Issuer: AXA Investment Managers Paris

## This statement provides you with key information about this product.

* **This statement is a part of the offering document.**
* **You should not invest in this product based on this statement alone.**



**Quick Facts**

**Fund Manager:** AXA Investment Managers Paris (France)

Investment management of the Sub-Fund’s securitized assets is performed by AXA Investment Managers Paris (France)

**Fund Manager by delegation:** Investment Manager:

AXA Investment Managers UK Limited (internal delegation, in the UK)

**Depositary:** State Street Bank International GmbH, Luxembourg Branch

**Ongoing charges over a year\*:** Class A capitalisation (USD): 1.25%

Class A capitalisation (HKD Hedged 95%\*\*): 1.3%

Class A distribution monthly “st” (USD): 1.25%

Class A distribution monthly “st” (HKD Hedged 95%\*\*): 6%

**Dealing frequency:** Daily

**Base currency**: USD

**NZD**

**Dividend policy:** Capitalisation Shares: No dividend distribution

Distributing Shares: Dividends (if any) may be distributed to the relevant Shareholders or reinvested into the Sub-Fund. Distribution may be paid out of capital or effectively out of capital and, if so, may reduce the Sub-Fund's net asset value. Distributing share class with identifier “st” aims to pay a stable amount or rate (pro-rated according to the relevant distribution frequency) over the fiscal year without sustained and excessive erosion at the discretion of the Board of Directors.

**Financial year end of this fund:** 31 December

**Minimum investment:** Class A: None (initial); None (subsequent)

\* Class A capitalisation (USD / HKD Hedged 95%) and Class A distribution monthly “st” (USD / HKD Hedged 95%): The ongoing charges figure is based on expenses for the twelve-month period ending 31 December 2022. This figure may vary from year to year.

\*\* HKD Hedged 95% refers to HKD share class that will be hedged at least 95% against the base currency of the Sub-Fund, i.e. USD

**What is this product?**

AXA World Funds – Global Strategic Bonds (the “Sub-Fund”) is constituted in the form of an open-ended company. It is domiciled in Luxembourg and its home regulator is the "Commission de Surveillance du Secteur Financier" (CSSF).



# Investment Objective and Strategy

## Objective

To seek both income and growth of your investment, in USD, from an actively managed bond portfolio.

## Investment Strategy

## The Sub-Fund is actively managed without reference to any benchmark. The Sub-Fund invests in bonds of any type (such as government bonds and corporate bonds), credit quality and currency from issuers anywhere in the world, including emerging markets (such as Hong Kong, Bangladesh, Ukraine, Cote D’Ivoire, Honduras, Paraguay, Senegal, Egypt, Jamaica, Macedonia and Bahrain), and in money market instruments.

## Specifically, the Sub-Fund invests mainly (i.e. at least 51% of net assets) in, fixed and floating rate, investment grade and sub-investment grade transferable debt securities, including inflation-linked bonds, debt securities issued by governments, public institutions and companies. It is expected that the Sub-Fund will invest at least fourth of its net assets in such securities under normal circumstances. The Sub-Fund may invest up to 100% of net assets in debt securities that are rated sub-investment grade or if unrated (i.e. neither the security itself nor its issuer has a credit rating) then deemed to be so by the Investment Manager. The Sub-Fund may invest up to 100% of net assets in securities issued or guaranteed by a single sovereign issuer (including its government and any public or local authority there) (such as Ukraine, Cote D’Ivoire, Honduras, Paraguay, Senegal, Egypt, Jamaica, Macedonia and Bahrain) that are sub-investment grade. Please note that credit ratings of sovereign issuers may change from time to time and the abovementioned sovereigns is named only for reference and is subject to change from time to time. Such investments are based on the professional judgement of the Investment Manager whose reasons for investment may include favourable and positive outlook on the sovereign issuer based on the analysis of the Investment Manager. The Investment Manager believes it is necessary to retain the flexibility to invest in such investments in order to achieve the investment objective.

To seek both income and growth of your investment, in USD, from an actively managed bond portfolio.

The total assets of the Sub-Fund may be invested in or exposed to callable bonds without any specific limit.

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

To seek both income and growth of your investment, in USD, from an actively managed bond portfolio.

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## The Sub-Fund is actively managed without reference to any benchmark. The Sub-Fund invests in bonds of any type (such as government bonds and corporate bonds), credit quality and currency from issuers anywhere in the world, including emerging markets (such as Hong Kong, Bangladesh, Ukraine, Cote D’Ivoire, Honduras, Paraguay, Senegal, Egypt, Jamaica, Macedonia and Bahrain), and in money market instruments.

## The Sub-Fund may invest less than 20% of net assets in securitisation vehicles or equivalent such as asset-backed securities (ABS), collateralised debt obligations (CDO), collateralised loan obligations (CLO) or similar assets.

## The Sub-Fund may invest in debt instruments with loss-absorption features (“LAP”) (such as contingent convertible bonds (CoCos), subordinated debts, senior non-preferred debts, external total loss-absorbing capacity debt instruments, debt instruments classified as Additional Tier 1 / Tier 2 capital instruments under the resolution regime for financial institution, etc.). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s), upon which the Investment Manager will assess the suitability of any new instrument and will hold or divest of the same as appropriate. The Sub-Fund’s expected total maximum investments in LAP will be up to 25% of its net assets, where up to 15% of its net assets may be invested in CoCos.

## In aggregate, the Sub-Fund will not invest more than 30% of net assets in securitization vehicles or equivalent such as ABS, CDO, CLO or similar assets or in CoCos.

The Sub-Fund may invest its net assets in 144A securities (which are US debt securities restricted to be invested by certain types of investors), in a substantial way (i.e. may be 30% or more of its net assets) depending on the opportunity. The 144A securities in which the Sub-Fund may invest include investment grade and sub-investment grade securities.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs (as defined in the Hong Kong Offering Memorandum).

The Investment Manager selects investments based on a number of factors, including macroeconomic analysis, core strategies of AXA Investment Managers’ global fixed income expertise and credit analysis of issuers. The Investment Manager also manages the interest rate sensitivity and the exposure to different geographical areas and types of instruments.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

Derivatives may include credit default swaps (single name CDS and CDS index).

Such derivatives with underlying indices will not have significant rebalancing costs. In exceptional market conditions, the Sub-Fund’s exposure to a single issuer in an underlying index may be over 20%, and up to 35% of net assets, especially when underlying indices are highly concentrated.

The Sub-Fund does not use return swaps.

For the purpose of efficient portfolio management, the Sub-Fund uses, as part of its daily investment management activity, the following techniques (as a % of net assets):

· securities lending: expected, 0-50%; max, 90%

· repos/reverse repos (which are over-the-counter based): expected, 0-30%; max, 20%

By entering into securities lending, the Sub-Fund seeks to enhance yield on daily basis (the assets on loan will generate an incremental return for the Sub-Fund). When using repos/ reverse repos, the Sub-Fund seeks to optimize the collateral management by entering in collateral transformation to manage liquidity and cash.

Main types of assets in scope are bonds.

The Sub-Fund does not use securities borrowing.

# Use of derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value.



# What are the key risks?

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

* **General investment risk**: The Sub-Fund’s portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
* **Emerging markets risk:** Legal infrastructure, in certain countries in which investments may be made, may not provide the same degree of investors' protection or information to investors, as would generally apply to major securities markets. The value of the Sub-Fund's assets may be adversely affected by uncertainties such as social, political and economic instability, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations, different accounting, auditing and financial report practices and other developments in laws and regulations of emerging countries in which the Sub-Fund invests. Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated with transactions settlement and custody, involving timing and pricing issues. The Sub-Fund may experience difficulties in purchasing or selling holdings of emerging market securities and the value of the assets of the Sub-Fund may be adversely affected.
* **High yield debt securities risk:** The Sub-Fund will invest in high yield securities which are generally sub-investment grade or unrated. Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The net asset value of the Sub-Fund may be adversely affected.
* **Concentration risk:** The Sub-Fund may focus its investments in certain companies, groups of companies, sectors of the economy, countries or geographical regions, or ratings. This may lead to adverse consequences for the Sub-Fund when such companies, sectors, countries or ratings become less valued. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the companies, groups of companies, sectors of the economy, countries or geographical regions that the Sub-Fund is focused on. The value of the Sub-Fund with a focus on certain companies, groups of companies, sectors of the economy, countries or geographical regions, or ratings may be more volatile than that of a fund having a more diverse portfolio of investments.
* **Interest rate risk:** The market value of financial instruments and, therefore, the net asset value of the Sub-Fund may change in response to fluctuations in interest rates. Interest rate risk involves the risk that, when interest rates increase, the market value of fixed-income securities tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. As a result, the net asset value of the Sub-Fund may be adversely affected. Long-term fixed-income securities will normally have more price volatility because of this risk than short- term securities.
* **Credit risk:** The ability of bond issuer to honour its commitments depends on the financial condition of the issuer. An adverse change in the financial condition of the issuer could lower the quality of the bonds, leading to greater price volatility of the bonds. The Sub-Fund may be subject to the risk that the bond issuer not making payment on interest and principal of the bonds, causing the value of the investment to go down and the Sub-Fund may suffer substantial losses**.** In the event of the default of bond issuer, the Sub-Fund may experience both delays in liquidating the bonds and losses including a decline in value of the bonds during the period when the Sub-Fund seeks to enforce its rights.
* **Counterparty risk:** The Sub-Fund is exposed to counterparty risks associated to counterparties with which, or brokers, dealers and exchanges through which, they deal, whether they engage in exchange-traded or over-the-counter transactions. In the case of insolvency or failure of any such party, the Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund. The Sub-Fund may suffer significant losses.
* **Global investments risk:** Investments in securities issued or listed in different countries may imply the application of different standards and regulations (including but not limited to accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends). The value of investments of the Sub-Fund may be adversely affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.
* **Rating downgrade risk:** Debt securities which the Sub-Fund acquired or their issuers may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

* **Valuation risk:** Valuation of the Sub-Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.
* **Global investments risk:** Investments in securities issued or listed in different countries may imply the application of different standards and regulations (including but not limited to accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends). The value of investments of the Sub-Fund may be adversely affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

* **Reliability of credit ratings:** Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
* **Sovereign debt risk:** The Sub-Fund may invest in securities issued or guaranteed by a single sovereign issuer (including its government and any public or local authority there) (such as Ukraine, Cote D’Ivoire, Honduras, Paraguay, Senegal, Egypt, Jamaica, Macedonia and Bahrain)that are sub-investment grade. Such investments may have an adverse impact on the risk profile of the Sub-Fund. Investment in such sovereign debt issued or guaranteed by governments or governmental entities largely in-debt involves a higher degree of risk including but not limited to political, social and economic risks. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers. In the event of a default of the sovereign issuer, the Sub-Fund may suffer significant loss.
* **Inflation-linked products risk:** The Sub- Fund invests in inflation-linked products, such as inflation-linked bonds and/or inflation swaps, whose value generally fluctuates in response to changes to interest rates. If inflation is lower than expected during the period the Sub-Fund holds an inflation-linked bond, the Sub-Fund may earn less on the security than on a conventional bond. The purchase (sale) of an inflation swap protection permits the Sub-Fund to enter into an inflation risk which is comparable with the sale (purchase) of a normal nominal bond in relation to an inflation indexed bond. **Global investments risk:** Investments in securities issued or listed in different countries may imply the application of different standards and regulations (including but not limited to accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends). The value of investments of the Sub-Fund may be adversely affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility. If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Sub-Fund's portfolio / purchase of inflation swaps protection by the Sub-Fund and the net asset value of the Sub-Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Sub-Fund will be subject to deflation risk with respect to its investments in these securities and the net asset value of the Sub-Fund may be adversely affected. The market for these securities may also be less developed or liquid, and more volatile, than certain other securities markets.
* **Risks associated with investments in debt instruments with loss-absorption features (“LAP”):** The Sub-Fund may invest in LAP which are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer’s capital ratio falls to a specified level), which are likely to be outside of the issuer’s control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. LAP may also be exposed to liquidity, valuation and sector concentration risk.

* **Contingent convertible bonds (Cocos) risk:** TheSub-Fund may invest in CoCos, which are highly complex and are of high risk. Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity that may coincide with the share price of the underlying equity being low.

Interest payments on CoCos are discretionary. It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders at any point, for any reason, and for any length of time.

* **Senior non-preferred debts risk:** The Sub-Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down or a conversion to equity shares upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.
* **Reinvestment risk:** Reinvestment risk is the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields than that of the previous investment, due to the market conditions at the time that the proceeds are invested. The callability feature in corporate bonds, including perpetual bonds (bonds without maturity date), increases reinvestment risk as companies will call their bonds when they can issue bonds with a lower yield.
* **Extension risk:** An increase in interest rates could cause principal payments on a debt security, including perpetual bonds that have no maturity date, to be paid back slower than expected. For a callable security, an increase in interest rates  may result that the security is not redeemed on its call date resulting in an extension of the expected maturity (increase of the effective duration), where the security may become more exposed and may face market value decrease.
* **144A securities risk**: The Sub-Fund may invest in 144A securities which are restricted securities that benefit from an exemption from the registration obligation laid down by the 1933 “Securities Act” of the United States of America. These securities are restricted for resale to Qualified Institutional Buyers (“QIBs”) as defined by the 1933 “Securities Act” and thus, administrative expenses are reduced due to this exemption. The 144A securities are traded between a limited number of QIBs, which may cause a higher price volatility and a lower asset liquidity of certain 144A securities.
* **Securities lending and repurchase or reverse repurchase agreement transactions risk:** The Sub-Fund may enter into securities lending and repurchase or reverse repurchase agreement transactions, and may be subject to counterparty risk. The loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially and/or the value of the collateral may fall below the value of the securities lent out. The Sub-Fund may suffer significant losses.

In respect of repurchase agreements, in the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer losses as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral and/or market movements.

In respect of reverse repurchase agreements, in the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer losses as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral and/or market movements.

* **Derivatives and leverage risk:** the Sub-Fund may use both listed and over-the-counter derivatives for efficient portfolio management, hedging and non-extensive investment purposes. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Sub-Fund. Exposure to derivatives may lead to a high risk of significant loss by the Sub-Fund.
* **Foreign exchange and currency risk:** The Sub-Fund may invest in foreign securities, i.e. securities denominated in currencies different from the base currency in which the Sub-Fund is denominated. Also, the Sub-Fund has share class(es) denominated in currency(ies) different from the Sub-Fund’s base currency. The net asset value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

* **ESG risk:** Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on AXA Investment Managers’ ESG scoring methodology or ban lists that rely partially on third party data which may be subjective, incomplete, inaccurate or unavailable. The selection of securities may involve the Investment Manager’s subjective judgement, and there is a lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at the European Union level. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. Besides, the securities held by the Sub-Fund may be subject to style drift which no longer meets the ESG or sustainability criteria for investment. The Investment Manager may have to sell such security held by the Sub-Fund which could incur transaction costs within the Sub-Fund.
* **Distribution out of / effectively out of capital risks:** For distributing shares with share class identifier “st”, investors should be aware that dividends may be paid directly or effectively out of the Sub-Fund's capital at the Board of Directors' discretion. This may result in an immediate decrease in the net asset value per share of the distributing shares. Payment of distribution out of the Sub-Fund's capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may further decrease the net asset value per share and may also reduce the capital available for the Sub-Fund for future investment and capital growth.

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# How has the Sub-Fund performed?



* Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
* The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
* These figures show by how much the share class has increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
* The Investment Manager views Class A capitalisation (USD), being the retail share class denominated in the Sub-Fund's base currency, as the most appropriate representative share class. Your attention is drawn to the fact that such share class is denominated in the Sub-Fund's base currency and if you were to invest in a share class denominated in a different currency, the performance of this latter share class might differ due to fluctuation of the currency exchange rate.
* Sub-Fund launch date: 2013
* Share Class A capitalisation (USD) launch date: 2012

# Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.



# What are the fees and charges?

## Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

**Fee What you pay**



**Subscription fee (Entry charge)** Class A: Up to 3.15% of the amount you buy



**Switching fee (Switching charge)** None, except in the following circumstances:

* the shareholder has already made 4 conversions in the last 12-month period; in such case the shareholder may be charged a total fee of a maximum of 1% of the net asset value of the shares converted for each additional conversion in that 12-month period; or
* the shareholder converts his shares to a Sub-Fund with a higher entry charge within the first 12-month period following initial investment in the Sub-Fund; in such case the shareholder may have to pay the difference between the two entry charge levels.



**Redemption fee** None

## Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

**Fee Annual rate (as a % of the Sub-Fund’s/Share Class’s value)**



**Management fee** Class A**:** Up to 100%



**Custodian fee (Depositary fee)** Included in Applied service fee



**Administration fee** Included in Applied service fee

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## Applied service fee All classes: Up to 0.5%

Class A capitalisation (USD): Current rate being 0.220%

Class A capitalisation (HKD Hedged 95%): Current rate being 0.25%

Class A distribution monthly “st” (USD): Current rate being 022%

Class A distribution monthly “st” (HKD Hedged 95%): Current rate being 0.25%

Class A capitalisation (HKD Hedged 95%): Current rate being 0.25

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## Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Hong Kong Offering Memorandum.



## Additional Information

You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the Registrar and Transfer Agent receives your request in good order on or before 3 pm[[1]](#footnote-0) Luxembourg time being the Luxembourg dealing cut-off time, or the Hong Kong representative receives your request in good order on or before 4 pm Hong Kong time being the Hong Kong dealing cut-off time. Distributors may impose different dealing deadlines for receiving requests from investors.

Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.axa-im.com.hk.](http://www.axa-im.com.hk.)

The net asset value of the Sub-Fund is calculated and the price of shares is published on [www.axa-im.com.hk.](http://www.axa-im.com.hk/) For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, the United States of America and in the United Kingdom.

The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income, (II) money and (iiI) capital) for the last 12 months are available by the Hong Kong representative on request and also on [www.axa-im.com.hk](http://www.axa-im.com.hk).

Please note that the website as cited in this document has not been reviewed by the SFC.



## Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

1. This is a new footnote [↑](#footnote-ref-0)