



「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

2022 年 7 月 25 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 台端本公司之董事（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 台端之利益。

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. 重塑「最佳收益基金」之投資目標及投資策略
- II. 更新泛靈頓歐洲小型企業基金之ESG支柱
- III. 於子基金之增補文件中加入透過滬港通、RQFII額度或債券通進行投資之特定風險揭露
- IV. 於子基金之增補文件加入投資或曝險於可贖回債券之具體揭露
- V. 其他

I. 重塑最佳收益基金(「子基金」)之投資目標及投資策略

於取得法國社會責任投資標籤(ISR標籤)後，董事會決定對子基金進行重塑，以增加相關適用標準。公開說明書及KIIDs(關鍵投資人資訊文件)亦一併更新。

子基金之「投資目標及策略」一節新「目標」與「投資策略」如下：

「投資目標與策略

目標

透過符合社會責任投資(簡稱「SRI」)之方法，為您的投資尋求以歐元評估之長期資本成長及穩健收益。投資之收益率則屬次要考量。

投資策略

本子基金對一些股份類別為主動式管理，並以下列「績效費用所採之績效指標」(「績效指標」)一節所載績效指標之指數為參考，以計算績效費用股份類別之績效費。因績效指標是一種特別用於績效衡量之比率，子基金之投資配置或持股之組成與績效指標無關，可能顯著偏離績效指標。

本子基金投資於歐洲發行機構之任何種類的股票及債務證券且目標為不超過 15% 的年波動率。本子基金之利率敏感性範圍為負 4 至 8。

具體而言，本子基金投資於下列一項或多項資產類別或投資於其資產淨值之比例最高可達 100%：

包括高股利股票(任何時候最低為淨資產之 25%)、政府發行之固定收益證券、位於歐洲或於歐洲上市之公司發行的投資級別證券及/或貨幣市場工具之股票。

本子基金可投資於或暴露於(占其淨資產之百分比)：

- 投資於可贖回債券不超過淨資產之 50%
 - 不超過 20%:投資於歐洲以外發行機構發行之股票，包括於滬港通上市之中國 A 股。
 - 不超過 20%：次級投資級別證券；
 - 不超過 40%：來自新興市場之證券；
 - 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；
 - 不超過 10%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。

- 不超過 5% 之應急可轉換債券 (CoCos)。

投資評級及次投資評級之評級係以標準普爾、穆迪和惠譽評級的線性平均值為基礎。若證券未獲評級，則必須由投資經理判斷適用與其相應的相等水準。

如投資管理公司認為此類債券符合子基金之投資目標，則子基金亦得最高持有 10% 之違約證券及危機證券(distressed securities)，該等證券因持有之債券評級被下調至違約或陷入危機。除非特定事件阻止投資經理獲取其流動性，否則這些證券預計將於 6 個月內出售。

本子基金亦可透過商品指數、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%。

本子基金得以不超過 10% 之淨資產投資於 UCITS 及/或其他 UCIs 之單位，包含受規管之開放式避險基金的單位或股份。

本子基金旨在投資對環境影響、治理與社會因子(簡稱「ESG」)已建立良好之管理制度之證券以實現其目標，透過採用一種考慮非財務標準的社會責任投資「選擇性」方法，包含於全球市場上市股票所組成之可投資範圍，依非財務評級，選擇最佳發行機構。本基金於任何時候均嚴格採用「同類最佳」選擇法，即藉由發行機構之 ESG 評分排除發行機構，將最初投資範圍減少 20% 以上，但由公開發行公司所發行之債券及其他債務證券、輔助持有之現金及團結性資產除外。

舉例而言，ESG 標準得為環境面向之碳足跡及/或水資源使用強度、社會面向之健康、安全及/或人力資源管理與性別平等，治理面向之薪酬政策及/或全球倫理。

依子基金之透明原則所述，至少每 6 個月進行一次適格證券之範圍審查，詳見 <https://www.axa-im.com/fund-centre>。

本子基金始終以超越平行比較投資組合之 ESG 評分為目標，子基金之 ESG 評分及該平行比較投資組合之構成，均以加權平均為基礎計算。ESG 評分方法之說明載於以下連結：
<https://www.axa-im.com/responsible-investing/frameworkand-scoring-methodology>。

投資經理於內部以 ESG 為目的，將子基金之比較投資組合定義為由 30% 的 MSCI 歐洲淨總報酬 EUR + 10% 的 MSCI 世界不含 EMU 歐洲淨總報酬指數 + 10% 的 MSCI 新興市場指數 + 25% 的 ICE BofA 1-10 年期歐元公司 + 10% 的彭博全球綜合 + 15% 的全球非投資等級債券 ICE 美國銀行所組成。

除公開發行公司所發行之債券及其他債務證券、輔助持有之現金及團結性資產外，投資組合中的 ESG 分析覆蓋率至少為子基金淨資產的 90%。86%，該比率係依投資範圍內之加權平均資產配置組合所計算，介於已開發國家發行之及/或具評級投資等級之證券至少 90% 之 ESG 分析覆蓋率，與新興國家發行之證券及/或評級為次級投資等級至少 75%

之 ESG 分析覆蓋率之間。投資過程使用之 ESG 數據是以部分仰賴第三方數據之 ESG 方法為依據，在某些情況下為內部開發之數據。該數據具主觀性，且可能隨時間改變。雖有各項倡議，惟缺乏統一的定義可能使 ESG 標準不一。因此，使用 ESG 標準及 ESG 報告的不同投資策略難以相互比較。納入 ESG 標準之策略及納入永續發展標準之策略可能使用類似之 ESG 數據，但因兩者計算方法可能不同，應加予區別。

此外，如網站：<https://www.axa-im.com/entrepreneurle-investing/sec-investguidelines> 所載文件所述，除衍生性金融商品及適格之 UCI 標的外，投資管理公司於證券選擇過程中始終採用 AXA IM 的產業排除條款及 ESG 標準。ESG 標準對投資管理公司之決策有貢獻，但並非決定因素。

子基金之「管理程序」之內容修改如下：

管理程序 投資管理公司採用兩步驟選擇投資：1/適用初步排除篩選(如 AXA IM 之產業排除條款及 ESG 標準政策)後，定義適格之範圍，接著第二步以「同類最佳」法進行篩選，依 AXA IM ESG 評分方法計算的非財務評分，從投資範圍排除最差的發行機構；投資管理公司 2/使用結合總體經濟、產業及個別企業分析之策略。選擇證券之流程係依據公司經營模式、管理品質、成長願景及風險/報酬程度之嚴格分析。固定收益之配置管理係為了減輕股票報酬之波動性。」

上述變更將於 2022 年 8 月 26 日生效，即本通知函後一個月。

不同意此變更之股東得於 2022 年 8 月 26 日前免手續費申請贖回股份。

II. 更新泛靈頓歐洲小型企業基金之 ESG 支柱

董事會決定更新下列子基金之非財務標準所採用之評分：

- 泛靈頓歐洲小型企業基金從「治理支柱」變更為「環境支柱」

ESG 之變更並未變更本子基金之投資策略及風險並未變更。

上述變更將立即生效，即公開說明書公告之日。

III. 更新公開說明書「股利政策」一節中「投資子基金」之段落於子基金之增補文件中加入透過滬港通、RQFII 額度或債券通進行投資之特定風險揭露

董事會注意到一些透過滬港通、債券通或 RQFII 額度於中國投資之子基金並未提及相關特定風險因素，此類風險屬於輔助性風險（低於淨資產之 10%）。為提高透明度，

董事會已決定在投資於該等證券之子基金淨資產超過 5% 之情形，於其增補文件中「風險」一節加入特定風險因素：

風險	子基金
透過滬港通機制投資的風險	ACT 潔淨經濟基金; 泛靈頓新興市場基金

為明確起見，投資策略及風險並未變更。

上述變更將立即生效，即公開說明書公告之日。

IV. 於子基金之增補文件加入投資或曝險於可贖回債券之具體揭露

為提高透明度，董事會決定修訂下列子基金之附錄，以反映其對可贖回債券之潛在風險或投資。

可贖回債券之最大投資/曝險	子基金
總資產（直接投資或透過衍生性商品）	- 美國非投資等級債券基金 (原名稱為美國高收益基金)
不超過淨資產之 50%	- 最佳收益基金

因此，除子基金已提及此風險因素外，董事會決定進一步於上述子基金之增補文件「風險」一節增加以下具體風險因素：

- 再投資；以及
- 延期風險，

為明確起見，投資策略及風險並未變更。

上述子基金之 KIID(關鍵投資人資訊文件)亦作相應之修改。

上述變更將立即生效，即公開說明書公告之日。

V. 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，如下：

- 更新公開說明書中分類規則一節納入下列揭露事項

除下表所列子基金外，依 SFDR 歸類為第 9 條之子基金之最低環境永續投資應佔各檔子基金資產的 0%(包括賦能活動及過渡性活動)：

子基金	分類規則
ACT 潔淨經濟基金	1%

上述環境永續性投資雖有最低比例之要求，惟目前對賦能活動及過渡性活動之最低投資比例為 0%。

- 於所有子基金加入法國監管機構要求與永續性風險有關之內容如下：「管理公司認為，考量子基金之投資策略及風險程度，永續性風險對子基金收益之可能影響預計為[低度/中度/高度]」；
- 更新公開說明書之「疑問及申訴」一節，以增加投資人申訴處理之詳細度；

上述變更將立即生效，即公開說明書公告之日。

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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

25 July 2022

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**" or together composing the board of directors of the Company, also referred to as the "**Board**") 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. **Reshaping of the investment objective and strategy of "Optimal Income"**
- II. **Update of ESG Pillar in "Framlington Europe Small Cap"**
- III. **Insertion of a specific risk disclosure in the Appendix of sub-funds making investments through the Stock Connect program, the RQFII quota or the Bond Connect**
- IV. **Insertion of a specific disclosure in the Appendix of sub-funds invested in or exposed to callable bonds**
- V. **Miscellaneous**

I. Reshaping of the investment objective and strategy of “Optimal Income” (the “Sub-Fund”)

Following the obtainment of the French socially responsible investment label (ISR Label), the Board has decided to reshape the Sub-Fund in order to add the relevant applicable criteria. The Prospectus and the KIIDs are updated accordingly.

The new sub-sections “Objective” and “Investment Strategy” of the section “Investment Objective and Strategy” of the Sub-Fund will read as follows:

Objective To seek growth of your investment in the long term, in EUR, together with stable income, in line with a socially responsible investment (SRI) approach. The income yields are of secondary importance.

Investment Strategy The Sub-Fund is actively managed and uses, for some share classes, as reference the benchmark index specified in the section “Benchmark for performance fee” below (the “Benchmark”), for the purpose of performance fees’ calculation of the performance fee share class against it. As the Benchmark is a rate notably used for performance measurement and the Sub-Fund’s investment allocation or holdings’ composition is not constituted in relation to the Benchmark, the deviation from the Benchmark is likely to be significant.

The Sub-Fund invests in equities and debt securities of any type from European issuers and aims at not exceeding a 15% annual volatility. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from minus 4 to 8.

Specifically, the Sub-Fund invests in or is exposed to up to 100% of its net assets in one or more of the following asset classes: equities including high dividend equities (with a minimum of investment of 25% of net assets in equities, at all times), fixed income securities issued by governments, Investment Grade Securities issued by companies that are domiciled or listed in Europe and/or money market instruments.

The Sub-Fund may invest in or be exposed to (in % of its net assets):

- up to 50% in callable bonds;
- up to 20%: equities from issuers based outside Europe, including Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect;
- up to 20%: Sub-Investment Grade Securities;
- up to 40%: securities from emerging markets;
- up to 15%: securities traded on the CIBM through Bond Connect;
- up to 10% : 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 and of any rating (or unrated);
- up to 5%: contingent convertible bonds (CoCos).

Investment Grade and Sub-Investment Grade ratings are based on the linear average of Standard & Poor’s, Moody’s and Fitch ratings. If securities are unrated, they must be judged equivalent to the respective applicable level by the Investment Manager.

The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund’s investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The Sub-Fund may also invest in/ be exposed to commodities through commodity indices, exchange-traded funds, exchange-traded commodities, equities, units or shares of UCITS and/or UCIs up to 35% of its net assets.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs, including regulated open-ended hedge funds.

The Sub-Fund seeks to achieve its objective through investments in securities that have implemented good practices in terms of managing their environmental impacts, governance and social (“ESG”) practices, by using a socially responsible investment ‘selectivity’ approach which consists of selecting best issuers in the investable universe composed of equities listed on global markets, based on their extra-financial ratings. The ‘Best-in-Class’ selectivity approach, which is

bindingly applied at all times, consists in reducing by, at least, 20% the initial investable universe, by excluding issuers based on their ESG scores, to the exception of bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis and Solidarity Assets.

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at <https://www.axa-im.com/fund-centre>.

The Sub-Fund always aims at outperforming the ESG rating of a parallel comparison portfolio, both ESG scores of the Sub-Fund and the composition of this comparison portfolio being calculated on a weighted average basis. The ESG rating method is described in the following link: <https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology>.

The Sub-Fund's comparison portfolio internally defined by the Investment Manager for ESG purposes is composed of 30% MSCI EMU Net Total Return EUR + 10% MSCI World ex EMU Net Total Return + 10% MSCI Emerging Market + 25% ICE BofA 1-10 Year Euro Corporate + 10% Bloomberg Global Aggregate + 15% Global High Yield ICE BofA. For the sake of clarity, the above indices are broad market indices that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

~~The ESG analysis coverage rate within the portfolio is at least 86% of the net assets of the Sub-Fund, this rate being calculated according to the weighted average assets allocation mix within the investment universe between minimum 90% ESG analysis coverage rate for securities issued in developed countries and/or rated Investment Grade and minimum 75% ESG analysis coverage rate for securities issued in emerging countries and/or rated Sub-Investment Grade 90% of the net assets of the Sub-Fund with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and Solidarity Assets. The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. 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.~~

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: <https://www.axa-im.com/responsible-investing/sector-investment-guidelines>. ~~The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.~~

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process ~~The Investment Manager selects securities by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second "Best-in-Class" filter, designed to eliminate the worst issuers from the investment manager universe on the basis of their extra financial rating calculated on the basis of the AXA IM proprietary ESG rating methodology ; 2/ using~~ ~~uses~~ macroeconomic, sector and company specific analysis ~~The securities selection process which relies on a rigorous analysis of the companies' business model, management quality, growth prospects and overall risk/return profile. The fixed income allocation is managed in order to mitigate the volatility of equity returns.~~

This change will take effect on 26 August 2022, 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 26 August 2022.

II. Update of ESG Pillar in "Framlington Europe Small Cap"

The Board has decided to update the focus of extra-financial ratings of the Sub-Fund, as follows:

- For "Framlington Europe Small Cap" from "Governance pillar" to "Environmental pillar".

This change of ESG pillar has not impact on the portfolio or on the risk profiles of the Sub-Funds.

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

III. Insertion of a specific risk disclosure in the Appendix of sub-funds making investments through the Stock Connect program, the RQFII quota or the Bond Connect

The Board noted that certain sub-funds investing in China through the Stock Connect program, Bond Connect or the RQFII quota were not mentioning the specific risk factor in relation thereto where such exposure was ancillary (less than 10% of net assets). The Board has decided, for transparency purposes, to add the relevant specific risk factors under the section "Risks" in the Appendices of the sub-funds investing more than 5% of their net assets in such securities:

Risk	Sub-Fund
Investment through the Stock Connect program	ACT Clean Economy; Framlington Emerging Markets

For the sake of clarity, there is no change of investment strategy or risks.

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

IV. Insertion of a specific disclosure in the Appendix of sub-funds invested in or exposed to callable bonds

The Board has decided, for transparency purposes, to amend the Appendices of the sub-funds listed below in order to reflect their potential exposure to or investment in callable bonds.

Max investment/exposure to callable bonds	Sub-Fund
Total assets (direct investment or via derivatives)	- US High Yield Bonds;
up to 50% of net asset	- Optimal Income;

As a consequence of this addition, the Board has further decided to add the following specific risk factors under the section "Risks" in the Appendices of the above-mentioned sub-funds:

- Reinvestment; and
- Extension,

except for the Sub-Funds where such risk factors were already mentioned.

For the sake of clarity, there is no change in investment strategy or risks.

The KIIDs of the sub-funds listed above are amended accordingly.

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

V. Miscellaneous

The Board has finally 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, including the following:

- Update of the taxonomy section of the Prospectus in order to include the following disclosure:
“The minimum underlying environmentally sustainable investments of the Sub-Funds categorized as Article 9 under SFDR should represent 0% of each Sub-Fund’s assets (including in enabling and transitional activities), with the exception of the Sub-Funds listed in the below table:

Sub-Funds	Taxonomy alignment
AXA WORLD FUNDS ACT CLEAN ECONOMY	1%

Notwithstanding the above minimum portion of environmentally sustainable investments, the minimum proportion of investment in enabling and transitional activities is currently set at 0%.”

- Insertion in all sub-funds of a clarification requested by the Regulator in France relating to the sustainability risks which shall now read as follows: *“Given the Sub-Fund’s Investment Strategy and risk profile, the likely impact of the Sustainability Risks on the Sub-Fund’s returns is expected, according to the Management Company, to be [low/medium/high]”;*
- Update of the “Queries and Complaints” section in the general part of the Prospectus to increase the level of details with respect to investors’ complaints processing.

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