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PROSPECTUS

AXA INVESTPLUS

Société d'Investissement à Capital Variable – SICAV
with multiple Sub-Funds
Incorporated under Luxembourg law

May 2025

No person is authorised to give any information other than that contained in the Prospectus and in documents referred to herein. The original English text of the Prospectus is the legal and binding version.

IMPORTANT INFORMATION

The Directors of the Fund, whose names appear on page 5 hereafter, are the persons responsible for the information contained in the prospectus of the Fund (the "**Prospectus**"). 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

The shares of the Fund (the "**Shares**") are offered solely on the basis of the information and representations contained in the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Board of Directors. Neither the delivery of the Prospectus nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

The Shares are not listed on the Luxembourg Stock Exchange. The Board of Directors may decide to make an application to list the Shares on any recognised stock exchange.

Subscriptions can only be received on the basis of the Prospectus and the relevant Key Investor Information Document. The latest available annual report and the latest semi-annual report, if published thereafter shall be deemed to form part of the Prospectus.

The Fund is an open-ended investment company organised as a *Société d'Investissement à Capital Variable* (SICAV). The Fund is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended. The above registrations do not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the investments held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The distribution of the Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession the Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

The Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

United States: The Shares have not been registered under the United States Securities Act of 1933 (the "1933 Act"), and the Fund has not been registered under the United States Investment Company Act of 1940 (the "**1940 Act**"). The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to US Persons or ERISA Plans (as defined hereafter), except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the 1933 Act and the 1940 Act and with the consent of the Fund. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The Fund's articles of incorporation (the "**Articles**") restrict the sale and transfer of Shares to US Persons and the Fund may compulsorily redeem Shares held by a US Person or an ERISA Plan or refuse to register any transfer to a US Person or an ERISA Plan as it deems appropriate to ensure compliance with the 1933 Act, the 1940 Act, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or any other applicable United States legislation defining/expending the scope of the definition of US Person or ERISA Plan.

Processing of personal data

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund and the Management Company (together, the "**Controllers**") will be processed by the Controllers as described in the section "Processing of Personal Data".

Generally: the above information is for general guidance only, and it is the responsibility of any person or persons in possession of the Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Prospectus has been drafted in English. It may be translated into any other language the Board of Directors may deem useful and such translations must only contain the information contained in this English version. In case of divergences between the English and the translated version, the English version shall prevail.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise its/her/his investor rights directly against the Fund if the investor is registered himself and in its/her/his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its/her/his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and (ii) investors’ rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are advised to take advice on their rights.

DIRECTORY

AXA Investplus

Registered Office
60, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors
Mr Emmanuel SKA, Head of Legal and Compliance, AXA IM SELECT BELGIUM , Brussels, Belgium

Mr Koen PIERREUX, Head of Portfolio Management, AXA IM SELECT BELGIUM, Brussels, Belgium

Ms Béatrice Marie CHEVRANT BRETON, Head of Legal and Compliance, AXA IM SELECT FRANCE, Paris, France

Management Company
AXA INVESTMENT MANAGERS PARIS,
Tour Majunga La Défense 9,
6, Place de la Pyramide,
F-92800 Puteaux
France

Board of Directors of the Management Company
Chairman:
Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers S.A., residing in Italy

Mrs Florence Dard, Global Head of Client Group, AXA Real Estate Investment Managers, residing in France

Mrs Marion Le Morhedec, Director, Group Head of Fixed Income, AXA Investment Managers Paris, residing in France

AXA Investment Managers S.A., represented by Ms Caroline Portel , Global Chief Operating Officer, residing in France

Investment Manager
AXA IM SELECT BELGIUM
Place du Trône 1B
B-1000 Brussels
Belgium

Sub-Investment Manager
ARCHITAS MULTI-MANAGER EUROPE LIMITED
6th Floor, 2 Grand Canal Square
Dublin 2
Ireland

Depositary, Administrative Agent, Domiciliary Agent, and Registrar and Transfer Agent
BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor
PricewaterhouseCoopers, *société coopérative*
2 rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser in Luxembourg
Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

CONTENTS

DEFINITIONS

"Administrative Agent"	BNP Paribas, Luxembourg Branch, acting as administrative agent of the Fund;
"Appendix"	An appendix to the Prospectus containing information with respect to a particular Sub-Fund;
"Articles"	The articles of incorporation of the Fund as amended from time to time;
"Business Day"	A full day (not being a Saturday or Sunday or a public holiday) on which banks are open for business in Luxembourg;
"Classes"	Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "**Class**" or "**Classes**", as appropriate) whose assets will be commonly invested but where different sale or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. If different Classes are issued within a Sub-Fund, the details of each Class will be described in the relevant Sub-Fund's Appendix;
"CSSF"	*Commission de Surveillance du Secteur Financier*, the Luxembourg authority for the supervision of the financial sector;
"Cut-off time"	A particular point in time specified in the Prospectus. Requests for subscription, conversion or redemption of Shares received no later than the specified Cut-off time will be dealt with at the appropriate Net Asset Value per Share calculated on the relevant Valuation Day. Requests received after the Cut-off time shall be processed on the next Valuation Day;
"Depositary"	BNP Paribas, Luxembourg Branch, acting as depositary of the Fund;
"Directive 2009/65/EC"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended;
"Directors" or "Board of Directors"	The members of the board of directors of the Fund for the time being and any successors to such members as they may be appointed from time to time;
"Distributor"	Any entity appointed by the Management Company for the placement of the Shares;
"Domiciliary Agent"	BNP Paribas, Luxembourg Branch, acting as domiciliary agent;

"Equity-Related Securities"	Securities including preferred stock, American Depositary Receipts and Global Depositary Receipts domiciled, listed, quoted or traded on Regulated Markets;
"EU"	European Union;
"Eligible State"	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania;
"ERISA Plan"	Employee benefit plans subject to Title I of ERISA and retirement plans subject to Section 4975 of the Internal Revenue Code, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts;
"ESMA"	The European Securities and Markets Authority;
"FATCA"	The Foreign Account Tax Compliance Act as enacted by the United States Congress in March 2010;
"Fixed-Income Securities"	Government or corporate bonds of fixed or floating rate, across all maturities, which are rated investment grade or below investment grade (by a recognised agency) or unrated, and which are listed or traded on Regulated Markets;
"Fund"	AXA Investplus;
"IGA"	The agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act, dated 28 March 2014 and any transposition thereof into Luxembourg law;
"Ineligible Applicant"	An ineligible applicant as described under "Subscriptions";
"Initial Offering Period"	The period determined by the Board of Directors during which Shares are offered for subscription at a fixed price as determined by the Board of Directors in their sole discretion;
"Institutional Investor"	An investor qualifying as an institutional investor within the meaning of the Law, as further interpreted by the CSSF;
"Investment Manager"	AXA IM Select Belgium or such other entity as may be appointed from time to time to manage the assets of a Sub-Fund and disclosed in the relevant Appendix;

"Key Investor Information Documents" or "KIIDs"	The key investor information document(s) as defined by the Law and applicable regulations, as may be amended from time to time and/or replaced by the Key Information Documents within the meaning of the Priips Regulation;
"Law"	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
"Management Company"	AXA Investment Managers Paris;
"Member State"	A Member State as defined in the Law;
"Minimum Holding Amount"	The minimum value of a holding of a Shareholder in a Sub-Fund/Class as defined per Sub-Fund/Class in the relevant Appendix, if any;
"Minimum Subscription Amount"	The minimum value of the first subscription of an investor in a Sub-Fund/Class as defined per Sub-Fund/Class in the relevant Appendix;
"Minimum Subsequent Subscription Amount"	The minimum value of subsequent subscription of a Shareholder in a Sub-Fund/Class as defined per Sub-Fund/Class in the relevant Appendix, if any;
"Money market instruments"	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"Net Asset Value"	The net asset value of the Fund, a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles;
"Net Asset Value per Share"	The Net Asset Value divided by the number of Shares in issue or deemed to be in issue in a Sub-Fund or Class;
"OECD"	Organisation for Economic Cooperation and Development;
"Placement Fee"	A fee not exceeding the percentage of the Subscription Price disclosed in the relevant Appendix that may be applied to subscriptions for Shares;
"Priips Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**");
"Prospectus"	This prospectus;
"Redemption Charge"	A charge not exceeding the percentage of the Redemption Price disclosed in the relevant Appendix that may be applied to redemptions of Shares;

"Redemption Price"	The price based on the Net Asset Value per Share, as calculated as of the relevant Valuation Day;
"Registrar and Transfer Agent"	BNP Paribas, Luxembourg Branch, acting as registrar and transfer agent;
"Regulated Market"	A market within the meaning of directive 2014/65/EU or any directive updating or replacing directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State;
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended.
"Share"	A share of no par value of any Class of any Sub-Fund in the Fund;
"Shareholder"	A person recorded as a holder of Shares in the Fund's register of shareholders;
"Specified US Person"	A US Person, within the meaning of FATCA, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organisation exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and

	options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code;
"Sub-Fund"	A separate portfolio of assets for which a specific investment policy (subject to the general restrictions which are applicable to the Fund and any Sub-Fund) applies;
"Sub Investment Manager"	The Investment Manager, with the consent of the Management Company, appointed under its own responsibility, Architas Multi-Manager Europe Limited as Sub Investment Manager of the Sub-Funds;
"Subscription Charge"	A sales commission for the benefit of the Distributors and/or financial intermediaries active in the placement of the Shares not exceeding the percentage of a fixed price during the Initial Offering Period as detailed for each Sub-Fund/Class in the relevant Appendix or of the Subscription Price disclosed in the relevant Appendix;
"Subscription Price"	The price based on the Net Asset Value per Share, as calculated as of the relevant Valuation Day;
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment as may be amended, supplemented or substituted from time to time;
"Transferable securities"	Shall mean: - shares in companies and other securities equivalent to shares in companies ("**shares**"), - bonds and other forms of securitised debt ("**debt securities**"), - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purposes of this definition, the techniques and instruments referred to in Article 42 of the Law do not constitute transferable securities;
"UCITS"	An Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EEC, as may be amended;

"UCI"	An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1 (2) of Directive 2009/65/EEC, as may be amended;
"United States" or "US"	The United States of America and any of its territories, possessions and other areas subject to its jurisdiction;
"US Person"	The term "US Person" shall mean any person who meets any of the following: (i) a "US Person" as defined in Rule 902 of Regulation under the 1933 Act, as amended; (ii) a person excluded from the definition of a "Non-United States person" as used in Rule 4.7 under the Commodity Exchange Act, as amended; or (iii) a "US Person" as defined in any other applicable law, regulation or rule (including but not limited to FATCA); except that the Board of Directors may further define the term "US Person";
"Valuation Day"	Any day as defined per Sub-Fund in the relevant Appendix.

All references to a Class shall, where no Classes have been created within a Sub-Fund, be deemed to be references to the Sub-Fund.

In the Prospectus all references to "USD" and "US$" are to the United States Dollars and "Euro", "EUR" and "€" to the Single European Currency.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Investment Objectives and Policies

The main objective of the Fund is to provide investors with access to the capital markets and money markets on an international scale. The Fund offers investors the possibility of benefiting from the professional management of a portfolio comprising transferable securities and other eligible assets, subject to the investment limits described below and depending on the policy of the Sub-Fund chosen.

Certain Sub-Funds may be created as 'fund of funds' structures. The investment policy of each of these Sub-Funds will be to invest mainly in shares and/or units of other UCIs. Each of these Sub-Funds will also be able to invest up to 30% of its net assets in financial instruments other than units or shares in UCIs, as specified for each Sub-Fund in the relevant Appendix.

The main advantages of a 'fund of funds' structure, compared with a traditional fund structure, are the following:

- the selection of a diversified portfolio of UCITS and/or other UCIs, with different investment strategies and policies, limits the specific risk associated with an individual investment strategy and policy;
- the selection of a diversified portfolio of fund managers, using the same investment strategy or policy, limits the specific risk associated with a single fund manager;
- investors' access to UCIs to which they would not normally have access by reason of the very high minimum amounts of investment required.

Despite the strict procedure used to select and monitor UCIs in which the assets of the 'fund of funds'-type Sub-Funds are and will be invested, no assurance can in any case be given that the information on the past performances of the underlying UCIs will be indicative of how these investments will evolve in the future in terms of profitability or correlation.

The specific investment objective and policy for each Sub-Fund are disclosed in the relevant Appendix.

The Board of Directors is entitled to create new Sub-Funds. A list of those Sub-Funds in existence at present, together with a description of their investment policy and main features, is attached as Appendices to the Prospectus.

The Appendices form an integral part of the Prospectus and will be updated whenever new Sub-Funds are created.

Investment Restrictions

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

I. (1) The Fund, for each Sub-Fund, may invest in:

a) transferable securities and money market instruments admitted to an official listing on a stock exchange in an Eligible State; and/or

b) transferable securities and money market instruments dealt in on another Regulated Market; and/or

c) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an official stock exchange or another Regulated Market and such admission is secured within one year of the issue;

d) units of UCITS and/or other UCI, whether situated in an Member State or not, provided that:

- such other UCIs have been authorised under the laws of any Member State or under the laws of those countries providing that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

e) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or if the registered office of the credit institution is situated in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

g) money market instruments other than those dealt in on an Regulated Market, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under I. (1) above.

II. Each Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in currency accounts) for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets.

III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. e) above or 5% of its net assets in other cases.

b) Moreover, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph III. a), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph III. a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States belong.

d) The limit of 10% laid down in sub-paragraph III. a) (i) is increased to 25% for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bonds public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "**Directive (EU 2019/2162**"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in paragraphs III. c) and d) shall not be included in the calculation of the limit of 40% in paragraph III. b).

The limits set out in sub-paragraphs III. a), b), c) and d) shall not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same body, in deposits or in derivative instruments effected with the same body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, by a state accepted by the Luxembourg supervisory authority being (at the date of the Prospectus) OECD member states, Singapore or any member of the Group of Twenty, or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraph V. a) and b) shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

In addition, the provisions of this paragraph V. are also waived as regards to shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

VI. a) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph I. (1) d), provided that no more than 20% of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each Sub-Fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Sub-Fund.

b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph III. above.

c) When the Fund invests in the units of UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial or indirect holding, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs by the Management Company or the other company.

If the Fund acquires units of other UCITS or other UCIs linked to the Management Company as described in the preceding paragraph, the total annual management fees (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net assets of the relevant Sub-Fund. The global exposure will be calculated in accordance with applicable rules and regulations according to the method disclosed in the relevant Appendix.

The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following two subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings (i) to be effected only on a temporary basis or (ii) to enable the acquisition of immovable property essential for the direct pursuit of its business.

Where the Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its net assets in total.

However, the Fund may acquire foreign currencies by means of back to back loans.

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) d), f) and g) which are not fully paid.

c) The Fund may not carry out uncovered sales ("**short sales**") of transferable securities, money market instruments or other financial instruments.

d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business, provided that the limits indicated in item a) above are complied with.

e) The Fund may not acquire either precious metals or certificates representing them.

IX. a) The Fund need not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

X. Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Sub-Fund into a Feeder UCITS or Master UCITS, or (iii) change the

Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph II. above;
- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with paragraph VII above, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or
- the Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

XI. A Sub-Fund (the "**Investing Fund**") may subscribe, acquire and/or hold securities to be issued by one or more Sub-Funds (each, a "**Target Fund**") without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

a) the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and

b) no more than 10% of the assets that the Target Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or other UCIs; and

c) the Investing Fund may not invest more than 20% of its net assets in units of a single Target Fund; and

d) voting rights, if any, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

e) for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

f) to the extent required by the applicable laws and regulations there is no duplication of management/subscription or redemption fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.

RISK AND LIQUIDITY MANAGEMENT PROCESS

The Management Company, on behalf of the Fund, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Fund, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise explicitly stated in the relevant Appendix for a Sub-Fund, all Sub-Funds will apply the commitment approach for measuring risk.

The Management Company has in place a liquidity management process for monitoring the liquidity risk of the Sub-Funds which includes, among other things, measurement tools and the use of crisis simulations in normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Management Company to apply various tools and mechanisms necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to respond normally and appropriately to requests for redemption. In normal conditions, requests for redemption will be treated as set out in the section headed "REDEMPTIONS" on page 50.

Other mechanisms may also be used in response to requests for redemption, including the temporary suspension or carrying forward of these requests in certain circumstances or the use of similar mechanisms which, if they had to be activated, would restrict the rights of redemption enjoyed by investors in normal circumstances as set out under "REDEMPTIONS" on page 50 and "Temporary suspension of Net Asset Value calculations and of issues, redemption and conversion of Shares" on page 65.

The Management Company has put in place policies and procedures and made the necessary arrangements to ensure that investors are treated equitably. These arrangements include, but are not limited to, making sure that no investor receives preferential treatment relative to the rights and obligations concerning their investment in the Fund. All rights and obligations of investors, including those relating to requests for subscription and redemption, are set forth in the Prospectus or in the Articles.

Information concerning the risk management and liquidity management systems used by the Management Company is available on request at the registered office of the Fund and at that of the Management Company.

FINANCIAL DERIVATIVE INSTRUMENTS

Each Sub-Fund could, subject to the conditions and within the limits laid down in the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "**Regulations**"), invest in financial derivative instruments for efficient portfolio management purposes, investment purposes or to provide protection against risks.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the Law, in the rules and regulations of the CSSF and the Prospectus.

While it is not currently intended that the Sub-Funds will use derivative instruments, some Sub-Funds may in the future use derivative instruments for efficient portfolio management, hedging and / or investment purposes. If a Sub-Fund intends to use derivative instruments in the future, the Prospectus will be updated accordingly.

SECURITIES FINANCING TRANSACTIONS

As of the date of this Prospectus, none of the Sub-Fund is authorized to invest in total return swaps as referred to in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFTR**"), nor in any other securities financing transactions ("**SFTs**") referred to by the SFTR. If any Sub-Fund uses such total return swaps or SFTs in the future, the present Prospectus will be previously modified in accordance with SFTR.

PROCESSING OF PERSONAL DATA

The Fund and the Management Company (as the Controllers) jointly process information relating to several categories of identified or identifiable natural persons including in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereinafter referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund may have a right to be informed about the use of such Data. Any question, enquiry or solicitation regarding the processing of Data by the Controllers in general may be addressed in writing to such Controllers.

BENCHMARK REGULATION

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") came into full effect on 1 January 2018. The Benchmark Regulation prohibits the use of indices provided by benchmark administrators, other than in accordance with the Benchmark Regulation. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices, which are used or intended to be used as benchmarks in the EU to be authorised or registered on a public register maintained by ESMA. Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation.

As at the date of this Prospectus, none of the Sub-Funds uses a benchmark within the meaning of the Benchmark Regulation.

All the Sub-Funds are actively managed and those for which an index has been designated as reference benchmark in their Appendices shall use the relevant benchmarks disclosed in their Appendices for comparison purposes only and may hold a significant proportion of investments that are not included in the relevant benchmark. The Investment Manager is allowed to deviate significantly from the benchmark disclosed in the relevant Appendix.

RISK FACTORS

The nature of the Fund's investments involves certain risks, and the Fund may utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and Shareholders may not recover their initial investment. Risk factors apply directly to each Sub-Fund in connection with investments which it holds or strategies which it undertakes, and indirectly through the UCIs in which a Sub-Fund invests. Prospective investors should consider, among others, the factors set out below before subscribing for Shares.

This section contains explanations as to (i) the various types of investment risks that are applicable to each of the Sub-Funds (see sections 1., 2. and 4.) and (ii) those that are specific for one or more Sub-Funds only (see section 3.).

1. GENERAL

Suspension of Share Dealings Risk

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see "Temporary suspension of Net Asset Value calculations and of issues, redemption and conversion of Shares" on page 65.)

Investment Performance Risks

There can be no assurance that the Fund or any Sub-Fund will achieve its investment objective. There is no operating history by which to evaluate their likely future performance. The investment results of the Fund or any Sub-Fund are reliant upon the success of the Management Company or the Investment Manager and the performance of the markets the Sub-Funds invest in.

The Management Company or the Investment Manager will have the responsibility for each Sub-Fund's investment activities. Investors must rely on the judgment of the Management Company or the Investment Manager who has complete discretionary power in exercising this responsibility. In addition, since the performance of a Sub-Fund is wholly dependent on the skills of the Management Company or Investment Manager, if the services of the Management Company or the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the relevant Sub-Fund and its performance.

The Investment Manager will select particular Investments in seeking to achieve a Sub-Fund's objective within its overall strategy. The Investments selected for the Sub-Fund may not perform as well as other securities that were not selected for the Sub-Fund. As a result, the Sub-Fund may underperform other funds with the same objective or in the same asset class.

Moreover, there can be no assurance that the Management Company or the Investment Manager of any Sub-Fund will successfully implement the strategy of the relevant Sub-Fund.

Declining Performance with Asset Growth Risk

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Management Company or the Investment Manager to modify its investment decisions for relevant Sub-Fund because the Management Company or the Investment Manager cannot deploy all the assets in the manner it desires.

Substantial Redemptions Risk

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupt the Management Company's or the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in such Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Concentration of Investments

Although it will be the policy of the Fund to diversify its investment portfolio, the Fund may at certain times hold relatively few investments or concentrate investments in certain countries or geographical regions. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Liquidity Risk

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Counterparty Risk

The Fund will be subject to the risk of the inability of any counterparty (including the clearing broker) to perform its obligations, whether due to insolvency, bankruptcy or other causes.

Volatility Risk

The value of a security may move up and down, sometimes rapidly and unpredictably, based upon a change in a company's financial condition as well as overall market and economic conditions. The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover their initial investment when they choose to redeem their Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

Currency Risk

The Shares may be denominated in different currencies and Shares will be issued and redeemed in those currencies. Certain of the assets of the Fund may, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Fund will be subject to foreign exchange risks. The Fund may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the reference currency of the relevant Sub-Fund and such other currencies.

Potential Conflicts of Interest

The Management Company and/or the Investment Manager may conduct transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's and/or the Investment Manager's duty to the Fund. The Management Company and/or the Investment Manager shall not be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's and/or the Investment Manager' fees, unless otherwise provided, be abated.

See further under "CONFLICTS OF INTEREST" on page 38.

Regulatory Risk

The Fund is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Sub-Funds may be registered in non-EU jurisdictions. As a result of such registrations, these Sub-Funds may be subject to more restrictive regulatory regimes. In such cases, these Sub-Funds will abide by these more restrictive requirements. This may prevent these Sub-Funds from making the fullest possible use of the investment limits.

Trade Execution Risk

Many of the trading techniques used by the Sub-Fund(s) require the rapid and efficient execution of transactions. Inefficient executions can result in a Sub-Fund being unable to exploit the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

The policy of the Investment Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the relevant Sub-Fund. The Investment Manager will effect transactions with those brokers, dealers, banks and other counterparties (collectively, "**brokers and dealers**") which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Investment Manager also may cause a broker or dealer who provides certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction.

Settlement Risk

The securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets. This may increase the possibility that one or more parties to the transaction will fail to deliver the assets at the agreed-upon time. Delays to settlement may make it difficult for a Fund to carry out transactions. If a Fund cannot settle or is delayed in settling a purchase of securities, it may miss attractive investment opportunities and certain of its assets may be uninvested with no return earned thereon for some period. If a Fund cannot settle or is delayed in settling a sale of securities, it may lose money if the value of the security then declines or, if it has contracted to sell the security to another party, the Fund could be liable for any losses incurred.

Market Risk

Some markets on which a Sub-Fund may invest may prove at times to be highly volatile or insufficiently liquid. This may significantly affect the market price of such a Sub-Funds' securities and, therefore its Net Asset Value.

Emerging Market Risk

Investors should note that certain Sub-Funds may invest in less developed or emerging markets (notably non-OECD countries) as may be described in the Sub-Funds' Appendices. Investing in less developed or emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those markets. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organized than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds concerned may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "**Counterparty**") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Fund will seek, where possible to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

Foreign Securities Risk

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds or other assets of a Sub-Fund, including withholding of dividends. Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

Custody / Sub-Custody Risk

Assets of the Fund are held in custody by the Depositary/sub-depositary and investors are exposed to the risk of these parties not being able to fully meet their obligation to restitute in a short timeframe all of the assets of the Fund. The Sub-Fund may incur losses resulting from the acts or omissions of the Depositary/sub-depositary bank when performing or settling transactions or when transferring money or securities.

Asset Class Risk

This is the risk that the returns from the types of investments in which a Fund invests will underperform the general securities markets or different asset classes. Different types of securities and asset classes tend to go through cycles of outperformance and underperformance in comparison to the general securities markets.

Dealing Procedures Risk

Some Sub-Funds may have dealing procedures which provide for the settlement of subscription monies after the cut-off time for receipt of Application Forms. These Sub-Funds bear the risk that investors fail to pay some or all of the relevant subscription monies or that such payments are not made within the stipulated timeframe. The Management Company on behalf of the relevant Sub-Fund may pursue such investors to recover any losses suffered by the relevant Sub-Fund. However, the relevant Sub-Fund may suffer a loss if the Management Company is unable to recover these losses from such investors.

Taxation Risk

The attention of potential investors is drawn to the taxation risks associated with investing in any Fund. Please see the heading "Taxation" below.

Inflation Risk

Inflationary risk is the risk that the future real value (after inflation) of an investment will be reduced by unanticipated increase in the rate of inflation.

OECD BEPS action points

The Organisation for Economic Co-operation and Development together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**") through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing inter alia with double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The European Council has adopted two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**") that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented into Luxembourg law respectively on 21 December 2018 (the "**ATAD I Law**") and on 20 December 2019 (the "**ATAD II Law**") and most of them are applicable since 1 January 2019 and 1 January 2020. The ATAD I Law and the ATAD II Law may have a material impact on how returns to investors are taxed.

At international level, the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. The ratification process of Luxembourg has been achieved through the law of 7 March 2019 and the deposit of the ratification instrument with the OECD on 9 April 2019. As a consequence, the MLI entered into force on 1 August 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg incurred by the MLI could adversely affect the returns from the Fund to its investors.

2. RISKS RELATING TO THE FUND OF FUNDS STRUCTURE

The Management Company and the Investment Manager seek to monitor investments and trading activities of the UCIs in which the Sub-Funds may invest. However, investment decisions are normally made independently of the Sub-Funds at the level of the underlying UCIs and are solely subject to the restrictions applicable to those underlying UCIs and to the risks associated with the investments of those UCIs. None of the Fund, the Management Company, the Investment Manager or the Depositary are liable for compliance with such restrictions, and there can be no assurance that effective diversification of a Sub-Fund's exposure will always be achieved.

Each Sub-Fund's liquidity depends upon the liquidity of the UCIs in which it invests. If underlying UCIs suspend or defer the payment of redemption proceeds, the Sub-Fund's ability to meet redemption requests may also be affected.

Certain UCIs traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. The price and movement of an exchange traded fund or closed-ended fund designed to track an index may not track the underlying index and may result in a loss. In addition, exchange traded funds and closed-ended funds traded on an exchange may trade at a price below their net asset value (also known as a discount).

It is possible that some investment managers of the underlying UCIs will take positions in the same security or in issues of the same industry or country or in the same currency at the same time. Consequently, it is possible that one UCI may purchase an instrument at the same time as another UCI decides to sell it. There is no guarantee that the selection of the underlying UCI will actually result in diversification of investment styles and that the positions taken by the underlying UCIs will always be consistent.

Investments in other UCITS and other UCIs do usually entail a duplication of entrance, management, administration, custodian charges and taxes. However, such duplication is expected to be partly reduced by obtaining waiver of, or re-allowances on, sales commission by the UCITS and other UCIs in which investments will be made or by investing in UCITS and other UCIs or classes of UCITS or other UCIs shares exempt of sales commission.

No duplication of subscription and redemption charges will be incurred by a Sub-Fund in the case of investments in UCITS and other UCIs managed by the Management Company or its subsidiaries. See also the Investment Restrictions.

Where a Sub-Fund is investing all or part of its assets in UCITS or other UCIs denominated in a currency other than the Reference Currency of a Sub-Fund, the Sub-Fund may enter into forward foreign exchange transactions in order to manage the foreign exchange risks arising from holding such instruments and in order to protect the value of its investments against short-term market volatility. These techniques may not always be possible or effective in limiting losses.

3. SPECIFIC RISK FACTORS

The following risks apply to one or more of the Sub-Funds as stated in the individual Appendices.

Equity Risk

Stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or over extended periods. The value of such securities will change based on changes in a company’s financial condition and in overall market and economic conditions.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised credit rating organisation the Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. A Sub-Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Investment Manager will consider whether the security continues to be an appropriate investment for the Sub-Fund. Some of the Sub-Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Some Sub-Funds may also be indirectly exposed to debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These Sub-Funds may be indirectly exposed to defaulted debt securities if, in the opinion of the Investment Manager, it appears likely that the issuer may resume interest payments, or other advantageous developments appear likely in the near future. These securities may become illiquid.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB- or equivalent. The fact that an issuer has a credit rating is not a guarantee of an issuer's ability to pay. An issuer's credit rating is subject to change.

Interest Rate Risk

Interest rate risk involves the potential for investment losses that result from a change in interest rates. When interest rates decline, the market value of Fixed-Income Securities tends to increase. Conversely, when interest rates increase, the market value of Fixed-Income Securities tends to decline. Long-term Fixed-Income Securities will normally have more price volatility because of this risk than short-term Fixed-Income Securities. A rise in interest rates generally can be expected to depress the value of a Sub-Funds' investments.

Real Assets Risk and Infrastructure Assets Risk

Some Sub-Funds may also be indirectly exposed to companies principally engaged in the real estate industry, including real estate investment trusts. The related risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates, and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of an underlying assets and thus the Sub-Funds' investments.

Some Sub-Funds may also be indirectly exposed to investments in securities issued by companies which are principally engaged in the infrastructure business and which will subject the relevant Sub-Funds to indirect risks associated with investment in infrastructure assets. Factors such as the availability of finance, the cost of such finance in general as well as in comparison to prior periods, the level of supply of suitable infrastructure projects and government regulations relating to infrastructure may influence the value of these investments and hence the relevant Sub-Funds.

Investments in small and/or mid capitalisation universe risk

Investing in small and/or mid capitalisation universe implies specific liquidity risk. The possible lack of a liquid market may inhibit the ability of the relevant Sub-Funds to purchase or sell such investment at an advantageous price. The NAV of the Sub-Funds may be adversely affected.

4. SUSTAINABLE FINANCE

Sustainability risks integration policy

As stated in the section headed "Investment and Portfolio Managers", AXA IM Select Belgium, the Investment Manager of the Fund, has partly sub-delegated the portfolio management of the fund of funds-type Sub-Funds to Architas Multi-Manager Europe Limited (the "**Sub-Investment Manager**"). The Sub-Investment Manager has designed and implemented a sustainability risks integration policy, which is in line with the SFDR. Under the SFDR, "sustainability risk" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Sub-Investment Manager’s policy therefore approaches sustainability risks from the perspective that ESG events might cause a material negative impact on the value of a Sub-Funds' investments.

Sustainability risks are integrated into investment decisions by including an ESG due diligence process as part of the Sub-Investment Manager’s investment due diligence process that is applicable to delegate manager selection for manager of manager products, and fund selection for fund-of-funds products.

While the Sub-Investment Manager cannot remove all sustainability risk from the portfolio of any Sub-Fund, the Sub-Investment Manager’s ESG due diligence process aims at reducing the tail risk related to sustainability across the Sub-Funds' investments and delivering more stable returns over the long-term. For example, a sustainability risk could be a burden to a particular sector such as energy or mining from regulation, with respect to climate change, that is likely to increase the cost of burning fossil fuels and have a knock- on effect of reducing demand for those fuels that emit carbon dioxide. The purpose of ESG due diligence in this regard is to ensure that portfolio managers are taking these sorts of sustainability risks into account when selecting issuers to invest in. Those issuers that are more exposed to sustainability risks and are not managing those risks in an appropriate manner are likely to see financial performance negatively impacted, which could result in reduced returns for shareholders.

The Sub-Investment Manager, as a member of the AXA Group, adheres to the AXA Group Responsible Investment Policy (the "**Responsible Investment Policy**") and also contractually obliges any portfolio manager acting as a delegate of the Sub-Investment Manager to adhere to the Responsible Investment Policy. However, due to their nature, the Responsible Investment Policy cannot be applied to some sub-funds, and this includes sub-funds that are structured as fund-of-funds or Sub-Funds that track an index and therefore only applies to sub-funds that invest directly in individually selected securities. The Responsible Investing Policy identifies specific issuers in certain sectors the securities of which are excluded as potential investments of the sub-funds. The sectors currently identified are:

- Coal mining and coal-based energy production
- Oil sands production and oil sands-related pipelines
- Tobacco manufacturing

- Palm oil production
- Food ("soft") commodities derivatives
- Controversial weapons manufacturing

The most current sector guidelines are available on the AXA Group Responsible Investment website: https://www.axa.com/en/about-us/investments.

The likely impact of sustainability risks

The Sub-Investment Manager has assessed the likely impact of sustainability risks on the returns of the Sub-Funds, and this section sets out a qualitative summary of those risks.

The ability of the Sub-Investment Manager to assess the impact of sustainability risks is complex. The assessment of sustainability risks requires subjective judgements and is based on data that may be difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on the Sub-Funds' investments will be correctly assessed.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated, there may be a sudden, material negative impact on the value of an investment and hence the returns of a Sub-Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of a Sub-Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate issuer, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate issuer may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate’s management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Sub-Fund is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both stand-alone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Sub-Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators and litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which a Sub-Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Furthermore, businesses which are following current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups, along with the public attention they may bring, can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business’s products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

If a sustainability risk arises, this may cause investors to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Consideration of Principal Adverse Impacts on Sustainability Factors

Please see the relevant SFDR pre-contractual disclosure annex ("**SFDR Annex**") of each relevant Sub-Fund's for details on the Investment Manager's consideration of principal adverse impacts on sustainability factors for such Sub-Funds. Please note that, for Sub-Funds qualifying as Article 6 under the SFDR, the Investment Manager does not consider principal adverse impacts on sustainability factors for such Sub-Funds at financial product level as these Sub-Funds do not seek to comply with Article 8 or Article 9 of the SFDR.

CONFLICTS OF INTEREST

The Management Company has put in place and apply organisational, procedural and administrative measures and implement policies and procedures aimed at managing actual and potential conflicts of interest. The Management Company shall take all such steps as may be appropriate in order to identify, assess and manage conflicts of interest equitably and in accordance with its policy on conflicts of interest. The Management Company shall monitor compliance with its policy on conflicts of interest on an ongoing basis. The Management Company may, if necessary, put in place additional controls as regards the management of conflicts of interest. When a conflict of interest cannot be managed, and when this is authorised, the Management Company may obtain the client's consent to its resolving the conflict of interest, or it may decline to act for the client. The Fund draws investors' attention to the fact that the management of conflicts of interest may lead the Fund to act differently from how it would have acted in the absence of any such conflict of interest. The Management Company's policy on conflicts of interest, including any significant conflict of interest, can be consulted at the registered offices of the Fund and of the Management Company as well as on the website www.axa-im.lu.

The Investment Manager and its affiliated companies as well as the Management Company may from time to time act as investment manager or adviser or as management company to other investment funds/clients and may act in other capacities in respect of such other investment funds or clients. It is therefore possible that the Management Company or the Investment Manager and their affiliates may, in the course of their business, have potential conflicts of interest with the Fund.

The Fund may also invest in other investment funds which are managed by the Management Company or the Investment Manager or any of their affiliated entities. The directors of the Management Company may also be directors of other investment funds and the interest of such investment funds and of the Fund could result in conflicts. Generally, there may be conflicts between the best interests of the Fund and the interests of affiliates of the Management Company in connection with the fees, commissions and other revenues derived from the Fund or other investment funds.

The Investment Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and its affiliates may trade for accounts other than the relevant Sub-Fund's account and will remain free to trade for such other accounts and to utilise trading strategies, formulae and models in trading for such accounts which are the same as or different from the ones that the Investment Manager will utilise in making trading decisions on behalf of the relevant Sub-Fund. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager or its affiliates may take positions the same as or different than those taken on behalf of the relevant Sub-Fund in accordance with the Investment Manager and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

The Board of Directors, the Management Company and / or the Investment Manager will (in the event that any conflict of interest actually arises) endeavour to ensure that such conflict is resolved fairly and in the best interests of the Fund.

MANAGEMENT COMPANY

The Fund has appointed AXA Investment Managers Paris (AXA Funds Management S.A., prior to 28 February 2023) to serve as its designated Management Company in accordance with the Law pursuant to an agreement dated 17 September 2014. Under this Agreement, the Management Company provides investment management, administrative and marketing services to the Fund, subject to the overall supervision and control of the Directors.

AXA Investment Managers Paris, is registered as a French public limited company (*société anonyme*) under number R.C.S. Nanterre 353 534 506 and an AXA Group company and a subsidiary of AXA Investment Managers S.A. Its share capital amounts to EUR 1,421,906.00.

The board of directors of AXA Investment Managers Paris is composed as follows:

Chairman:

- Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers S.A., residing in Italy

- Mrs Florence Dard, Global Head of Client Group, AXA Real Estate Investment Managers, residing in France

- Mrs Marion Le Morhedec, Director, Group Head of Fixed Income, AXA Investment Managers Paris, residing in France

- AXA Investment Managers S.A., represented by Ms Caroline Portel, Global Chief Operating Officer, residing in France

AXA Investment Managers Paris was established on 7 April 1992 for an unlimited period of time and is authorized as management company by the Autorité des Marchés Financiers (AMF) under number GP 92008.

The articles of incorporation of AXA Investment Managers Paris were last amended at the extraordinary general meeting of shareholders held on 1 December 2020.

As at the date of this Prospectus, the Management Company also manages the following funds: AXA IM Cash, AXA IM Fixed Income Investment Strategies, AXA World Funds, AXA Framlington US Select Growth Fund, AXA IM Andante, AXA IM InMotion RCF Fund SCA and AXA IM InMotion RCF II.

The Management Company is in charge of the day-to-day operations of the Fund with responsibility for investment management services, administrative services and marketing services, subject to the overall supervision and control of the Board of Directors. The Management Company has the option of delegating to third parties some or all of its responsibilities, subject to the approval of the Fund, and provided that the Management Company retains the responsibility and oversight over such delegates.

The agreement between the Fund and the Management Company will remain in force for an indeterminate period and may be terminated at any time by either party by giving 90 days prior notice one to the other. The remuneration payable to the Management Company by the Fund is described in the "Fees and Expenses" section.

The Management Company shall make sure that its decision-making procedures and its organisational structure ensure equitable treatment of shareholders.

INVESTMENT AND PORTFOLIO MANAGERS

The Management Company is authorised to delegate, subject to prior notification to the CSSF, one or more of its functions and obligations to a third party, providing the Management Company meets the conditions laid down by the Law and retains responsibility for the delegates and for supervising the functions and obligations delegated. The responsibility of the Management Company towards the Fund and its investors shall not be affected by this delegation or any subsequent sub-delegation.

In the context of the performance of its obligations as manager of the Fund, the Management Company has delegated the portfolio management of the fund of funds-type Sub-Funds, namely: Equity Core[1], Equity Satellite[2], Bonds Core, Bonds Satellite, and Alternative Diversified (the "**fund of funds-type Sub-Funds**") to AXA IM Select Belgium.

AXA IM Select Belgium was incorporated under its initial name AXA & Degroof Funds Portfolio S.A. on 3 September 2001 in the form of a public limited company in Brussels, with a capital of EUR 3,100,000 and is approved by Belgium's FSMA (Financial Services and Markets Authority) as a portfolio management company and investment adviser.

The Board of Directors of AXA IM Select Belgium is composed as follows:

- Mr Robert Bosmans, country head, member of the investment committee, AXA IM Select Belgium, Brussels, Belgium

- Mr Blaise Lana, member of the investment committee, AXA IM Select Belgium, Brussels, Belgium

- Mr Emmanuel Ska, member of the investment committee, AXA IM Select Belgium, Brussels, Belgium

- Ms France Germani, Chief Executive Officer, AXA IM Select France, Paris, France

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[1] As from 6 June 2025, the denomination of the Sub-Fund will be: “Equity”.

[2] As from 6 June 2025, the Sub-Fund will be absorbed by “Equity Core” Sub- Fund (renamed “Equity”).

- Ms Béatrice Chevrant Breton, Head of Legal and Compliance, AXA IM Select France, Paris, France

- Ms Justyna Dajka, Head of Strategy and Corporate Finance, AXA IM S.A., Paris, France

- Ms Céline Dupont, Chief Life & Health Officer, AXA Belgium S.A, Brussels, Belgium

- Mr Rémi Lambert, Chief Investment Officer, AXA IM Select France, Paris, France

- Ms Caroline Portel, Global Chief Operating Officer, AXA IM S.A., Paris, France

The agreement between the Management Company and AXA IM Select Belgium is effective as of 1st June 2023 and will remain in force for an indeterminate period; it may be terminated at any time by either party without prior notice for the Management Company and with 60 days' prior notice for AXA IM Select Belgium. AXA IM Select Belgium will be remunerated by the Management Company out of the Management Fee to be received by the latter.

For the execution of its obligations under the aforementioned portfolio management agreement, AXA IM Select Belgium has, under its own responsibility and at its own expense, partly sub-delegated the portfolio management of the fund of funds-type Sub-Funds to ARCHITAS MULTI-MANAGER EUROPE LIMITED, a UCITS management company approved by the Central Bank of Ireland in Ireland, by virtue of an agreement effective as of 1st June 2023.

DEPOSITARY

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as *a Société Anonyme* (public limited company) registered with *the Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement effective as of 1st June 2023 between BNP Paribas, Luxembourg Branch, the Management Company, and the Fund.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the Law, (ii) the monitoring of the cash flows of the Fund (as set out in Art 34(2) of the Law and (iii) the safekeeping of the Fund's assets (as set out in Art 34(3) of the Law).

Under its oversight duties, the Depositary is required to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the Law or with the Fund's Articles,
2. ensure that the value of Shares is calculated in accordance with the Law and the Fund's Articles,
3. carry out the instructions of the Fund or the Management Company, unless they conflict with the Law or the Fund's Articles,
4. ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits, and
5. ensure that the Fund's revenues are allocated in accordance with the Law and its Articles.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Fund, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary. Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Fund or the Management Company, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;

- Recording, managing and monitoring the conflict of interest situations either in:

  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that

operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

- Implementing a deontological policy;
- Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the Fund's assets, subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystallising, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website:

https://securities.cib.bnpparibas/app/uploads/sites/3/2024/03/liste-des-delegataires-et-sous-delegataires-de-bnp-paribas-s.a-agissant-en-tant-que-depositaires.pdf

https://securities.cib.bnpparibas/app/uploads/sites/3/2024/03/list-of-delegates-and-sub-delegates-of-bnp-paribas-s.a-appointed-depositories-4.pdf

Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Fund may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Fund. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

BNP Paribas Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/.

Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Fund may be provided upon request by the Fund and/or the Management Company.

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT AND DOMICILIARY AGENT

With the consent of the Fund, the Management Company has appointed BNP Paribas, Luxembourg Branch, as the administrative agent, the registrar and transfer agent, and the domiciliary agent of the Fund, under the terms of an agreement entered into for an unlimited period of time with effect as of 1st June 2023. Each of the parties may terminate the agreement on 90 days' prior written notice.

In its capacity as Administrative Agent, BNP Paribas, Luxembourg Branch, will be responsible for the administrative duties, and in particular for the registrar function, the calculation of the Net Asset Value per Share of any Class within each Sub-Fund and accounting function and the client communication function in compliance with the provisions of, and as more fully described in, the agreement mentioned above.

In its capacity as Registrar and Transfer Agent, BNP Paribas, Luxembourg Branch, will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and switches and accepting transfers of funds, and for the safekeeping of the register of Shareholders in accordance with the terms and conditions of the agreement mentioned above.

In its capacity of Domiciliary Agent, BNP Paribas, Luxembourg Branch, will be responsible for the corporate agency duties, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned above.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas, Luxembourg Branch's international operating model may be provided upon request by the Fund and/or the Management Company.

AUDITOR

PricewaterhouseCoopers S.à r.l. has been appointed as auditor of the Fund. The auditor of the Fund must, as regards the assets of the Fund, perform the functions provided by the Law, including verification of the accounting data contained in the Fund's annual report.

SUBSCRIPTIONS

Investors may subscribe for Shares in each Sub-Fund during an Initial Offering Period at the fixed price specified in the relevant Appendix which may be increased by a Placement Fee and thereafter as of each Valuation Day at the relevant Subscription Price which may (where applicable) be increased by a Placement Fee.

A Placement Fee, as disclosed in the relevant Appendix may be added for the purpose of compensating distributors and financial intermediaries who assist in placing the Shares. This charge is to be considered a maximum rate and distributors and financial intermediaries may decide at their discretion to waive this charge in whole or in part and shall waive all or part of the charge where required by applicable law.

Unless disclosed otherwise in the relevant Appendix, no subscription charge will be applied.

Applicants wishing to subscribe for Shares should complete an application form (an "**Application Form**") and send it to the Registrar and Transfer Agent, together with any documents required and set out in the Application Form. The Application Form should be completed with the full name and address of each of the persons in whose name the Shares are to be registered and, in the case of a joint application, who is to be the first named Shareholder. Subsequent subscriptions for Shares may additionally be made by facsimile or through an agreed electronic format.

Unless otherwise disclosed in the Appendix, completed Application Forms must be received by the Registrar and Transfer Agent by no later than 10:00 a.m. on the Valuation Day, failing which the application will be treated as received on the next Valuation Day. At the time of placement of the order by the investor, the Net Asset Value per Share of the relevant Sub-Fund or Share Class will be unknown ("**Forward Pricing**"). At the level of the sales agencies or intermediaries, whether in Luxembourg or abroad, earlier cut-off times for receipt of orders may be applied to ensure timely forwarding of the orders to the Registrar and Transfer Agent. These earlier cut-off times can be obtained from the respective sales agencies or intermediaries.

Unless otherwise disclosed in the Appendix, subscription monies must be received on an account of the Fund in the reference currency of the relevant Class no later than four Luxembourg bank Business Days after the Valuation Day.

Payment for Shares must be made in the reference currency, as defined in the relevant Appendix, of the selected Sub-Fund(s).

The price per Share will be rounded upwards or downwards as the Board of Directors may resolve. Fractions of Shares may be issued to at least five (5) decimal places. Rights attached to fractions of Shares are exercisable in proportion to the fraction of a Share held except that fractions of Shares do not confer any voting rights.

The Fund reserves the right to delay the acceptance of any subscription or to cancel an application if subscription monies are not received on an account of the Fund within the time period specified in the relevant Appendix and in the reference currency of the relevant Class or if any of the documents required for the purpose of (i) the verification of the eligibility of the applicant or (ii) the verifications described under section "Prevention of Money Laundering and Terrorist Financing" below is not received on time by the Registrar and Transfer Agent. In case of a delay, subscriptions will be accepted based on the Net Asset Value per Share of the Valuation Day on which the subscription monies or the required documents have been received.

The Fund reserves the right to reject any subscription in whole or in part at its absolute discretion, without having to give a reason, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the currency of subscription and at the risk and cost of the applicant.

The Board of Directors reserves the right from time to time, without notice, to resolve to close the Fund or a particular Sub-Fund to new subscriptions, either for a specified period or until they otherwise determine.

More specifically, where a Sub-Fund has reached a size that in the opinion of the Management Company could impact its ability to find suitable investments, the Board of Directors may at any time (in order to inter alia protect the interests of the existing Shareholders) decide to apply the following measures in respect of that relevant Sub-Fund, without a prior notice to the Shareholders:

(i) restrictions in respect of the additional subscriptions in (and conversions into) a Sub-Fund, from existing Shareholders and closure of subscriptions in (and conversions into) a Sub-Fund from investors who are not yet shareholders of the relevant Sub-Fund, subject to certain exceptions (always in accordance with the principle of equal treatment of Shareholders) (the "**Soft Closure**"); or

(ii) closure of subscriptions in (and conversions into) the Sub-Fund from any investors (the "**Hard Closure**").

In relation thereto, a notification of the applicable closure policy (including the date of effect) will be sent to the Shareholders. Such notification will be updated if need be, in case of change of the closed status of the said Sub-Fund.

A closed Sub-Fund may be re-opened when the Board of Directors deems the reasons to have the latter closed no longer prevail, in particular in case of significant redemptions and/or market developments.

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in an auditor's report drawn up in accordance with the requirements of Luxembourg law. The investor shall normally bear the costs resulting from the contribution in kind (mainly costs relating to the drawing up of an auditor's report, if any) unless the Board of Directors considers that the contribution in kind is in the interest of the Fund or made to protect the interest of the Fund.

Subscriptions, once given, are irrevocable except in case of a suspension of the calculation of the Net Asset Value of the relevant Sub-Fund.

Institutional Investors

As detailed in the relevant Appendices, the sale of Shares of certain Classes may be restricted to institutional investors, as this term may be defined by guidelines or recommendations issued by Luxembourg supervisory authorities ("**Institutional Investors**") and the Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor.

The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor.

Ineligible Applicants

The Fund requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he/she/it is able to acquire and hold Shares without violating applicable laws and that he fulfils any eligibility requirements in relation to such Shares as detailed in the Appendix for each Sub-Fund.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable securities laws whether US or other.

Where applicable and in accordance with FATCA rules, the Fund will only accept applicants which qualify as non-Specified US Person or as participating FFIs, exempt beneficial owner or certain eligible active NFFES (as defined in the IGA), applicant acting nominees or distributors that agree to provide the Fund with mandatory documentary evidence of their FATCA compliant status within the time frame provided for by the FATCA rules. These nominees or distributors shall inform the Fund of any change in their FATCA status within 90 days from the date of this change.

Shares that are held by or through nominees and distributors which will become non-compliant with FATCA, will either be converted into direct holdings in the Fund by the beneficial owner of such Shares, provided that such beneficial owner is not prohibited to directly hold the Shares, or be transferred to another FATCA compliant nominee or distributor.

Subject as mentioned above, Shares are freely transferable. The Directors may refuse to register a transfer which would result in (i) a breach of the applicable sale and transfer restrictions (including not fulfilling the relevant eligibility requirements of a Class), or (ii) either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares in a Sub-Fund holds less than the Minimum Holding Amount.

The Fund will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to Shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the applicable sale and transfer restrictions and minimum holding requirement.

Minimum Subscription and Minimum Holding

The Board of Directors may impose a Minimum Subscription Amount and a Minimum Holding Amount for each investor/Shareholder in the different Sub-Funds and/or different Classes within each Sub-Fund as set out in the relevant Appendix. The Board of Directors may also impose a Minimum Subsequent Subscription Amount. It may decide to waive at its discretion any Minimum Subscription Amount, Minimum Holding Amount and Minimum Subsequent Subscription Amount.

The Board of Directors shall not give effect to any transfer of Shares in the register as a consequence of which a Shareholder will not meet the Minimum Holding Amount referred to in the relevant Appendix.

If, as a result of a redemption request, the value of any holding decreases below the Minimum Holding Amount set out in the relevant Appendix, then such request may be treated as a request for redemption of the entire holding.

Form of Shares

Any new Shares will be issued in registered form. Shares will be held on a register established by the Fund in the name of the Shareholders. Shareholders will receive a confirmation of their subscription, but no formal share certificate will be issued.

Suspension

The Board of Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be issued in the relevant Sub-Fund during any such period of suspension.

Prevention of Money Laundering and Terrorist Financing

International and Luxembourg legislation relating to the fight against money laundering and terrorist financing (including the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended ("**Law of 2004**"), Grand Ducal Regulation of 1 February 2010 and applicable CSSF circulars) impose obligations on financial sector professionals to prevent the use of investment funds for the purpose of money laundering and financing terrorism. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors in accordance with Luxembourg laws and regulations. Accordingly, the Administrative Agent may require investors to provide any document it deems necessary to effect such identification. The Administrative Agent, as delegate of the Fund, is also obliged to identify any beneficial owners of the investment. The requirements apply to both subscriptions made directly to the Fund and indirect subscriptions received from an intermediary or nominee. In case of a subscription by an intermediary and/or nominee acting on behalf of its customer, enhanced customer due diligence measures on this intermediary and/or nominee will be applied in accordance with the Law of 2004 and CSSF Regulation 12-02 of 14 December 2012. In this context, investors must inform without delay the Administrative Agent or the Fund when the person(s) designated as beneficial owner(s) change and in general, ensure at all times that each piece of information and each document provided to the Administrative Agent or intermediary and/or nominee remains accurate and up-to-date.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and, to the extent applicable, the payment of any proceeds and/or dividends may not be processed. Neither the Fund nor the Administrative Agent has any liability for delays or failure to process transactions as a result of the investor providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Management Company as delegate(s) of the Fund, shall ensure that due diligence measures on the Fund’s investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

REDEMPTIONS

Shares are redeemable at the option of the Shareholders. Shareholders wishing to have all or part of their Shares redeemed should send a completed redemption request in writing to the Registrar and

Transfer Agent. All redemption requests are to be received by the Registrar and Transfer Agent no later than 10:00 a.m. on the Valuation Day, failing which the redemption request will be treated as received on the next Valuation Day and Shares will be redeemed based on the Redemption Price applicable on that Valuation Day.

Unless disclosed otherwise in the relevant Appendix, no Redemption Charge will be applied.

If redemption requests for more than 10% of the Net Asset Value of a Sub-Fund are received on any Valuation Day, then the Fund shall have the right to limit redemptions on that Valuation Day so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all Shareholders seeking to redeem Shares as of a same Valuation Day so that each such Shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Fund on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

With the consent of or upon request of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed. Such redemption will, if required by law or regulation, be subject to a special audit report by the Auditor confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be allocated in counterpart of the redeemed shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Fund unless the Board of Directors considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

A redemption request, once given, is irrevocable except in the event of suspension of redemption pursuant to section "Temporary suspension of Net Asset Value calculations and of issues, redemptions and conversions of Shares" below. Shares redeemed by the Fund are cancelled.

Unless otherwise disclosed in the Appendix of the Sub-Fund, payment of the Redemption Price, less any applicable charges, will be made no later than four bank Business Days after the relevant Valuation Day. Payment will be made in the reference currency of the relevant Class by transfer to the bank account indicated in the Application Form at the time of subscription or specified in writing by the redeeming Shareholder to the Registrar and Transfer Agent.

Suspension

The Board of Directors may declare a suspension of the calculation of the Net Asset Value of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be redeemed in the relevant Sub-Fund during any such period of suspension.

Compulsory Redemptions

The Board of Directors has the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Board of Directors determines that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under "Subscriptions".

The Fund also reserves the right to require compulsory redemption of all Shares held by a Shareholder in a Sub-Fund if the Net Asset Value of the Shares held in such Sub-Fund by the Shareholder is less than the applicable Minimum Holding Amount.

Shareholders are required to notify the Registrar and Transfer Agent immediately if at any time they become US Persons, ERISA Plans, or hold Shares for the account or benefit of US Persons or ERISA Plans.

When the Board of Directors becomes aware that a Shareholder (A) is a US Person or ERISA Plan or is holding Shares for the account or benefit of a US Person or ERISA Plan; (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Shareholders; or (C) has failed to provide any information or declaration required by the Board of Directors or the Registrar and Transfer Agent within 10 days of being requested to do so, the Board of Directors will either (i) direct such Shareholders to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares.

If it appears at any time that a Shareholder of a Class restricted to Institutional Investors is not an Institutional Investor, the Fund will either redeem the relevant Shares in accordance with the above provisions or convert such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Any person who becomes aware that it/she/he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem its/her/his Shares pursuant to the above provisions shall indemnify and hold harmless the Management Company, each of the Directors, the Fund, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Investment Manager, the sub-portfolio manager and the Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with its/her/his obligations pursuant to any of the above provisions.

CONVERSIONS

Subject to any prohibition of conversions contained in an Appendix and to any suspension of the determination of any one of the Net Asset Values concerned, Shareholders have the right to convert all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another

Sub-Fund by applying for conversion in the same manner as for the redemption of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum holding amount, the Board of Directors may decide not to accept the request for conversion of the Shares and the Shareholder will be informed of such decision. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant minimum holding amount, the Shareholder may be deemed (if the Board of Directors so decides) to have requested the conversion of all of its/her/his Shares.

The number of Shares issued upon conversion will be based upon the respective Net Asset Values of the two Classes concerned on the common Valuation Day for which the conversion request is accepted.

If there is no common Valuation Day for any two Classes, the conversion will be made on the basis of the Net Asset Value calculated on the next Valuation Day of each of the two Classes concerned.

No fee shall be charged for the conversion of Shares of a Sub-Fund into Shares of another Sub-Fund, except when the Placement Fee applying to the former is lower than that applying to the latter, in which case a conversion fee shall be charged in an amount equal to the difference between the two Placement Fees.

No fee shall be charged for the conversion of Shares of one Share class into shares of another Class of the same Sub-Fund.

The Board of Directors reserves the right to charge any stock exchange taxes to the Shareholders.

Shareholders will be reimbursed for any difference between the Net Asset Value of the Shares converted, unless this difference, after deduction of transfer commissions, is less than an amount currently set at EUR 2.50. All conversions will be confirmed to the Shareholders requesting them.

LATE TRADING OR MARKET TIMING

The repeated subscription, redemption and conversion of Shares with a view to exploiting time differences and/or imperfections or deficiencies of the system for determining the Net Asset Value of the Fund (practices known as "**market timing**") may interfere with the investment strategy and increase the Fund’s expenses, as well as having an adverse effect on the long-term interests of the Fund’s Shareholders. The same applies to "late trading", which consists of accepting subscription, redemption or conversion orders after the cut-off times provided by the Prospectus for a given Valuation Day and executing such orders at the price of the Net Asset Value determined on that Valuation Day.

Investors are informed that the Board of Directors is entitled to take adequate measures deemed appropriate in order to prevent "market timing" in relation to investments in the Fund. The Board of Directors is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of market timing practices. The Board of Directors will also ensure that the relevant Cut-off times for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent late trading practices.

NET ASSET VALUE (NAV)

The Net Asset Value, as well as the issue, redemption and conversion prices for Shares, will be determined by the Administrative Agent in the reference currency of the Class at intervals (each a Valuation Day) which may vary for each Sub-Fund and are specified in the relevant Appendix. The Net Asset Value per Share of each Class, as well as the Subscription Price and Redemption Price, will be made available as described under "Publication of Prices" on page Funds - AXA IM Luxembourg (axa-im.lu).

The Net Asset Value per Share as of any Valuation Day will be calculated in the reference currency of the relevant Class by dividing the Net Asset Value of the Class by the number of Shares in issue in such Class as of that Valuation Day and rounding the result to two (2) decimal places.

The Net Asset Value of each Class will be determined by deducting from the total value of the assets attributable to the relevant Class, all accrued debts and liabilities attributable to that Class.

Assets of the Fund will be valued as follows:

- Shares or units in open-ended UCIs will be valued on the basis of their last available net asset values.

- Transferable securities listed on a Regulated Market will be valued at their last available closing prices, or, if they are listed on several such markets, on the basis of their last available closing prices on the main market for the relevant security.

- In the event that the last available closing price does not, in the opinion of the Management Company, in consultation with the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Management Company, in consultation with the Board of Directors, based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

- Transferable securities not listed or traded on a Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company, in consultation with the Board of Directors.

- The value of financial derivative instruments traded on exchange or on another organised market shall be based upon the last available settlement prices of the instruments. The value of financial derivative instruments not traded on exchange or on another organised market shall be determined in a reliable manner and verified by the Management Company, in consultation with the Board of Directors, or by a competent professional appointed by the Management Company, in consultation with the Board of Directors, in accordance with market practice.

- Money market instruments not listed or traded on a Regulated Market or another organised market are valued at their face value with interest accrued.

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, will be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company, in consultation with the Board of Directors.

If, as a result of particular circumstances, a valuation on the basis of the foregoing rules should prove impracticable or inaccurate, the Management Company, in consultation with the Board of Directors, may, at its discretion, prudently and in good faith apply some other reasonable and verifiable method or basis of valuation (in accordance with generally accepted accounting practice) to obtain the fair value of any asset of the Fund.

If after the Net Asset Value per Share has been calculated, there has been a material change (i) in the quoted prices on the markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund is dealt or quoted and/or (ii) in the last available net asset values of underlying UCIs, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

Any assets denominated in a currency other than the reference currency of a Sub-Fund shall be valued in such reference currency by using the rate of exchange prevailing at the time of determination of the Net Asset Value.

The Administrative Agent will determine the Net Asset Value of the Fund in accordance with terms and conditions of the administrative agreement entered into between the Management Company (with the consent of the Fund) and the Administrative Agent.

FEES AND EXPENSES

In remuneration for its services, the Management Company is entitled to receive a fee, payable quarterly by each Sub-Fund, at the total annual rate (up to a maximum 3% of the Sub-Fund’s assets), as disclosed in the relevant Appendix (the "**Management Fee**"). The Management Company is also entitled to receive a flat fee which shall not exceed EUR 250,000 per annum in total for the Fund, for as long as the number of active Sub-Funds does not exceed 20, Luxembourg regulations do not impose new tasks on the Management Company, and the Fund's organisation and service providers remain unchanged. The flat fee shall be paid by the Sub-Funds in proportion to their relative Net Asset Values. Any changes to these fee rates will be reported in the annual report. Any increase of the Management Fee shall be notified to Shareholders at least one month prior to effecting such change, and those Shareholders affected by such change will be entitled to redeem or convert their shares, without cost.

The Investment Manager will be remunerated for its services by the Management Company out of the Management Fee.

The Depositary is entitled to fees in line with current practice in Luxembourg, payable at the rate of 0.008% of the average Net Asset Value of the Fund per annum (excluding any taxes), with a minimum of EUR 3,000 per annum per Sub-Fund. The Depositary is also entitled to receive its transaction settlement costs.

The Administrative Agent is entitled to fees in line with current practice in Luxembourg, payable on a monthly basis. Charges for calculating the Net Asset Value are applied on a decreasing sliding scale rate starting at 0.0275% (net assets < EUR 50,000,000), with a maximum of EUR 60,000 per annum for each Sub-Fund issuing one Class (with an additional charge of EUR 250 per month per additional Class), plus reporting fees.

The Domiciliary Agent is entitled to a fee of EUR 11,150 per annum, payable monthly, for all the Sub-Funds.

Other costs charged to the Fund include:

1) All taxes and duties which might be due on the Fund's assets or income earned by the Fund, in particular the subscription tax charged on the Fund's net assets;

2) Brokerage fees and charges on transactions involving securities in a Sub-Fund's portfolio;

3) Remuneration of the Depositary's agents;

4) Extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests;

5) The cost of preparing, printing and filing of administrative documents, prospectuses and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the Fund with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of index licences,

the cost of preparing, distributing and publishing notifications to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs;

6) all other fees and expenses incurred in connection with its organization, operation, administration, its management and the costs of insurance for the benefit of Directors (if any);

7) all expenses relating to the promotion and distribution of Shares and any of its Sub-Funds, including but not limited to the printing and distribution of sales literature and advertising and promotional costs; and

8) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business.

Each Director will be entitled to remuneration for its/her/his services at the rate determined by the general meeting of Shareholders from time to time. In addition, each Director may be reimbursed reasonable travelling, hotel and other incidental expenses for attending and returning from board meetings or general meetings of Shareholders as well as for visiting the Investment Manager.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

The fees associated with the creation of a new Sub-Fund will be, in principle, exclusively borne by this new Sub-Fund. The Board of Directors may however decide that the costs associated with the opening of new Sub-Funds be borne by the existing Sub-Funds.

Any costs incurred by the Fund which are not attributable to a specific Sub-Fund, will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the Fund ends on the 30 September in each year.

The Fund's financial statements, the calculation of the Net Asset Value of the Fund as well as all other reports will be compliant with Lux GAAP.

The audited annual reports and the unaudited semi-annual reports will comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund. Audited annual reports will be published and made available to Shareholders within 4 months of the end of each financial year and unaudited semi-annual reports will be published and made available to Shareholders within 2 months of the end of the period they cover.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of the Fund.

DIVIDEND POLICY

Unless specified otherwise in the relevant Appendix, Shares are normally created as accumulating (or capitalisation) Shares, and their earnings are reinvested.

Within each Sub-Fund, there may be created Shares which are entitled to distributions, known as distribution Shares.
If a distribution is declared by the Fund, it will be paid to each Shareholder concerned in the currency of the relevant Sub-Fund or Class, to the account specified on the Application Form at the time of subscription. In the case of joint Shareholders, payment will be made to the first named Shareholder.

No distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the reference currency of the Fund of the minimum amount of the net assets of UCIs required by Luxembourg law.

In the event that a distribution is declared and remains unclaimed after a period of five years from the date of declaration, such distribution will be forfeited and will revert to the Sub-Fund or Class in relation to which it was declared.

Distributions may consist of income, capital gains and capital. Shareholders should note that, whilst a distribution from capital may increase the amount available for distribution, it may constrain capital growth.

Shareholders should consult their own professional advisers as to the implications of distributions and to the provisions of the laws of the jurisdiction in which they are subject to tax.

TAXATION

This information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect.

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

A registration tax of EUR 75 is to be paid upon incorporation and each time the Articles are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares.

The Fund is, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% *per annum* is applicable in certain cases including notably for individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved for one or more institutional investors.

As from 1 January 2021, the Fund or its individual compartments, may benefit from reduced subscription tax rates depending on the value of its net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of EU Regulation 2020/852 of 18 June 2020 (the "**Qualifying Activities**"). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Fund, or of its individual compartment, are invested in Qualifying Activities;

- 0.03% if at least 20% of the total net assets of the Fund, or of its individual compartment, are invested in Qualifying Activities;

- 0.02% if at least 35% of the total net assets of the Fund, or of its individual compartment, are invested in - Qualifying Activities; and

- 0.01% if at least 50% of the total net assets of the Fund, or of its individual compartment, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

A subscription tax exemption applies in certain cases including notably to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to Part II of the Law qualifying as ETFs, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of the origin. The Fund may benefit from certain double tax treaties entered into by Luxembourg which may provide for exemption from withholding tax or a reduction of withholding tax rates.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions made by the Fund will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment (UCI) subject to the Law, (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, as amended, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes), or (iv) family wealth management companies subject to the law of 11 May 2007 on family wealth management companies, as amended, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, as amended, (iii) an investment company governed by the law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialized investment fund subject to the law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds, (vi) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended or (vii) a professional pension institution governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

A minimum net wealth tax may however be due under certain circumstances by certain resident corporate Investors.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

German Taxation

German Tax Reform – Equity Funds

The Investment Manager aims to manage the Sub-Funds listed below in accordance with the so-called partial exemption regime for equity funds under section 20, paragraph 1 of the German Investment Tax Act (effective from 1 January 2018) (the "**Act**"). Accordingly, as of the date of the Prospectus and notwithstanding any other provision in the Prospectus, each of the following Sub-Funds invests at least 51% of its Net Asset Value on a continuous basis directly into equities as defined under section 2, paragraph 8 of the Act:

- Equity Core[3]
- Equity Satellite[4]

[3] As from 6 June 2025, the denomination of the Sub-Fund will be: “Equity”.

[4] As from 6 June 2025, the Sub-Fund will be absorbed by “Equity Core” Sub-Fund (renamed “Equity”).

Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**DAC2**") was adopted in order to implement the CRS among the Member States.

The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify financial account holders and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction with which Luxembourg has a tax information sharing agreement in place (including the Multilateral Agreement) and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). Luxembourg financial institutions will then annually report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding an investor and his/her/its account holding in the Fund to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Fund, the investors acknowledge that (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the competent authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund hence has to comply with this Luxembourg IGA as, implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the IRS. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its Share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b. report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning accounts held by recalcitrant account holders;

d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Fund, investors acknowledge that: (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the IRS; (iii) responding to FATCA-related questions is mandatory; (iv) the investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their right.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organise, make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "**intermediaries**"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from 1st January 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all EU member states.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Articles and material contracts described below and is provided subject to the general provisions of each of such documents.

1. The Fund

The Fund was incorporated on 17 November 1987 as an open-ended investment company (*société d'investissement à capital variable* – SICAV) with multiple compartments and was subject to Part II of the Law. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. On incorporation all the shares representing the initial capital were subscribed for and were fully paid. The Fund was converted with effect as from 1st June 2023, into a UCITS by a material deed restating the Articles and enacted on 3 May 2023.

2. Segregation principle

The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of the Shareholders in relation to that Sub-Fund and the rights of the creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between Shareholders, each Sub-Fund is deemed to be a separate entity.

3. Share Capital

The capital of the Fund will always be equal to the value of its net assets. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights and each full Share is entitled to one vote at all meetings of Shareholders.

4. Temporary suspension of Net Asset Value calculations and of issues, redemption and conversion of Shares

The Board of Directors may suspend the determination of the Net Asset Value and hence the issue, redemption and conversion of Shares if, at any time, the Board of Directors believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise:

(a) if any exchange or Regulated Market on which a substantial portion of any Sub-Fund's investments is quoted or dealt in, is closed, or if dealings on any such exchange or market are restricted or suspended;

(b) if the disposal of investment by any Sub-Fund cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Fund;

(c) during any breakdown in the communications normally employed in valuing any of the assets or when for any reason the price or value of any of the assets attributable to a Sub-Fund cannot promptly and accurately be ascertained; or

(d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(e) in case of a decision to liquidate the Fund or a Sub-Fund hereof on or after the day of publication of the related notice to Shareholders;

(f) during any period when in the opinion of the Board of Directors there exist circumstances outside of the control of the Fund where it would be impracticable or unfair towards the Shareholders to continue dealing in a Sub-Fund; and

(g) during any period when the determination of the Net Asset Value per Share of investment funds representing a material part of the assets of the relevant Sub-Fund is suspended.

Furthermore, and in accordance with the provisions on mergers of the Law, the Fund may temporarily suspend the subscription, the redemption or the conversion of Shares in case of a merger of a Sub-Fund, provided that such suspension is justified for the protection of the Shareholders.

No Shares of the relevant Sub-Fund will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. In such a case, a subscription for Shares, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the Registrar and Transfer Agent before the suspension is lifted. Unless withdrawn, subscriptions for Shares, redemptions and conversion requests will be acted upon on the first Valuation Day after the suspension is lifted on the basis of the Subscription Price, Redemption Price or Conversion Price (as the case may be) then prevailing.

Notice of any such suspension may be published at the sole discretion of the Board of Directors and will be notified to all persons who have applied for, or requested the redemption or conversion of, Shares. The Board of Directors may also, at its discretion, decide to make a publication in newspapers of the countries in which the Shares are offered for sale to the public.

Such a suspension in any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund.

5. Publication of Prices

The most recent Net Asset Value per Share of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund, from the registered office of the Management Company, and from the offices of the Administrative Agent on each Valuation Day. The Net Asset Value per Share of each Class will also be published on www.axa-im.lu. The Board of Directors may discontinue such publication or undertake publications in other media at its sole discretion.

6. Meetings

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting and at such time and date decided by the Board of Directors but no later than six months from the end of the Fund's financial year.

Shareholders will be convened in accordance with Luxembourg law. The convening notices shall include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules as laid down by Luxembourg law.

The notice of any general meeting of Shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the Shares issued and outstanding at the end of the fifth day preceding the day on which such meeting of Shareholders will be held (the "**Record Date**"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

In accordance with the Articles and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as laid down in the Articles shall apply.

7. Liquidation of the Fund

The Fund may be liquidated:

- by resolution of the general meeting of Shareholders adopted in the manner required for amendments of the Articles;

- if its capital falls below two thirds of the minimum capital, which is EUR 1,250,000. The Board of Directors must submit the question of dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide by simple majority of the Shares represented at the meeting;

- if its capital falls below one fourth of the minimum capital, the Board of Directors must submit the question of the dissolution to a general meeting of Shareholders for which no quorum shall be prescribed. Dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Fund be liquidated, then the liquidation will be carried out in accordance with the provisions of the Law. Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse de Consignations* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescription period may be forfeited in accordance with applicable provisions of Luxembourg law.

8. Liquidation and merger of Sub-Funds

Under the conditions set out in the Law and applicable regulations, any merger of a Sub-Fund with another Sub-Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the meeting of Shareholders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders in accordance with the quorum and majority requirements for changing the Articles.

In addition, if at any time the Board of Directors determines upon reasonable grounds that:

(i) in order to proceed to an economic rationalisation;

(ii) in the event that a change in the economic or political situation relating to a Sub-Fund so justifies; or

(iii) in the event that the total Net Asset Value of any Sub-Fund is less than the amount which the Board of Directors considers as being the minimum amount required for the existence of such Sub-Fund in the interest of the Shareholders,

then, the Board of Directors may decide the liquidation of a Sub-Fund. Shareholders will be notified and the notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

The Board of Directors may also submit the question of the liquidation of a Sub-Fund to the Shareholders concerned in a general meeting, in which case such meeting will resolve on such liquidation with a simple majority.

9. <u>Consolidation/split of Classes</u>

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Class(es) to a meeting of holders or such Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

10. <u>Luxembourg Register of Beneficial Owners</u>

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "**2019 Law**") entered into force on 1 March 2019, with a six-month grandfathering period. The 2019 Law 2019 requires all companies registered on the Luxembourg company register, including the Fund, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered offices. The Fund must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg ministry of justice.

The 2019 Law broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the Shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, but excluding a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share, or an ownership interest of more than 25% in the Fund held by a corporate entity which is under the control of a natural person(s), or by multiple corporate entities which are under the control of the same natural person(s), shall be an indication of indirect ownership.

If the Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, the investor is obliged by law to inform the Fund and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the 2019 Law. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the 2019 Law will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

For both purposes the following e-mail address may be used: AfmManagementCommittee@axa-im.com

11. Material Contracts

The following contracts have been entered into by the Fund and are, or may be, material:

(A) A management company agreement, effective as of 1st June 2023 between the Fund and the Management Company, pursuant to which the latter was appointed management company of the Fund, subject to the overall control of the Board of Directors, with responsibility on a day-to-day basis, for providing administration, marketing and investment management in respect of all the Sub-Funds.

(B) An agreement with BNP Paribas, Luxembourg Branch*,* effective as of 1st June 2023, pursuant to which the latter was appointed as depositary of the Fund.

(C) An agreement, effective as of 1st June 2023 between the Fund, the Management Company and BNP Paribas, Luxembourg Branch, pursuant to which the latter was appointed as administrative agent, registrar and transfer agent, and domiciliary agent of the Fund.

(D) An investment management, effective as of 1st June 2023 between the Management Company and the Investment Manager, pursuant to which the latter was appointed investment manager of the Fund.

(E) A sub-investment management agreement, effective as of 1st June 2023 between the Investment Manager and Architas Multi-Manager Europe Limited, pursuant to which the latter was appointed sub-investment manager of the Sub-Funds.

Any of the above contracts may be amended by mutual consent of the parties, consent on behalf of the Fund being given by the Board of Directors.

12. Documents available for inspection

The following documents are available for inspection at the registered office of the Fund and at the office of the Depositary:

1. the Articles, the Prospectus and the KIIDs; and

2. the material contracts referred to under (A) to (C) in Section 11. above.

Copies of the Articles, the Prospectus, the annual and semi-annual reports of the Fund and the KIID of each Sub-Fund may be obtained from the registered office of the Fund. Such reports shall be deemed to form part of the Prospectus.

SUB-FUND APPENDICES

APPENDIX 1: Equity Core[5]

The Sub-Fund is actively managed and of the fund of funds type. It is of indefinite duration and will issue both accumulation and distribution Shares. The reference currency of the Sub-Fund is the euro (EUR).

Investment Objective and Policy

The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide stock exchanges. For performance comparison purposes only, the Sub-Fund uses a benchmark composed of 12% of the performance of the Morningstar Developed Markets Europe Target Market Exposure NR EUR Index, 47% of the Morningstar US Target Market Exposure NR EUR Index, 25% of the Morningstar Developed Markets Eurozone Target Market Exposure NR EUR Index, 10% of the Morningstar Emerging Markets Target Market Exposure NR EUR Index and 6% of the Morningstar Developed Markets Asia Pacific Target Market Exposure NR EUR Index.[6]

Selection of investments follows a 'top down' approach determined by the Investment Manager, with a focus on funds whose performance does not deviate significantly from their benchmarks. The Sub-Fund will comprise shares and units in UCITS and/or other UCIs covering mainly large-cap stocks listed or traded on world stock exchanges, whether traditional or emerging.[7]

The Investment Manager will use its extensive research (including investment due diligence and analysis, examining both qualitative and quantitative criteria as described below) and market insight to seek out opportunities for outperformance through selection of the best funds available, as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative assessments (considering factors such as potential investment returns and risks) when constructing the Sub-Fund's portfolio, selecting complimentary investments. Research tools, such as fund databases and fund analysis tools, may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

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[5] As from 6 June 2025, the denomination of the Sub-Fund will be: "Equity".

[6] As from 6 June 2025, this paragraph will read as follows: "*The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide stock exchanges. For performance comparison purposes only, the Sub-Fund uses a benchmark composed of 75% Morningstar Global Target Market Exposure NR EUR Index and 25% of the Morningstar Developed Eurozone Target Market Exposure NR EUR Index.*"

[7] As from 6 June 2025, this paragraph will read as follows: "*Selection of investments follows a 'top down' approach determined by the Investment Manager, with a focus on funds whose performance does not deviate significantly from their benchmarks. The Investment Manager can complement these with a selection of investments that follow a 'bottom up', research-based approach determined by the Investment Manager, seeking less constrained funds whose performance may diverge significantly from their benchmarks. The Sub-Fund will comprise shares and units in UCITS and/or other UCIs covering mainly stocks listed or traded on world stock exchanges, whether traditional or emerging, of any market capitalization (small, mid and large-cap stocks)*".

In addition, the Investment Manager will carry out data-driven quantitative screening assessments, using factors such as risk-adjusted returns and assessing the resilience of the investment in adverse market conditions, based on an approach that is proprietary to the Investment Manager and designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager in filtering the available universe of potential investments in constructing the portfolio.

In addition to investment in UCITS and/or other UCIs, the Investment Manager may invest up to 30% of the net assets of the Sub-Fund directly in other investments (including mainly equities and Equity Related-Securities).

While it is not currently intended that the Sub-Fund will use derivative instruments, the Sub-Fund may in the future use derivative instruments for efficient portfolio management, hedging and / or investment purposes. If the Sub-Fund intends to use derivative instruments in the future, the Prospectus will be updated accordingly.

In order to achieve the Sub-Fund's investment goals or in case of unfavourable market conditions, the Sub-Fund may also invest up to 10% of its net assets in bank deposits, money market instruments or money market funds, pursuant to the applicable investment restrictions.

The Sub-Fund promotes environmental and/or social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of the Sub-Fund is available in the SFDR Annex of this Sub-Fund in Appendix 6.

<u>Investment Manager</u>

AXA IM Select Belgium

<u>Sub-Investment Manager</u>

AXA IM Select Belgium has, under its own responsibility and at its own expense, partly sub-delegated the portfolio management of the Sub-Fund to Architas Multi-Manager Europe Limited, a UCITS management company approved by the Central Bank of Ireland in Ireland, by virtue of an agreement effective as of 1st June 2023.

<u>Profile of the Typical Investor</u>

The Sub-Fund is suitable for investors seeking to maximise total return from income and capital growth over a medium to long-term horizon and who are willing to accept a medium to high level of volatility.

Dividend Policy

Income and capital gains arising in the Sub-Fund in relation to capitalisation Classes will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation to distribution Classes will be distributed in part or in total as determined by the Board of Directors.

Classes

The Sub-Fund issues, in the reference currency of the Sub-Fund, the following Classes, the specific features of which are more detailed in the table below:

Class A Shares are available to all investors.

Class C Shares are only available to insurance companies or to any other type of investor specifically approved by the Board of Directors.

Class E Shares are only available to investors investing, in aggregate, at least 5 million Euros in investment products managed and/or promoted by AXA IM Select Belgium. Class E Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Class W Shares are only available to professional investors in Germany. Class W Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Classes	Minimum subscription amount	Minimum subsequent and minimum holding amount	Placement Fee	Management Fee	Distribution policy
Class A Shares	N/A	N/A	3%*	1.75%	Distribution and Capitalisation
Class C Shares	N/A	N/A	3%*	1.10%	Capitalisation
Class E Shares	5 million Euros in investment products managed and/or promoted by AXA IM Select Belgium	N/A	3%*	1.30%	Capitalisation
Class W Shares	N/A	N/A	3%*	0.40%	Capitalisation

*(freely negotiable) in favour of the entities active in placing the Shares of the Sub-Fund after the Initial Offering Period, if any.

The Initial Offering Period and the initial subscription price for Shares of the not yet launched Classes within the Sub-Fund will be determined at the discretion of the Board of Directors.

After the Initial Offering Period (if applicable), the issue price of Shares of the Classes within the Sub-Fund will be calculated as of each Valuation Day of the Sub-Fund on the basis of the Net Asset Value per Share plus applicable fees.

Valuation Day

Each bank Business Day in Luxembourg (each a "**Valuation Day**").

Risk Factors

In addition to the general risk factors described in the main part of the Prospectus, the following specific risk is applicable to the Sub-Fund:

- Equity risk[8]

[8] As from 6 June 2025, this paragraph will read as follows: *"In addition to the general risk factors described in the main part of the Prospectus, the following specific risk is applicable to the Sub-Fund:*

- *Equity risk*
- *Investments in small and/or mid capitalisation universe risk"*

APPENDIX 2: Equity Satellite[9]

The Sub-Fund is actively managed and of the fund of funds type. It is of indefinite duration and will issue both accumulation and distribution Shares. The reference currency of the Sub-Fund is the euro (EUR).

Investment Objective and Policy

The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide stock exchanges. For performance comparison purposes only, the Sub-Fund uses a benchmark composed of 12% of the performance of the Morningstar Developed Markets Europe Target Market Exposure NR EUR Index, 47% of the Morningstar US Target Market Exposure NR EUR Index, 25% of the Morningstar Developed Markets Eurozone Target Market Exposure NR EUR Index, 10% of the Morningstar Emerging Markets Target Market Exposure NR EUR Index and 6% of the Morningstar Developed Markets Asia Pacific Target Market Exposure NR EUR Index. The Sub-Fund may evolve in a way that diverges substantially from world stock markets.

Selection of investments follows a 'bottom up', research-based approach determined by the Investment Manager, seeking less constrained funds whose performance may diverge significantly from their benchmarks. The Sub-Fund will comprise shares and units in UCITS and/or other UCIs covering mainly small-, mid- and large-cap stocks listed or traded on world stock exchanges, whether traditional or emerging.

The Investment Manager will use its extensive research (including investment due diligence and analysis, examining both qualitative and quantitative criteria as described below) and market insight to seek out opportunities for outperformance through selection of the best funds available, as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative assessments (considering factors such as potential investment returns and risks) when constructing the Sub-Fund's portfolio, selecting complimentary investments. Research tools, such as fund databases and fund analysis tools, may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out data-driven quantitative screening assessments, using factors such as risk-adjusted returns and assessing the resilience of the investment in adverse market conditions, based on an approach that is proprietary to the Investment Manager and designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager in filtering the available universe of potential investments in constructing the portfolio.

[9] 9 As from 6 June 2025, the Sub-Fund will be absorbed by "Equity Core" Sub-Fund (renamed "Equity").

In addition to investment in UCITS and/or other UCIs, the Investment Manager may invest up to 30% of the net assets of the Sub-Fund directly in other investments (including mainly equities and Equity Related-Securities).

While it is not currently intended that the Sub-Fund will use derivative instruments, the Sub-Fund may in the future use derivative instruments for efficient portfolio management, hedging and / or investment purposes. If the Sub-Fund intends to use derivative instruments in the future, the Prospectus will be updated accordingly.

In order to achieve the Sub-Fund's investment goals or in case of unfavourable market conditions, the Sub-Fund may also invest up to 10% of its net assets in bank deposits, money market instruments or money market funds, pursuant to the applicable investment restrictions.

The Sub-Fund promotes environmental and/or social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of the Sub-Fund is available in the SFDR Annex of this Sub-Fund in Appendix 6.

Investment Manager

AXA IM Select Belgium

Sub-Investment Manager

AXA IM Select Belgium has, under its own responsibility and at its own expense, partly sub-delegated the portfolio management of the Sub-Fund to Architas Multi-Manager Europe Limited, a UCITS management company approved by the Central Bank of Ireland in Ireland, by virtue of an agreement effective as of 1st June 2023.

Profile of the Typical Investor

The Sub-Fund is suitable for investors seeking to maximise total return from income and capital growth over a medium to long-term horizon and who are willing to accept a medium to high level of volatility.

Dividend Policy

Income and capital gains arising in the Sub-Fund in relation to capitalisation Classes will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation to distribution Classes will be distributed in part or in total as determined by the Board of Directors.

Classes

The Sub-Fund issues, in the reference currency of the Sub-Fund, the following Classes, the specific features of which are more detailed in the table below:

Class A Shares are available to all investors.

Class C Shares are only available to insurance companies or to any other type of investor specifically approved by the Board of Directors.

Class E Shares are only available to investors investing, in aggregate, at least 5 million Euros in investment products managed and/or promoted by AXA IM Select Belgium. Class E Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Class W Shares are only available to professional investors in Germany. Class W Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Classes	Minimum subscription amount	Minimum subsequent and minimum holding amount	Placement Fee	Management Fee	Distribution policy
Class A Shares	N/A	N/A	3%*	1.75%	Distribution and Capitalisation
Class C Shares	N/A	N/A	3%*	1.10%	Capitalisation
Class E Shares	5 million Euros in investment products managed and/or promoted by AXA IM Select Belgium	N/A	3%*	1.30%	Capitalisation
Class W Shares	N/A	N/A	3%*	0.40%	Capitalisation

*(freely negotiable) in favour of the entities active in placing the Shares of the Sub-Fund after the Initial Offering Period, if any.

The Initial Offering Period and the initial subscription price for Shares of the not yet launched Classes within the Sub-Fund will be determined at the discretion of the Board of Directors.

After the Initial Offering Period (if applicable), the issue price of Shares of the Classes within the Sub-Fund will be calculated as of each Valuation Day of the Sub-Fund on the basis of the Net Asset Value per Share plus applicable fees.

Valuation Day

Each bank Business Day in Luxembourg (each a "**Valuation Day**").

Risk Factors

In addition to the general risk factors described in the main part of the Prospectus, the following specific risk is applicable to the Sub-Fund:

- Equity risk

APPENDIX 3: Bonds Core

The Sub-Fund is actively managed and of the fund of funds type. It is of indefinite duration and will issue both accumulation and distribution Shares. The reference currency of the Sub-Fund is the euro (EUR).

Investment Objective and Policy

The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide bond markets. For performance comparison purposes only, the Sub-Fund uses a benchmark composed of 50% of the performance of the Morningstar Global Core Bond TR Hedged EUR Index, 40% of the Morningstar Eurozone Core Bond TR EUR Index and 10% of the Morningstar Eurozone Corporate Bond TR EUR Index.

Selection of investments follows a 'top down' approach determined by the Investment Manager, with a focus on funds whose performance does not deviate significantly from their benchmarks. The Sub-Fund will comprise shares and units in UCITS and/or other UCIs covering mainly government and corporate investment grade bond markets, whether traditional or emerging, and which may, to a lesser extent, be exposed to non-investment grade and/or defaulted debt securities. Although the Sub-Fund is not subject to any limitation on the portion of its assets that may be exposed to any one asset class, it is expected to be mainly (greater than 50%) exposed to investment grade corporate and government Fixed Income Securities, whether through investment in UCITS and/or other UCIs or through direct investment.

The Investment Manager will use its extensive research (including investment due diligence and analysis, examining both qualitative and quantitative criteria as described below) and market insight to seek out opportunities for outperformance through selection of the best funds available, as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative assessments (considering factors such as potential investment returns and risks) when constructing the Sub-Fund's portfolio, selecting complimentary investments. Research tools, such as fund databases and fund analysis tools, may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out data-driven quantitative screening assessments, using factors such as risk-adjusted returns and assessing the resilience of the investment in adverse market conditions, based on an approach that is proprietary to the Investment Manager and designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager in filtering the available universe of potential investments in constructing the portfolio.

In addition to investment in UCITS and/or other UCIs, the Investment Manager may invest up to 30% of the net assets of the Sub-Fund directly in other investments (including mainly Fixed- Income Securities which may be Government or corporate bonds of fixed or floating rate, across all maturities, which are rated investment grade or below investment grade (by a recognised agency) or unrated, and which are listed or traded on Regulated Markets). Below investment grade means rated below BBB- by Standard & Poor's or equivalent ratings by Moody's or Fitch or, if unrated, judged equivalent to those levels by the Investment Manager. Within this 30% limit, the Investment Manager will not invest more than 10% of the net assets of the Sub-Fund directly in distressed debt securities (securities of a Government or company which has defaulted and is under bankruptcy protection, or which is experiencing financial or operational distress and approaching default) having a credit rating of CCC or lower.

While it is not currently intended that the Sub-Fund will use derivative instruments, the Sub-Fund may in the future use derivative instruments for efficient portfolio management, hedging and / or investment purposes. If the Sub-Fund intends to use derivative instruments in the future, the Prospectus will be updated accordingly.

In order to achieve the Sub-Fund's investment goals or in case of unfavourable market conditions, the Sub-Fund may also invest up to 10% of its net assets in bank deposits, money market instruments or money market funds, pursuant to the applicable investment restrictions.

The Sub-Fund promotes environmental and/or social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of the Sub-Fund is available in the SFDR Annex of this Sub-Fund in Appendix 6.

Investment Manager

AXA IM Select Belgium

Sub-Investment Manager

AXA IM Select Belgium has, under its own responsibility and at its own expense, partly sub-delegated the portfolio management of the Sub-Fund to Architas Multi-Manager Europe Limited, a UCITS management company approved by the Central Bank of Ireland in Ireland, by virtue of an agreement effective as of 1st June 2023.

Profile of the Typical Investor

The Sub-Fund is suitable for investors seeking to maximise total return from income and capital growth over a medium to long-term horizon and who are willing to accept a low to medium level of volatility.

Dividend Policy

Income and capital gains arising in the Sub-Fund in relation to capitalisation Classes will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation to distribution Classes will be distributed in part or in total as determined by the Board of Directors.

Classes

The Sub-Fund issues, in the reference currency of the Sub-Fund, the following Classes, the specific features of which are more detailed in the table below:

Class A Shares are available to all investors.

Class C Shares are only available to insurance companies or to any other type of investor specifically approved by the Board of Directors.

Class E Shares are only available to investors investing, in aggregate, at least 5 million Euros in investment products managed and/or promoted by AXA IM Select Belgium. Class E Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Class W Shares are only available to professional investors in Germany. Class W Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Classes	Minimum subscription amount	Minimum subsequent and minimum holding amount	Placement Fee	Management Fee	Distribution policy
Class A Shares	N/A	N/A	3%*	1.25%	Distribution and Capitalisation
Class C Shares	N/A	N/A	3%*	0.60%	Capitalisation
Class E Shares	5 million Euros in investment products managed	N/A	3%*	0.80%	Distribution

	and/or promoted by AXA IM Select Belgium				
Class W Shares	N/A	N/A	3%*	0.30%	Capitalisation

*(freely negotiable) in favour of the entities active in placing the Shares of the Sub-Fund after the Initial Offering Period, if any.

The Initial Offering Period and the initial subscription price for Shares of the not yet launched Classes within the Sub-Fund will be determined at the discretion of the Board of Directors.

After the Initial Offering Period (if applicable), the issue price of Shares of the Classes within the Sub-Fund will be calculated as of each Valuation Day of the Sub-Fund on the basis of the Net Asset Value per Share plus applicable fees.

Valuation Day

Each bank Business Day in Luxembourg (each a "**Valuation Day**").

Risk Factors

In addition to the general risk factors described in the main part of the Prospectus, the following specific risks are applicable to the Sub-Fund:

- Credit risk
- Interest rate risk

APPENDIX 4: Bonds Satellite

The Sub-Fund is actively managed and of the fund of funds type. It is of indefinite duration and will issue both accumulation and distribution Shares. The reference currency of the Sub-Fund is the euro (EUR).

Investment Objective and Policy

The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide bond markets. For performance comparison purposes only, the Sub-Fund uses a benchmark composed of 33.33% of the performance of the High Yield index (Morningstar Global High-Yield Bond TR Hedged EUR Index), 33.33% of the Convertibles index (Refinitiv Global Focus Hedged Convertible Bond Index EUR), 23.34% of the JPM USD EMBI Global Diversified Hedged EUR Index and 10% of the JPM GBI EM Global Diversified EUR Index. The Sub-Fund may evolve in a way that diverges substantially from world bond markets.

Selection of investments follows a 'bottom up', research-based approach determined by the Investment Manager, seeking less constrained funds whose performance may diverge significantly from their benchmarks. The Sub-Fund will comprise shares and units in UCITS and/or other UCIs covering mainly the markets for government, corporate investment grade, high yield and convertible bonds, whether traditional or emerging, and which may be exposed (without limit) to non-investment grade, distressed debt securities, and/or defaulted debt securities. The Other UCIs in which the Sub-Fund may invest will have liquidity characteristics at least equivalent to and, favorable to, UCITS.

The Investment Manager will use its extensive research (including investment due diligence and analysis, examining both qualitative and quantitative criteria as described below) and market insight to seek out opportunities for outperformance through selection of the best funds available, as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative assessments (considering factors such as potential investment returns and risks) when constructing the Sub-Fund's portfolio, selecting complimentary investments. Research tools, such as fund databases and fund analysis tools, may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out data-driven quantitative screening assessments, using factors such as risk-adjusted returns and assessing the resilience of the investment in adverse market conditions, based on an approach that is proprietary to the Investment Manager and designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager in filtering the available universe of potential investments in constructing the portfolio.

In addition to investment in UCITS and/or other UCIs, the Investment Manager may invest up to 30% of the net assets of the Sub-Fund directly in other investments (including mainly Fixed- Income Securities which may be Government or corporate bonds of fixed or floating rate, across all maturities, which are rated investment grade or below investment grade (by a recognised agency) or unrated, and which are listed or traded on Regulated Markets). Below investment grade means rated below BBB- by Standard & Poor's or equivalent ratings by Moody's or Fitch or, if unrated, judged equivalent to those levels by the Investment Manager. Within this 30% limit, the Investment Manager will not invest more than 10% of the net assets of the Sub-Fund directly in distressed debt securities (securities of a Government or company which has defaulted and is under bankruptcy protection, or which is experiencing financial or operational distress and approaching default) having a credit rating of CCC or lower.

While it is not currently intended that the Sub-Fund will use derivative instruments, the Sub-Fund may in the future use derivative instruments for efficient portfolio management, hedging and / or investment purposes. If the Sub-Fund intends to use derivative instruments in the future, the Prospectus will be updated accordingly.

In order to achieve the Sub-Fund's investment goals or in case of unfavourable market conditions, the Sub-Fund may also invest up to 10% of its net assets in bank deposits, money market instruments or money market funds, pursuant to the applicable investment restrictions.

The Sub-Fund promotes environmental and/or social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of the Sub-Fund is available in the SFDR Annex of this Sub-Fund in Appendix 6.

Investment Manager

AXA IM Select Belgium

Sub-Investment Manager

AXA IM Select Belgium has, under its own responsibility and at its own expense, partly sub-delegated the portfolio management of the Sub-Fund to Architas Multi-Manager Europe Limited, a UCITS management company approved by the Central Bank of Ireland in Ireland, by virtue of an agreement effective as of 1st June 2023.

Profile of the Typical Investor

The Sub-Fund is suitable for investors seeking to maximise total return from income and capital growth over a medium to long-term horizon and who are willing to accept a low to medium level of volatility.

Dividend Policy

Income and capital gains arising in the Sub-Fund in relation to capitalisation Classes will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation to distribution Classes will be distributed in part or in total as determined by the Board of Directors.

Classes

The Sub-Fund issues, in the reference currency of the Sub-Fund, the following Classes, the specific features of which are more detailed in the table below:

Class A Shares are available to all investors.

Class C Shares are only available to insurance companies or to any other type of investor specifically approved by the Board of Directors.

Class E Shares are only available to investors investing, in aggregate, at least 5 million Euros in investment products managed and/or promoted by AXA IM Select Belgium. Class E Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Class W Shares are only available to professional investors in Germany. Class W Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Classes	Minimum subscription amount	Minimum subsequent and minimum holding amount	Placement Fee	Management Fee	Distribution policy
Class A Shares	N/A	N/A	3%*	1.25%	Distribution and Capitalisation
Class C Shares	N/A	N/A	3%*	0.60%	Capitalisation
Class E Shares	5 million Euros in investment products	N/A	3%*	0.80%	Distribution

	managed and/or promoted by AXA IM Select Belgium				
Class W Shares	N/A	N/A	3%*	0.30%	Capitalisation

*(freely negotiable) in favour of the entities active in placing the Shares of the Sub-Fund after the Initial Offering Period, if any.

The Initial Offering Period and the initial subscription price for Shares of the not yet launched Classes within the Sub-Fund will be determined at the discretion of the Board of Directors.

After the Initial Offering Period (if applicable), the issue price of Shares of the Classes within the Sub-Fund will be calculated as of each Valuation Day of the Sub-Fund on the basis of the Net Asset Value per Share plus applicable fees.

Valuation Day

Each bank Business Day in Luxembourg (each a "**Valuation Day**").

Risk Factors

In addition to the general risk factors described in the main part of the Prospectus, the following specific risks are applicable to the Sub-Fund:

- Credit risk
- Interest rate risk

APPENDIX 5: Alternative Diversified

The Sub-Fund is actively managed and of the fund of funds type. It is of indefinite duration and will issue both accumulation and distribution Shares. The reference currency of the Sub-Fund is the euro (EUR).

Investment Objective and Policy

The investment objective of the Sub-Fund is to provide a long-term positive return by investing mainly in UCITS and/or other UCIs invested in turn in Alternative Investments as well as in traditional investments (equities and bonds). There is no limit on the Sub-Fund's permitted indirect exposure to Alternative Investments. In addition, the Sub-Fund may be indirectly exposed to cash-settled commodities and gold through UCITS and/or other UCIs and/or exchange-traded commodities.

"Alternative Investments" means Investments which focus on giving exposure to non-traditional asset classes such as private equity, infrastructure, natural resources, commodities, and real estate. Alternative Investments are often less frequently traded than traditional long-only positions in equities and bonds, and their use can provide diversification and access to additional sources of income and return. Alternative Investments include (i) equities and bonds issued by closed-ended real estate investment trusts ("**REITs**"); and (ii) pooled investment funds which use complex strategies and techniques such as synthetic short-selling, leverage and derivatives to manage risk and enhance performance.

Selection of investments follows a 'bottom up', research-based approach determined by the Investment Manager, seeking less constrained funds whose performance may diverge significantly from their benchmarks. The Sub-Fund will comprise shares and units in UCITS and/or other UCIs covering mainly Alternative Investments, as well as traditional asset classes.

The Investment Manager will use its extensive research (including investment due diligence and analysis, examining both qualitative and quantitative criteria as described below) and market insight to seek out opportunities for outperformance through selection of the best funds available, as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative assessments (considering factors such as potential investment returns and risks) when constructing the Sub-Fund's portfolio, selecting complimentary investments. Research tools, such as fund databases and fund analysis tools, may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out data-driven quantitative screening assessments, using factors such as risk-adjusted returns and assessing the resilience of the investment in adverse market conditions, based on an approach that is proprietary to the Investment Manager and designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager in filtering the available universe of potential investments in constructing the portfolio.

In addition to investment in UCITS and/or other UCIs, the Investment Manager may invest up to 30% of the net assets of the Sub-Fund directly in other investments (including mainly Alternative Investments such as REITs, as well as equities and bonds).

While it is not currently intended that the Sub-Fund will use derivative instruments, the Sub-Fund may in the future use derivative instruments for efficient portfolio management, hedging and / or investment purposes. If the Sub-Fund intends to use derivative instruments in the future, the Prospectus will be updated accordingly.

In order to achieve the Sub-Fund’s investment goals or in case of unfavourable market conditions, the Sub-Fund may also invest up to 10% of its net assets in bank deposits, money market instruments or money market funds, pursuant to the applicable investment restrictions.

The Sub-Fund is subject to Article 6 of the SFDR and its underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager

AXA IM Select Belgium

Sub-Investment Manager

AXA IM Select Belgium has, under its own responsibility and at its own expense, partly sub-delegated the portfolio management of the Sub-Fund to Architas Multi-Manager Europe Limited, a UCITS management company approved by the Central Bank of Ireland in Ireland, by virtue of an agreement effective as of 1st June 2023.

Profile of the Typical Investor

The Sub-Fund is suitable for investors seeking to maximise total return from income and capital growth over a medium to long-term horizon and who are willing to accept a medium to high level of volatility.

Dividend Policy

Income and capital gains arising in the Sub-Fund in relation to capitalisation Classes will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation to distribution Classes will be distributed in part or in total as determined by the Board of Directors.

Classes

The Sub-Fund issues, in the reference currency of the Sub-Fund, the following Classes, the specific features of which are more detailed in the table below:

Class A Shares are available to all investors.

Class C Shares are only available to insurance companies or to any other type of investor specifically approved by the Board of Directors.

Class E Shares are only available to investors investing, in aggregate, at least 5 million Euros in investment products managed and/or promoted by AXA IM Select Belgium. Class E Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Class W Shares are only available to professional investors in Germany. Class W Shares may be available to other types of investor and in other jurisdictions at the discretion of the Board of Directors.

Classes	Minimum subscription amount	Minimum subsequent and minimum holding amount	Placement Fee	Management Fee	Distribution policy
Class A Shares	N/A	N/A	3%*	1.25%	Distribution and Capitalisation
Class C Shares	N/A	N/A	3%*	0.60%	Capitalisation
Class E Shares	5 million Euros in investment products managed and/or promoted by AXA IM Select Belgium	N/A	3%*	0.80%	Distribution
Class W Shares	N/A	N/A	3%*	0.30%	Capitalisation

*(freely negotiable) in favour of the entities active in placing the Shares of the Sub-Fund after the Initial Offering Period, if any.

The Initial Offering Period and the initial subscription price for Shares of the not yet launched Classes within the Sub-Fund will be determined at the discretion of the Board of Directors.

After the Initial Offering Period (if applicable), the issue price of Shares of the Classes within the Sub-Fund will be calculated as of each Valuation Day of the Sub-Fund on the basis of the Net Asset Value per Share plus applicable fees.

Valuation Day

Each bank Business Day in Luxembourg (each a "**Valuation Day**").

Risk Factors

In addition to the general risk factors described in the main part of the Prospectus, the following specific risks are applicable to the Sub-Fund:

- Credit risk
- Equity risk
- Real assets risk
- Infrastructure assets risk

APPENDIX 6: SFDR ANNEXES

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

Product name: Until 6 June 2025, the following name applies: Equity Core (the "Sub-Fund")
As from 6 June 2025, the folllowing name applies : Equity (the "Sub-Fund")

Legal entity identifier: 213800WPZOW4FA3O1B04

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.

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:** ___%	X 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 Sub-Fund promotes environmental and/or social characteristics by investing in eligible UCITS and/or other UCIs that have a sustainable objective or that promote environment and/or social characteristics.

The managers of the eligible UCITS and/or other UCIs shall have a responsible investment approach consistent with the Investment Manager's, regarding matters such as the fight against climate change by promoting carbon footprint or combatting inequality by promoting board gender diversity.

The Sub-Fund intends to hold at least 80% of its Net Asset Value in UCITS and/or other UCIs which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible UCITS and/or other UCIs, to any one E/S characteristic or any one sustainable investment objective.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

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 sustainability indicator for the Sub-Fund is:

- The % of investments invested in UCITS and/or other UCIs classified Article 8 or 9 under SFDR respecting our ESG Scoring approach (for which further information may be found in the Responsible Investment Policy of the Investment Manager: axa-im-select_global-responsible-investment-policy.pdf).

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?

Not applicable.

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

Not applicable.

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?

X Yes

No

The Sub-Fund considers principal adverse impacts ("PAI") on sustainability factors through the measurement and monitoring of the following PAI indicators:

	PAI indicator
Environmental	Indicator 2: Carbon Footprint
Social	Indicator 13: Board Gender Diversity

Pre-investment in a new eligible UCITS and/or other UCIs, the Investment Manager will consider the performance of the selected indicators as part of the ESG due diligence process.

Post-investment, based on a yearly review of the performance of the selected indicators over the most recent four quarters, managers of the UCITS and/or other UCIs that appear to cause material adverse impact may be selected for engagement. The objective of the engagement may be to encourage managers of the UCITS and/or other UCIs to review their holdings that are causing material adverse impact on sustainability factors, and take action as necessary (e.g. via engaging with the holdings of the Sub-Fund). Depending on the continued performance of the PAI indicators, the Investment Manager will take proportionate action.

The PAI indicators are reported annually in the SFDR annex of the annual report.

What investment strategy does this financial product follow?

The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide stock exchanges.

For each eligible UCITS and/or other UCIs, the Investment Manager will conduct an independent ESG due diligence process in respect of each target UCITS and/or other UCIs (which is proprietary to the Investment Manager) and which covers:

- ESG policy and governance
- ESG Integration in investments
- Engagement and stewardship
- ESG Risk and reporting.

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

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 Sub-Fund intends to hold at least 80% of its Net Asset Value in eligible UCITS and/or other UCIs which are classified as either Article 8 or Article 9 in line with the SFDR.

In addition to using the SFDR classification of each eligible UCITS and/or other UCIs, the Investment Manager will conduct an independent ESG due diligence process in respect of each target UCITS and/or other UCIs (which is proprietary to the Investment Manager) and which covers:

- ESG policy and governance
- ESG Integration in investments
- Engagement and stewardship
- ESG Risk and reporting

The Investment Manager will form a view on the underlying eligible UCITS and/or other UCIs' ESG process (including peer review and application of a qualitative scoring system) and this may result in its removal from the list of eligible UCITS and/or other UCIs.

Further information on the binding ESG scoring appoach and threshold may be found in the Responsible Investment Policy of the Investment Manager here: axa-im-select global-responsible-investment-policy.pdf

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

No committed minimum rate.

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?

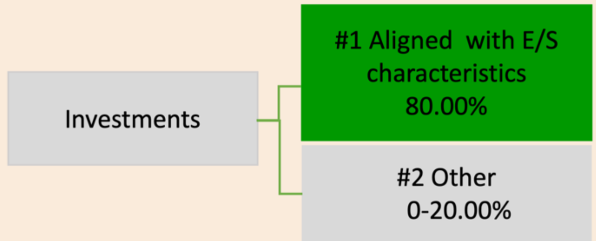
The Investment Manager will conduct an independent ESG due diligence process in respect of each target eligible UCITS and/or other UCIs which is proprietary to the Investment Manager and covers the fund manager's approach to Human Rights and Labour issues. This is assessed via the fund managers' good governance policies which sets out how they evaluate good governance practices that cover sound management structures, employee relations, remuneration of staff and tax compliance as well as human rights issues which may include alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The ESG Due Diligence also covers approach to engagement and exclusion policies applied by each fund manager which can also relate to Human Rights and Labour issues.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

It is intended that at least 80% of the investments of the Sub-Fund will be in underlying funds that promote E/S characteristics (Article 8 funds) and/or investment funds that have a sustainable investment objective (Article 9 funds).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

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

Not applicable.

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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

☐ Yes :

In fossil gas ☐ In nuclear energy ☐

☒ No

[10] 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 objective - 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.

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.

1.Taxonomy-alignment of investments **including sovereign bonds***

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

2.Taxonomy-alignment of investments **excluding sovereign bonds***

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

0%

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%

What is the minimum share of socially sustainable investments?

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining "Other" investments will represent a maximum of 20% of the Net Asset Value of the Sub-Funds. The "Other" assets may consist in: ancillary liquid assets or others eligible liquid assets (such as bank deposit, money market instruments or money market funds), SFDR Article 6 funds and direct investments, for liquidity management and investment purposes.

Investments categorised as "Other" investments, are not subject to minimum ESG safeguards.

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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://select.axa-im.com/fund-overview/luxembourg/

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: Equity Satellite (the "Sub-Fund")[11] **Legal entity identifier:** 213800PRXPI8OOQQZO84

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 Sub-Fund promotes environmental and/or social characteristics by investing in eligible UCITS and/or other UCIs that have a sustainable objective or that promote environment and/or social characteristics.

[11] As from 6 June 2025, the Sub-Fund will be absorbed by "Equity Core" Sub-Fund (renamed "Equity").

The managers of the eligible UCITS and/or other UCIs shall have a responsible investment approach consistent with the Investment Manager's, regarding matters such as the fight against climate change by promoting carbon footprint or combatting inequality by promoting board gender diversity.

The Sub-Fund intends to hold at least 80% of its Net Asset Value in UCITS and/or other UCIs which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible UCITS and/or other UCIs, to any one E/S characteristic or any one sustainable investment objective.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

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 sustainability indicator for the Sub-Fund is:

- The % of investments invested in UCITS and/or other UCIs classified Article 8 or 9 under SFDR respecting our ESG Scoring approach (for which further information may be found in the Responsible Investment Policy of the Investment Manager: axa-im-select_global-responsible-investment-policy.pdf).

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?

Not applicable.

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

Not applicable.

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?

X Yes

No

The Sub-Fund considers principal adverse impacts ("PAI") on sustainability factors through the measurement and monitoring of the following PAI indicators:

	PAI indicator
Environmental	Indicator 2: Carbon Footprint
Social	Indicator 13: Board Gender Diversity

Pre-investment in a new eligible UCITS and/or other UCIs, the Investment Manager will consider the performance of the selected indicators as part of the ESG due diligence process.

Post-investment, based on a yearly review of the performance of the selected indicators over the most recent four quarters, managers of the UCITS and/or other UCIs that appear to cause material adverse impact may be selected for engagement. The objective of the engagement may be to encourage managers of the UCITS and/or other UCIs to review their holdings that are causing material adverse impact on sustainability factors, and take action as necessary (e.g. via engaging with the holdings of the Sub-Fund). Depending on the continued performance of the PAI indicators, the Investment Manager will take proportionate action.

The PAI indicators are reported annually in the SFDR annex of the annual report.

What investment strategy does this financial product follow?

The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide stock exchanges.

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

For each eligible UCITS and/or other UCIs, the Investment Manager will conduct an independent ESG due diligence process in respect of each target UCITS and/or other UCIs (which is proprietary to the Investment Manager) and which covers:

- ESG policy and governance
- ESG Integration in investments
- Engagement and stewardship
- ESG Risk and reporting.

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 Sub-Fund intends to hold at least 80% of its Net Asset Value in eligible UCITS and/or other UCIs which are classified as either Article 8 or Article 9 in line with the SFDR.

In addition to using the SFDR classification of each eligible UCITS and/or other UCIs, the Investment Manager will conduct an independent ESG due diligence process in respect of each target UCITS and/or other UCIs (which is proprietary to the Investment Manager) and which covers:

- ESG policy and governance
- ESG Integration in investments
- Engagement and stewardship
- ESG Risk and reporting

The Investment Manager will form a view on the underlying eligible UCITS and/or other UCIs' ESG process (including peer review and application of a qualitative scoring system) and this may result in its removal from the list of eligible UCITS and/or other UCIs.

Further information on the binding ESG scoring appoach and threshold may be found in the Responsible Investment Policy of the Investment Manager here: axa-im-select_global-responsible-investment-policy.pdf

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

No committed minimum rate.

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?

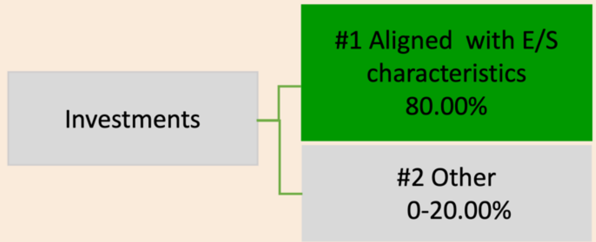
The Investment Manager will conduct an independent ESG due diligence process in respect of each target eligible UCITS and/or other UCIs which is proprietary to the Investment Manager and covers the fund manager's approach to Human R ights and Labour issues. This is assessed via the fund managers' good governance policies which sets out how they evaluate good governance practices that cover sound management structures, employee relations, remuneration of staff and tax compliance as well as human rights issues which may include alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The ESG Due Diligence also covers approach to engagement and exclusion policies applied by each fund manager which can also relate to Human Rights and Labour issues.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

It is intended that at least 80% of the investments of the Sub-Fund will be in underlying funds that promote E/S characteristics (Article 8 funds) and/or investment funds that have a sustainable investment objective (Article 9 funds).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

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

Not applicable.

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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

☐ Yes :

In fossil gas ☐ In nuclear energy ☐

☒ No

[12] 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 objective - 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.

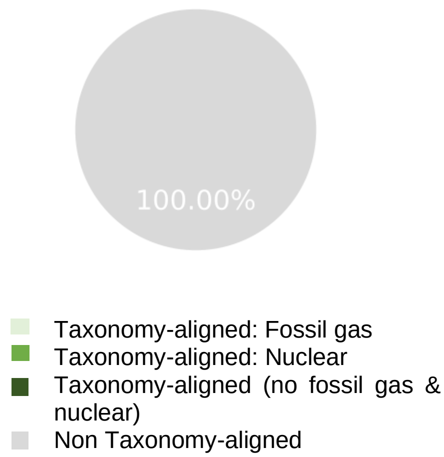
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

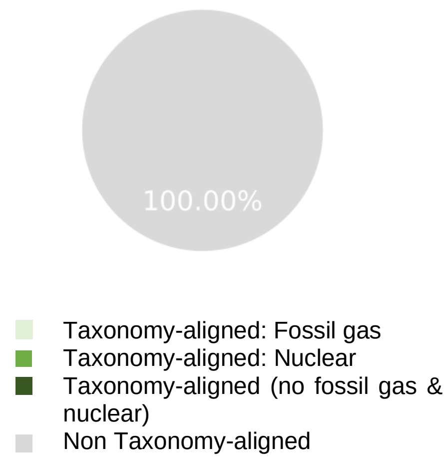
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

0%

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%

What is the minimum share of socially sustainable investments?

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining "Other" investments will represent a maximum of 20% of the Net Asset Value of the Sub-Funds. The "Other" assets may consist in: ancillary liquid assets or others eligible liquid assets (such as bank deposit, money market instruments or money market funds), SFDR Article 6 funds and direct investments, for liquidity management and investment purposes.

Investments categorised as "Other" investments, are not subject to minimum ESG safeguards.

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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://select.axa-im.com/fund-overview/luxembourg/

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: Bonds Core (the "Sub-Fund") **Legal entity identifier:** 213800M64E29GQ7IF453

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:** ___%	X 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 Sub-Fund promotes environmental and/or social characteristics by investing in eligible UCITS and/or other UCIs that have a sustainable objective or that promote environment and/or social characteristics.

The managers of the eligible UCITS and/or other UCIs shall have a responsible investment approach consistent with the Investment Manager's, regarding matters such as the fight against climate change by promoting carbon footprint or combatting inequality by promoting board gender diversity.

The Sub-Fund intends to hold at least 80% of its Net Asset Value in UCITS and/or other UCIs which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible UCITS and/or other UCIs, to any one E/S characteristic or any one sustainable investment objective.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

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 sustainability indicator for the Sub-Fund is:

- The % of investments invested in UCITS and/or other UCIs classified Article 8 or 9 under SFDR respecting our ESG Scoring approach (for which further information may be found in the Responsible Investment Policy of the Investment Manager: axa-im-select_global-responsible-investment-policy.pdf).

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?

Not applicable.

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

Not applicable.

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?

X Yes

No

The Sub-Fund considers principal adverse impacts ("PAI") on sustainability factors through the measurement and monitoring of the following PAI indicators:

	PAI indicator
Environmental	Indicator 2: Carbon Footprint
Social	Indicator 13: Board Gender Diversity

Pre-investment in a new eligible UCITS and/or other UCIs, the Investment Manager will consider the performance of the selected indicators as part of the ESG due diligence process.

Post-investment, based on a yearly review of the performance of the selected indicators over the most recent four quarters, managers of the UCITS and/or other UCIs that appear to cause material adverse impact may be selected for engagement. The objective of the engagement may be to encourage managers of the UCITS and/or other UCIs to review their holdings that are causing material adverse impact on sustainability factors, and take action as necessary (e.g. via engaging with the holdings of the Sub-Fund). Depending on the continued performance of the PAI indicators, the Investment Manager will take proportionate action.

The PAI indicators are reported annually in the SFDR annex of the annual report.

What investment strategy does this financial product follow?

The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide bonds markets.

For each eligible UCITS and/or other UCIs, the Investment Manager will conduct an independent ESG due diligence process in respect of each target UCITS and/or other UCIs (which is proprietary to the Investment Manager) and which covers:

- ESG policy and governance
- ESG Integration in investments
- Engagement and stewardship
- ESG Risk and reporting.

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

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 Sub-Fund intends to hold at least 80% of its Net Asset Value in eligible UCITS and/or other UCIs which are classified as either Article 8 or Article 9 in line with the SFDR.

In addition to using the SFDR classification of each eligible UCITS and/or other UCIs, the Investment Manager will conduct an independent ESG due diligence process in respect of each target UCITS and/or other UCIs (which is proprietary to the Investment Manager) and which covers:

- ESG policy and governance
- ESG Integration in investments
- Engagement and stewardship
- ESG Risk and reporting

The Investment Manager will form a view on the underlying eligible UCITS and/or other UCIs' ESG process (including peer review and application of a qualitative scoring system) and this may result in its removal from the list of eligible UCITS and/or other UCIs.

Further information on the binding ESG scoring appoach and threshold may be found in the Responsible Investment Policy of the Investment Manager here: axa-im-select_global-responsible-investment-policy.pdf

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

No committed minimum rate.

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 Investment Manager will conduct an independent ESG due diligence process in respect of each target eligible UCITS and/or other UCIs which is proprietary to the Investment Manager and covers the fund manager's approach to Human R ights and Labour issues. This is assessed via the fund managers' good governance policies which sets out how they evaluate good governance practices that cover sound management structures, employee relations, remuneration of staff and tax compliance as well as human rights issues which may include alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The ESG Due Diligence also covers approach to engagement and exclusion policies applied by each fund manager which can also relate to Human Rights and Labour issues.

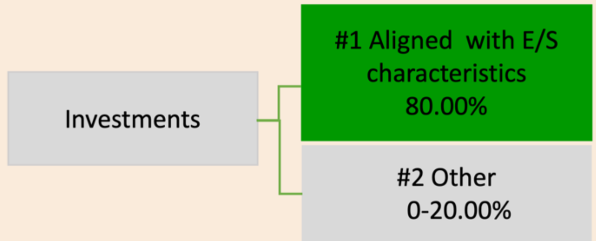
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

It is intended that at least 80% of the investments of the Sub-Fund will be in underlying funds that promote E/S characteristics (Article 8 funds) and/or investment funds that have a sustainable investment objective (Article 9 funds).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

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

Not applicable.

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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

☐ Yes :

In fossil gas ☐ In nuclear energy ☐

☒ No

[13] 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 objective - 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.

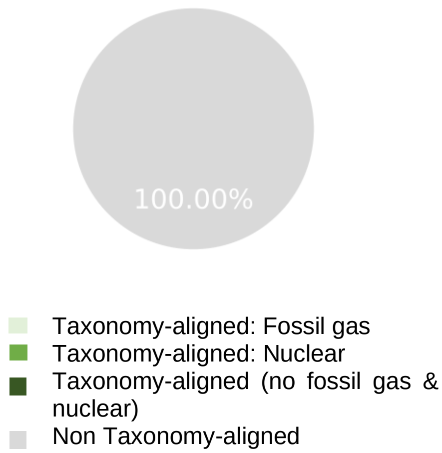
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

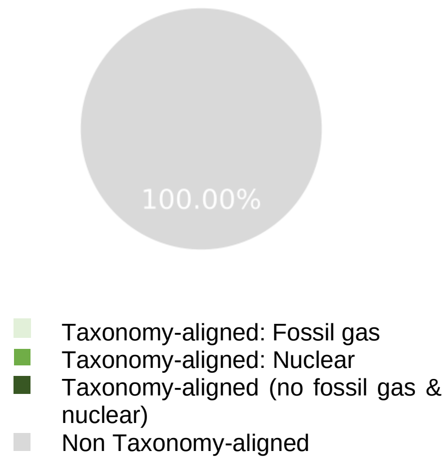
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

0%

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%

What is the minimum share of socially sustainable investments?

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining "Other" investments will represent a maximum of 20% of the Net Asset Value of the Sub-Funds. The "Other" assets may consist in: ancillary liquid assets or others eligible liquid assets (such as bank deposit, money market instruments or money market funds), SFDR Article 6 funds and direct investments, for liquidity management and investment purposes.

Investments categorised as "Other" investments, are not subject to minimum ESG safeguards.

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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://select.axa-im.com/fund-overview/luxembourg/

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

Product name: Bonds Satellite (the "Sub-Fund") **Legal entity identifier:** 213800LMZSUGUKO5VQ59

Environmental and/or social characteristics

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.

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:** ___%	X 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 Sub-Fund promotes environmental and/or social characteristics by investing in eligible UCITS and/or other UCIs that have a sustainable objective or that promote environment and/or social characteristics.

The managers of the eligible UCITS and/or other UCIs shall have a responsible investment approach consistent with the Investment Manager's, regarding matters such as the fight against climate change by promoting carbon footprint or combatting inequality by promoting board gender diversity.

The Sub-Fund intends to hold at least 80% of its Net Asset Value in UCITS and/or other UCIs which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible UCITS and/or other UCIs, to any one E/S characteristic or any one sustainable investment objective.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

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 sustainability indicator for the Sub-Fund is:

- The % of investments invested in UCITS and/or other UCIs classified Article 8 or 9 under SFDR respecting our ESG Scoring approach (for which further information may be found in the Responsible Investment Policy of the Investment Manager: axa-im-select_global-responsible-investment-policy.pdf).

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?

Not applicable.

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

Not applicable.

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?

X Yes

No

The Sub-Fund considers principal adverse impacts ("PAI") on sustainability factors through the measurement and monitoring of the following PAI indicators:

	PAI indicator
Environmental	Indicator 2: Carbon Footprint
Social	Indicator 13: Board Gender Diversity

Pre-investment in a new eligible UCITS and/or other UCIs, the Investment Manager will consider the performance of the selected indicators as part of the ESG due diligence process.

Post-investment, based on a yearly review of the performance of the selected indicators over the most recent four quarters, managers of the UCITS and/or other UCIs that appear to cause material adverse impact may be selected for engagement. The objective of the engagement may be to encourage managers of the UCITS and/or other UCIs to review their holdings that are causing material adverse impact on sustainability factors, and take action as necessary (e.g. via engaging with the holdings of the Sub-Fund). Depending on the continued performance of the PAI indicators, the Investment Manager will take proportionate action.

The PAI indicators are reported annually in the SFDR annex of the annual report.

What investment strategy does this financial product follow?

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

The Sub-Fund invests mainly in UCITS and/or other UCIs invested in turn in worldwide bonds markets.

For each eligible UCITS and/or other UCIs, the Investment Manager will conduct an independent ESG due diligence process in respect of each target UCITS and/or other UCIs (which is proprietary to the Investment Manager) and which covers:

- ESG policy and governance
- ESG Integration in investments
- Engagement and stewardship
- ESG Risk and reporting.

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 Sub-Fund intends to hold at least 80% of its Net Asset Value in eligible UCITS and/or other UCIs which are classified as either Article 8 or Article 9 in line with the SFDR.

In addition to using the SFDR classification of each eligible UCITS and/or other UCIs, the Investment Manager will conduct an independent ESG due diligence process in respect of each target UCITS and/or other UCIs (which is proprietary to the Investment Manager) and which covers:

- ESG policy and governance
- ESG Integration in investments
- Engagement and stewardship
- ESG Risk and reporting

The Investment Manager will form a view on the underlying eligible UCITS and/or other UCIs' ESG process (including peer review and application of a qualitative scoring system) and this may result in its removal from the list of eligible UCITS and/or other UCIs.

Further information on the binding ESG scoring appoach and threshold may be found in the Responsible Investment Policy of the Investment Manager here: axa-im-select_global-responsible-investment-policy.pdf

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

No committed minimum rate.

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

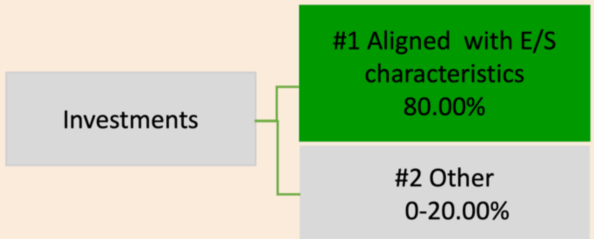
What is the policy to assess good governance practices of the investee companies?

The Investment Manager will conduct an independent ESG due diligence process in respect of each target eligible UCITS and/or other UCIs which is proprietary to the Investment Manager and covers the fund managers' approach to Human Rights and Labour issues . This is assessed via the fund managers' good governance policies which sets out how they evaluate good governance practices that cover sound management structures, employee relations, remuneration of staff and tax compliance as well as human rights issues which may include alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The ESG Due Diligence also covers approach to engagement and exclusion policies applied by each fund manager which can also relate to Human Rights and Labour issues.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

It is intended that at least 80% of the investments of the Sub-Fund will be in underlying funds that promote E/S characteristics (Article 8 funds) and/or investment funds that have a sustainable investment objective (Article 9 funds).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

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.

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

Not applicable.

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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

☐ Yes :

In fossil gas ☐ In nuclear energy ☐

☒ No

[14] 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 objective - 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.

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.

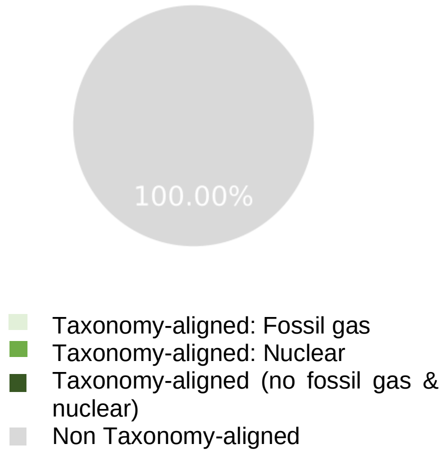
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

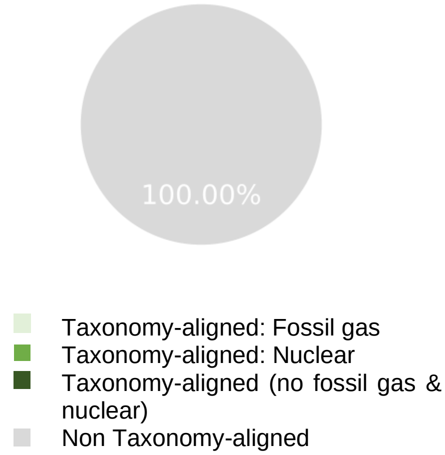
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

0%

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

0%

What is the minimum share of socially sustainable investments?

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining "Other" investments will represent a maximum of 20% of the Net Asset Value of the Sub-Funds. The "Other" assets may consist in: ancillary liquid assets or others eligible liquid assets (such as bank deposit, money market instruments or money market funds) , SFDR Article 6 funds and direct investments, for liquidity management and investment purposes.

Investments categorised as "Other" investments, are not subject to minimum ESG safeguards.

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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://select.axa-im.com/fund-overview/luxembourg/