment in such instruments:

AXA WF Sub-funds	Distressed and Defaulted Securities limit
US High Yield Bonds	10%
Optimal Income	10%

Consequently, the Directors decided to amend the sub-section “Specific Risks” under section “Risks Descriptions” of the general part of the revised Prospectus to add new risk descriptions on “Defaulted Securities”, “Distressed Securities” which reads now as follows:

“Defaulted Securities risk *A Sub-Fund may hold Defaulted Securities 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 a Sub-Fund's portfolio defaults, the Sub-Fund may suffer unrealised losses on the security, which may lower the Sub-Fund's Net Asset Value per Share. Defaulted Securities typically exhibit prices that are highly discounted to their face value.”*

“Distressed Securities risk *A Sub-Fund may hold Distressed Securities. Distressed Securities are speculative and involve significant risk. Distressed Securities frequently do not produce income while they are outstanding and may require a Sub-Fund to bear certain extraordinary expenses in order to protect and recover its holding. Therefore, to the extent the Sub-Fund seeks capital appreciation, the Sub-Fund's ability to achieve current income for its Shareholders may be diminished by its holding of distressed securities. The Sub-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 Sub-Fund, there can be no assurance that the securities or other assets received by the Sub-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 Sub-Fund upon completion of an exchange offer or plan of reorganisation may be restricted as to resale. As a result of the Sub-Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Sub-Fund may be restricted from disposing quickly of such securities.”*

The Directors have also decided to amend the section “Terms with Specific Meanings” of the general part of the revised Prospectus to add the following new definitions:

“Defaulted Securities *means a security whose issuer has failed to make an interest or principal payment according to the security's documentation and calendar. Defaulted securities are typically rated in the lower rating categories rating from rating agencies performing their surveillance (C by Moody's or D by Standard & Poor's) or are unrated securities considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality.*

Distressed Securities means debts that are officially in restructuring or in payment default and whose price is at least 50% lower than their face value and whose rating (by at least one of the major rating agencies) is lower than CCC- or, if unrated, judged equivalent to this level by the Investment Manager.”

These changes will take effect on 16 September 2021, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 16 September 2021.

XIII. Change to the Investment Strategy of the Sub-Fund AXA World Funds – Framlington Europe Small Cap (the “Sub-Fund”)

The Directors decided to amend the Sub-Fund Description of AXA World Funds – Framlington Europe Small Cap in the revised Prospectus and updated KIIDs to remove the one third limit disclosed for the investment in medium capitalisation companies listed on European markets.

This change will take effect on 16 September 2021, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 16 September 2021.

XVI. Changes of the Investment Managers of certain Sub-Funds

The Directors decided to amend the appendix of AXA World Funds – Framlington Emerging Markets to reflect the transfer of the portfolio management from AXA IM UK to AXA IM Asia Ltd (Hong-Kong SAR), due to an internal reorganisation and change in the AXA IM's staff members, a majority of the assets under management being Asian securities. The transfer has no impact on the portfolio management process or fees borne by the Sub-Fund.

These changes will take effect on 16 September 2021, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 16 September 2021.

XXII. Multi-assets Sub-Funds reshaping

The Directors decided to amend the Multi-assets Sub-Fund (AXA WF - Optimal Income,) Investment Strategies as further detailed in the revised Prospectus to implement the changes listed below.

AXA WF - Optimal Income

The Sub-Fund's appendix has been amended in order to:

- mention the maximum target 15% annual volatility in the sub-section "Investment Strategy";
- specify that the Sub-Fund is managed with an Interest Rate Sensitivity ranging from minus 2 to 8;
- specify the possibility for the Sub-Fund to be invested in/ exposed to up to 100% of its net assets in Investment Grade corporate securities issued by companies that are domiciled or listed in Europe and/or money market instruments;
- increase the investments in/ exposure to equities from issuers based outside Europe, including Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect from 10 to 20%;
- add the possibility to make investments in/ get exposure in securities from emerging market up to 40%;
- add the possibility to invest up to 20% in Sub-Investment Grade Securities and specify the definition of such assets;
- add the possibility to invest up to 15% in securities traded on the CIBM through Bond Connect;
- specify that the securitisation vehicles or equivalent such as asset-backed securities (ABS), collateralised debt obligations (CDO) or collateralised loan obligations (CLO) or any similar assets of any currency may be of any rating or unrated;
- add the possibility to invest / be exposed up to 35% in commodities through commodity indices, exchange-traded funds, exchange-traded commodities, equities, units or shares of UCITS and/or UCIs;
- specify, for the avoidance of doubt, that the use of derivatives for investment purposes is limited to 40% of the net assets of the Sub-Fund;
- specify that the derivatives that may be used include TRS on commodities and indices on commodities;
- specify the reasons for the non-significant rebalancing costs of the indexes underlying the derivatives; and
- amend the sub-section "Risk Factors" according to the above.

These changes will take effect on 16 September 2021, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 16 September 2021.

XXV. Redrafting of the Management Company Services Agreement and the Investment Management Agreements

In order to comply with the different evolutions of the applicable laws and regulations that occurred since their execution, the Directors updated and restated the Management Company Services Agreement and the Investment Management Agreements between the Management Company and its relevant Investment Managers delegates.

These changes take effect at the date of the signature of the relevant agreements.

XXVII. Business days

The Directors decided to amend the revised Prospectus to update the Business Day of the following AXA World Funds Sub-Funds:

- Framlington Emerging Markets: replacement of the United States of America by Hong-Kong.

These changes will take effect on 16 September 2021, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 16 September 2021.

XXIX. Miscellaneous

The Directors decided to implement a limited number of other clerical changes, amendments, clarifications, corrections, adjustments and/or updates, including reference update and adjustment of defined terms.

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

* *

The Prospectus, taking into account the changes mentioned in this letter, will be available at the registered office of the Company.

Yours faithfully,

The Board of Directors
AXA World Funds