



Investment  
Managers

Prospectus for the

# AXA Rosenberg Equity Alpha Trust

Valid as at 8 February 2021

The Fund is a UCITS umbrella type open-ended Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the Regulations. The Directors of the Manager of the Fund, whose names appear in Section 9.1 (“Management and Administration”), are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISERS**

# 1. Important Information

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This Prospectus comprises information relating to the Fund, AXA Rosenberg Equity Alpha Trust. The Fund is structured as an open-ended umbrella unit trust and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund may be divided into different Sub-Funds with one or more classes of Units. The creation of any Sub-Fund or any new Unit class will require the prior approval of the Central Bank. Capitalised terms are defined in section 2.

Applications for Units will only be considered on the basis of this Prospectus and the latest published audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report. These reports form part of this Prospectus.

**The Fund is both authorised and supervised by the Central Bank. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Fund by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.**

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Units other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

Application may be made in other jurisdictions to enable the Units of the Fund to be marketed in those jurisdictions. In the event that such registrations take place the Manager may appoint or be required to appoint paying agents (who may be required to maintain accounts through which subscription/redemption monies may be paid), representatives, distributors or other agents in the relevant jurisdictions. The fees and expenses of any such agent will be charged at normal commercial rates and discharged out of the assets of the Fund

The distribution of this Prospectus and the offering and placing of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Fund to make themselves aware of and to observe such restrictions.

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

Potential investors should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the subscription of Units;
- (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the subscription or redemption of Units; and
- (iii) the income tax and other taxation consequences which might be relevant to the subscription, holding or redemption of Units.

The Fund has the status of a recognised scheme under Section 264 of the United Kingdom Financial Services and Markets Acts 2000. The Fund provides the facilities required by the regulations governing such schemes at the offices of the Investment Manager in the United Kingdom.

The Fund is not open for investment by any US Person except in exceptional circumstances and then only with the prior written consent of the Manager. Furthermore, any prospective investor must certify that it is not subject to Title 1 of ERISA or to the prohibited transactions provisions of Section 4975 of the United States Internal Revenue Code of 1986, and does not qualify as a Benefit Plan Investor.

The granting of any such consent does not confer on investors a right to acquire Units in respect of any future or subsequent application, which may be accepted or rejected in whole or in part by the Manager in its sole discretion.

Unitholders are required to notify the Administrator immediately in the event that they become, or hold Units on behalf of, US Persons or Benefit Plan Investors (or subject to Title 1 if ERISA) or cease to be Qualified Holders or otherwise hold Units which might result in the Fund or any Sub-Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund or any Sub-Fund might not otherwise have incurred or suffered, or requiring the Fund or any Sub-Fund to register under the United States Investment Company Act of 1940, as amended, or register any class of its securities under the United States Securities Act of 1933, as amended.

Where the Manager becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, the Manager may direct the Unitholder to transfer its Units to a person qualified to own such Units or to request the Unitholder to redeem Units, in default of which, the Unitholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units. Redemption of such Units will occur on the next Dealing Day following expiration of such 30 day notice period.

It is intended that application may be made in other jurisdictions to enable the Units of the Fund to be marketed freely in these jurisdictions.

This Prospectus may also be translated into other languages. Any such translation shall contain the same information and have the same meaning as the English language Prospectus and may

contain such additional information as required by local regulators for the purposes of registering Sub-Funds in relevant jurisdictions.

To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Investors should read and consider the risk discussion under “Risk factors” before investing in the Fund.

**Where a Preliminary Charge is payable in respect of a subscription for certain Classes of Units the resulting difference at any one time between the Subscription and Redemption Price means that investment in such Classes of Unit should be viewed as medium to long term.**

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## 2. Definitions

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The following definitions apply in this document unless the context otherwise requires:

**“Administrator”**, State Street Fund Services (Ireland) Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Fund.

**“ADR”**, American Depository Receipt(s).

**“Application Form(s)”**, such form or forms for use by investors in connection with an application for Units.

**“Auditors”**, PricewaterhouseCoopers, Chartered Accountants, Ireland or such other firm as may from time to time be appointed by the Manager to act as auditors to the Fund.

**“Base Currency”**, in relation to any Sub-Fund, means the currency in which the Sub-Fund is denominated, as the same may be amended from time to time by the Directors and notified to the Central Bank.

**“Benchmarks Regulation”**, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as same may be amended, supplemented or re-enacted from time to time.

**“Benefit Plan Investor”**, any benefit plan investor as defined in regulations issued by the US Department of Labor, being any (a) “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to Title 1 of ERISA), (b) “plan” described in Section 4975(e)(i) of the United States Internal Revenue Code of 1986 that is subject to Section 4975 thereof, and (c) entity any of the assets of which include the assets of such “employee benefit plan” or “plan”.

**“Business Day”**, in relation to any Sub-Fund, such day or days as defined in the Sub-Fund Details and/or as the Directors may from time to time determine.

**“Central Bank”**, the Central Bank of Ireland or any successor thereof.

**“Central Bank’s UCITS Regulations”**, The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as same may be amended, supplemented or re-enacted from time to time.

**“China A Shares”**

means securities of companies that are incorporated in the PRC and denominated and traded in Renminbi on the SSE and SZSE.

**“ChinaClear”**, means China Securities Depository and Clearing Corporation Limited which is the PRC’s central securities depository in respect of China A-Shares.

**“Class”**, a class of Units of a Sub-Fund.

**“Currency Holidays”**, any Business Day(s), on which transactions cannot be settled in a relevant currency.

**“Dealing Day”**, such Business Day as the Manager may from time to time determine (with the approval of the Trustee) for dealings in a Sub-Fund, provided there shall be at least two Dealing Days in each calendar month.

**“Directors”**, the directors of the Manager or any duly authorised committee thereof.

**“Duties and Charges”**, in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange interests and spreads, interest, custodian or sub-custodian charges (relating to redemption and subscription), transfer fees, registration fees, and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, subscription, conversion or redemption of Units, or the purchase or sale of Investments, or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on redemptions and subscriptions of Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Sub-Fund.

**“EDR”**, European Depository Receipt(s).

**“EEA”**, Member States, Norway, Iceland and Liechtenstein.

**“EMIR”**, Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, Central Counterparties and Trade Repositories (“EMIR”), as same may be amended, supplemented, substituted, replaced or varied from time to time.

**“EMU”**, the European Economic and Monetary Union.

**“ERISA”**, the US Employee Retirement Income Security Act of 1974, as amended, or any successor federal statute.

**“ESMA”**, the European Securities and Markets Authority.

**“Euro”** and **“€”**, the lawful currency of the countries of the euro-area of the EMU.

**“FCA”**, the United Kingdom’s Financial Conduct Authority.

**“FDIs”**, financial derivative instruments.

**“Fund”**, AXA Rosenberg Equity Alpha Trust.

**“GDR”**, Global Depository Receipt(s).

**“Hedged Class”**, means any Class of Units of a Sub-Fund which has “Hedged” in its name.

**“HKSCC”**, means Hong Kong Securities Clearing Company Limited which operates a securities market and a derivatives market in Hong Kong and the clearing houses for those markets.

**“Initial Offer Period” or “IOP”**, the period set by the Manager in relation to any Sub-Fund as the period during which the Units are initially on offer (see Appendix V of this Prospectus) and which may be shortened or extended by the Manager in its discretion and notified to the Central Bank.

**“Initial Offer Price”**, the initial subscription price during the Initial Offer Period (see Appendix V of this Prospectus).

**“Investment”**, any investment authorised by the Trust Deed and which is permitted by the Regulations.

**“Investment Manager”**, AXA Investment Managers UK Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide investment management services to any of the Sub-Funds.

**“Manager”**, AXA Rosenberg Management Ireland Limited, a limited liability company incorporated in Ireland.

**“Master Distributor”**, the general distributor of the Fund appointed by the Manager.

**“Member State”**, a member state of the European Union.

**“Minimum Holding”**, a holding of Units of a Class having an aggregate value of such minimum amount as set out, for each Class, in Appendix V of this Prospectus and which amount may, at the discretion of the Manager, be reduced in any case.

**“Minimum Subscription”**, a minimum subscription, whether initial (**“Minimum Initial Subscription”**) or subsequent (**“Minimum Subsequent Subscription”**) for Units of a Class as set out, for each Class in Appendix V of this Prospectus and which amount may, at the discretion of the Manager, be reduced in any case.

**“Money Market Funds Regulation”**, Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds as same may be amended, supplemented or re-enacted from time to time;

**“Net Asset Value”**, the net asset value of a Sub-Fund determined in accordance with the Trust Deed.

**“Net Asset Value Per Unit”**, the Net Asset Value divided by the number of Units in issue of the relevant Sub-Fund subject to such adjustment, if any, as may be required where there is more than one Class of Units in the Sub-Fund.

**“NVDR”**, Non-Voting Depository Receipt(s).

**“Operating Memorandum”**, the document providing details relating to the placement of orders and which is available on the website [www.axa-im.com](http://www.axa-im.com).

**“PRC or Mainland China”** means the People’s Republic of China.

**“Prospectus”**, this document as may be amended from time to time together with the latest published audited annual report and accounts or a copy of the latest unaudited semi-annual report, and, where the context so requires, any supplement or addendum to this document.

**“Qualified Holder”**, any person, other than (i) a US Person who is not a Qualified US Person; (ii) any person, who cannot acquire or hold Units without violating laws or regulations applicable to it; or (iii) a custodian, nominee, or trustee for any person described in (i) or (ii) above.

**“Qualified US Person”**, a US Person who has acquired Units with the consent of the Manager provided that the number of Qualified US Persons shall not exceed such number or shall possess such qualifications as the Manager shall determine from time to time with a view to precluding the Fund or any Sub-Fund from being required to register as an investment company under the Investment Company Act of 1940.

**“Redemption Form(s)”**, such form or forms as may, from time to time, be approved by the Manager (or its delegates) for use by investors in connection with a redemption of Units.

**“Redemption Price”**, the price at which Units of any Class can be redeemed.

**“Regulated Markets”**, the stock exchanges and/or regulated markets listed in Appendix I.

**“Regulations”**, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as same may be amended, supplemented, substituted, replaced or varied from time to time and which bring into force in Ireland the measures necessary to implement the UCITS Directive.

**“Resolution”**, a resolution passed by a simple majority of the Unitholders present in person or by proxy at a duly convened meeting of Unitholders (whether, as the case may be, it be a meeting of the Fund, any Sub-Fund or any Class within a Sub-Fund).

**“RMB or Renminbi”**, means Renminbi, the lawful currency of the PRC.

**“Securities Financing Transaction”, “SFT”**, means (a) a repurchase transaction; (b) securities or commodities lending and securities or commodities borrowing; (c) a buy-sell back transaction or sell-buy back transaction; and/or (d) a margin lending transaction, each as defined in accordance with SFTR.

**“SFTR”**, Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as may be amended, supplemented, substituted, replaced or varied from time to time.

**“SSE”**, means the Shanghai Stock Exchange.

**“Stock Connect”** means each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and collectively the “Stock Connects”.

**“Sub-Fund”**, a segregated sub-fund of the Fund with one or more classes of Units and managed in accordance with its own investment objective.

**“Sub-Fund Details”**, the details of each Sub-Fund, as described in Appendix IV to this Prospectus.

**“Sub-Investment Manager(s)”**, such person or persons as may be appointed, with the prior approval of the Central Bank, as a sub-investment manager to any of the Sub-Funds and disclosed in the Prospectus.

**“Subscription Price”**, the price at which Units of any Class can be subscribed for.

**“Subscription Form”**, such form or forms as may, from time to time, be approved by the Manager (or its delegates) for use by investors in connection with a subscription for Units.

**“SZSE”**, means the Shenzhen Stock Exchange.

**“Taxes Act”**, the Taxes Consolidation Act, 1997 (Irish), as amended.

**“Trustee”**, State Street Custodial Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as trustee to the Fund.

**“Trust Deed”**, the amended and restated trust deed dated 31 August 2018 made between the Manager and the Trustee as same may be supplemented or amended and restated from time to time.

**“UCITS”**, an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.

**“UCITS Directive”**, Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (2009/65/EC) on the co-ordination of laws, regulations and administrative

provisions relating to undertakings for collective investment in transferable securities (UCITS) and any amendment thereto.

**“Umbrella Subscriptions/Redemptions Account”**, a cash account designated in a particular currency opened in the name of the Manager on behalf of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Units are deposited until paid to the relevant Sub-Fund; or (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; or (iii) cash distributions owing to Unitholders are deposited and held until paid to such Unitholders.

**“Unit”**, an undivided unit of a Class of a Sub-Fund.

**“Unitholder”**, the registered holder of a Unit.

**“US Person”**, a person described in any the following paragraphs:

1. Any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under paragraphs 2 and 3, below.
2. Any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below.
3. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources.

#### **Regulation S definition of US Person**

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:
  - (i) any natural person resident in the United States;
  - (ii) any partnership or corporation organised or incorporated under the laws of the United States;
  - (iii) any estate of which any executor or administrator is a US person;
  - (iv) any trust of which any trustee is a US person;
  - (v) any agency or branch of a foreign entity located in the United States;
  - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
  - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or



- (viii) any partnership or corporation if:
- (A) organised or incorporated under the laws of any non-US jurisdiction; and
  - (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person".
  3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:
    - (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
    - (ii) the estate is governed by non-US law.
  4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.
  5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person".
  6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:
    - (i) the agency or branch operates for valid business reasons; and
    - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
  7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension

plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

#### **Non-United States persons definition**

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares/units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States

The Directors may amend the definition of "U.S. Person" without notice to Unitholders as necessary in order to best reflect then-current applicable U.S. law and regulation. Please contact your sales representative for a list of persons or entities that qualify as "U.S. Persons".

**"Valuation Point"**, the time at which the assets of a Sub-Fund are valued, this being at 22.00 hours Irish time on any Dealing Day or such time and day as the Manager may from time to time determine (following consultation with the Administrator) provided always that such time shall be after the dealing cut-off time in respect of a Dealing Day for a Sub-Fund.

## 3. Directory

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### **Manager**

AXA Rosenberg Management Ireland Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Directors of the Manager**

Jean-Louis Laforge (Chairman)  
David Cooke  
Kevin O'Brien  
Gideon Smith  
Josephine Tubbs  
Peter Warner

### **Competent Authority**

Central Bank of Ireland  
New Wapping Street  
North Wall Quay  
Dublin 1  
Tel: +353 1 2246000  
Fax: +353 1 6715550

### **Auditors**

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **Trustee**

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

### **Administrator, Registrar and Transfer Agent**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Investment Manager, Master Distributor and Promoter**

AXA Investment Managers UK Limited  
  
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## 4. General Fund information

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### 4.1 Introduction

The Fund is structured as an open-ended umbrella unit trust with segregated liability between its Sub-Funds. New Sub-Funds may be established from time to time with the prior approval of the Central Bank. In addition, each Sub-Fund may have more than one Class allocated to it. The Units of each Class allocated to a Sub-Fund will rank *pari passu* with each other in all respects except as to all or any of the following: currency of denomination of the Class, dividend policy, the amount of fees and expenses to be charged (including any Unit Class specific expenses), and the Minimum Subscription and Minimum Holding applicable. Other Classes may be established within the Fund, which may be subject to higher, lower or no fees, where applicable.

The assets of each Sub-Fund are kept separate from one another and each Sub-Fund's assets are invested in accordance with the investment objectives and policies applicable to such Sub-Fund. Due to the segregated liability between Sub-Funds, any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. A separate pool of assets is not maintained for any Class.

Each Unit represents a beneficial interest in a Sub-Fund. The value of the Units of each Sub-Fund shall at all times equal their Net Asset Value. The Base Currency of each Sub-Fund will be determined by the Manager and will be described in the relevant Sub-Fund Details.

On the establishment of any Sub-Fund, the Prospectus will be republished (in which all the existing Sub-Funds of the Fund and Classes thereof will be listed), or a supplement or addendum to the Prospectus detailing this will be issued. In addition, details of all Sub-Funds and Classes thereof will be set out in the annual and semi-annual reports of the Fund.

Details of the Sub-Funds are set out in Appendix IV.

A copy of the Prospectus is available to Unitholders online at [www.axa-im.co.uk](http://www.axa-im.co.uk).

#### 4.1.1 Profile of a typical investor

The Sub-Funds are suitable for investors seeking a total return greater than the relevant Sub-Funds' index over a rolling three or five year basis, as relevant, and as specified in Appendix IV in the relevant Sub-Fund's investment objective.

### 4.2 Investment Objectives and Policies

#### 4.2.1 Change of Investment Objectives and Policies

With the creation of each Sub-Fund, the specific investment objective and policies for each Sub-Fund will be determined by the Manager and described in the relevant Sub-Fund Details. Any change to a Sub-Fund's investment objective or material change to a Sub-Fund's investment policies will be subject to

the prior approval in writing of a simple majority of the Unitholders of the relevant Sub-Fund, or, if a general meeting of the Unitholders of such Sub-Fund is convened, by a majority of the votes cast at such meeting. Unitholders will be given four weeks' advance notice of the implementation of any alteration in the investment objectives or policies in a Sub-Fund to enable them to sell their Units prior to such implementation should they wish to do so.

#### 4.2.2 Efficient Portfolio Management

Each Sub-Fund may, subject to the Regulations and to the conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature), which includes providing protection against exchange rate risk through entering currency hedging transactions, as described further below in Section 4.2.3.

The use of these techniques and instruments shall be in line with the best interests of the relevant Sub-Fund and in accordance with Section II ("Investment Restrictions") Paragraph 8 of Appendix III of this Prospectus.

#### 4.2.3 Currency Hedging

Each Sub-Fund may employ certain currency-related transactions in order to hedge against certain currency risks, for example, where the currency of denomination of a Class of Unit differs from the Base Currency of the Sub-Fund. Such transactions will primarily include currency forward transactions but may also include currency options, futures and other OTC contracts. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Hedged Class of a Sub-Fund shall be attributable exclusively to that Hedged Class.

Although any Sub-Fund may utilise such currency hedging transactions in respect of Classes of Units, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Classes of Units, there can be no assurance that such hedging transactions or strategies will be effective.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Class. All transactions will be clearly attributable to the relevant Hedged Class and currency exposures of different Classes will not be combined or offset. The Manager does not intend to have under-hedged or over-hedged positions. However, due to market movements and factors outside the control of the Manager, under-hedged and over-hedged positions may arise from time to time. The Manager has procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Class and under-hedged positions do not fall short of 95% of that portion of the

Net Asset Value of the relevant Hedged Class that is hedged against currency risk. As part of these procedures, the Manager will review hedged positions of the relevant Hedged Class on a daily basis to ensure that any position beyond these levels is not carried forward. In the event that hedging in respect of a Hedged Class of Units exceeds 105% or falls short of 95%, as described above, due to market movements or redemptions, the Investment Manager shall reduce such hedging appropriately as soon as possible thereafter.

#### 4.2.4 Change in Index / Benchmarks Regulation

The Manager on behalf of the Fund has in place and maintains robust written plans setting out the actions that may be taken in the event that an index used by a Sub-Fund as a benchmark (as per the Benchmarks Regulation) is materially changed or ceases to be provided. These plans include, where appropriate, details of alternative indices that might potentially be used by a Sub-Fund where its benchmark index has to be substituted.

Where a Sub-Fund benchmarks its performance against an index, the Manager may, if it considers it is in the best interests of the relevant Sub-Fund, substitute the applicable index, as set out in the respective Sub-Fund Details, for a similar index if:-

- (a) the particular index or index series ceases to be provided or to exist or is materially changed;
- (b) a new index becomes available which supersedes the existing one;
- (c) a new index becomes available which is regarded as the market standard for professional investors in the particular market and/or would be regarded as of greater benefit to the Unitholders than the existing index;
- (d) it becomes difficult to invest in stocks comprised within the particular index;
- (e) the index provider introduces a charge at a level which the Manager considers too high;
- (f) the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager, deteriorated; or
- (g) for any other reason, provided that if the change in the benchmark index is for any reason other than the reasons listed in (a) – (f) above, the Manager will give the Unitholders a minimum of 60 days prior notice of such change.

In the event that an index provider changes the constituent elements of an index or changes the name of an index, this change will either (i) if it is not material be noted in the annual and semi-annual reports of the Fund issued following such change having taken place or (ii) if the change results in a change of the actual investment objective of the respective Sub-Fund will be subject to Unitholder approval.

As at the date of this Prospectus, MSCI Limited and FTSE International Limited – both administrators of benchmark indices used by various of the Sub-Funds – are authorised as EU benchmark administrators under Article 34 of the Benchmarks Regulation and are included in the public register established and maintained by ESMA in accordance with Article 36 of the Benchmarks Regulation (the "Register").

The S&P 500 Index – which is the benchmark index used by certain of the Sub-Funds - has been endorsed in accordance with the procedure laid down in Article 33 of the Benchmarks Regulation and S&P Dow Jones Indices LLC, as administrator of the S&P 500 Index, is accordingly also included in Register.

As at the date of this Prospectus, the administrator of the Topix Index, which is used as a benchmark by both the AXA Rosenberg Japan Equity Alpha Fund and the AXA Rosenberg Japan Enhanced Index Equity Alpha Fund, is not included in the Register.

#### 4.3 Cross Investment

A Sub-Fund may invest in other Sub-Funds in accordance with the investment restrictions set out in Appendix III. A Sub-Fund will not invest in another Sub-Fund which itself holds units in other Sub-Funds. Where a Sub-Fund invests in other Sub-Funds, the rate of the annual management fee which Unitholders in the investing Sub-Fund are charged in respect of that portion of the investing Sub-Fund's assets that is invested in another Sub-Fund (whether such fee is paid directly at the investing Sub-Fund level, indirectly at the level of the Sub-Fund invested in or a combination of both) shall not exceed the rate of the annual management fee which unitholders in the investing Sub-Fund may be charged in respect of the balance of the investing Sub-Fund's assets, such that there shall be no double charging of the annual management fee to Unitholders of the investing Sub-Fund arising from such allocation.

#### 4.4 Investment and Borrowing Restrictions

Investment of the assets of each Sub-Fund must comply with the Regulations. A detailed statement of the investment and borrowing restrictions applying to all Sub-Funds is set out in Appendix III. Details of any additional investment restrictions specific to relevant Sub-Funds will be set out in the Sub-Fund Details.

The Manager may also from time to time impose such further investment restrictions as may be necessary or desirable in order to comply with the laws and regulations of the countries where Unitholders of a Sub-Fund are located or the Units are marketed.

A Sub-Fund may invest in collective investment schemes (including exchange-traded funds ("ETFs")) which meet the requirements of the Central Bank and in accordance with the investment restrictions set out in Appendix III.

It is intended that the Manager should, subject to the prior approval of the Central Bank, have power to make use of any change in the investment restrictions laid down in the Regulations which would permit investment by a Sub-Fund in securities, FDIs or in any other forms of investment which, as at the date of this Prospectus, are restricted or prohibited under the Regulations. The Manager will give Unitholders at least four weeks prior written notice of its intention to avail of any such change which is material in nature.

#### 4.5 Distribution Policy

The Directors are empowered to declare distributions on any Class of Units in respect of any Sub-Fund. Generally, it is intended that the Classes of Units shall be accumulating Classes and, therefore, it is not intended to make distributions to Unitholders in these Classes. The net revenue from accumulating Classes will be accumulated and reinvested on behalf of Unitholders of the relevant accumulating Class(es).

However, the Directors may create Classes of Units that are distributing Units. In respect of these Units, the Directors have resolved that distributions should be paid out of the net investment income (interest and dividends), earned by the relevant Sub-Funds, which are attributable to the relevant distributing Unit Class. The Directors may also determine if and to what extent the distributions may include realised and unrealised profits on the disposal/valuation of investments and other assets less realised and unrealised losses of the Sub-Fund. These dividends will be declared and paid as set out in Appendix V of this Prospectus, which will also set out the relevant distribution dates and payment frequencies. Any distribution or other monies payable in respect of any Unit (excluding any fees) will be paid by CHAPS, SWIFT, telegraphic or federal wire transfer to the bank account of the relevant Unitholder as indicated on the Application Form for the Units or as otherwise advised or agreed between the Manager and the Unitholder.

Distributions, once paid out by the relevant Sub-Fund, are held in an Umbrella Subscriptions/Redemptions Account pending payment onwards to the bank account of the relevant Unitholder as referred to above. Unitholders entitled to distributions should refer to Sections 5.1.3 and 7.21 of this Prospectus for an understanding of the risks associated with monies held in an Umbrella Subscriptions/Redemptions Account.

Any distribution unclaimed after six years from the date of its declaration shall, at the discretion of the Manager, be forfeited

and shall become the property of the relevant Sub-Fund and attributable to the relevant distributing Unit Class.

#### 4.6 Market Timing

The Fund is intended to be a long-term investment vehicle and is not designed to be used by investors for speculating on short-term market or currency movements. The Manager reserves the right, as it deems appropriate, to take any necessary or desirable measures in order to limit or prevent abusive trading practices (which include but are not limited to "market timing" or "portfolio churning"). Such actions may include (but are not limited to) the Manager rejecting any application for subscription or conversion of Units from any investor which the Manager believes is engaged in or suspected to be engaged in such abusive practices. Although there can be no assurance that the Manager will be able to detect and prevent all such occurrences, the goal of this policy is to minimise any negative impact of such abusive short-term trading practices on other Unitholders while recognising the benefits that accrue to all Unitholders from sharing fund expenses across a large asset base.

# 5. Subscription and redemption of Units in the Fund

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## 5.1 Subscription for Units

The Manager may issue Units of any Class of any Sub-Fund and on such terms as it may from time to time determine. Units shall be issued at the Net Asset Value per Unit plus any subscription charges as specified in Appendix V. Once issued, the Units will be registered in the Fund's register of Unitholders and confirmations of ownership in writing will be issued to Unitholders. Certificates will not be issued.

Under the Trust Deed, the Manager is given authority to effect the issue of Units and has absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefore. The Manager has the power to impose such restrictions as it deems necessary to ensure that no Units are subscribed for by any person which might result in the legal and beneficial ownership of Units by a person who is not a Qualified Holder or, in the sole opinion of the Manager, may expose the Fund or any Sub-Fund to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as practicable by post or telegraphic transfer (but without interest, costs or compensation).

No Units of a Sub-Fund will be issued or allotted during a period when the determination of Net Asset Value of that Sub-Fund is suspended.

### 5.1.1 Subscription Procedure

#### General

Except for Class A, Class I and Class M Units, all Unit Classes are available to all qualifying applicants. Investment in Class M Units is restricted to investors deemed eligible by the Manager in its sole discretion. Class A and Class I Units are only available through: (i) financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/ or (ii) to institutional investors investing on their own behalf.

Investments made in Class A and I Units before the date of this Prospectus may continue to be held after that date, even though new subscriptions for Class A or Class I Units by such investors following the date of this Prospectus will not be permitted if the investor in question does not satisfy at least one of the eligibility criteria described in (i) or (ii) above.

The annual management fee chargeable in respect of all Class S Units has been set at a rate intended to attract assets into the relevant Sub-Fund(s). It is therefore intended that the Class S Units will only be available for investment, in

accordance with the provisions set out below, for a limited period following their launch.

The Directors may at their discretion close an S Class of Units in any particular Sub-Fund to all further subscriptions, from both Unitholders and new investors, once the Net Asset Value of the relevant S Class has reached the amount specified in the relevant Sub-Fund details in Appendix IV or Appendix V (or such other amount as the Directors may at their discretion determine).

Once the Directors have exercised their discretion to close an S Class of Units to further subscriptions in accordance with the preceding paragraph, a notice to that effect will be published on the website [www.axa-im.com](http://www.axa-im.com). Notifications will also be posted to the same website in circumstances where any Class S Units that have been closed to subscriptions in the manner outlined above are subsequently re-opened by the Directors to further subscriptions as a result of redemptions or otherwise.

Class S Units can be redeemed at any time in accordance with the normal redemption procedures applicable to the relevant Sub-Fund.

#### Application Forms

All applicants must complete an Application Form. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent to the Administrator by fax at the risk of the applicant. The original Application Form should be sent to the Administrator and arrive within three Business Days after the time for receipt of a faxed Application Form.

Failure to provide the original Application Form by such time may, at the discretion of the Manager, result in the compulsory redemption of the relevant Units. Moreover, applicants will not be allowed to redeem Units on request until the original Application Form (together with all anti-money laundering documentation) has been received by the Administrator.

Any change to a Unitholder's registration details and payment instructions must be made in writing and will only be effected on receipt of an original written instruction.

The Application Form is available on the website [www.axa-im.com](http://www.axa-im.com).

#### Subscription Forms

Subscription Forms shall (save as determined by the Manager) be irrevocable and may be sent by fax at the risk of the relevant Unitholder.

Subscription requests from existing Unitholders may be accepted by completing a Subscription Form sent, by issue of a fax, prescribed SWIFT or applicable funds platform, details of which can be found in the Operating Memorandum.

Completed Subscription Forms must be received by the time set out in the relevant Sub-Fund Details or such later time as the Manager may, in its discretion, determine, provided it is received before the Valuation Point. If the Subscription Form is received after the time set out in the relevant Sub-Fund Details (but before the Valuation Point) it shall (unless otherwise determined by the Manager) be deemed to have been received on the next Dealing Day. Units will be subscribed for at the Subscription Price calculated as at the Valuation Point for the relevant Dealing Day.

The Subscription Form must state the amount of money remitted by an applicant in respect of a subscription, both in numbers and words, as described in the Operating Memorandum.

### **Fractions**

Fractions of Units will be issued where any part of the subscription monies for Units represents less than the Subscription Price for one Unit, provided however, that fractions shall not be less than 0.001 of a Unit.

Subscription monies, representing less than 0.001 of a Unit will not be returned to the applicant but will be retained by the Manager in order to defray administration costs of the relevant Sub-Fund.

### **Initial Offer**

Details of Classes of Units which are the subject of an initial offer are set out in Appendix V of this Prospectus. Applications for Units during an Initial Offer Period must generally be received (together with cleared funds and all anti-money laundering documentation) during the Initial Offer Period. The Manager retains discretion to vary its requirements (including those in relation to the receipt of cleared funds) for applications for Units during an Initial Offer Period either generally or in a particular case.

### **Subsequent Offer**

Applications for Units (after the Initial Offer Period relevant to such Units has closed and the Class in question has launched) must be received not later than the time set out in the relevant Sub-Fund Details. Any applications received after that time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Manager) provided that the application is received before the Valuation Point for that Dealing Day. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Subscription Price for Units calculated as at the Valuation Point for the relevant Dealing Day.

#### **5.1.2 Subscription Price**

The Subscription Price shall be the Net Asset Value per Unit (as adjusted by any dilution adjustment) plus any charges applicable to a Class as described in Appendix V. The Net Asset Value per Unit will be made public at the offices of the Administrator and will be published daily on the Fund's website [www.axa-im.com](http://www.axa-im.com). Details of the calculation of the Net Asset Value and the manner in which calculation of the Net Asset Value may be suspended are set out in Section 9.3.

In addition to the Subscription Price, the preliminary charge, where chargeable in respect of a Class in accordance with

Appendix V, shall generally be payable to any sales agent or distributor appointed by the Manager or, in some instances may be payable directly to the Manager. The Manager may, from time to time and in its sole discretion, waive such charge in whole or in part or differentiate between applicants as to the amount of such charge.

### **Method of Payment**

The Subscription Price, net of all bank charges, should be paid by telegraphic transfer to the bank account specified in the Application Form at the time of dealing. Payment by cheque is not acceptable; however, other methods of payment are subject to the prior approval of the Manager. Interest will not be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### **Currency of Payment and Foreign Exchange Transactions**

The Subscription Price is normally payable in the currency of denomination of the relevant Unit Class. Where payment of the Subscription Price is tendered in a currency other than the currency of denomination of the relevant Unit Class, any necessary foreign exchange transactions may be arranged by the Administrator at its discretion at the time cleared funds are received and for the account of and at the risk and expense of, the applicant. The exchange rate applicable to any such transaction will be the prevailing exchange rate quoted by the Manager's bankers at the time of such conversion.

### **Timing of Payment**

For those Classes of Units which are not subject of an Initial Offer Period, payment of the Subscription Price is payable immediately in cleared funds by the time specified in the current Application Form or as otherwise notified by the Manager and by reference to the currency of denomination of the relevant Class (unless otherwise determined by the Manager).

In the event that a Currency Holiday for a Sub-Fund falls on a Business Day, any payments in respect of subscriptions which are due to be paid in that currency on that Business Day, must be paid on the next Business Day which is not a Currency Holiday.

Subscriptions monies received in advance of the issue of Units will be held in an Umbrella Subscriptions/Redemptions Account until such time as the Units subscribed have issued. Investors should refer to Section 7.21 of this Prospectus for an understanding of the risks associated with such monies while held in an Umbrella Subscriptions/Redemptions Account.

### **Late Payment**

If payment in cleared funds in respect of an application for a subscription of Units has not been received or has not cleared by the time specified above, any allotment of Units made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application shall be cancelled. In either event and notwithstanding cancellation of the application, the Manager may charge the applicant for any expense incurred by it or by the Fund or for any loss to any Sub-Fund arising out of such non-receipt or non-clearance plus an administration fee of up to €5,000, which fee is payable to the Manager. In

addition, the Manager will have the right to sell all or part of the applicant's holding of Units in the relevant Sub-Fund or any other Sub-Fund in order to meet those charges.

### 5.1.3 Money Laundering Prevention Measures

Measures aimed at the prevention of money laundering will require a detailed verification of the identity of applicants for, and potential transferees of, Units and an ongoing "know your client" requirement exists for Unitholders. The requirements are set out in the Application Form.

A redemption payment will not be made until the original Application Form has been received from an investor and all of the necessary anti-money laundering checks have been completed.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager may take such action as it sees fit, including refusing to accept the application and all subscription monies or, if Units have been issued, compulsorily selling such Units. It may also withhold redemption proceeds and its approval for the transfer of Units, as the circumstances warrant. Further details of the requirements to verify an investor's identity are set out in the Application Form.

Any failure by a Unitholder to supply documentation requested by the Manager or by its delegate, the Administrator, for purposes associated with the prevention of money laundering will result in delayed settlement of any redemption proceeds and/or cash distributions to which such Unitholder may be entitled, as all such payments are required to be blocked pending compliance with relevant anti-money laundering requirements to the satisfaction of the Manager.

In circumstances where a redemption request is received from a Unitholder, the request will be processed but the proceeds of that redemption will be held in an Umbrella Subscriptions/Redemptions Account and shall remain an asset of the relevant Sub-Fund pending payment onwards to the redeeming party. For as long as such monies continue to be held in an Umbrella Subscriptions/Redemptions Account the redeeming Unitholder will, with respect to and to the extent of that Unitholder's interest in such monies, rank as an unsecured creditor of the relevant Sub-Fund and will continue as such until the Manager is satisfied that its anti-money laundering procedures have been fully complied with and the relevant redemption proceeds have been released. The same applies to distributions held in an Umbrella Subscriptions/Redemptions Account pending compliance by the relevant party with applicable anti-money laundering procedures.

In the event of the insolvency of a Sub-Fund or of the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. In such an event, persons entitled to redemption or distribution monies that are held in an Umbrella Subscriptions/Redemptions Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled only to a pro-rata share of any monies that are made available to the unsecured creditors of that Sub-Fund by the relevant insolvency

practitioner. Such persons may not therefore recover all monies originally paid into an Umbrella Subscriptions/Redemptions Account for onward transmission to them.

Further, please note that if a) the applicant's account remains unfunded for more than 12 months from the date of opening and b) any requested anti-money laundering documentation remains outstanding, the Manager and/or the Administrator reserve the right to close the applicant's account.

Investors are therefore advised to ensure that all relevant documentation requested by the Manager or by its delegate, the Administrator, for the purposes of complying with anti-money laundering procedures is submitted to the Manager or to the Administrator promptly on subscribing for Units in the Fund.

## 5.2 Redemption of Units

Unitholders may redeem Units on any Dealing Day. Units will be redeemed at the Net Asset Value per Unit (as adjusted by any dilution adjustment) minus any charges chargeable in respect of the relevant Units as described in Appendix V of this Prospectus.

If total requests for redemption or switching (if the switching request necessitates liquidation of Investments) on any Dealing Day for any Sub-Fund exceed 10% of the Net Asset Value of that Sub-Fund, each redemption request in respect of Units in such Sub-Fund may, at the sole discretion of the Manager, be rateably reduced so that the total number of Units of each Sub-Fund for redemption or switching on that Dealing Day shall not represent in excess of 10% of the Net Asset Value of that Sub-Fund or such other higher percentage of that Sub-Fund's Net Asset Value as may be determined by the Directors at their sole discretion provided that the remaining Unitholders of the relevant Sub-Fund are not, in the opinion of the Directors, materially prejudiced thereby. Any part of a redemption or switching request to which effect is not given by reason of the exercise of this discretion by the Manager shall be treated as if a request had been made and received in respect of such part on the next Dealing Day (in relation to which the Manager shall have the same discretion) and the same procedure shall apply as necessary with respect to each succeeding Dealing Day until the original request has been satisfied in full. If redemption requests are so carried forward, the Manager shall procure that the Unitholders whose dealing is affected thereby are promptly informed.

The Fund will be required to withhold Irish tax on repurchase monies, at the applicable rate, unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Irish Ordinary Resident, in respect of whom it is necessary to deduct tax. Investors are referred to the Section 8 ("Taxation").

### 5.2.1 Redemption Procedure General

Every Unitholder will have the right to redeem its Units in the Sub-Funds on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the



circumstances described below) on furnishing to the Administrator a Redemption Form. Units may be redeemed only by written application on a Redemption Form to the Administrator.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Units calculated at the Valuation Point for the relevant Dealing Day.

### Redemption Forms

Redemption Forms shall (save as determined by the Manager) be irrevocable and may be sent by fax at the risk of the relevant Unitholder.

Orders for redemptions of Units may be made either by completed Redemption Form sent by issue of a fax, prescribed SWIFT or via an applicable funds platform, details of which can be found in the Operating Memorandum.

Completed Redemption Forms must be received by the time set out in the relevant Sub-Fund Details or such later time as the Manager may, in its discretion, determine, provided it is received before the Valuation Point for the relevant Dealing Day. If the Redemption Form is received after the time set out in the relevant Sub-Fund Details (but before the Valuation Point) it shall (unless otherwise determined by the Manager) be deemed to have been received on the next Dealing Day. Units will be sold at the Redemption Price calculated as at the Valuation Point on the relevant Dealing Day.

Redemption requests will only be accepted and redemption proceeds only paid out where cleared funds and the completed Application Form (including all anti-money laundering documentation) are in place from original subscriptions.

The Redemption Form must state the value of Units to be redeemed both in numbers and words, as described in further detail in the Operating Memorandum.

### Fractions

Apart from circumstances in which a Unitholder is selling its entire holding of Units in a Sub-Fund:

- (a) fractions of Units will be issued where any part of the redemption monies for Units represents less than the Redemption Price for one Unit, provided however that fractions shall not be less than 0.001 of a Unit; and
- (b) redemption monies, representing less than 0.001 of a Unit will not be returned to a Unitholder but will be retained by the Manager in order to defray administration costs.

### 5.2.2 Redemption Price

The Redemption Price shall be the Net Asset Value per Unit (as adjusted by any dilution adjustment) minus any charges chargeable in respect of the relevant Units in accordance with Appendix V of this Prospectus. The latest Redemption Price for Units will be available during normal business hours at the office of the Administrator.

Charges payable to the Manager in respect of a redemption may, from time to time and in the Manager's sole discretion, be waived in whole or in part.

### Method of Payment

Redemption proceeds will be paid to the bank account detailed on the original Application Form or as subsequently notified to the Administrator in writing by the Unitholder.

No payments will be made to the parties other than the registered Unitholder unless otherwise agreed with the Administrator.

### Currency of Payment and Foreign Exchange Transactions

Redemption proceeds are generally repaid in the currency of denomination of the relevant Unit Class. Where payments in respect of the redemption of Units are tendered or requested in a major currency other than the currency of denomination of the relevant Unit Class, any necessary foreign exchange transactions may be arranged by the Administrator at its discretion for the account of, and at the risk and expense of the Unitholder at the time the request for redemption is received and accepted. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Fund's bankers at the time of such conversion.

### Timing of Payment

Redemption proceeds in respect of Units will be paid within four Business Days of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

In the event that a Currency Holiday for a Sub-Fund falls on a Business Day, any redemption proceeds, which are due to be paid in that currency on that Business day, will be paid on the next Business Day which is not a Currency Holiday.

Redemption proceeds, once paid out by the relevant Sub-Fund, are held in an Umbrella Subscriptions/Redemptions Account pending payment onwards to the relevant Unitholder/investor. Unitholders/investors should refer to Sections 5.1.3 and 7.21 of this Prospectus for an understanding of the risks associated with such monies while held in an Umbrella Subscriptions/Redemptions Account.

### 5.2.3 Redemption of all Units

All of the Units of any Sub-Fund may be repurchased by the Manager (*inter alia*):

- (a) if the holders of 75% in value of the issued Units of the Sub-Fund approve the repurchase at a meeting of Unitholders of the Sub-Fund of which not more than twelve and not less than four weeks' notice has been given; or
- (b) at the discretion of the Manager, if the Net Asset Value of the Sub-Fund falls, for a period of 90 consecutive days or more, below US\$20 million or its Base Currency equivalent.

### 5.3 Dilution and swing pricing

The actual cost to a Sub-Fund of buying or selling its Investments may be higher or lower than the value assigned to such Investments for the purpose of calculating the Net Asset Value - for example, due to Duties and Charges incurred in the purchase or sale of Investments or through dealing in Investments at their bid or offer prices (i.e. "Spreads"). A Sub-Fund may, therefore, suffer dilution (i.e. a reduction) in the value of its property as a result of the Duties and Charges and the impact of any Spreads. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances (for example, large volumes of deals) dilution may have an adverse effect on the existing/continuing Unitholders' interest in a Sub-Fund.

With a view to countering this, in certain circumstances, and at the Manager's discretion, the Manager applies a dilution adjustment in the calculation of the Subscription and Redemption Price, a policy known as "swing pricing". The level of a dilution adjustment for each Sub-Fund is calculated using an estimate for Duties and Charges and Spreads that may accrue to the Sub-Fund when buying or selling Investments to satisfy net purchases or redemptions of Units. The need to make a dilution adjustment for a Sub-Fund will depend on the volume of purchases or redemptions of Units in the Sub-Fund on any given Dealing Day.

A dilution adjustment will normally be made if, on a given Dealing Day, the net purchases of Units (total purchases minus total redemptions) in a Sub-Fund exceed a pre-determined level (the "Swing Threshold"). In this scenario the Net Asset Value of all Units within that Sub-Fund will normally be adjusted upwards to calculate the Subscription and Redemption Price. Similarly, if the net redemptions of Units (total redemptions minus total purchases) in a Sub-Fund exceed the Swing Threshold, the Net Asset Value of all Units within that Fund will normally be adjusted downwards to calculate the Subscription and Redemption Price. The Swing Threshold and the amount of the dilution adjustment for each Sub-Fund will be reviewed on a quarterly basis and will depend upon the predicted level of dilution within a Sub-Fund as a result of the likely impact of Duties and Charges and Spreads. The Manager may also in the future remove the Swing Threshold for any Sub-Fund with the result that the Net Asset Value of its Units would be adjusted whenever there are net purchases or net redemptions of Units to calculate the Subscription and Redemption Price. The Manager may also on an exceptional basis (and only with the Trustee's agreement), where it believes this is in the interest of the Sub-Fund and its Unitholders, on particular days not apply a dilution adjustment in the Sub-Fund even where the net purchases or net redemptions of Units in a Fund exceed the Swing Threshold.

Where a dilution adjustment is applied it is applied to the Net Asset Value per Unit. The Net Asset Value per Unit of each Class of Units of each Sub-Fund is calculated separately, but any dilution adjustment will in percentage terms affect the Net Asset Value per Unit of each Class of a Sub-Fund identically. Investors who subscribe into or redeem from the same Class of Units on any particular Dealing Day will deal at a single price, being the Net Asset Value per unit of the relevant Class as adjusted, where relevant, by the dilution adjustment. The Subscription Price and Redemption Price for units of a

particular Class on any Dealing Day will therefore always be the same.

As dilution is directly linked to the level of purchases and redemptions of Units in a Sub-Fund on any particular Dealing Day, it is not possible to predict accurately whether a dilution adjustment will occur at a future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will need to make such a dilution adjustment.

Since the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, and these can vary with market conditions, this means that the amount of the dilution adjustment can vary over time.

The Manager will not benefit from the operation of swing pricing and it will be imposed only in a manner, that so far as is practicable, is fair to Unitholders of each relevant Sub-Fund taken as a whole and solely for the purposes of reducing dilution.

Where a Sub-Fund is experiencing net purchases or net redemptions of Units, and a dilution adjustment is not applied, there may be an adverse impact on the Unitholders of the Sub-Fund, although the Manager does not consider this likely to be material in relation to the value of the Sub-Fund or a Unit.

### 5.4 Switching

Unitholders of a Class within a Sub-Fund (the "Original Sub-Fund") may switch to certain Classes of the same Sub-Fund or within other Sub-Funds (the "Target Sub-Fund"). If a partial switch would result in the Unitholder holding a number of Units in the Original Sub-Fund with a value of less than the Minimum Holding, the Manager may, at its discretion, switch the whole of the applicant's holding of Units from the Original Sub-Fund to the Target Sub-Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Unitholders to require redemption of their Units are suspended. The general provisions on procedures for redemption (which are described in the relevant Sub-Fund Details) will apply equally to switches.

The redemption proceeds from the Original Sub-Fund will be applied towards the subscription of Units in the Target Sub-Fund.

The number of Units to be issued in the Target Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

- A = number of Units of the Target Sub-Fund to be allocated
- B = number of Units of the Original Sub-Fund converted
- C = Redemption Price per Unit on the relevant Dealing Day for the Original Sub-Fund
- D = the currency conversion factor determined by the Administrator as representing the effective

rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Sub-Funds (where the base currencies of the relevant Sub-Funds are different) or where the base currencies of the relevant Sub-Funds are the same  $D = 1$

E = Subscription Price per Unit on the relevant Dealing Day for the Target Sub-Fund.

Any foreign exchange gain or loss arising from the switching shall be borne by the switching Unitholder.

For the purpose of switching it is important to note that there are two types of Sub-Funds, those for which the Dealing Day is on the Business Day on which the subscription or redemption request is received (the "DD Funds") and those for which the Dealing Day is on the Business Day following the day during which the subscription or redemption request was received (the "DD-1 Funds"). Details of whether a Sub-Fund is a DD or a DD-1 Fund are set out in the relevant Sub-Fund Details.

Whenever a Unitholder wants to switch into or out of a DD-1 Fund from/or to a DD Fund, the DD Fund will be treated as if it is a DD-1 Fund and both sides of the switch will be dealt on the next Dealing Day of the DD-1 Fund.

## 5.5 Transfers

Units are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager. The Manager may decline to register any transfer of Unit(s) where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Unit(s) by a person who is not a Qualified Holder or who, in the sole opinion of the Manager, may expose the Fund to adverse tax or regulatory consequences. The Manager may also decline to register a transfer of Units if immediately following such transfer the proposed transferee would not be a holder of the applicable Minimum Holding of such Units or if the transferee does not produce requisite anti-money laundering documentation to the Administrator.

The Fund will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Irish Ordinary Resident, as such terms are defined in the Section 8 ("Taxation"), in respect of whom it is necessary to deduct tax. The Fund reserves the right to sell such numbers of Units held

by the transferor as may be necessary to discharge the tax liability arising.

## 5.6 Subscription, switching and redemption of Units via a Platform / other Electronic Means / use of nominee services

Initial or subsequent subscription for, switching, or redemption of, Units can be made through a platform or other electronic means (provided that such electronic means are in accordance with the requirements of the Central Bank) for onward transmission to the Administrator. Full payment and dealing instructions may be obtained through the platform or other electronic means.

Different subscription, switching and redemption procedures and different time limits may apply to investors if applications for subscription, switching or redemptions of Units are made via a platform or other electronic means. Investors should be aware that such different procedures or time limits as imposed by the platform or other electronic means will not affect the dealing procedures (in particular the trade request cut-off times) set out in the Sub-Fund Details. Investors should note that they may be unable to subscribe for, switch or redeem Units purchased through a platform or other electronic means on Sub-Fund Dealing Days where the platform or other electronic means are not open for business.

Investors who invest in Units through a nominee service (either through a platform or otherwise) should be aware that the nominee and not the investor will be registered as a Unitholder in the relevant Sub-Fund.

Investors may incur fees as a result of investing through platforms, or by other electronic means or for the use of nominee services. Such fees are not fees payable to the Manager in respect of a subscription, conversion or redemption of Units and are not fees over which the Manager has control.

## 6. Fees and expenses

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### 6.1 Sub-Fund Establishment Expenses

Each Sub-Fund shall bear its own establishment expenses, which are estimated to be around €10,000 per Sub-Fund. All fees and expenses relating to the establishment of any new Class or Sub-Fund will be borne by the relevant Class or the relevant Sub-Fund and amortised over the first five financial years of the lifetime of such Class or Sub-Fund, or such other period as the Manager may determine.

### 6.2 Service Providers' Fees

#### 6.2.1 Management Fees

The Manager is entitled to charge a fee calculated as a percentage per annum of the Net Asset Value of each Class of each Sub-Fund. The maximum annual management fee and details of the current management fee payable by each Class of each Sub-Fund are set out in Appendix V.

Different percentages may be charged to different Unit Classes of the same Sub-Fund. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will, in turn, discharge from its fees the fees of any Sub-Investment Manager). The out-of-pocket expenses of the Manager, the Investment Manager and any Sub-Investment Manager shall be borne by the Fund.

Where a Sub-Fund invests in the units of a UCITS or other collective investment scheme (together "CIS") that are managed directly or by delegation by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Manager or other company may not charge any subscription, conversion, redemption or management fees on account of the Sub-Fund's investment in the units of such other CIS.

#### 6.2.2 Commission Arrangements

When providing investment services and activities and ancillary services to their clients (including the Fund), none of the Manager, the Investment Manager or the Sub-Investment Managers pay to, or accept from any third party, or person acting on behalf of a third party (other than their clients or a person on behalf of their clients) any fees, commissions, or any monetary or non-monetary benefits in connection with the provision of their investment services and activities and ancillary services to its clients, except when:

- (a) it is designed to enhance the quality of the relevant service to their client and does not impair compliance with their duty to act honestly, fairly and professionally in the best interests of their clients; or
- (b) it is an acceptable minor non-monetary benefit.

#### 6.2.3 Trustee Fees

The Trustee shall be entitled to fees calculated as a percentage per annum of the Net Asset Value of each Sub-Fund payable

out of the assets of each Sub-Fund based on the average Net Asset Value of each Sub-Fund of no more than 0.05% of average net assets per annum.

The Trustee shall be entitled to be reimbursed out of the assets of each Sub-Fund for all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates), together with reasonable and properly vouched out-of-pocket expenses incurred by the Trustee in the performance of its duties under the Trust Deed.

#### 6.2.4 Administrator Fees

The Administrator shall be entitled to fees calculated as a percentage per annum of the Net Asset Value of each Sub-Fund payable out of the assets of each Sub-Fund based on the average Net Asset Value of each Sub-Fund of no more than 0.25% of average net assets per annum.

The Administrator shall also be entitled to receive a transfer agency fee of US\$10 for each automated, or US\$25 for each manual, transfer agency transaction including each subscription, redemption, transfer, conversion and distribution.

The Administrator shall also be entitled to be reimbursed for all properly vouched reasonable expenses incurred by the Administrator on behalf of the Fund.

### 6.3 Unitholder Charges

#### 6.3.1 Preliminary Charge

Under the Trust Deed, the Manager may levy a preliminary charge on the issue of Units of any Class up to a maximum of 5% per transaction of the Subscription Price, such charge being payable to the Manager or any sales agent or distributor appointed by it. Information in respect of the Preliminary Charge payable in respect of each Class of Units, if any, is set-out in Appendix V. The Manager may, at its sole discretion, waive such charge or charges (in whole or in part) or differentiate between applicants as to the amount of such charge. The Manager may also rebate all or a portion of the preliminary charge to any investors.

#### 6.3.2 Switching Charge

Unitholders may effect one switch from a Class within an original Sub-Fund to a permitted Class within a new Sub-Fund in any accounting period without charge. Thereafter, at the discretion of the Manager, a switching charge of 2% of the Net Asset Value of the Units in the original Sub-Fund being switched will apply in respect of each switch within one year of the date such Units were first subscribed to and a switching charge of 1% will apply in respect of each switch thereafter to a maximum of 5 switches in any accounting period. For every additional switch, at the discretion of the Manager, a switching charge of up to 5% will apply.

## 6.4 Distribution Fee

The Manager has appointed the Investment Manager as Master Distributor for the Fund. Save in respect of Class E Units, the Master Distributor is entitled to a distribution fee in respect of all Classes of Units which shall be payable by the Manager out of its own assets.

The fee payable to the Master Distributor in respect of Class E Units shall be payable directly out of the assets attributable to Class E Units of the relevant Sub-Fund only. This distribution fee is calculated daily and paid monthly in arrears, at an annual rate of up to a maximum of 0.75% per annum on the relevant Units and calculated on the average daily Net Asset Value of the relevant Units.

The Master Distributor intends to pay all or part of the fee to financial intermediaries for their services to the Fund. The Master Distributor will provide its services to all Unitholders. At its sole discretion, the Master Distributor may determine to waive this fee in whole or in part in respect of any Units.

## 6.5 Unit Class Hedging Fee

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Hedged Class of a Sub-Fund shall be attributable exclusively to the relevant Hedged Class. Each Hedged Class will be subject to a separate unit class hedging fee of 0.03% per annum calculated on the average daily Net Asset Value of the relevant Class. This hedging fee shall be calculated and paid quarterly in arrears directly from the assets attributable to the relevant Hedged Class.

## 6.6 Fund Expenses

In addition to the foregoing, the Manager will pay out of the assets of each Sub-Fund:

- (a) any fees in respect of circulating details of the Net Asset Value and Net Asset Value per Unit (including publication of the Net Asset Value);
- (b) stamp duties;
- (c) taxes;
- (d) brokerage or other expenses of acquiring and disposing of Investments;
- (e) fees and expenses of the auditors, tax, legal and other professional advisers of the Fund or any Sub-Fund;
- (f) fees connected with listing of Units on any stock exchange;
- (g) index or rating fees (if any);
- (h) the Central Bank's industry funding levy;
- (i) fees and expenses in connection with the distribution of Units and costs of registration of the Fund in jurisdictions outside Ireland;
- (j) costs of preparing, printing and distributing the Prospectus, reports, accounts any explanatory memoranda and investor correspondence;
- (k) any necessary translation fees;
- (l) any costs incurred as a result of periodic updates of the Prospectus or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

- (m) any other fees and expenses relating to the management and administration of the Fund or attributable to the Investments of the Sub-Funds; and
- (n) in respect of each accounting period of the Fund in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year.

Administration fees, Management fees, Trustee fees and other expenses, as applicable, will be accrued on a daily basis and will be paid monthly in arrears.

All fees and expenses and Duties and Charges will be charged to the Sub-Fund (and Class thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub-Fund (or Class thereof), the expense will normally be allocated to Classes of all Sub-Funds *pro rata* to the Net Asset Value of the relevant Sub-Funds and their respective Classes. Expenses of a Sub-Fund which are directly attributable to a specific Class of Units are charged against the income available for distribution to the holders of such Units. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Potential investors should note that in certain jurisdictions additional fees may be charged in relation to subscription, redemption and switches of Units which are defined locally by the investor's own corresponding bank, financial institution or paying agent.

## 7. Risk factors

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Potential investors should consider the following risk factors before investing in a Sub-Fund. Additional risk factors, if any, for the various Sub-Funds will be described in the relevant Sub-Fund Details.

### 7.1 General

There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of any Sub-Fund will be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund. The difference at any one time between the cost of subscribing for Units and the amount received on redeeming Units means that any investment in any Sub-Fund should be viewed as a medium to long-term investment. An investment should only be made by those persons who are able to sustain a loss on their investment.

### 7.2 Investment Risk

The value of the Units in a Sub-Fund may increase or decrease depending on market, economic, political, regulatory and other conditions affecting such Sub-Fund's Investments. Investment in Units in a Sub-Fund is more volatile and risky than some other forms of investment.

### 7.3 Currency Risk

Currency fluctuations between the currency of denomination of a non-Hedged Class or the currency of Investments and the Base Currency of the relevant Sub-Fund, may adversely affect the Net Asset Value of the relevant non-Hedged Class or Sub-Fund.

In respect of Hedged Classes, currency exposure between the currency of denomination of a Hedged Class and the Base Currency of the relevant Sub-Fund will not exceed 105% of the Net Asset Value of the relevant Hedged Class and under-hedged positions are required not to fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Class that is hedged against currency risk. The hedging currency strategy in respect of Hedged Classes may substantially limit Unitholders' earnings potential of a particular Hedged Class if that Class' currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The costs and gains/losses arising as a result of hedging currency will accrue solely to the relevant Hedged Class.

### 7.4 Liquidity risk

Under certain market conditions, it may be difficult to buy or sell investments for the Sub-Fund. For example, smaller company shares may trade infrequently and in small volumes, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of Unitholders buying or

selling Units in the Sub-Fund. Depending on market conditions at the time, this could lead to a significant drop in the Sub-Fund's value.

### 7.5 Suspension Risk

Investors are reminded that in certain circumstances their right to sell Units may be suspended (see Section 9.3.4 below).

### 7.6 Taxation Risk

Investors should note the taxation risks associated with investing in a Sub-Fund of the Fund. For further details, please see the Section 8 ("Taxation").

### 7.7 Management Risk

Any actively managed investment portfolio is subject to the risk that its investment adviser will make poor stock selections. The Investment Manager or, as the case may be, the Sub-Investment Manager, will apply its investment techniques and risk analyses in making investment decisions for a Sub-Fund, but there can be no guarantee that they will produce the desired results.

### 7.8 Investment Model Risk

In seeking to achieve the Sub-Funds' investment objectives the Investment Manager and the Sub-Investment Managers use recommendations generated by proprietary quantitative analytical models owned and operated by the AXA Investment Managers group of companies. Quantitative modelling is a very complex process involving hundreds of thousands of data points and settings encoded in computer software, and the Investment Manager and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the Investment Manager's and the Sub-Investment Managers' views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The Investment Manager's and the Sub-Investment Managers' views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the Investment Manager and its affiliates and on other factors.

While the Investment Manager attempts to ensure that the models are appropriately developed, operated and implemented on a continuing basis, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the Investment Manager nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type the Investment Manager employs. While

the Investment Manager's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results. There can be no guarantee that the Investment Managers and the Sub-Investment Managers will be able to implement its quantitative strategies on an ongoing basis.

## 7.9 Securities lending Risk

Securities lending agreements will generally be entered into pursuant to industry standard master agreements such as the Global Master Securities Lending Agreement (commissioned by the International Securities Lending Association). In the event of a Sub-Fund entering into securities lending agreements, Unitholders should be aware that, as with any extensions of credit, there are risks of delay and recovery. Should the borrower of the securities fail financially or default on any of its obligations under a securities lending agreement, the collateral received by the Sub-Fund in connection with such transaction will be called upon. While it is intended that the value of the collateral received will be equal to or exceed the value of the securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. There is also the risk that while cash is recovered in an event of default the actual stock cannot be re-purchased. In addition, engagement in securities lending transactions and associated collateral arrangements may expose a Sub-Fund to a greater degree of legal risk (being the risk associated with the unexpected application of law or regulation to a transaction or that arises where a contract underpinning a transaction is found not to be legally enforceable or documented correctly).

## 7.10 Counterparty Risk

### *General*

This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Company to any OTC financial derivatives transactions and/or securities lending and/or repurchase agreements transactions.

### *Use of a Single Counterparty*

The use of a single counterparty, such as a broker or custodian, concentrates credit risk. Were such a counterparty to have financial difficulties; even were a Sub-Fund able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

## 7.11 Broker Risk and Sub-Custody Risk

A Sub-Fund will be exposed to the credit risk of the counterparties and the brokers and dealers and exchanges through which, it deals, whether it engages in exchange or off-exchange traded transactions. A Sub-Fund may be subject to risk of loss of its assets (i.e. assets deposited as margin or as collateral) held by a broker in the event of the broker's bankruptcy or fraud, the bankruptcy or fraud of any clearing broker through which the broker executes and clears transactions on behalf of a Sub-Fund, or the bankruptcy or fraud of an exchange clearing house. A Sub-Fund's Investments may be registered in the name of a sub-custodian where, due to the nature of the law or market practice of

jurisdictions, it is common market practice, not feasible to do otherwise, or a more efficient manner of holding such Investments. In certain circumstances a default of a sub-custodian will result in a loss of the assets custodied with this sub-custodian.

## 7.12 Payment via Intermediaries Risk

Potential investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity (e.g. a paying agent) bear a credit risk against that intermediary entity with respect to:

- (a) subscription monies for so long as such monies are held in an account with or in the name of such intermediate entity; and
- (b) redemption monies paid by the Fund to such intermediate entity and payable to the relevant investor.

## 7.13 Political Economic, Convertibility and Regulatory Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as political developments, changes to regulation and political uncertainties which may arise out of the United Kingdom leaving the European Union, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuation or other economic or political events (for example, if the measures, such as austerity measures and reforms, taken by the governments of the European countries, central banks and other authorities to address the current economic and financial problems in the Eurozone do not work, any such failure may result in adverse consequences) or developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which Investment may be made, may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Any of these events may increase volatility, liquidity, credit, convertibility and currency risks associated with investments in a region affected by such events.

## 7.14 Foreign Ownership Restriction Risk

Certain governments impose restrictions on foreign investment in companies incorporated in their jurisdiction to address concerns such as those relating to loss of national sovereignty. In the event that the Investment Manager subscribes stocks which become the subject of foreign ownership restrictions, there may be a delay in the Investment Manager becoming aware of such restrictions. This may result in the compulsory redemption by the Investment Manager of stocks in circumstances where it might otherwise prefer to retain such stock, thereby causing loss to a Sub-Fund.

## 7.15 Emerging Market Risk

Sub-Funds may invest in the securities of issuers located in emerging market countries. Emerging market countries

include: (i) countries that are generally considered low or middle income countries by the International Bank for Reconstruction and Development (commonly known as the World Bank) and/or the International Finance Corporation; or (ii) countries that are classified by United Nations or otherwise regarded by their authorities as emerging, or (iii) countries with a market capitalisation of less than 3% of the Morgan Stanley Capital World Index.

Investments in companies domiciled in emerging market countries may be subject to potentially higher risks, making these investments more volatile than investments in developed countries.

These risks include

- (i) less social, political and economic stability;
- (ii) the risk that the small size of the markets for such securities and the low or non-existent volume of trading may result in a lack of liquidity and in greater price volatility;
- (iii) the existence of certain national policies which may restrict investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests;
- (iv) foreign taxation;
- (v) the absence of developed legal structures governing private or foreign investment or allowing for judicial redress for injury to private property;
- (vi) the absence, until recently in many developing countries, of a capital market structure or market-oriented economy, and
- (vii) the possibility that recent favourable economic developments in some emerging countries may be slowed or reversed by unanticipated political or social events in such countries.

In addition, many emerging market countries have experienced substantial, and in some periods, extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries.

Investments in emerging market countries may involve risks of nationalisation, expropriation, confiscatory taxation and restrictive currency control regulations. In the event of an expropriation of property without adequate compensation, a Sub-Fund which invests in emerging market countries could lose a substantial portion of any investments it has made in the affected countries. Further, accounting standards may not exist in certain emerging market countries. Finally, even though the currencies of some emerging market countries, such as certain eastern European countries, may be convertible into Euro, the conversion rates may be artificial to the actual market values and may be adverse to the Unitholders.

Repatriation, the return of investment income, capital and proceeds of redemptions to an investor's homeland, may require governmental registration or approval in some emerging market countries. Delays in or a refusal to grant any required governmental registration or approval for such repatriation could adversely affect a Sub-Fund investing in emerging market countries. Further, the economies of emerging countries generally are heavily dependent upon

international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

The reliability of trading and settlement systems in some emerging market countries may not be equal to that available in more developed markets, which may result in delays in realising investments. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets could provide a material risk to each Sub-Fund which invests in emerging market countries. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attached to securities acquired by a Sub-Fund investing in emerging market countries (including in relation to dividends) can be realised. None of the Manager, the Investment Manager, the Trustee, the Administrator or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets.

Prospective investors should be aware that safe custody of securities in emerging market countries involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. In circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Investment Manager may not be able to establish title to investments made and may suffer losses as a result. The Investment Manager may find it impossible to enforce its rights against third parties.

Custody services are very often underdeveloped and although the Manager will endeavour to put into place control mechanisms, including the selection of agents to register emerging markets securities on behalf of each Sub-Fund investing in emerging market countries, there is significant transaction and custody risk of dealing in securities of emerging markets.

## 7.16 Investment in Russia Risk

Where a Sub-Fund invests in Russia investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.



## 7.17 Investment in China A Shares via the Stock Connect program Risk

Some Sub-Funds may invest in China A Shares through the Stock Connect program. China A Shares are generally only available for investment by residents of PRC or Mainland China or by foreign investors through tightly regulated structures. The Stock Connect program is one structure through which foreign investors can invest in China A Shares by providing mutual market access via the Hong Kong Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange. In addition to the risks disclosed under Emerging Market Risk and Political, Economic, Convertibility and Regulatory Risk, investment by the Sub-Funds via the Stock Connect program also involves the following risks.

### *Investment limitations*

The Stock Connect program is subject to quota limitations applying across all participants and utilised on a first-come-first-served basis. Once the quota is exceeded, buy orders will be rejected although sell orders would not be impacted. Such quota limitations may restrict a Sub-Fund's ability to invest in China A Shares through the Stock Connect program on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategy.

In addition a particular stock may be recalled from the scope of eligible stocks for trading via the Stock Connect program and in such a case a Sub-Fund would not be able to buy that stock (although it could sell it). This may affect the ability of the Sub-Fund to implement its investment strategy.

Each of the stock exchanges participating in the Stock Connect program reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. A suspension could adversely affect a Sub-Fund's ability to access the PRC or Mainland China stock markets.

The Stock Connect program only operates on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. As a result there may be occasions when it is a normal trading day for the PRC or Mainland China market but a Sub-Fund cannot trade China A Shares via the Stock Connect program as that day is not a trading day in Hong Kong. The Sub-Fund would be subject to a risk of price fluctuations in China A Shares for the period it cannot trade via the Stock Connect program.

### *RMB Currency and Conversion Risk*

The RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend

payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

### *Operational risk*

The Stock Connect program is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain operational and risk management requirements. The securities regimes and legal systems of Hong Kong stock exchange and the PRC or Mainland China stock exchanges differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the system of the stock exchanges and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Sub-Fund's ability to access the China A Share market and pursue its investment strategy may be adversely affected.

Furthermore, where a Sub-Fund enters into a sell transaction in respect of China A Shares using the Special Segregated Account Model (a "China A Equity Trade") and such China A Equity Trade fails to settle through a simultaneous exchange of cash and securities, the broker executing such China A Equity Trade will be obliged to allow such trade to fail, giving rise to a mandatory buy-in and market penalty (the "Penalty"). In such cases, such Penalty shall be borne by the relevant Sub-Fund, unless such failure to settle the trade through a simultaneous exchange of cash and securities is attributable to the negligence of the Investment Manager, in which case, such costs shall be borne by the Investment Manager.

### *Execution issues*

The Stock Connect program permits trades to be executed through one or multiple brokers that are market participants. Given the custody requirements for the Sub-Funds, the Investment Manager may determine that it is in the interest of a Sub-Fund that it only executes trades via the Stock Connect program through a market participant that is part of the Trustee's sub-custody network. In that situation, whilst the Investment Manager will be cognisant of its best execution obligations, it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Trustee's sub-custody arrangements.

### *Clearing and Settlement Risk*

HKSCC and ChinaClear have established clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear

default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if available. In the event of a ChinaClear default, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

#### *Ownership of Stock Connect securities*

China A Share purchased via the Stock Connect program are held by the sub-custodian in accounts in the clearing system of Hong Kong's central securities depository. The Hong Kong central securities depository, in turn, holds the China A Shares as nominee through an omnibus securities account in its name registered with the Chinese central securities depository. This means that there are multiple legal frameworks involved in establishing legal title to the China A Shares and there are increased operational risks involved in the servicing of the holding of the shares (eg processing dividend payments). A Sub-Fund will be exposed to the credit risk of both the Hong Kong and Chinese central securities depository but neither the Manager nor the Trustee have a legal relationship with such depositories and therefore have no direct recourse in the event of suffering a loss resulting from their performance or insolvency. While the Stock Connect program recognises the Sub-Fund's beneficial ownership of the China A Shares, there is a risk that the nominee structure may not be recognised under Chinese law and, in the event of the insolvency of the Hong Kong central securities depository, there is uncertainty as to whether the Sub-Fund's China A Shares would be available to creditors of the Hong Kong central securities depository or regarded as held on behalf of the Sub-Fund. Trading via the Stock Connect program is not covered by investor protection/compensation funds in either Hong Kong or PRC or Mainland China.

### **7.18 FDI Risk**

- (a) Each Sub-Fund may use techniques and instruments for efficient portfolio management purposes or to provide protection against exchange rate risk including investing in FDIs. Certain Sub-Funds, where stated in the investment policy, may invest in FDIs for direct investment purposes. The types and degrees of risk associated with such techniques and instruments vary depending upon the characteristics of the particular instrument and the assets of a Sub-Fund as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on a Sub-Fund's performance. In addition, use of these instruments may expose a Sub-Fund to a greater degree of legal risk (being the risk associated with the unexpected application of law or regulation to a transaction or that arises where a contract underpinning a transaction is found not to be legally enforceable or documented correctly).
- (b) The use of futures and futures options also involves risks, including the potential for losses in excess of

the amount invested in the futures contract. There can be no guarantee that there will be a correlation between price movements in the instrument used and the securities of the Sub-Fund that are being hedged through the use of the instrument. Moreover, there are significant differences between the securities and futures markets that could result in imperfect correlation between the markets, causing the use of a particular technique not to achieve its intended objectives. The degree of imperfection of correlation depends upon circumstances such as variations in speculative market demand, and differences between financial instruments being hedged and instruments underlying the standard contracts available for trading in such respects as interest rate levels, maturities and creditworthiness of issuers. A decision as to whether, when and how to hedge involves exercise of skill and judgement, and even a well-conceived hedge may be unsuccessful to some degree because of market behaviour or unexpected interest rate trends.

- (c) Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of the current trading session. Once the daily limit has been reached in a futures contract subject to such a limit, no more trades may be made on that day at a price beyond that limit. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may work to prevent the liquidation of unfavourable positions.

In addition, the ability to establish and close out positions in options on futures contracts will be subject to the development and maintenance of a liquid market in the options. There can be no assurance that a liquid market on an exchange will exist for any particular option or for any particular time.

- (d) Use of forward currency contracts, as a method of protecting the value of a Sub-Fund's assets against a decline in the value of a currency, establishes a rate of exchange which can be achieved at some future point in time, but does not eliminate fluctuations in the underlying prices of securities. Use of forward currency contracts may also reduce any potential gain, which may have otherwise occurred had the currency value increased above the settlement price of the contract. Successful use of forward contracts depends on the Investment Manager's skill in analysing and predicting relative currency values. Forward contracts alter the Sub-Fund's exposure to currency exchange rate activity and could result in losses to the Sub-Fund in the event that the currencies do not perform in the manner that the Investment Manager anticipated. The Sub-Fund may also incur significant costs when converting assets from one currency to another.

### 7.19 Reinvested Cash Collateral Risk

Where the Investment Manager, on behalf of a Sub-Fund, reinvests cash collateral this will generate market exposure in the expectation of generating capital gain. Where the reinvestment does not achieve this aim, and, instead the reinvestment generates a loss, the Sub-Fund will bear this loss and will be obliged to return to the counterparty the full value of the cash collateral originally invested (rather than the then current market value of the cash collateral post reinvestment). There is also no guarantee that the reinvestment of any cash collateral received from a counterparty will generate an investment return that is sufficient to pay any interest due to the counterparty under the terms of the transaction. Cash collateral reuse requires specific cash monitoring to ensure that a Sub-Fund maintains at all times a sufficient amount of cash in order to meet its obligations.

### 7.20 Use of Electronic Communications/E-mail Risk

The Manager, the Investment Manager and other service providers, as described in Section 9, utilise electronic forms of communication (including, without limitation, e-mail) as a means of communication both between themselves and with investors. This involves the risks associated with any electronic communications, including but not limited to, risk associated with the use of e-mail. Viruses, trojan horses, worms, hackers and other software, hardware and communications equipment complications can adversely affect, corrupt or delay electronic communications.

### 7.21 Redemption Risk

All Sub-Funds are daily dealing and may experience large redemptions from time to time. There is a risk that the level of redemption may become such that the remaining assets in the relevant Sub-Fund are not at a level that makes proper management of the Sub-Fund viable. In these circumstances, the Investment Manager may, acting in the best interests of remaining Unitholders, sell underlying positions and manage the Sub-Fund on a cash basis in anticipation of a decision by the Manager or Trustee, in accordance with Section 9.2.5 of this Prospectus, to terminate the Sub-Fund.

### 7.22 Umbrella Subscriptions/Redemptions Account Risk

All subscription and redemption monies and distributions payable to or from the Sub-Funds are channelled and managed (depending upon the currency of reference) through one or other of a number of Umbrella Subscriptions/Redemptions Accounts that have been established and are operated at umbrella level in the name of the Manager on behalf of all Sub-Funds.

Monies held in an Umbrella Subscriptions/Redemptions Account are treated as assets of the relevant Sub-Funds in respect of which they were received or from which they were paid and are therefore subject to monitoring and oversight by the Trustee but not to the protections afforded by the Irish Investor Money Regulations nor any equivalent protections under Irish law relating to "client money"; nor does the Manager or the financial institution with which such accounts

have been opened hold such monies in trust for the relevant investor.

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Units will be held in an Umbrella Subscriptions/Redemptions Account and will be treated as an asset of the relevant Sub-Fund. Investors, therefore, will be unsecured creditors of the relevant Sub-Fund with respect to any such cash amount subscribed and held in an Umbrella Subscriptions/Redemptions Account until such time as the Units subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund in respect of which the subscription request was made or any other Unitholder rights (including entitlement to distributions, if any) until such time as the relevant Units are issued. In the event of the insolvency of the Sub-Fund in respect of which the subscription request was made, or of the Fund, there is no guarantee that the Sub-Fund or Fund will have sufficient funds to pay unsecured creditors in full.

Payment by a Sub-Fund of redemption proceeds and distributions (if any) is subject to receipt by the Manager or its delegate, the Administrator, of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or distributions to the Unitholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Manager or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Unitholder, be held in an Umbrella Subscriptions/Redemptions Account. For as long as such amounts are held in such an account the investors/Unitholders entitled to such payments from a Sub-Fund will be unsecured creditors of the relevant Sub-Fund with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other Unitholder rights (including further dividend entitlement). Redeeming Unitholders will cease to be Unitholders with regard to the redeemed Units as and from the relevant redemption date. In the event of the insolvency of that Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Manager or its delegate, the Administrator, promptly. Failure to do so is at such Unitholder's own risk.

In the event of the insolvency of a Sub-Fund, recovery of any amounts to which other Sub-Funds are entitled, but which may have transferred to the insolvent Sub-Fund as a result of the operation of an Umbrella Subscriptions/Redemptions Account, will be subject to the principles of Irish insolvency and trust law and the terms of the procedures governing the operation of the Umbrella Subscriptions/Redemptions Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds.

## 7.23 Cyber Security Risk

The Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, Investment Manager, Administrator or Trustee or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value per Unit; impediments to trading for the Sub-Fund's portfolio; the inability of Unitholders to transact business with a Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. The Manager itself has in place a cyber security policy which a) describes the procedures whereby the Directors satisfy themselves with respect to any threat to the Manager from a cyber security related event or attack, and b) ensures the Manager has appropriate safeguards in place to mitigate the risk of a successful cyber-security attack and to minimise the adverse consequences arising from any such attack. While information risk management systems and business continuity plans have been developed by the Manager and the service providers to the Fund which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

## 7.24 Potential Implications of Brexit

On 29 March 2017, the Government of the United Kingdom (UK) formally notified the European Union (EU) of its intention to leave the EU (i.e. "Brexit"). On 31 January 2020, as at 11pm (CET), the UK ceased membership of the EU. The transition period which was in place until 31 December 2020, during which time all features of EU membership continued to apply, has now ended with the result that the UK is no longer subject to EU laws and rules. The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. The nature and the extent of the impact of any Brexit related changes to a Sub-Fund or an investment strategy may be significant.

The potential currency volatility resulting from this uncertainty may mean that the returns of a Sub-Fund and its investments are adversely affected by market movements.

This may also make it more difficult, or more expensive, for prudent currency hedging policies to be executed on behalf of a Sub-Fund. The mid to long term uncertainty may have an adverse effect on the UK and EU economies generally and result in severe volatility in the global markets. This may restrict the ability of the Investment Manager to execute a Sub-Fund's investment strategy effectively and to receive attractive returns, and may also result in increased costs to a Sub-Fund.

Leaving the EU may also result in significant changes to law and regulation in the UK and create divergence between the UK and EU regulatory regimes. It is not currently possible to assess the effect of these changes on a portfolio or investment strategy.

Brexit could materially and adversely affect the regulatory regime to which some service providers and counterparties are currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Investors should note that the Manager may be required to introduce changes to the way the Fund is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Manager in respect of the Fund, including but not limited to the Investment Manager.

Furthermore, Brexit may result in substantial volatility in foreign exchange markets which may have a material adverse effect on the Fund and/or service providers appointed in respect of the Fund. Brexit may set in train a sustained period of uncertainty. It may also destabilise some or all of the other 27 members of the European Union and/or the euro zone which may also have a material adverse effect on the Fund, its Sub-Funds, and the service providers and counterparties acting in respect of the Fund.

# 8. Taxation

## General

*The information given is not exhaustive and does not constitute legal or tax advice. Unitholders and potential investors are advised to consult their own professional advisers as to the implications of their purchasing, holding, switching or disposing of Units and the receipt of distributions under the laws of the jurisdictions in which they may be subject to tax.*

The following is a brief summary of certain aspects of Irish and United Kingdom taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gain (if any) which any of the Sub-Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

## 8.1 Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

### Definitions

For the purposes of this section, the following definitions shall apply.

#### “Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

The following definitions have been issued by the Revenue Commissioners in Ireland (the “Irish Revenue”) in relation to the residence of individuals and companies:

#### Residence – Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- spends 183 days or more in Ireland in that tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point during that day.

#### Residence – Company

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

#### *Companies incorporated on or after 1 January 2015*

From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

#### Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

#### “Irish Ordinary Resident”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.

The following definition has been issued by Irish Revenue in relation to the ordinary residence of individuals:

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2018 to 31 December 2018 and departs from Ireland in that tax year will remain

ordinarily resident up to the end of the tax year 1 January 2021 to 31 December 2021.

### “Courts Service”

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

### “Equivalent Measures”

apply to an investment undertaking where the Irish Revenue have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

### “Exempted Irish Investor”

means:

- an Intermediary within the meaning of Section 739B;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 734(1) of the Taxes Act;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a Personal Retirement Savings Account;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund and is a person referred to in Section 739D(6)(m) of the Taxes Act;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act;
- the National Asset Management Agency being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for

Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund.

provided that a Relevant Declaration is in place.

### “Foreign Person”

means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Manager, acting on behalf of the Fund, with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Manager, acting on behalf of the Fund, is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

### “Intermediary”

means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

“Ireland” means the Republic of Ireland/the State.

### “Relevant Declaration”

means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form accompanying the relevant Supplement to this Prospectus.

### “Relevant Period”

means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

### “Personal portfolio investment undertaking”

means an investment undertaking in respect of a Unitholder, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- the investor;
- a person acting on behalf of the investor;
- a person connected with the investor;
- a person connected with a person acting on behalf of the investor;

- the investor and a person connected with the investor;  
or
- a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a personal portfolio investment undertaking if the only property which may or has been selected was acquired on arm's length terms as part of a general offering to the public. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

**"Taxable Irish Person"** means any person other than:

- a Foreign Person; or
- an Exempted Irish Investor.

### The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units or appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. It also includes the ending of a Relevant Period.

No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct.

It is not necessary to obtain a Relevant Declaration from Unitholders who are neither Irish Resident nor Irish Ordinary Resident if at the time of the chargeable event Equivalent Measures have been put in place by the Fund to ensure that Unitholders in the Fund are neither Irish resident nor Irish Ordinary Resident and the Fund has received approval from the Irish Revenue, this approval has not been withdrawn and there are no indicia of Irish tax residence in respect of the particular Unitholder. In the absence of a Relevant Declaration or approval from the Irish Revenue that Equivalent Measures are in place there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Unitholder effected by way of an arm's length bargain where no payment is made to the Unitholder of Units in the Fund for other Units in the Fund;
- any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue;
- a transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses, former spouses, civil partners and former civil partners subject to certain conditions; or
- an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking; or
- any transaction in relation to, or in respect of, relevant units in an investment undertaking which transaction only arises by virtue of a change of courts funds manager for that undertaking.

The holding of Units at the end of a Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Units. Should the excess payment of appropriate tax arise on the redemption of Units as a result of tax paid on an earlier deemed chargeable event, the Fund, on election is not obliged to process the refund arising on behalf of a relevant Unitholder provided the value of the Units does not exceed 15% of the total value of the Units in the Fund. Instead, the Unitholder should seek such a repayment directly from the Irish Revenue. Unitholders should contact the Administrator to ascertain whether the Fund has made such an election in order to establish their responsibility to account to the Irish Revenue for any relevant tax.

Where the value of the Units held by Taxable Irish Persons is less than 10% of the value of the total Units in the Fund, the Fund will not be obliged to deduct tax on the happening of such a chargeable event, provided they elect to report certain information to the Irish Revenue and the Unitholder. In such circumstances, the Unitholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis.

Where the chargeable event is the ending of a Relevant Period, the Fund has the option of electing to value the Units at certain dates other than at the date of the deemed eight year disposal itself.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or such beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the

happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the “Unitholders” section below dealing with the tax consequences for the Fund and the Unitholders of chargeable events in respect of: -

- Unitholders who are neither Irish Residents nor Irish Ordinary Residents; and
- Unitholders who are either Irish Residents or Irish Ordinary Residents.

Distributions paid by the Fund are not subject to dividend withholding tax but may be subject to an exit tax under the investment undertaking tax regime.

Dividends received by the Fund from investments in Irish equities may be subject to Irish dividend withholding tax at a rate of dividend withholding tax (currently 25%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

## Unitholders

### (i) Unitholders who are neither Irish Residents nor Irish Ordinary Residents

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder where (a) the Unitholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Unitholder has made a Relevant Declaration and (c) the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct.

The Fund will also not have to deduct tax if it operates Equivalent Measures to ensure that Unitholders in the Fund are neither Irish Resident nor Irish Ordinary Resident and the Fund has received the appropriate approval from the Irish Revenue where such approval has not been withdrawn and where there are no indicia of Irish tax residence in respect of Unitholders. In the absence of a Relevant Declaration or the approval from the Irish Revenue referred to above tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct or if the Fund has

received approval from the Irish Revenue that appropriate equivalent measures are in place, this approval has not been withdrawn and there are no indicia of Irish tax residence in respect of the particular Unitholder.

Unitholders who are neither Irish Residents nor Irish Ordinary Residents and who have made the Relevant Declarations in respect of which the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct or if the Fund operates Equivalent Measures, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or through a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposal of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation does not provide for a refund of tax except in the following circumstances:

- i. The appropriate tax has been correctly returned by the Fund and within one year of making of the return the Fund can prove to the satisfaction of the Irish Revenue that it is just and reasonable for such tax which has been paid to be repaid to the Fund.
- ii. Where a claim is made for a refund of Irish tax under Section 189, 189A, 192 and 205A of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide and Magdalen Laundry payments) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.

### (ii) Unitholders who are Irish Residents or Irish Ordinary Residents

Unless a Unitholder is an Exempted Irish Investor (as defined above) and makes a Relevant Declaration to that effect or if the Fund has obtained approval that Equivalent Measures are in place or the Units are purchased by the Courts Service, tax at the rate of 41% will be required to be deducted by the Fund from any distributions or other chargeable events in relation to a Unitholder who is Irish Resident or Irish Ordinary Resident. Tax at the rate of 25% will have to be deducted by the Fund where the Unitholder is a company which has made the required declaration.

Tax will also have to be deducted in respect of Units held at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Units) to the extent that the Unitholder is Irish Resident or Irish Ordinary Resident and is not an Exempted Irish Investor who has made a Relevant Declaration.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Units are held by the Courts Service, no tax is deducted by



the Fund on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Fund when they allocate those payments to the beneficial owners.

In general, non-corporate Unitholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Units or gains made on disposal of the Units where tax has been deducted by the Fund on payments received. Irish Resident corporate Unitholders who receive any distributions or gains on an encashment, redemption, cancellation or transfer of shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the relevant rate has been deducted.

An Irish Resident corporate Unitholder whose Units are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Fund.

Where a currency gain is made by a Unitholder on the disposal of such Unitholder's Units, such Unitholder may be liable to capital gains tax in the year of assessment in which the Units are disposed.

Any Unitholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

There is an obligation on the Fund to periodically report information to the Irish Revenue in relation to certain Unitholders and the value of their investments in the Fund. The obligation arises in relation to Unitholders who are either Irish Resident or Irish Ordinary Resident (other than Exempted Irish Investors).

There are anti-avoidance provisions regarding the taxation of Irish Resident or Irish Ordinary Resident individuals who hold Units in a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor.

Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual will be taxed at the rate of 60%. Where the payment is not correctly included in the individual's tax return, the payment will be liable to income tax at the rate of 80%.

Specific exemptions apply where the property invested has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. It is therefore not anticipated that the Fund will fall within the definition of a PPIU for the purposes of the legislation.

### (iii) Irish Courts Services

Where Units are held by the Courts Service no tax is deducted by the Fund on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Shares in the Fund, the Courts Service assumes, in respect of those Units acquired, the responsibilities of the Fund with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Irish Revenue which:

- (a) specifies the total amount of gains arising to the investment undertaking in respect of the Units acquired; and
- (b) specifies in respect of each person who is or was beneficially entitled to those Units:
  - where available, the name and address of the person,
  - the amount of total gains to which the person has beneficial entitlement, and
  - such other information as the Irish Revenue may require.

### IREF Withholding Tax

Finance Act 2016 introduced a new type of fund, an Irish Real Estate Fund (IREF). A fund will be considered an IREF where 25% or more of the market value of its assets are derived from Irish land or buildings including shares in a REIT. Where a fund is categorised as an IREF, a 20% withholding tax must be operated by the fund on distributions of income to certain Unitholders after 1 January 2017. However, no tax applies in respect of gains on redemptions except where those gains are derived from undistributed income or disposals of Irish real estate.

As the Fund does not intend to invest more than 25% of its market value in Irish land or buildings, the Fund should not be considered an IREF.

### Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland, (b) at the date of the disposition, the Unitholder disposing of the Units is neither domiciled nor ordinarily resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the "valuation date" (as defined for Capital Acquisitions Tax purposes).

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessments in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

### Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

### Return of Values

There is an obligation on the Manager to provide an annual report to the Irish Revenue in relation to certain Unitholders and the value of their investments in the Fund. The obligation arises only in relation to Unitholders who are either Irish Resident or Irish Ordinary Resident.

## 8.2 United Kingdom taxation

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident persons acquiring Units in the Classes of the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Unitholders holding Units as an investment rather than those which hold Units as part of a financial trade; and does not cover UK Unitholders which are tax exempt or subject to special taxation regimes except where indicated.

This summary should not be taken to constitute legal or tax advice and any prospective Unitholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Units in the Fund.

Unitholders should note that aspects of UK taxation legislation not covered below may also be relevant to their investment in the Fund.

If you are in doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

### The Fund

The Fund is structured as an open-ended umbrella unit trust with segregated sub-funds and has been assumed to be fiscally opaque for the purposes of UK taxation.

The Fund is a UCITS established in Ireland so it is not resident in the United Kingdom for UK taxation purposes. Accordingly, and provided that the Fund is not trading in the United Kingdom through a fixed place of business or agent situated therein and that all its trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of business, the Fund will not be subject to UK corporation tax, income tax or capital gains tax on income or gains arising to it, other than withholding tax on certain UK source income.

The Manager and the Investment Manager intend that the affairs of the Fund and each Sub-Fund are conducted so that no such branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

It is not expected that the activities of the Fund will be regarded as trading activities for the purposes of UK taxation. However, to the extent that trading activities are carried on in the UK, they may in principle be liable to UK tax. The profit from such trading activities will not, based on Section 835M of the Income Tax Act 2007, be assessed to UK tax provided that the Fund and the Investment Adviser meet certain conditions. The Directors and the Manager intend to conduct the respective affairs of the Fund and the Manager so that all the conditions are satisfied, so far as those conditions are within their respective control.

Interest and other income received by the Fund from certain UK sources may be subject to withholding taxes in the UK.

Income and gains received by the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

### Unitholders

Subject to their personal tax position, distributions (including redemption distributions and any dividends funded out of realised capital profits of the Fund) received by UK resident Unitholders will be subject to UK income tax or corporation tax annually, (in the case of a reporting fund, whether or not reinvested). In addition, UK Unitholders holding Units in a reporting fund at the end of each 'reporting period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of the Class's 'reported income', to the extent that this amount exceeds distributions received. Further details on the reporting regime and its implications for investors are set out below. Both distributions and reported income will be treated as distributions received from a foreign trust, subject to any re-characterisation as interest, as described below.

For the tax year 2020/2021, individuals domiciled and resident in the UK are generally taxed either at the basic

rate of 20% where the income after allowances does not exceed £37,500, at the higher rate of 40% where income after allowances earned is between £37,501 and £150,000, or where income earned is in excess of £150,000 this income is taxable at a rate of 45%.

The holding of Units in the Fund is likely to constitute an interest in an “offshore fund”, as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Class of the Fund is treated as a separate “offshore fund” for these purposes. Under this legislation, any gain arising on the sale, disposal or redemption of Units in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is certified by the HM Revenue & Customs as a ‘reporting fund’ under the UK Reporting Fund Regime throughout the period during which the shares have been held.

### UK Reporting Fund Regime

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (as amended) (“the Offshore Funds Regulations”), contain provisions which may affect UK tax resident investors in offshore funds which are not approved by HM Revenue & Customs as UK ‘reporting funds’ (and, if applicable, previously a ‘distributing fund’) during the investor’s entire period of ownership.

The Offshore Funds Regulations provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a non-reporting fund, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain (or corporation tax on chargeable gains in the case of investors within the charge to UK corporation tax).

Alternatively, where an investor resident in the UK holds an interest in an offshore fund (unless the offshore fund fails the ‘non-qualifying investment test’) that has been a reporting fund (and a distributing fund prior to the adoption of the UK Reporting Fund Regime if an existing fund) for all periods of account for which they hold their interest, any gain accruing upon the sale or other disposal of the interest will be liable to tax as a capital gain (or corporation tax on chargeable gains in the case of investors within the charge to UK corporation tax (unless the offshore fund fails the ‘non-qualifying investment’ test, in which case, the corporate debt tax regime described below under the heading ‘Interest Treatment’ will apply)) rather than income, with relief for any accumulated or reinvested profits which have already been liable to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Unitholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Unitholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the

time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

In broad terms, under the Offshore Funds Regulations, a reporting fund is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. To obtain reporting fund status for a particular Class, the Directors must apply to HM Revenue & Customs for a particular Class to constitute a reporting fund within specified time limits and demonstrate to HM Revenue & Customs that the particular Class complies with the applicable rules in force for reporting funds status.

In accordance with the Offshore Funds Regulations, reporting fund status broadly requires the Fund to report to both investors and HM Revenue & Customs the income of the reporting fund for each reporting period. Where the reported income exceeds what has been distributed to Unitholders, the excess is treated as an additional distribution to UK investors who will be taxed accordingly (as to which, see below).

Separate Classes will be regarded separately in determining if they constitute ‘offshore funds’ for the purposes of the Offshore Funds Regulations. Offshore funds that can issue more than one class of share should treat each class of share as a separate offshore fund for the purposes of the legislation and therefore need only obtain reporting fund status for those separate classes that require it.

The Directors may manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for certain Classes within the Fund, which may seek UK reporting fund status. The Directors reserve the right to seek certification as a reporting fund in respect of any Class of the Fund. No assurance can be given that any Class will qualify. Accordingly, any gains arising to UK Unitholders on a sale, redemption or other disposal of Classes other than Classes that obtain reporting fund status (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Unit basis to all relevant Unitholders (as defined for these purposes). Investors are referred to HM Revenue & Customs’ published list of reporting funds for confirmation of the Classes of the Fund which are approved as reporting funds and their respective dates.

UK Unitholders which hold their interests in reporting funds at the end of the reporting period, to which the reported income relates, will be liable to income tax or corporation tax on the actual amount of any distribution received plus the amount of income reported by the Fund in accordance with the reporting fund rules in excess of any distribution. The reported income will be deemed to arise to UK Unitholders on the date six months following the end of the reporting period.

Once UK Reporting Fund status is obtained from HM Revenue & Customs for the relevant Unit Classes, it will remain in place so long as the annual requirements are undertaken. While the Directors’ intention is for applicable Classes to maintain reporting fund status no assurance can be given that the Directors will obtain reporting fund status or will continue to

seek such status in respect of any such Classes or that any such Classes will continue to qualify. Investors should refer to their tax advisors in relation to the implications of the Fund obtaining such status.

Unitholders who are exempt from UK tax on capital gains and income from investments (such as exempt approved pension schemes) will be exempt from UK tax on any income from, and any gains made on the disposal of their Units.

The Directors may decide in future to apply for other Classes to join the Reporting Fund Regime.

For the purposes of UK Taxation a switch from shares in one Fund to shares in another Fund will generally be regarded as a disposal. A switch from one class of Units to another class of Units in a Fund may also constitute a disposal.

Investors resident in the UK for tax purposes holding shares in a non-reporting fund which subsequently becomes a reporting fund can elect to make a deemed disposal on the date that the fund becomes a reporting fund. Such an election would crystallise any gains accrued to that date and would be subject to income tax. Gains which then accrue after the deemed disposal date would be treated as capital gains. The election must be made by the Unitholder in their tax return for the year in which the deemed disposal occurs. If an election is not made, the entire gain will be taxed as income on disposal. No election is required if a loss is realised on the deemed disposal.

Under current law a disposal of Units (which includes a redemption) by an individual Unitholder who is resident in the United Kingdom for taxation purposes should be taxed at a capital gains tax rate of 10% or 20% depending on the applicable marginal rate. The principal factors that will determine the extent to which such capital gains will be subject to capital gains tax are the level of annual allowance of tax free gains in the year in which the disposal takes place, the extent to which the Unitholder realises any other capital gains in that year and the extent to which the Unitholder has incurred capital losses in that or any earlier tax year.

Holders of Units who are bodies corporate resident in the United Kingdom for taxation purposes will be taxed on any such gains at the applicable corporation tax rate of 19% from 1 April 2017 but may benefit from indexation allowance for any holding period before 1 January 2018, which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

Unitholders who are not resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the United Kingdom.

### Interest treatment

The attention of UK resident corporate Unitholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the

consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund during the UK resident corporate Unitholder's accounting period. Qualifying investments include money placed at interest (other than cash awaiting investment), debt securities or certain other investments.

Under the corporate debt tax regime in the UK, any corporate Unitholder which is within the charge to UK corporation tax will be taxed on the increase in value of its holding during its accounting period on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the investments of the Fund consists of more than 60% (by value) of "qualifying investments" at any time during the relevant accounting period. If the Fund does not hold more than 60% (by value) of "qualifying investments" at any time during the relevant accounting period, Unitholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from the Fund provided that the dividend income does not fall to be treated as trading income.

### Attribution of gains to persons resident in the UK

The attention of Unitholders resident in the United Kingdom for taxation purposes is drawn to the provisions of Section 3 (previously Section 13) of the Taxation of Chargeable Gains Act 1992 (as amended) ("Section 3"). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 3 can be incurred by such a person, however, where such a proportion does not exceed one quarter of the gain. Exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. It is not clear whether the Sub-Funds could be deemed to be companies for this purpose. These provisions could, if applied, result in a person being treated as if part of any gain accruing to a Sub-Fund (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Sub-Fund to which that person would be entitled on the winding up of the Sub-Fund at the time when the chargeable gain accrued to the Sub-Fund. The rules were extended by the provisions of section 3D of the Taxation of Chargeable Gains Act 1992, with effect from 6 April 2008, to individuals who are domiciled outside the United Kingdom, subject to the remittance basis in particular circumstances.

As disposals of certain Classes are subject to tax as offshore income gains, the Offshore Fund Regulations rather than Section 3 may apply. Regulation 24 substitutes 'offshore

income gain' for any reference to 'chargeable gain' in Section 3. There is some uncertainty as regards to whether Regulation 24 actually operates in the way that it was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to any capital gains accruing to the offshore funds. Despite this uncertainty, it would be prudent to assume that Regulation 24 applies to all capital gains realised by offshore funds in the same way as Section 3, since this would appear to have been the intention of HM Revenue & Customs when the legislation was drafted.

### Prevention of Avoidance of Income Tax

The attention of individual Unitholders resident in the United Kingdom is also drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. This legislation will, however not apply if a Unitholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

### Inheritance Tax

Any individual Unitholder domiciled or deemed domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Units in the event of death or on making certain categories of lifetime transfer.

### Stamp Duty

The Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Transfers of Units will not be liable to UK stamp duty provided that any instrument in writing, transferring shares in the

Fund is executed and retained at all times outside the UK. Because the Fund is not resident in the United Kingdom and the register of holders of Units will be kept outside the United Kingdom, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for and/or redemption of units.

## 8.3 FATCA and other cross-border reporting systems

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on income. This regime has been effective since 1 July 2014. The basic terms of FATCA appear to include the Fund as a 'Financial Institution', such that, in order to comply, the Fund may require all Unitholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the Fund may require investors to provide the Fund with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Fund. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Fund will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Fund pursuant to FATCA, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Fund.

The Common Reporting Standard ("CRS") is a single global standard on Automatic Exchange Of Information ("AEOI"). It was approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014 and draws on

earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident investors. The CRS has been effective in Ireland since 1 January 2016. The Fund will be required to provide certain information to the Irish Revenue about non-Irish tax resident Unitholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

Each investor agrees to provide the Fund with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Fund as may be necessary for the Fund to comply with its obligations under FATCA and the CRS.

## 9. Service providers and fund details

### 9.1 Management and Administration

#### 9.1.1 Manager

The Manager, AXA Rosenberg Management Ireland Limited, is a private company limited by shares and was incorporated in Ireland on 27 July 1999. The Manager is a wholly-owned subsidiary of AXA Rosenberg Group LLC. The Manager has an authorised share capital of US\$1,000,000 and an issued and fully paid up share capital of US\$150,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Fund.

The Manager is responsible for managing the investment and re-investment of the Investments of each of the Sub-Funds with a view to achieving the investment objectives and policies of such Sub-Funds from time to time and to carry out the duties of a manager of a unit trust in accordance with the Regulations and the requirements of the Central Bank from time to time; and carrying on the general administration of the Fund and each Sub-Fund.

#### 9.1.2 Directors of the Manager

The Directors of the Manager, their countries of residence, backgrounds and experiences are as follows:

**Jean-Louis Laforge (France)** - Mr Laforge has been the Chief Investment Officer for AXA IM Paris since 2013 and Research Technical Director since 2019. Before that, and since 2011, he was Head of Fixed Income Solutions. From 2008 to 2011, he served as the Global Head of Asset Allocation and Insurance Investments within the Investment Solutions platform, after his role as CIO of Insurance Investments which he held since 2004. Mr Laforge joined AXA IM in 2000, as a Senior Euro Fixed Income Portfolio Manager focusing on Insurance. Prior to joining AXA IM, Mr Laforge was Deputy Head of Asset Allocation at AGF Asset Management. Before that, from 1994 to 1997, he was responsible for fixed income investments and ALM coordination at SOCAPI. From 1992 to 1994, he was a Fixed Income Portfolio Manager at GAN. Previously, from 1988, he was a Fixed Income Market Analyst and a Financial engineer at two French brokerage companies, FDK and GPK Gestion. Mr Laforge qualified in actuarial studies in 1996. He holds a Masters degree in Applied Mathematics from the University of Paris Dauphine (1988).

**David Cooke (Ireland)** - Mr Cooke worked from 1991 to 2003 for the AXA Rosenberg investment expertise in various roles including an appointment as Chief Investment Officer of the Manager. From March 1986 to May 1989, Mr. Cooke worked in software sales and development for BMS Technology, Herts., a consultancy and software development firm. Prior to that, from January 1984 to November 1985, he worked as a Control Engineer at the Rank Hovis McDougall, Research Centre, Buckinghamshire, England. Mr Cooke has a B Eng from UCD in Electrical Engineering (1983) and an MBA from London Business School (1991).

**Kevin O'Brien (Ireland)** - Mr O'Brien graduated from University College Cork (The National University of Ireland) with an Honours degree in Commerce. He joined Coopers & Lybrand (now PricewaterhouseCoopers) where he qualified as a Chartered Accountant. He joined Lifetime Assurance (the bancassurance subsidiary of the Bank of Ireland Group) as a Senior Financial Accountant, before being appointed Operations Manager and subsequently Managing Director of the Bank of Ireland's general insurance business. He joined Bank of Ireland Asset Management in 2000, where he held a number of senior roles including Director – Wholesale Funds and Director – Business Strategy. In 2009 he completed a Certificate and a Diploma in Company Direction and was admitted by the Institute of Directors as a Chartered Director in 2013. He now works as an Independent Non-Executive Director within the investment funds sector. Through his portfolio of directorships he has exposure to fund service providers, the equity, fixed income, credit, precious metal, derivative, private equity and hedge fund markets.

**Gideon Smith (United Kingdom)** - Mr Smith works for the Investment Manager and is currently the Chief Investment Officer of the Rosenberg Equities investment expertise. He joined the Rosenberg investment expertise in 1998 having previously worked as a Senior Software Developer with Avid Technology, and prior to that as an accountant with Arthur Andersen in their Financial Markets Division. Mr. Smith earned his MBA at the London Business School and has passed all levels of the CFA.

**Josephine Tubbs (United Kingdom)** – Ms Tubbs is the UK General Secretary of AXA Investment Managers responsible for the co-ordination of AXA IM's Irish entities and funds, UK and Irish governance, strategic projects and regulatory development in the UK and Ireland. Her remit also covers the supervision of the UK legal team. She is also a member of the UK Executive Committee of AXA Investment Managers. She joined Framlington Investment Management Limited in 1998 as Head of Legal and the company secretariat. Framlington became part of the AXA Investment Managers' group of companies in 2005 at which point she assumed the role of UK Head of Legal. Before joining Framlington, Ms Tubbs worked in various roles as a solicitor both in-house and in private practice. Ms Tubbs holds a degree in law from Bristol University and is a UK qualified and practicing solicitor having qualified in 1992 at Simmons & Simmons.

**Peter Warner (United Kingdom)** - Mr Warner currently serves as the UK Head of Operations of AXA Investment Managers. Mr Warner joined AXA Investment Managers in 1998 within the Fund Accounting and Unit Pricing Team. Between 1998 and 2005 Mr Warner worked within a variety of areas in the AXA IM Operations Team. In 2005, the Investment Manager outsourced certain operational functions to State Street, and Mr Warner was retained within AXA IM to help manage the relationship with State Street. Mr Warner started his career at Canada Life working within their Operations Team where he focused mainly on Cash Management and Fund

Accounting. Mr Warner graduated from the University of Essex in 1996 with a BA Hons degree in Economics.

### 9.1.3 Investment Manager and Promoter

The Manager has delegated responsibility for the investment and re-investment of the assets of each of the Sub-Funds to AXA Investment Managers UK Limited pursuant to the investment management agreement described in Section 9.4.1 (“Material Contracts”).

The Investment Manager is also the promoter of the Fund.

The Investment Manager was incorporated in England and Wales as a private limited company in 1979. Its ultimate holding company is AXA S.A., through AXA Investment Managers S.A. Both the holding and ultimate holding companies are incorporated in France. The principal activity of the Investment Manager is to act as a fund manager primarily for large institutional clients around the world, through both separate accounts and collective investment schemes. As of 30 September 2020 assets under investment management and advice of the Investment Manager totalled €830 billion. The Investment Manager is regulated in the UK by the FCA. The Investment Manager’s affiliated companies includes AXA Rosenberg Investment Management LLC, a United States Securities and Exchange Commission (“SEC”) registered investment adviser which has primary responsibility for the maintenance and enhancement of the proprietary investment models and research which are utilised by the Investment Manager and the Sub-Investment Managers in the management of the Sub-Funds.

In making its investment decisions, the Investment Manager will have regard to any stock selection policies or restrictions agreed to by the Investment Manager and or its direct or indirect parent companies with regards to the holding of either individual securities or various categories or classes of securities.

The stock selection universe may also be modified as a result of any local regulatory limitations on stock holdings imposed as a result of the Manager offering units in the Fund in various jurisdictions.

### 9.1.4 The Sub-Investment Managers

The Investment Manager may delegate some or all of the investment decision making authority for some or all of the Sub-Funds to one or more of the following Sub-Investment Managers pursuant to the sub-investment management agreements between the Investment Manager and the relevant Sub-Investment Managers as described in Section 9.4.1 (“Material Contracts”).

The Sub-Investment Managers are as follows:

The Sub-Investment Manager in the United States is AXA Rosenberg Investment Management LLC, an SEC-registered, quantitative equity investment adviser.

The Sub-Investment Manager in Singapore is AXA Investment Managers Asia (Singapore) Ltd which is authorised and regulated by the Monetary Authority of Singapore.

Details of the current Sub-Investment Manager(s) for any Sub-Fund are available on request from the Investment Manager and will be made available in the periodic reports of the Fund.

### 9.1.5 The Master Distributor

The Manager has appointed the Investment Manager as master distributor for the Fund pursuant to the master distribution agreement as described in Section 9.4.1 (“Material Contracts”).

### 9.1.6 Administrator, Registrar and Transfer Agent

The Manager has delegated its responsibilities as administrator, registrar and transfer agent of the Fund to State Street Fund Services (Ireland) Limited pursuant to the administration agreement as described in Section 9.4.1 (“Material Contracts”). The Administrator will have the responsibility for the administration of the Fund’s affairs including the calculation of the Net Asset Value of each of the Sub-Funds and the preparation of the accounts, subject to the overall supervision of the Manager.

State Street Fund Services (Ireland) Limited is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. State Street Corporation is headquartered in Boston, Massachusetts, USA, and a leading worldwide specialist in providing sophisticated global investors with investment servicing and investment management, which trades on the New York Stock Exchange under the symbol “STT”. As at 30 June 2020, the Administrator had approximately US\$1.154 trillion in assets under administration. The Administrator is authorised and regulated in Ireland by the Central Bank.

### 9.1.7 Trustee

State Street Custodial Services (Ireland) Limited has been appointed to act as trustee of the Fund pursuant to the Trust Deed.

The Trustee is a private limited liability company incorporated in Ireland in 1991 and is ultimately owned by State Street Corporation. The Trustee had over approximately US\$1.2836 trillion in assets under custody as of 30 June 2020. The Trustee is authorised and regulated in Ireland by the Central Bank.

The principal activity of the Trustee is to provide trustee and custodial functions for investment funds such as the Fund.

In accordance with the Trust Deed, the Trustee has been charged with safekeeping the assets of the Fund. The Trustee may delegate its safekeeping duties only in accordance with the Regulations and, amongst other matters, it must exercise all due skill, care and diligence in the selection and appointment of any third party to whom it proposes to delegate its safekeeping duties, either wholly or in part, and must continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party delegate and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Trustee delegates its safekeeping functions in accordance with the Regulations may, in turn, sub-delegate those functions in



accordance with applicable law. The liability of the Trustee under the Regulations will not be affected by any delegation of its safekeeping functions.

The Trustee has delegated safekeeping of the assets of the Fund to State Street Bank and Trust Company (“SSBTC”), its global sub-custodian, through which it has access to SSBTC’s global network of sub-custodians (the “Global Custody Network”). SSBTC’s Global Custody Network covers more than 100 markets worldwide. The entities comprising the Global Custody Network and to whom safekeeping of the Fund’s assets may be sub-delegated by SSBTC (as at the date of this Prospectus) are set out at Appendix II.

In addition to safekeeping the assets of the Fund, the Trustee has the following main duties, which may not be delegated:

- it must ensure that the sale, issue, repurchase, redemption and cancellation of Units is carried out in accordance with the Regulations and the Trust Deed;
- it must ensure that the value of the Units is calculated in accordance with the Regulations and the Trust Deed;
- it must carry out the instructions of the Manager unless such instructions conflict with the Regulations or the Trust Deed;
- it must ensure that in transactions involving the assets of the Fund or the assets of any Sub-Fund that any payment in respect of same is remitted to the relevant Sub-Fund(s) within the usual time limits;
- it must ensure that the income of the Sub-Fund(s) is applied in accordance with the Regulations and the Trust Deed;
- it must enquire into the conduct of the Manager (in the management of the Fund) in each accounting period and report thereon to Unitholders; and
- it must ensure that the Sub-Funds’ cash flows are properly monitored in accordance with the Regulations.

In accordance with the Regulations, the Trustee must not carry out activities with regard to the Fund or with regard to the Manager (acting on behalf of the Fund or any Sub-Fund) that may create conflicts of interest between itself and (i) the Fund, (ii) the Unitholders and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Unitholders. Please refer to Section 9.2.4 below for details of potential conflicts that may arise involving the Trustee.

Up-to-date information in relation to the Trustee, its duties, the safe-keeping functions delegated by the Trustee, the list of delegates and sub-delegates to whom the Trustee's safe-keeping functions may be delegated and any relevant conflicts of interest that may arise will be made available to Unitholders upon request to the Manager.

### 9.1.8 Legal Advisers

The Fund is advised as to matters of Irish law by William Fry, 2 Grand Canal Square, Dublin 2, Ireland.

### 9.1.9 Auditors

The Fund has appointed PricewaterhouseCoopers of One Spencer Dock, North Wall Quay, Dublin 1, Ireland as its Auditors.

### 9.1.10 U.K. Facilities

The Fund is required to maintain certain facilities at an address in the UK. The Fund has appointed the Investment Manager as the UK facilities agent (the “UK Facilities Agent”).

UK investors can contact the UK Facilities Agent at AXA Investment Managers UK Limited, 22 Bishopsgate, London EC2N 4BQ, Telephone +44 (0)207 003 1000/2345 – Fax +44 (0)207 003 1950 to obtain details regarding the prices of Units, to arrange for the redemption of Units, to obtain payment and to make a complaint. Complaints relating to the Fund can be addressed to the Compliance Department, Telephone +44 (0)207 003 1000 – Fax Number: +44 (0) 207 003 1206.

Copies of the following documents will be available (in English) for inspection and can be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the above address of the UK Facilities Agent:

- (a) the Trust Deed;
- (b) the Prospectus,
- (c) the key investor information documents; and
- (d) the most recently published annual and half yearly reports relating to the Fund.

### 9.1.11 Reporting

The Fund’s accounting period ends on 31 March in each year.

The Manager will prepare audited annual accounts, which will be available online to Unitholders within four months of the end of the financial period to which they relate i.e. by 31 July in each year at [www.axa-im.com](http://www.axa-im.com) under the section on fund literature. Copies of the unaudited half yearly reports (made up to 30 September) will be available to Unitholders within two months of the end of the half year period to which they relate i.e. by 30 November in each year and will also be sent to Unitholders by e-mail upon request.

The Trust Deed and the annual and half-yearly reports of each Sub-Fund may be obtained, on request, from the Manager at the address given under “Directory”.

## 9.2 Statutory Information

### 9.2.1 Meetings

The Trustee or the Manager may convene a meeting of Unitholders of the Fund, of any Sub-Fund or of any Class within a Sub-Fund at any time on not less than twenty-one (21) days’ notice to the relevant Unitholders.

A quorum of Unitholders must be present at such meeting with no business being transacted at a meeting unless the requisite quorum is present at the commencement of business. All business transacted at such duly convened meeting of Unitholders shall be by way of Resolution with every Unitholder who is present in person or by proxy having one vote for every Unit of which he is a Unitholder.

The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

### 9.2.2 Allocation of Assets and Liabilities

Sub-Funds of the Fund are established by the Manager on a segregated liability basis (and on the basis that the Fund as a whole is not liable to third parties) in the manner set out in the Trust Deed.

The Trust Deed requires the segregation of the assets and liabilities of each Sub-Fund from the assets of both the Trustee and other Sub-Funds so that such assets will belong or be attributable to each Sub-Fund. As a result the assets of one Sub-Fund will not be used to discharge either directly or indirectly the liabilities of or claims against another Sub-Fund. To achieve this, the records and accounts of a Sub-Fund will be maintained separately in its Base Currency, proceeds from the issue of Units will be applied to the relevant Sub-Fund established for that Class of Units, and derived assets (including any increase or diminution in value on revaluation of such asset) will be applied to the same Sub-Fund from which the asset was derived.

Where the Trustee does not consider an asset or liability to be attributable to a particular Sub-Fund it will have discretion (subject to the approval of the Manager and the Auditors) to determine the basis upon which such asset or liability shall be allocated (and, if relevant, reallocated). The Trustee may allocate an asset or liability to a Sub-Fund to which, in its opinion, it relates. Where, in the opinion of the Trustee, an asset or liability does not relate to any particular Sub-Fund, it may allocate such asset or liability between all Sub-Funds *pro rata* to their Net Asset Values at the time when the allocation is made. In these circumstances the approval of the Manager and the Auditors is not required.

### 9.2.3 Commissions

Save as disclosed in Section 6 ("Fees and Expenses"), no commissions, discounts, brokerages or other special terms have been granted or are payable by the Fund in connection with the issue or redemption of Units of the Fund.

### 9.2.4 Conflicts of Interest

Due to the widespread operations undertaken or which in the future may be undertaken by the Manager, the Investment Manager (in its capacity as Investment Manager and as Master Distributor), the Sub-Investment Managers, the Administrator and the Trustee, and their respective holding companies, subsidiaries, affiliates, employees, officers, directors and Unitholders (each an "Interested Party"), conflicts of interest may arise.

An Interested Party may contract or enter into any financial, banking or other transaction including, without limitation, investment in securities of a Unitholder or any company or body any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transaction and may invest in and deal with the Units of any Sub-Fund or property of any kind included in the assets of the Sub-Funds.

Any cash of the Sub-Funds may be deposited (subject to the provisions of the Central Bank Acts, 1942 to 2013, of Ireland (as amended), the Regulations and the Central Bank's UCITS Regulations) with an Interested Party or invested in certificates of deposit or banking instruments issued by an Interested Party. Banking and similar transactions may also be undertaken with or through an Interested Party or any such subsidiary, affiliate, associate, agent or delegate (on behalf of a Sub-Fund).

An Interested Party may provide similar services to others provided that the services they provide to the Sub-Funds are not impaired thereby. Furthermore, an Interested Party may deal with a Sub-Fund as principal or as agent, provided that any such dealings are in the best interests of the relevant Unitholders as at the date of the transaction and are conducted as if at arm's length such that:

- (i) the value of the transaction is certified by a person approved by the Trustee (or the Directors in the case of a transaction with the Trustee) as independent and competent is obtained; or
- (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (iii) where (a) and (b) are not practical, execution is on terms which the Trustee (or the Directors in the case of a transaction with the Trustee) is satisfied conforms with the principle that such transactions be conducted as if at arm's length and in the best interests of Unitholders as at the date of the transaction.

In the case of each transaction entered into with an Interested Party for or on behalf of a Sub-Fund, the Trustee (or the Directors in the case of a transaction involving the Trustee or an affiliate of the Trustee), shall document the manner in which the transaction has complied with the principles set out at (i) to (iii) above and where a transaction with an Interested Party is conducted in accordance with (iii) above, the Trustee (or the Directors in the case of a transaction involving the Trustee or an affiliate of the Trustee) shall document its/their rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted as if at arm's length and in the best interests of Unitholders at the date of the transaction.

Any transactions between a Sub-Fund and an Interested Party as principal may only be made with the prior written consent of the Trustee.

In the event that a conflict of interest does arise, the Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Jean-Louis Laforge, who is a Director of the Manager, is also a director of the Investment Manager. Gideon Smith, Josephine Tubbs and Peter Warner, all of whom are Directors of the Manager, are also employees of the Investment Manager. David Cooke also acts as a consultant to the Investment Manager.

In line with the above mentioned, all Directors act in such a way as to avoid any conflicts of interest and, to the best of their knowledge, exercise their powers and voting rights in a balanced way.

The Trustee is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Trustee or its affiliates engage in activities under the Trustee agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Trustee or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Trustee to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Trustee or its affiliates.

Up-to-date information on the Trustee, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Trustee, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

### 9.2.5 Termination

The Fund (or any Sub-Fund) may be terminated in the circumstances set out below provided that the party terminating the Fund (or Sub-Fund) shall give notice in writing thereof to the affected Unitholders and by such notice fix the date on which such termination is to take effect, which day shall not be less than one month after the service of such notice:

(a) by the Trustee by notice in writing to the Manager if the Manager shall go into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;

(b) by the Trustee by notice in writing to the Manager if in its reasonable opinion the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders;

(c) by the Trustee or by the Manager (by notice in writing to the other) if any law shall be passed which, in the reasonable opinion of the Trustee or the Manager (as the case may be) renders it illegal, impracticable or inadvisable to continue the Fund or, as the case may be, any Sub-Fund;

(d) by the Trustee or by the Manager (by notice in writing to the other) within four months from the date of the Trustee or the Manager (as the case may be) expressing in writing to the other its desire to retire and a qualified person acceptable to the Central Bank and to the Trustee or the Manager (as the case may be) to act as new trustee / manager has not been identified; or

(e) by the Manager where all Units of the Fund or, as the case may be, any Sub-Fund are redeemed;

(f) by the Manager, in its discretion, where it considers that the termination of the Fund or, as the case may be, a Sub-Fund is appropriate.

Prior to a formal decision by the Manager or Trustee to terminate a Sub-Fund under this Section 9.2.5, the Investment Manager may, where in its opinion the assets of a Sub-Fund have fallen to such a level so as to make the Sub-Fund unviable,

move to sell out of all positions in anticipation of an orderly wind down of a Sub-Fund and to manage the Sub-Fund in cash to preserve Unitholder equity. All such action will be taken in accordance with the Trust Deed.

### 9.2.6 Manager's remuneration policy

The Manager has approved and adopted the Global Remuneration Policy of AXA Investment Managers ("AXA IM"), which policy is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or with the Trust Deed, and does not impair compliance by the Manager with its duty to act in the best interests of each of the Sub-Funds.

**Governance** – AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the Manager) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the Fund). The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM group of companies and senior officers in control functions.

### Remuneration Structure and the Link Between Pay and Performance

– AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organisational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM funds. Deferred remuneration is awarded through various instruments structured to reward medium and long term value creation for clients and AXA IM and long term value creation for the AXA Group. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

**More details** - Details of the up to date AXA IM Global Remuneration Policy are published online at [www.axa-im.com/en/remuneration](http://www.axa-im.com/en/remuneration). This includes a description of how remuneration and benefits are awarded for employees, and further information on the AXA IM Remuneration Committee. A paper copy of the up-to-date AXA IM Global Remuneration Policy is also available from the Manager free of charge upon request.

## 9.3 Calculation of Net Asset Value

### 9.3.1 General

The Net Asset Value of each Sub-Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Sub-

Fund and of each Class thereof will be carried out by the Administrator in accordance with the requirements of the Trust Deed, details of which are set out below.

### 9.3.2 Publication of Net Asset Value

Except when the determination of the Net Asset Value of any Sub-Fund has been suspended or postponed in the circumstances described in Section 9.3.4, the calculation of the Net Asset Value of each Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Unit will be prepared as at each Valuation Point and such valuations will be available to Unitholders on request. The Net Asset Value per Unit shall also be made public at the offices of the Administrator during normal business hours and shall be published on the Fund's website [www.axa-im.com](http://www.axa-im.com).

### 9.3.3 Determination of Net Asset Value

The Net Asset Value of any Class of Units within a Sub-Fund will be determined by deducting that Class' *pro rata* share of the liabilities of the Sub-Fund plus other applicable liabilities/expenses of such Class from that Class' *pro rata* share of the assets of the Sub-Fund, in accordance with the terms of the Trust Deed. The Net Asset Value of a Class of Units within a Sub-Fund shall be expressed in the currency in which the Class is designated (translated where necessary at such reasonable rate of exchange as the Manager deems fit). The Net Asset Value of a Unit within a Class shall be determined by dividing the Net Asset Value of the relevant Class by the number of Units in that Class in issue and deemed to be in issue.

The valuation principles to be used in valuing the assets of each Sub-Fund are as follows:

- (i) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market, shall (save in the specific cases described in paragraphs (iii), (viii) and (ix)) be the closing mid-market price on such Regulated Market as at the Valuation Point provided that:
  - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, at its discretion (with the approval of the Trustee), select any one of such markets for the foregoing purposes (provided that the Manager has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Manager otherwise determines; and
  - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or in the opinion of the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person,

- in the opinion of the Manager (and approved for the purpose by the Trustee);
- (ii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person, in the opinion of the Manager (and approved for the purpose by the Trustee);
  - (iii) the value of any Investment, which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation;
  - (iv) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof;
  - (v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
  - (vi) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Trustee);
  - (vii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
  - (viii) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
  - (ix) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative in the opinion of the Manager (or its delegates), the same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Trustee);
  - (x) the value of any over the counter ("OTC") derivative contracts, forward foreign exchange and interest rate contracts shall be:
    - A. a quotation from the counterparty, provided on at least a daily basis and approved or verified at least weekly by a party independent of the counterparty (approved for the purpose by the Trustee); or
    - B. an alternative valuation calculated by the Manager or an independent pricing vendor (which may be a party related to but independent of the counterparty which is appointed by the Manager or Directors and approved for that purpose by the Trustee (or a valuation by any other means provided that the value is approved by the Trustee), which does not rely on the same pricing models employed by the counterparty) provided on a daily basis and in compliance with valuation principles which follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
  - (xi) notwithstanding any of the foregoing sub-paragraphs, the Manager with the approval of the Trustee may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
  - (xii) if in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Manager shall decide with the concurrence of the Trustee and provided that such adjustment method is approved by the Trustee;
  - (xiii) notwithstanding the foregoing, where at the time of any valuation any asset of the Sub-Fund has been realised or contracted to be realised there shall be included in the assets of the Sub-Fund in place of such asset the net amount receivable by the Sub-Fund in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the Sub-Fund.

Any certificate as to Net Asset Value of Units given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Manager shall be binding on all parties.

The Manager reserves the right to require (in its sole discretion and subject to its sole determination of the commercial reasonableness) any Unitholder who has either received an incorrect number of Units or an incorrect payment in excess of the correct number or value as a result of an error in the calculation of the Net Asset Value of any Sub-Fund to return such Units or sums to the Sub-Fund in question and the Unitholder authorises the Manager to cancel or sell such Units

and agrees to return such sums to the Administrator on request in order to correct such error. The Manager's exercise of such right or not shall not affect the liability of the party responsible for the incorrect Net Asset Value calculation. Likewise, Unitholders who receive an insufficient number of Units or proceeds therefrom, as a result of an error in the Net Asset Value calculation, shall, at a minimum, be compensated in accordance with the Regulations and any industry guidance on materiality as the Manager deems appropriate. Moreover, the Manager reserves the right to (in its sole discretion and subject to its sole determination of the commercial reasonableness) require up to full compensation to be paid to affected Unitholders without regard to any materiality threshold. The exercise of such right or not shall not affect the liability of the party responsible for the incorrect Net Asset Value calculation.

### 9.3.4 Temporary Suspensions/Postponements of the Determination of the Net Asset Value

The Manager may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and subscription and redemption of Units of any Sub-Fund:

- (a) when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Sub-Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Sub-Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Sub-Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Units in general or the owners of Units of the relevant Sub-Fund;
- (c) during any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Sub-Fund or when for any other reason the value of any of the Investments or other assets of the Sub-Fund cannot reasonably or fairly be ascertained; or
- (d) during any period when the Sub-Fund is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due on redemption cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange;

- (e) where necessary in the opinion of the Manager.

The Manager, where practicable, will take all necessary steps to bring any period of suspension to an end as soon as practicable.

In the event of any suspension described above, the Manager shall without delay notify the Central Bank and any other competent authority in the states in which the Units are marketed and will immediately publish such fact on the Fund's website [www.axa-im.com](http://www.axa-im.com). The Manager shall also notify the Central Bank immediately upon the lifting of any temporary suspension and, in circumstances where a temporary suspension has not been lifted within 21 working days of its application, upon the expiration of that 21 working day period and upon the expiration of each subsequent 21 working day period during which the suspension continues to apply, shall provide the Central Bank with an update as to the status of the suspension.

## 9.4 General Information

### 9.4.1 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Manager on behalf of the Fund and are, or may be, material:

- (a) the Trust Deed contains provisions regarding the Manager's and Trustee's legal responsibilities and obligations in respect of the Fund.

The Trust Deed provides that the Trustee shall be liable to the Fund or to the Manager (acting on behalf of the Fund or the relevant Sub-Fund(s)) and to the Unitholders (i) for the loss of a financial instrument held in its custody (or in the custody of any third party to whom the Trustee's safekeeping functions have been delegated) unless the Trustee can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary and (ii) in respect of all other losses arising as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

Under the terms of the Trust Deed, the Trustee shall be indemnified out of the assets of the Fund and each relevant Sub-Fund against any losses or claims (as further described therein) brought against, suffered or incurred by it in acting as the Fund's trustee with the exception that the Trustee shall not be indemnified for losses, claims etc. for which the Trustee is found to be liable to the Manager, any Sub-Fund or any Unitholder in accordance with the terms of the Trust Deed or applicable law.

The Fund (or any Sub-Fund) may be terminated in the circumstances set out in the Trust Deed and outlined in section 9.2.5 above.

All Unitholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Trust Deed. The provisions of the Trust Deed are binding on the Trustee, the Manager and the Unitholders and all

persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed.

No modification, alteration or addition to the Trust Deed may impose any obligation on any Unitholder to make any further payment or accept any liability in respect of their Units without such modification, alteration or addition being approved in advance by Unitholders;

- (b) the Administration Agreement dated 30 April 2006 between the Manager and the Administrator (the "Administration Agreement") which provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of any party, un-remedied breach after notice, etc.) the Administration Agreement may be terminated forthwith by notice in writing by either party to the other or limitations (as described in the Agreement) may be placed on the Manager's ability to terminate. The Administration Agreement contains indemnities in favour of the Administrator other than for matters arising by reason of its negligence, material breach of contract, fraud, bad faith, recklessness or wilful default in the performance of its duties and obligations, and provisions regarding the Administrator's legal responsibilities;
- (c) the Investment Management Agreement dated 30 June 2015 between the Manager and the Investment Manager (the "Investment Management Agreement") which provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of either party, un-remedied breach after notice, etc.) the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager, its servants or agents (which for the avoidance of doubt shall not include brokers or dealers used by the Investment Manager) other than for matters arising by reason of its fraud, bad faith, wilful default, recklessness or gross negligence in the carrying out of its duties and obligations and provisions regarding the Investment Manager's legal responsibilities;
- (d) the Sub-Investment Management Agreements dated 30 June 2015 between the Investment Manager and each of AXA Investment Managers Asia (Singapore) Ltd and AXA Rosenberg Investment Management LLC (the "Sub-Investment Management Agreements"), each of which provide that the appointment of the relevant Sub-Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances (e.g. the insolvency of either party, un-remedied breach after notice, etc.), the relevant Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Sub-Investment Management Agreements contain indemnities in favour of the relevant Sub-Investment Manager, its servants or agents (which, for the avoidance of doubt, shall not include brokers or dealers used by the Sub-Investment

Manager) other than for matters arising by reason of its fraud, bad faith, wilful default, recklessness or gross negligence in the carrying out of its duties and obligations and provisions regarding the relevant Sub-Investment Manager's legal responsibilities;

- (e) the Master Distribution Agreement dated 30 June 2015 between the Manager and the Investment Manager (the "Master Distribution Agreement") which provides that in the absence of fraud, negligence, wilful misfeasance or bad faith in the performance of its obligations or duties under the Master Distribution Agreement, the Master Distributor shall not be under any liability to the Manager or any Unitholder. The Master Distribution Agreement also provides that the agreement may be assigned and that the Master Distributor may appoint service agents provided that any such assignments or appointments are made in accordance with the requirements of the Central Bank; and

#### 9.4.2 Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) at the offices of the Manager in Dublin and at the office of William Fry, Irish Solicitors to the Fund:

- (a) the Trust Deed;  
(b) the Prospectus; and  
(c) the latest annual and semi-annual reports of the Fund.

#### 9.4.3 Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the Manager which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, statistical analysis, market research will comply with any applicable legal or regulatory requirements, including the General Data Protection Regulation (EU2016/679). Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Manager or Trust and their or the Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Unitholders have a right to obtain a copy of their personal data kept by the Manager, the right to rectify any inaccuracies in personal data held by the Manager, a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where Unitholders give consent to the processing of personal data, this consent may be withdrawn at any time.

# APPENDIX I

## Stock Exchanges and Regulated Markets

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With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment in securities will be restricted to those stock exchanges and markets in this Prospectus (as may be updated from time to time), as set out below:

- (a) All stock exchanges of the Member States of the European Union, Norway, Australia, Canada, Japan, New Zealand, Switzerland, the United Kingdom and the United States; and
- (b) the following stock exchanges:

<b>Country</b>	<b>Stock Exchange</b>
Argentina	Buenos Aires Stock Exchange
Brazil	Bolsa de Valores Mercadorias & Futuros de Sao Paulo
Chile	Bolsa de Comercio de Santiago Bolsa Electronica de Chile Bolsa de Corredores de Valparaiso
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Iceland	Iceland Stock Exchange
India	Bombay Stock Exchange National Stock Exchange Delhi Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Financial Market
Malaysia	Bursa Malaysia Berhad
Mexico	Bolsa Mexicana de Valores
Morocco	Casablanca Stock Exchange
Pakistan	Lahore Stock Exchange Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Russia	Moscow Exchange MOEX-RTS



Country	Stock Exchange
Saudi Arabia	Saudi Stock Exchange (Tadawul)
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange KOSDAQ (Korean Securities Dealers Automated Quotations)
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market
Venezuela	Caracas Stock Exchange

The following regulated markets:

- (a) the market organised by the International Capital Markets Association;
- (b) NASDAQ in the United States;
- (c) the market in US Government Securities conducted by primary and secondary dealers regulated by the Federal Reserve Bank of New York;
- (d) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and the National Association of Securities Dealers (and by banking institutions regulated by the US Controller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- (e) the market in the United Kingdom known previously as the “Grey Book Market” that is conducted through persons governed by Chapter 3 of the FCA’s Market Conduct Sourcebook (inter-professional conduct);
- (f) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (g) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (h) the French market for “Titre de Creance Negotiable (over-the-counter market in negotiable debt instruments); and
- (i) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

For the purposes of investment in FDIs, a Sub-Fund will only invest in FDIs dealt in Regulated Markets in the EEA referred to above or in any of the other non-EEA markets referred to above.

The above markets and exchanges are listed in accordance with the regulatory criteria set out in the Central Bank’s UCITS Regulations, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

## APPENDIX II

# Global Custody Network and Depository Addresses

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The Trustee has delegated custody and safekeeping of the assets of the Fund to State Street Bank and Trust Company (“SSBTC”), its global sub-custodian, through which it has access to SSBTC’s global network of sub-custodians (the “Global Custody Network”). SSBTC’s Global Custody Network covers more than 100 markets worldwide. The entities to whom safekeeping of the Fund’s assets may be sub-delegated by SSBTC (as at the date of this Prospectus) are set out below.

MARKET	SUBCUSTODIAN
<b>Albania</b>	<b>Raiffeisen Bank sh.a.</b> Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania LEI: 529900XTU9H3KES1B287
<b>Argentina</b>	<b>Citibank, N.A.</b> Bartolome Mitre 530 <b>1036</b> Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76
<b>Australia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW <b>2150</b> , Australia LEI: 2HI3YI5320L3RW6NJ957
<b>Austria</b>	<b>Deutsche Bank AG Investor Services</b> (operating through its Frankfurt branch with support from its Vienna branch) Alfred-Herrhausen-Allee 16-24D-65760 Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86  <b>UniCredit Bank Austria AG</b> Global Securities Services Austria Rothschildplatz 1 <b>A-1020</b> Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17
<b>Bahrain</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 1 <sup>st</sup> Floor, Bldg. #2505 Road # 2832, Al Seef <b>428</b> Kingdom of Bahrain LEI: 549300F99IL9YJDWH369
<b>Bangladesh</b>	<b>Standard Chartered Bank</b> Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka <b>1212</b> , Bangladesh LEI: RILFO74KP1CM8P6PCT96
<b>Belgium</b>	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Brussels branch)

MARKET	SUBCUSTODIAN
	De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86
<b>Benin</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
<b>Bermuda</b>	<b>HSBC Bank Bermuda Limited</b> 6 Front Street Hamilton, <b>HM06</b> , Bermuda LEI: 0W1U67PTV5WY3WYWKD79
<b>Federation of Bosnia and Herzegovina</b>	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34
<b>Botswana</b>	<b>Standard Chartered Bank Botswana Limited</b> 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542
<b>Brazil</b>	<b>Citibank, N.A.</b> AV Paulista 1111 São Paulo, <b>SP 01311-920</b> Brazil LEI: E57ODZWZ7FF32TWEFA76
<b>Bulgaria</b>	<b>Citibank Europe plc, Bulgaria Branch</b> Serdika Offices, 10th floor 48 Sitnyakovo Blvd. <b>1505</b> Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475
	<b>UniCredit Bulbank AD</b> 7 Sveta Nedelya Square <b>1000</b> Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50
<b>Burkina Faso</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
<b>Canada</b>	<b>State Street Trust Company Canada</b> 30 Adelaide Street East, Suite 800 Toronto, ON Canada <b>M5C 3G6</b> LEI: 549300L71XG2CTQ2V827
<b>Chile</b>	<b>Banco de Chile</b> Estado 260, Level 2 Santiago, Chile

MARKET	SUBCUSTODIAN
	LEI: 8B4EZYFY8IHJC44TT2K84
People's Republic of China	<b>HSBC Bank (China) Company Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 <sup>rd</sup> Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of China People's Republic of China (200120) LEI: 2CZOJRADNJXBLT55G526
	<b>China Construction Bank Corporation</b> No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33, People's Republic of China LEI: 5493001KQW6DM7KEDR62
China Connect	<b>Citibank N.A.</b> 39/F., Champion Tower 3 Garden Road Central, Hong Kong LEI: 8KA1PQPA9THGG1BNCT31
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957
	<b>Standard Chartered Bank (Hong Kong) Limited</b> 15 <sup>th</sup> Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP5UGMX13
Colombia	<b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94
Costa Rica	<b>Banco BCT S.A.</b> 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97
Croatia	<b>Privredna Banka Zagreb d.d.</b> Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460

MARKET	SUBCUSTODIAN
	<b>Zagrebacka Banka d.d.</b> Savska 60 <b>10000</b> Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17
<b>Cyprus</b>	<b>BNP Paribas Securities Services, S.C.A., Greece</b> (operating through its Athens branch) 2 Lampsakou Str. <b>115 28</b> Athens, Greece LEI: 549300WCGB70D06XZS54
<b>Czech Republic</b>	<b>Československá obchodní banka, a.s.</b> Radlická 333/150 <b>150 57</b> Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92
	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> BB Centrum – FILADELFIE Želetavská 1525/1 <b>140 92</b> Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75
<b>Denmark</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Copenhagen branch) Bernstorffsgade 50 <b>1577</b> Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86
<b>Egypt</b>	<b>Citibank, N.A.</b> Boomerang Building – Plot 48 – AISalam Axis Street First District – 5th Settlement <b>11835</b> Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76
<b>Estonia</b>	<b>AS SEB Pank</b> Tornimäe 2 <b>15010</b> Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22
<b>Eswatini</b>	<b>Standard Bank Eswatini Limited</b> Standard House, Swazi Plaza Mbabane, Eswatini <b>H101</b> LEI: 2549000IV408A4RRND84
<b>Finland</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Helsinki branch) Securities Services Box 630 <b>SF-00101</b> Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86

MARKET	SUBCUSTODIAN
France	<p><b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands LEI: 7LWTFZYICNSX8D621K86</p>
Republic of Georgia	<p><b>JSC Bank of Georgia</b> 29a Gagarini Str. Tbilisi <b>0160</b>, Georgia LEI: 549300RPLD8RXL49Z691</p>
Germany	<p><b>State Street Bank International GmbH</b> Brienner Strasse 59 <b>80333</b> Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46</p>
	<p><b>Deutsche Bank AG</b> Alfred-Herrhausen-Allee 16-24 <b>D-65760</b> Eschborn, Germany LEI: 7LWTFZYICNSX8D621K86</p>
Ghana	<p><b>Standard Chartered Bank Ghana Limited</b> P. O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95</p>
Greece	<p><b>BNP Paribas Securities Services, S.C.A.</b> 2 Lampsakou Str. <b>115 28</b> Athens, Greece LEI: 549300WCGB70D06XZS54</p>
Guinea-Bissau	<p><b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47</p>
Hong Kong	<p><b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957</p>
Hungary	<p><b>Citibank Europe plc Magyarországi Fióktelepe</b> 7 Szabadság tér, Bank Center Budapest, <b>H-1051</b> Hungary LEI: N1FBEDJ5J41VKZLO2475</p>

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
	<b>UniCredit Bank Hungary Zrt.</b> 6th Floor Szabadság tér 5-6 <b>H-1054</b> Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44
<b>Iceland</b>	<b>Landsbankinn hf.</b> Austurstræti 11 <b>155</b> Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92
<b>India</b>	<b>Deutsche Bank AG</b> Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai <b>400 063</b> , India LEI: 7LTWFZYICNSX8D621K86
	<b>Citibank, N.A.</b> FIFC, 11th Floor C-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai <b>400 098</b> , India LEI: E57ODZWZ7FF32TWEFA76
<b>Indonesia</b>	<b>Deutsche Bank AG</b> Deutsche Bank Building, 4 <sup>th</sup> floor Jl. Imam Bonjol, No. 80 Jakarta <b>10310</b> , Indonesia LEI: 7LTWFZYICNSX8D621K86
<b>Ireland</b>	<b>State Street Bank and Trust Company,            United Kingdom branch</b> Quatermile 3 10 Nightingale Way Edinburgh <b>EH3 9EG</b> , Scotland LEI: 213800YAZLPV26WFM449
<b>Israel</b>	<b>Bank Hapoalim B.M.</b> 50 Rothschild Boulevard Tel Aviv, Israel <b>61000</b> LEI: B6ARUI4946ST4S7WOU88
<b>Italy</b>	<b>Deutsche Bank S.p.A.</b> Investor Services Via Turati 27 – 3rd Floor 20121 Milan, Italy LEI: 7LTWFZYICNSX8D621K86
<b>Ivory Coast</b>	<b>Standard Chartered Bank Côte d'Ivoire S.A.</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47

MARKET	SUBCUSTODIAN
Japan	<b>Mizuho Bank, Limited</b> Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo, Japan LEI: RB0PEZSDGCO3JS6CEU02
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo <b>1030027</b> , Japan LEI: RB0PEZSDGCO3JS6CEU02
Jordan	<b>Standard Chartered Bank</b> Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman <b>11110</b> , Jordan LEI: RILFO74KP1CM8P6PCT96
Kazakhstan	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty <b>A25T0A1</b> , Kazakhstan LEI: 95XXGORQK31JZP82OG22
Kenya	<b>Standard Chartered Bank Kenya Limited</b> Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629
Republic of Korea	<b>Deutsche Bank AG</b> 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul <b>03188</b> , Korea LEI: 7LTWFZYICNSX8D621K86
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul <b>04511</b> , Korea LEI: 2HI3YI5320L3RW6NJ957
Kuwait	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat <b>13017</b> , Kuwait LEI: 549300F99IL9YJDWH369



MARKET	SUBCUSTODIAN
Latvia	<b>AS SEB banka</b> Unicentrs, Valdlauči <b>LV-1076</b> Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07
Lithuania	<b>SEB Bankas</b> Konstitucijos Ave. 24 <b>LT-08105</b> Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82
Malawi	<b>Standard Bank PLC</b> Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04
Malaysia	<b>Deutsche Bank (Malaysia) Berhad</b> Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia LEI: 7LTWFZYICNSX8D621K86
	<b>Standard Chartered Bank Malaysia Berhad</b> Menara Standard Chartered 30 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia LEI: 549300JTJBG2QB18KD48
Mali	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Mauritius	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957
Mexico	<b>Banco Nacional de México, S.A.</b> 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF <b>01219</b> LEI: 2SFFM4FUIE05S37W5U55
Morocco	<b>Citibank Maghreb S.A.</b> Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca <b>20190</b> , Morocco LEI: 5493003FVWLMBFTISI11

MARKET	SUBCUSTODIAN
Namibia	<b>Standard Bank Namibia Erf 137</b> Standard Bank Center Chasie Street Hill Top Kleine Kuppe, Namibia LEI: 254900K6TJFDYKSQWV49
Netherlands	<b>Deutsche Bank AG</b> De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86
New Zealand	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC House Level 7, 1 Queen St. Auckland <b>1010</b> , New Zealand LEI: 2HI3YI5320L3RW6NJ957
Niger	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Nigeria	<b>Stanbic IBTC Bank Plc.</b> Plot 1712 Idejo St Victoria Island, Lagos <b>101007</b> , Nigeria LEI: 549300NIVXF92ZIOVW61
Norway	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 <b>N-0123</b> Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86
Oman	<b>HSBC Bank Oman S.A.O.G.</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 <sup>nd</sup> Floor Al Khuwair PO Box 1727 <b>PC 111</b> Seeb, Oman LEI: 213800YRPSOSH9OA2V29
Pakistan	<b>Deutsche Bank AG</b> Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925  Karachi - <b>74000</b> , Pakistan LEI: 7LTWFZYICNSX8D621K86

MARKET	SUBCUSTODIAN
Panama	<b>Citibank, N.A.</b> Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama <b>0834-00555</b> LEI: E57ODZWZ7FF32TWEFA76
Peru	<b>Citibank del Perú, S.A.</b> Canaval y Moreyra 480 3 <sup>rd</sup> Floor, San Isidro, Lima 27, Peru LEI: MYTK5NHHP1G8TVFGT193
Philippines	<b>Deutsche Bank AG</b> 19 <sup>th</sup> Floor, Net Quad Center 31 <sup>st</sup> Street corner 4 <sup>th</sup> Avenue E-Square Zone, Crescent Park West Bonifacio Global City <b>1634</b> Taguig City, Philippines LEI: 7LTWFZYICNSX8D621K86
Poland	<b>Bank Handlowy w Warszawie S.A.</b> ul. Senatorska 16 <b>00-293</b> Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793
Portugal	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86
Qatar	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369
Romania	<b>Citibank Europe plc, Dublin – Romania Branch</b> 8, Iancu de Hunedoara Boulevard <b>712042</b> , Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475
Russia	<b>AO Citibank</b> 8-10 Gashka Street, Building 1 <b>125047</b> Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097

MARKET	SUBCUSTODIAN
<b>Saudi Arabia</b>	<p><b>HSBC Saudi Arabia</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh <b>12283-2255</b> Kingdom of Saudi Arabia LEI: none</p>
<b>Senegal</b>	<p><b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire LEI: 54930016MQBB2NO5NB47</p>
<b>Serbia</b>	<p><b>UniCredit Bank Serbia JSC</b> Jurija Gagarina 12 <b>11070</b> Belgrade, Serbia LEI: 52990001O0THU00TYK59</p>
<b>Singapore</b>	<p><b>Citibank N.A.</b> 3 Changi Business Park Crescent #07-00, Singapore <b>486026</b> LEI: E57ODZWZ7FF32TWEFA76</p>
<b>Slovak Republic</b>	<p><b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> Šancová 1/A <b>813 33</b> Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75</p>
<b>Slovenia</b>	<p><b>UniCredit Banka Slovenija d.d.</b> Šmartinska 140 <b>SI-1000</b> Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08</p>
<b>South Africa</b>	<p><b>FirstRand Bank Limited</b> Mezzanine Floor 3 First Place Bank City Corner Simmonds &amp; Jeppe Sts. Johannesburg <b>2001</b> Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690</p>
	<p><b>Standard Bank of South Africa Limited</b> Standard Bank Centre 6 Simmonds Street Johannesburg <b>2000</b> Republic of South Africa LEI: QFC8ZCW3Q5PRXU1XTM60</p>

MARKET	SUBCUSTODIAN
Spain	<b>Deutsche Bank S.A.E.</b> Calle de Rosario Pino 14-16, Planta 1 <b>28020</b> Madrid, Spain LEI: 529900SICIK5OVMVY186
Sri Lanka	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 24, Sir Baron Jayatilake Mawatha Colombo <b>01</b> , Sri Lanka LEI: 2HI3YI5320L3RW6NJ957
Republic of Srpska	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34
Sweden	<b>Skandinaviska Enskilda Banken AB (publ)</b> Sergels Torg 2 <b>SE-106 40</b> Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86
Switzerland	<b>Credit Suisse (Switzerland) Limited</b> Uetlibergstrasse 231 <b>8070</b> Zurich, Switzerland LEI: 549300CWR0W0BCS9Q144
	<b>UBS Switzerland AG</b> Max-Högger-Strasse 80-82 <b>CH-8048</b> Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22
Taiwan - R.O.C.	<b>Standard Chartered Bank (Taiwan) Limited</b> 168 Tun Hwa North Road Taipei <b>105</b> , Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06
Tanzania	<b>Standard Chartered Bank (Tanzania) Limited</b> 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84
Thailand	<b>Standard Chartered Bank (Thai) Public Company Limited</b> Sathorn Nakorn Tower 14 <sup>th</sup> Floor, Zone B 90 North Sathorn Road Silom, Bangkok <b>10500</b> , Thailand LEI: 549300O1LQYCQ7G1IM57
Togo	

MARKET	SUBCUSTODIAN
	<p><b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b>  23, Bld de la République  17 BP 1141 Abidjan 17 Côte d'Ivoire  LEI: 54930016MQBB2NO5NB47</p>
<b>Tunisia</b>	<p><b>Union Internationale de Banques</b>  65 Avenue Bourguiba  1000 Tunis, Tunisia  LEI: 549300WKCW12LEPUMV07</p>
<b>Turkey</b>	<p><b>Citibank, A.Ş.</b>  Tekfen Tower  Eski Buyukdere Caddesi 209  Kat 3  Levent <b>34394</b> Istanbul, Turkey  LEI: CWZ8NZDH5SKY12Q4US31</p>
	<p><b>Deutsche Bank A.Ş.</b>  Eski Buyukdere Caddesi  Tekfen Tower No. 209  Kat: 17 4  Levent <b>34394</b> Istanbul, Turkey  LEI: 789000N5SE3LWDK7OI11</p>
<b>Uganda</b>	<p><b>Standard Chartered Bank Uganda Limited</b>  5 Speke Road  P.O. Box 7111  Kampala, Uganda  LEI: 549300W7CNYGJ68XGD27</p>
<b>Ukraine</b>	<p><b>JSC Citibank</b>  16-g Dilova St.  Kyiv <b>03150</b>, Ukraine  LEI: 549300E0ROTI7ACBZH02</p>
<b>United Arab Emirates Dubai Financial Market</b>	<p><b>HSBC Bank Middle East Limited</b>  (as delegate of The Hongkong and Shanghai  Banking Corporation Limited)  HSBC Securities Services  HSBC Tower  Downtown Dubai, Level 16  P O Box 66  Dubai, United Arab Emirates  LEI: 549300F99IL9YJDWH369</p>
<b>United Arab Emirates Dubai International Financial Center</b>	<p><b>HSBC Bank Middle East Limited</b>  (as delegate of The Hongkong and Shanghai  Banking Corporation Limited)  HSBC Securities Services  HSBC Tower  Downtown Dubai, Level 16  P O Box 66  Dubai, United Arab Emirates  LEI: 549300F99IL9YJDWH369</p>

MARKET	SUBCUSTODIAN
United Arab Emirates Abu Dhabi	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369
United Kingdom	<b>State Street Bank and Trust Company, United Kingdom branch</b> Quartermile 3 10 Nightingale Way Edinburgh <b>EH3 9EG</b> , Scotland LEI: 213800YAZLPV26WFM449
United States	<b>Agent: All physical transactions:</b> DTCC Newport Office Center 570 Washington Blvd Jersey City, NJ 07310 Attn: 5th floor/NY Window/Robert Mendez LEI: 571474TGEMMWANRLN572
Uruguay	<b>Banco Itaú Uruguay S.A.</b> Zabala 1463 <b>11000</b> Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55
Vietnam	<b>HSBC Bank (Vietnam) Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHR4Y78
Zambia	<b>Standard Chartered Bank Zambia Plc.</b> Standard Chartered House Cairo Road P.O. Box 32238 <b>10101</b> , Lusaka, Zambia LEI: 549300247QDZHDI30A83
Zimbabwe	<b>Stanbic Bank Zimbabwe Limited</b> (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12
Clearstream	<b>Clearstream Banking, S.A.</b>

	42 Avenue J.F. Kennedy <b>L-1855</b> Luxembourg LEI: 549300OL514RA0SXJJ44
<b>Euroclear</b>	<b>Euroclear Bank S.A./N.V.</b> 1 Boulevard du Roi Albert II <b>B-1210</b> Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65



# APPENDIX III

## Investment and Borrowing Restrictions

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### I. Permitted Investments

Investments of the assets of the relevant Sub-Fund must comply with the Regulations which provide that Investments of a Sub-Fund are confined to:

- 1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 3 Money market instruments other than those dealt on a Regulated Market.
- 4 Units of UCITS.
- 5 Units of alternative investment funds ("AIFs").
- 6 Deposits with credit institutions.
- 7 FDIs.

### II. Investment Restrictions

The above mentioned investments are subject to the following investment restrictions:

#### 1. General Investment Restrictions

- 1.1 Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in the Section entitled "Permitted Investments" above ("Section I") as accords with the requirements of the Central Bank.
- 1.2 Each Sub-Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in Section I) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- 1.3 Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 1.4 The limit of 10% (as described in paragraph 1.3 above) is raised to 35%, if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 1.5 The transferable securities and money market instruments referred to in 1.4 above shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.3.
- 1.6 Investment in deposits and cash booked in accounts and held as ancillary liquidity made with the same credit institution shall not exceed 20% of the Net Asset Value of a Fund.

Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories:

- a credit institution authorised in the EEA (i.e. European Union Member States, Norway, Iceland, Liechtenstein);
  - a credit institution authorised within a signatory state other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or
  - a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the USA).
- 1.7 The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of Net Asset Value.
- This limit is raised to 10% in the case of a credit institution which is within at least one of the categories of credit institutions specified above in paragraph 1.6.
- 1.8 Notwithstanding paragraphs 1.3, 1.6 and 1.7 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Sub-Fund's Net Asset Value:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- 1.9 The limits referred to in 1.3, 1.4, 1.6, 1.7 and 1.8 above may not be combined so that exposure to a single body shall not exceed 35% of a Sub-Fund's Net Asset Value.
- 1.10 Group companies are regarded as a single issuer for the purposes of 1.3, 1.4, 1.6, 1.7 and 1.8. However, a limit of 20% of a Sub-Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
- 1.11 Each Sub-Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or a public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade) Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of a Sub-Fund's Net Asset Value.

## 2 Investment in Collective Investment Schemes ("CIS")

- 2.1 Unless stated in the investment policy of any Sub-Fund, that a Sub-Fund is a "fund of funds", Investments made by a Sub-Fund in units of CIS's will not exceed, in aggregate, 10% of the Net Asset Value of the Sub-Fund.
- 2.2 Where stated in the investment policy of any Sub-Fund that a Sub-Fund is a "fund of funds", Investments made by such Sub-Fund in units of any one CIS shall not exceed 20% of its Net Asset Value and in units of AIFs (i.e. non-UCITS CIS) shall not, in aggregate, exceed 30% of its Net Asset Value.

- 2.3 Where a Sub-Fund invests in a CIS, it must ensure that the CIS is prohibited from investing more than 10% of its net assets in other CIS.
- 2.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
- 2.5 Where a commission (including a rebated commission) is received by the Manager/Investment Manager/Sub-Investment Manager or any investment adviser to a Sub-Fund by virtue of an investment by that Sub-Fund in the units of another CIS, this commission must be paid into the property of the relevant Sub-Fund.

### 3 General Provisions

- 3.1 Neither the Manager nor the Investment Manager when acting in connection with the Sub-Funds it manages may acquire any shares carrying voting rights which would enable the Manager or Investment Manager to exercise significant influence over the management of an issuing body.
- 3.2 A Sub-Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 3.3 3.1 and 3.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State; or its local authorities;
  - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 1.3 to 1.10, 2.2, 3.1,3.2, 3.4, 3.5 and 3.6 and provided that where these limits are exceeded, paragraphs 3.5 and 3.6 below are observed.
  - (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Unitholders' request exclusively on their behalf.
- 3.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 3.5 The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 1.3 to 1.11 and 2.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 3.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its redemptions transactions the remedying of that situation, taking due account of the interests of its Unitholders.
- 3.7 The Manager or the Trustee, acting on behalf of a Sub-Fund, may not carry out uncovered sales of: transferable securities, money market instruments (short selling of these instruments is prohibited), units of CIS or FDIs.
- 3.8 A Sub-Fund may hold ancillary liquid assets.
- 3.9 No Sub-Fund will take legal or management control of any of the entities in which its underlying investments are made.

## 4 Investments in FDIs

- 4.1 A Sub-Fund's global exposure relating to FDIs must not exceed its total Net Asset Value.
- 4.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank's UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank's UCITS Regulations.)
- 4.3 Any Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 4.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank and will only be used in conjunction with a risk management process ("RMP") that has been approved in advance by the Central Bank. An RMP enables the Fund to measure, monitor and manage the risks associated with FDI. Only FDI provided for in the RMP will be utilised. The Fund will, on request, provide supplemental information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment which it reasonably believes to be economically appropriate for direct investment or EPM purposes of each Sub-Fund accordance with the investment objectives of such Sub-Fund. It is not currently intended that Sub-Funds will use FDI for leveraging purposes. However, where a Sub-Fund uses FDI that use of FDI may result in a low amount of leverage. Any such Sub-Fund's global exposure, being the incremental exposure and leverage generated by the Sub-Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. Any use of FDI will be in accordance with the requirements of the Central Bank.
- 4.5 As at the date of this Prospectus, none of the Sub-Funds are invested in 'total return swaps' as such term is defined in accordance with SFTR.

## 5 Eligible Counterparties – OTC Derivative Transactions

- 5.1 The counterparty to an OTC derivative transaction must be one of the following:
- i. a credit institution authorised in the European Economic Area (EEA) (i.e. European Union Member States, Norway, Iceland, Liechtenstein);
  - ii. a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988;
  - iii. a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the USA);
  - iv. an investment firm, authorised in accordance with the Markets in Financial Instruments Directive;
  - v. a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.
- 5.2 Where a counterparty within the meaning of paragraph 5.1.iv or 5.1.v above:
- (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
  - (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) immediately above, this shall result in a new credit assessment being conducted of the counterparty without delay.
- 5.3 Where an OTC derivative is subject to a novation, the counterparty after the novation must be:

- (a) an entity that falls within any of the categories set out in 5.1 above; or
- (b) a central counterparty that is:
  - (i) authorised or recognised under EMIR; or
  - (ii) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
    - A. by the SEC as a clearing agency; or
    - B. by the Commodity Futures Trading Commission of the United States of America as a derivatives clearing organisation.

## 6 Investment restrictions for Sub-Funds investing in Russia

Where a Sub-Fund invests directly in Russia, investment will only be made in equity securities that are traded on the Moscow Exchange MOEX-RTS.

## 7 Borrowing Restrictions

The Regulations provide that the Fund in respect of each Sub-Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Sub-Fund and provided that this borrowing is on a temporary basis. The Trustee may give a charge on the assets of the Sub-Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

## 8 Efficient Portfolio Management (“EPM”) Techniques and Instruments

### 8.1 *General*

Each Sub-Fund may, subject to the Regulations and to the conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments. The use of these techniques and instruments should be in line with the best interests of the relevant Sub-Fund. The use of these techniques and instruments may be for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature), which includes providing protection against exchange rate risk through entering currency hedging transactions.

The use of such techniques and instruments will be disclosed in the annual or semi-annual accounts of the Fund.

Instruments used for efficient portfolio management may include investments in exchange-traded or over-the-counter (“OTC”) FDI including currency futures and forwards (for the purposes of managing exchange rate risk), index futures (for the purpose of minimising transaction costs when equitising daily flows), options (for purposes such as achieving cost efficiencies, for example where the acquisition of the option is more cost effective than the purchase of the underlying assets), swaps (for purposes such as managing currency risk). A Sub-Fund may also invest in FDI for direct investment purposes as part of its investment strategy where such intention is disclosed in the Sub-Fund’s investment policy. Investment in FDI, whether for direct investment purposes or for efficient portfolio management purposes, must comply with the provisions of the Central Bank’s UCITS Regulations and related Central Bank guidance, in addition to complying, where relevant, with the collateral policy set out below under the heading “Collateral Policy”. Techniques used for efficient portfolio management include the use of repurchase/reverse repurchase agreements and securities lending as detailed further below.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for a Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in Regulations 70 and 71 of the Regulations;
- (c) their risks are adequately captured by the risk management process of the Fund (in the case of FDI only); and
- (d) they cannot result in a change to a Sub-Fund's declared investment objective or add supplementary risks in comparison to the general risk policy as described in the sales documents.

New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may (subject to the conditions laid down by the Central Bank) employ such techniques and instruments.

#### 8.2 ***Use of Repurchase/Reverse Repurchase Agreements and Securities Lending ("efficient portfolio management techniques")***

The Manager may enter into repurchase / reverse repurchase agreements and securities lending agreements subject to the conditions and limits set out in the Central Bank's UCITS Regulations. To the extent that the Manager, on behalf of any Sub-Fund, engages in such efficient portfolio management techniques, such techniques will be subject to the following provisions:

- 8.2.1 Repurchase/reverse repurchase agreements and securities lending may only be effected in accordance with normal market practice.
- 8.2.2 Where a counterparty to a repurchase/reverse repurchase agreement or a securities lending agreement, which has been entered into by the Manager on behalf of a Sub-Fund:
  - (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
  - (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) immediately above, this shall result in a new credit assessment being conducted of the counterparty without delay.
- 8.2.3 The Manager, on behalf of a Sub-Fund, shall seek to ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- 8.2.4 Where the Manager, on behalf of a Sub-Fund, enters into a reverse repurchase agreement, it shall seek to ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Sub-Fund.
- 8.2.5 Where the Manager, on behalf of a Sub-Fund, enters into a repurchase agreement, it shall seek to ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.<sup>1</sup>

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<sup>1</sup> Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Manager.

- 8.2.6 Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the Regulations.
- 8.2.7 All revenues arising from efficient portfolio management techniques, net of direct or indirect operational costs and fees (which costs/fees shall not include hidden revenue), shall be returned to the relevant Sub-Fund. The identity of the entity or entities to which such direct and indirect costs and fees are paid, together with confirmation as to whether or not these are related parties to the Manager or to the Trustee shall be disclosed in the Fund's audited annual accounts.
- 8.2.8 As at the date of this Prospectus, the Manager, on behalf of each of the Sub-Funds, may engage in securities lending, but does not engage in any other Securities Financing Transactions. Securities lending transactions entered into on behalf of the Sub-Funds will normally involve a temporary transfer of a Sub-Fund's securities (namely, equities) to a borrower, with an agreement by the borrower to return equivalent securities to the Sub-Fund at a future point. In entering into such a transaction, the Sub-Fund may increase the return on its securities by receiving a fee (net of any direct or indirect operational or transactional costs) for making such securities available to the borrower, while retaining the securities' potential for capital appreciation. The maximum proportion of the Net Asset Value of any of the Sub-Funds that can be subject to securities lending at any time at the Manager's discretion is 100%. It is anticipated however that the proportion of any particular Sub-Fund's Net Asset Value that will normally be subject to securities lending will be under 30%.

## 9 Collateral Policy

- 9.1 All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral. All collateral received by the Fund either in connection with its use of OTC derivative transactions or in connection with its use of efficient portfolio management techniques must comply with the criteria set out below:
- (a) *Liquidity*: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
  - (b) *Valuation*: in accordance with applicable regulatory requirements, collateral received must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral is valued on a mark-to-market basis.
  - (c) *Issuer credit quality*: collateral received should be of high quality. The Manager will ensure that:
    - i. where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager, on behalf of the relevant Sub-Fund, in the credit assessment process; and
    - ii. where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (i) immediately above this shall result in a new credit assessment being conducted of the issuer by the Investment Manager, on behalf of the relevant Sub-Fund, without delay.
  - (d) *Correlation*: collateral must be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Investment Manager, on behalf of the Sub-Fund, to expect that it would not display a high correlation with the performance of the counterparty.
  - (e) *Diversification*:
    - i. subject to subparagraph (ii) immediately below, collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to any one issuer of 20% of the relevant Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of the Sub-Fund's Net Asset Value.
    - ii. a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Sub-Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Sub-Fund's Net Asset Value. The

Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Sub-Fund's Net Asset Value are identified in 1.11 above.

- (f) *Immediately available*: collateral received should be capable of being fully enforced by the Manager, on behalf of the relevant Sub-Fund(s), at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis shall be held by the Trustee. For other types of collateral arrangement, the collateral can be held by a third party depository/custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

9.2 Non-cash collateral cannot be sold, pledged or re-invested.

9.3 Cash collateral received by a Sub-Fund may not be invested other than in one or more of the following:

- i. a deposit with relevant institutions;
- ii. a high-quality government bond;
- iii. a reverse repurchase agreement provided the transaction is with relevant institutions and the Manager on behalf of the relevant Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
- iv. a short-term MMF as defined in Article 2(14) of the Money Market Funds Regulation;
- v. a Short-Term Money Market Fund as defined in Regulation 89 of the Central Bank's UCITS Regulations where such investment is made prior to 21 January 2019.

*For the purposes of this paragraph 9.3, "relevant institutions" refers to those institutions which are credit institutions that come within at least one of the categories of credit institutions specified above in paragraph 1.6.*

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

Exposures created through the investment of collateral must be taken into account when calculating a Sub-Fund's compliance with UCITS restrictions on issuer concentration.

9.4 Permitted types of collateral

Where a Sub-Fund receives collateral as a result of trading in OTC derivatives or as a result of engaging in efficient portfolio management techniques, the Manager on behalf of the relevant Sub-Fund intends, subject to such collateral meeting the criteria set out at paragraph 9.1(a)-(f) above, to accept collateral in the following form:

- (a) cash;
- (b) subject to (c) and (d) below, government bonds with a minimum rating of AAA/Aaa from either Moody's or Standard & Poor's;
- (c) bonds issued by the governments of the United States of America, France, Germany and the United Kingdom may be accepted in circumstances where they do not meet the minimum rating specified in (b) above provided however that such bonds are rated at least AA – by Standard & Poor's or Aa3 by Moody's;
- (d) bonds issued by the government of Japan may be accepted in circumstances where they do not meet the minimum rating specified in (b) above provided however that such bonds are rated at least A+ by Standard & Poor's or A1 by Moody's.

9.5 Level of collateral required

The Investment Manager shall determine the level of collateral required in respect of all OTC derivative transactions and efficient portfolio management transactions to which a Sub-Fund is party according to the nature and characteristics of the executed transaction, the counterparty involved and the prevailing market



conditions. For certain types of transactions, including for example foreign exchange forwards used to manage exchange rate risk, no collateral may be required.

#### 9.6 Haircut Policy

Non-cash collateral received by a Sub-Fund shall be subject to haircuts in accordance with market standards for the relevant asset class and depending on the credit quality of the issuer and the price volatility, currency of denomination and the maturity of the collateral and the results of any stress test which may be performed in accordance with the policy referred to at 9.7 below. No haircut will be applied to cash collateral.

Each decision to apply a specific haircut or to refrain from applying a haircut to any specific class of assets will be justified and documented.

#### 9.7 A Sub-Fund receiving collateral for at least 30% of its Net Asset Value is required to have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Investment Manager, on behalf of the Sub-Fund, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) reporting frequency and limit/loss tolerance threshold(s); and
- (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

# APPENDIX IV

## Sub-Fund Details

### AXA Rosenberg US Equity Alpha Fund

US\$ (Base currency)

#### Investment Objective and Policy

The investment objective of the AXA Rosenberg US Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P 500 Index (the "Index") on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective.

The Index is an equity index prepared by S&P Dow Jones which is generally comprised of 500 of the largest US companies by market capitalisation.

#### Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

#### Unit Classes

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (€) Hedged	Accumulating
B (US\$)	Accumulating
B (€)	Accumulating
B (€) Hedged	Accumulating
E (€) Hedged	Accumulating
M (US\$)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

#### Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg US Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P 500 Index (the "Index") on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 1% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective while maintaining a level of risk that is similar to that of the index. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective.

The Index is an equity index prepared by S&P Dow Jones which is generally comprised of 500 of the largest US companies by market capitalisation.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (€)	Accumulating
A (€) Hedged	Accumulating
A (£)	Accumulating
B (US\$)	Accumulating
B (€)	Accumulating
B (€) Hedged	Accumulating
E (€) Hedged	Accumulating
I (US\$)	Accumulating
I (€)	Accumulating
M (US\$)	Accumulating
M (€)	Accumulating
M (€) Hedged	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

**This Sub-Fund is in the process of being terminated and is now closed to all further subscriptions pending a formal application being made to the Central Bank for withdrawal of its regulatory approval.**

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg US Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Russell 2000 Index (the "Index") on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies that traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 4% gross of all fees/expenses above the annual return of the Index over a rolling three year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective.

The Index measures the performance of the small cap segment of the US equity universe. A sub-set of the Russell 3000 Index, it includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Pan-European Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Europe (including, for the avoidance of doubt, the United Kingdom). It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in Europe.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (€)	Accumulating
B (€)	Accumulating
E (€)	Accumulating
M (€)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off for time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Europe (including, for the avoidance of doubt, the United Kingdom). It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 1% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective while maintaining a level of risk that is similar to that of the index. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund’s portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund’s divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund’s portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in Europe.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (€)	Accumulating
B (€)	Accumulating
I (€)	Accumulating
M (€)	Accumulating
S (€)*	Accumulating

\* The Directors may at their discretion close the S Class Units to all further subscriptions, from both Unitholders and new investors, once the Net Asset Value of the S Class has reached €100 million (or such other amount as the Directors may at their discretion determine).

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

**This Sub-Fund is now closed to all further subscriptions pending a formal application being made to the Central Bank for withdrawal of its regulatory approval.**

#### ■ Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Small Cap Index (the "Index") on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in developed European countries, including the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 4% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective.

The Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 14% of the available market capitalisation within the European equity universe.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Eurobloc Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI EMU Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the United Kingdom and/or countries that are members of the EMU. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index..

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a free float-adjusted market capitalisation index prepared by Morgan Stanley Capital International that is designed to measure developed market equity performance within the EMU.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, Paris and Frankfurt provided always that the stock exchanges in Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (€)	Accumulating
B (€)	Accumulating
E (€)	Accumulating
M (€)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.



■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Topix Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund’s portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund’s divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund’s portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is the composite index of all common stock of the larger capitalisation companies in the Tokyo Stock Exchange.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (¥)	Accumulating
A (€) Hedged	Accumulating
B (¥)	Accumulating
B (€)	Accumulating
B (€) Hedged	Accumulating
E (€)	Accumulating
M (¥)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Japan Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Topix Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 1% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective while maintaining a level of risk that is similar to that of the index. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund’s portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is the composite index of all common stock of the larger capitalisation companies in the Tokyo Stock Exchange.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (¥)	Accumulating
A (€) Hedged	Accumulating
B (¥)	Accumulating
I (€)	Accumulating
I (¥)	Accumulating
M (¥)	Accumulating
M (€) Hedged	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Japan Small Cap Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that the Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 4% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund’s portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund’s divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund’s portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 14% of the available market capitalisation of the Japanese equity universe.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (¥)	Accumulating
A (€)	Accumulating
A (€) Hedged	Accumulating
A (£)	Accumulating
B (¥)	Accumulating
B (€)	Accumulating
E (€)	Accumulating
M (¥)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Pacific Index (excluding Japan) (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the Index. It is intended that this Sub-Fund will be substantially invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund’s portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund’s divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund’s portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (€)	Accumulating
A (€) Hedged	Accumulating
B (US\$)	Accumulating
B (€)	Accumulating
E (€)	Accumulating
M (US\$)	Accumulating
M (€)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI AC Asia Pacific ex Japan Small Cap Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities of small capitalisation companies traded principally on developed and emerging Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries of the Asia Pacific region, other than Japan. While it is intended that this Sub-Fund will be substantially fully invested directly in such equity securities, this Sub-Fund may also have indirect exposure to such equity securities through investment in depository receipts (ADR, EDR, GDR and NVDR).

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 4% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund’s portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund’s divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund’s portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 14% of the available market capitalisation across developed and emerging market countries in the Asia Pacific region (excluding Japan).

This Sub-Fund’s investment in the securities of issuers that have their registered office or carry out a predominant portion of their economic activity in emerging market countries in the Asia Pacific region – including, but not limited to, China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan and Thailand – may exceed 60% of its Net Asset Value. **Accordingly, an investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (€)	Accumulating
A (€) Hedged	Accumulating
A (£)	Accumulating
B (US\$)	Accumulating
B (€)	Accumulating
E (€)	Accumulating
M (US\$)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI AC (All Country) Asia Pacific ex-Japan Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the Index. Specifically, this Sub-Fund may invest in securities listed in the following markets: Australia, China, Hong Kong, Indonesia, Pakistan, India, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. While it is intended that this Sub-Fund will be substantially fully invested in such equity securities, this Sub-Fund may also invest in American Depository Receipts and other similar instruments.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Asia Pacific region.

This Sub-Fund may invest in the securities of issuers located in emerging market countries.

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (€)	Accumulating
A (€) Hedged	Accumulating
B (US\$)	Accumulating
B (€)	Accumulating
E (€)	Accumulating
M (US\$)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions, Switches and /Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Global Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund’s portfolio, -the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund’s divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund’s portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (€)	Accumulating
A (£)	Accumulating
B (US\$)	Accumulating
B (£)	Accumulating
B (€)	Accumulating
E (€)	Accumulating
M (€)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day

### ■ Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Index (the "Index") on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 1% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective while maintaining a level of risk that is similar to that of the index. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective.

The Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

### ■ Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

### ■ Unit Class Fees and Charges

As at the date of this Prospectus, no Unit Classes have been launched for this Sub-Fund. Appendix V includes details of available unlaunched Unit Classes.

### ■ Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.



■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Global Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Small Cap Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 4% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The and the resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 14% of the available market capitalisation within each developed country of the Index.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (€)	Accumulating
AD (€)	Distributing
A (€) Hedged	Accumulating
A (£)	Accumulating
B (US\$)	Accumulating
B (€)	Accumulating
E (€)	Accumulating
M (US\$)	Accumulating

The terms applying to such Unit Classes are set out in Appendix V.

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

### ■ Investment Objective and Policy

The investment objective of the AXA Rosenberg All-Country World Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI All-Country World Index (the "Index") on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the Index.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective.

The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

Direct investment in Russia will only be made in equity securities that are traded on the Moscow Exchange MOEX-RTS.

An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

### ■ Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

### ■ Unit Classes

As at the date of this Prospectus, no Unit Classes have been launched for this Sub-Fund. Appendix V includes details of available unlaunched Unit Classes.

### ■ Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

■ **Investment Objective and Policy**

The investment objective of the AXA Rosenberg Global Emerging Markets Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Emerging Markets Index (the “Index”) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the Index. It is intended that this Sub-Fund will be substantially fully invested in equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund’s investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund’s portfolio the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund’s divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager’s quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund’s portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund’s investment objective.

The Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets.

Direct investment in Russia will only be made in equity securities that are traded on the Moscow Exchange MOEX-RTS.

An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

■ **Business Day/Dealing Day Definition**

Business Day: a day normally treated as a business day in Dublin, New York, London and Singapore provided always that the stock exchanges in, New York, London and Singapore are open for business on such day.

Each Business Day shall be a Dealing Day.

■ **Unit Classes**

The following Unit Classes have been launched for this Sub-Fund as at the date of this Prospectus:

Unit Class (ccy)	Type
A (US\$)	Accumulating
A (£)	Accumulating
A (€)	Accumulating
B (US\$)	Accumulating
B (€)	Accumulating
E (€) Hedged	Accumulating
M (US\$)	Accumulating
M (£)	Accumulating
M (€)	Accumulating
S (US\$)*	Accumulating

\* The Directors may at their discretion close the S Class Units to all further subscriptions, from both Unitholders and new investors, once the Net Asset Value of the S Class has reached US\$100 million (or such other amount as the Directors may at their discretion determine).

The terms applying to such Unit Classes are set out in Appendix V.

**Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day (or such other time prior to the Valuation Point as the Manager may determine and notify in advance to applicants).

### ■ Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Emerging Markets Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Emerging Markets Small Cap Index (the "Index") on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalization companies traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the Index. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 4% gross of all fees/expenses above the annual return of the Index over a rolling three-year basis.

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the Index, together with an improved ESG profile compared to the Index.

The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective.

The Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of the small cap segment of emerging markets.

It is anticipated that the Net Asset Value of the AXA Rosenberg Global Emerging Markets Small Cap Alpha Fund will exhibit high volatility due to the nature of its investment policy.

Direct investment in Russia will only be made in equity securities that are traded on the Moscow Exchange MOEX-RTS.

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### ■ Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Singapore provided always that the stock exchanges in, New York, London and Singapore are open for business on such day.

Each Business Day shall be a Dealing Day.

### ■ Unit Classes

As at the date of this Prospectus, no Unit Classes have been launched for this Sub-Fund. Appendix V includes details of available unlaunched Unit Classes.

### ■ Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

### ■ Investment Objective and Policy

The investment objective of the AXA Rosenberg China Multi Factor Advantage Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI China A Shares Index (the "Index") over a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities listed on the Shanghai and Shenzhen exchanges and which are accessible through Stock Connect. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and/or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over a rolling five-year basis.

The Sub-Fund is actively managed through the use of proprietary quantitative stock-selection models that analyse financial and non-financial data of companies whose equity securities are listed on the Shanghai and Shenzhen exchanges. The models are used to derive insights into the valuation, quality and momentum of each company by comparing balance sheets, income statements, historic earnings data and information and how these may change in the future together with investor sentiment to such companies as it changes over time (characteristics known as 'Factors'). The Manager also considers available Environmental, Social and Governance ("ESG") information – such as data on emissions, corporate behaviour and diversity – relevant to the companies within the investment universe as part of the portfolio construction process. The Manager seeks to invest in securities issued by companies which, in its opinion, have an attractive ESG and risk vs return profile.

The specific weight allocated to a security identified as an attractive investment opportunity is determined by a quantitative investment process that seeks to capture the desired exposure to those Factors which in the opinion of the Manager are most relevant to the market in which the Sub-Fund invests and are expected to enable the Sub-Fund to achieve its investment objective. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. In controlling the Sub-Fund's divergence from the Index the Manager may consider and apply limits to, among other things, the divergence of the Sub-Fund's exposure to certain industries, sectors and securities from the equivalent Index exposures. Any such limits may vary over time depending upon the Manager's view of market conditions and opportunities. The resulting portfolio of securities is expected to demonstrate similar levels of volatility to that of the Index. The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio and the level of the risk and desired exposure to the relevant Factors each security contributes.

The Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH).

It is anticipated that the Net Asset Value of the Sub-Fund will exhibit high volatility due to the nature of its investment policy. Investments in emerging markets are often more volatile than developed markets and this may have a negative impact on the performance of the Sub-Fund. Although the Sub-Fund aims to deliver a positive total return over the Investment Horizon, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Sub-Fund could suffer a decrease in value and the value of your investment would decrease as a result.

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### ■ Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London, Hong Kong and Singapore provided always that (i) the stock exchanges in Shanghai and Shenzhen are open for business and (ii) Stock Connect is open for Northbound trading on such day.

Each Business Day shall be a Dealing Day.

### ■ Unit Classes

As at the date of this Prospectus, no Unit Classes have been launched for this Sub-Fund. Appendix V includes details of available unlaunched Unit Classes.

### ■ Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

# APPENDIX V

## Unit Classes

Details of all Unit Classes available for investment are set out below.

Launched Unit Classes for each Sub-Fund as at the date of this Prospectus are set out in the relevant Sub-Fund details in Appendix IV. The Manager may launch additional Unit Classes for each Sub-Fund from time to time.

The terms applying to all Unit Classes, whether such Class has launched or not, are set out in the tables below. Initial Offer Period and Initial Offer Price details are relevant only to Unit Classes that have not yet launched.

All Unit Classes are available as an accumulating or distributing Unit Class. Further details of the distributing Unit Classes (including the distribution policy) are set out below.

Class A, Class I and Class M units in any Sub-Fund are only available in accordance with the terms specified in Section 5.1.1 of this Prospectus.

### ■ Fees and Charges

The fees and charges applying to each Unit Class are set out below, depending on the type of Sub-Fund.

Each Unit Class is also available as a Hedged Class. Each Hedged Class will be subject to a separate unit class hedging fee of 0.03% per annum in addition to the fees set out below.

Further details of the fees and expenses of the Fund and which apply to its Unit Classes are set out in Section 6 of this Prospectus.

#### Available Unit Classes for the Large Cap Funds:

AXA Rosenberg All-Country World Equity Alpha Fund  
 AXA Rosenberg US Equity Alpha Fund  
 AXA Rosenberg Pan-European Equity Alpha Fund  
 AXA Rosenberg Eurobloc Equity Alpha Fund  
 AXA Rosenberg Japan Equity Alpha Fund  
 AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund  
 AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund  
 AXA Rosenberg Global Equity Alpha Fund  
 AXA Rosenberg Global Emerging Markets Equity Alpha Fund  
 AXA Rosenberg China Multi Factor Advantage Fund

Unit Class	Actual Annual Management Fee	Distribution Fee	Preliminary charge
A	0.70%	n/a	n/a
B	1.35%	n/a	Up to 4.5%
E	1.35%	0.75%	n/a
M	n/a	n/a	n/a
S*	0.25%	n/a	n/a

\*Class S Units are only available in the AXA Rosenberg Global Emerging Markets Equity Alpha Fund and the AXA Rosenberg China Multi Factor Advantage Fund.

#### Available Unit Classes for the Small Cap Funds:

AXA Rosenberg US Small Cap Alpha Fund  
 AXA Rosenberg Pan-European Small Cap Alpha Fund  
 AXA Rosenberg Japan Small Cap Alpha Fund  
 AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund  
 AXA Rosenberg Global Small Cap Alpha Fund  
 AXA Rosenberg Global Emerging Markets Small Cap Alpha Fund

Unit Class	Actual Annual Management Fee	Distribution Fee	Preliminary charge
A	0.80%	n/a	n/a
B	1.50%	n/a	Up to 4.5%
E	1.50%	0.75%	n/a

M	n/a	n/a	n/a
S*	0.30%	n/a	n/a

\* Class S Units are only available for the following Small Cap Funds: AXA Rosenberg US Small Cap Alpha Fund and AXA Rosenberg Pan-European Small Cap Alpha Fund

**Available Unit Classes for the Enhanced Index Funds:**

AXA Rosenberg Global Enhanced Index Equity Alpha Fund  
 AXA Rosenberg US Enhanced Index Equity Alpha Fund  
 AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund  
 AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

Unit Class	Actual Annual Management Fee	Distribution Fee	Preliminary charge
A	0.35%	n/a	n/a
B	0.80%	n/a	Up to 4.5%
E	0.80%	0.75%	n/a
I	0.25%	n/a	n/a
M	n/a	n/a	n/a
S*	0.125%	n/a	n/a

\* Class S Units are only available for the following Enhanced Index Funds: AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund and AXA Rosenberg Global Enhanced Index Equity Alpha Fund



■ Available currencies, minimum initial and subsequent subscriptions, minimum holdings and initial offer prices

Unit Class	Available currencies	Minimum Initial Subscription / Minimum holding	Minimum Subsequent Subscription	Initial Offer Price
A	USD	100,000	5,000	10
	EUR	100,000	5,000	10
	JPY	13,000,000	650,000	1,000
	GBP	100,000	5,000	10
	CAD	126,000	6,000	10
	CHF	100,000	5,000	10
B	USD	5,000	2,000	10
	EUR	5,000	2,000	10
	JPY	650,000	250,000	1,000
	GBP	3,500	1,500	10
	CAD	6,000	2,500	10
	CHF	5,000	2,000	10
E	USD	5,000	2,000	10
	EUR	5,000	2,000	10
	JPY	650,000	250,000	1,000
	GBP	3,500	1,500	10
	CAD	6,000	2,500	10
	CHF	5,000	2,000	10
I	USD	30,000,000 <sup>†</sup>	1,500,000 <sup>†</sup>	10
	EUR	30,000,000	1,500,000	10
	JPY	3,678,000,000	184,000,000	1,000
	GBP	20,000,000	1,000,000	10
	CAD	37,800,000	1,800,000	10
	CHF	30,000,000	1,500,000	10
M	USD	1,000,000	1,000,000	10
	EUR	1,000,000	1,000,000	10
	JPY	125,000,000	125,000,000	1,000
	GBP	700,000	700,000	10
	CAD	1,260,000	1,260,000	10
	CHF	1,000,000	1,000,000	10
S*	USD	3,000,000	1,000,000	10
	EUR	3,000,000	1,000,000	10
	JPY	367,800,000	18,400,000	1,000
	GBP	2,000,000	700,000	10
	CAD	3,780,000	1,260,000	10
	CHF	3,000,000	1,000,000	10

\* For any particular Sub-Fund, the Directors may at their discretion close the S Class Units to all further subscriptions, from both Unitholders and new investors, once the Net Asset Value of the S Class has reached US\$100 million / €100 million / £100 million / ¥1840 million (or such other amount as the Directors may at their discretion determine).

†For AXA Rosenberg US Enhanced Index Equity Alpha Fund, the minimum initial subscription and minimum holding amount is US\$100 million and the minimum subsequent subscription is US\$5 million.

The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

- **Distribution policy for all distributing unit classes**

All distributing Unit Classes will be denoted by inclusion of a “D” in the Unit Class name. Dividends will be declared for all distributing Unit Classes annually on the last Business Day of October and will be paid within 30 Business Days.

- **Initial offer period**

For all Unit Classes that have yet to launch, the continuing Initial Offer Period shall end at 9.00 p.m. (Irish time) on 6 August 2021.