

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, tax adviser, accountant or other financial adviser.

INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS

in relation to proposed schemes of arrangement for the merger of

AXA Rosenberg American Fund into AXA Framlington American Growth Fund

AXA Rosenberg Japan Fund into AXA Framlington Japan Fund

AXA Rosenberg Global Fund into AXA Framlington Global Thematics Fund

(each a “**Merging Fund**”, and together the
“**Merging Funds**”)

(each a “**Receiving Fund**”, and together the
“**Receiving Funds**”)

**Each of the Merging Funds is a sub-fund of AXA Rosenberg Global Investment Company ICVC (the “Company”), an investment company with variable capital.
Each of the Receiving Funds is an authorised unit trust.**

Dated: 7 July 2022

This document contains Notices of Meetings of Shareholders of the i) AXA Rosenberg Japan Fund, ii) AXA Rosenberg American Fund and iii) AXA Rosenberg Global Fund. The Meetings are to be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 27 July 2022, and at the times specified in the *Summary of Key Dates and Times* below.

You may vote either in person at the Meetings or by using a Form of Proxy. If you are intending to vote using a Form of Proxy, please complete and return the enclosed Form of Proxy, or if you hold Shares through an AXA Investment Managers ISA, the enclosed Form of Direction, in the reply-paid envelope provided as soon as possible and, in any event, so that it arrives at least 48 hours before the time of the relevant Meeting.

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GLOSSARY

“ACD” or “AXA IM UK”	AXA Investment Managers UK Limited, as the authorised corporate director of the Company;
“Act”	the Financial Services and Markets Act 2000, and all instruments, rules, regulations and guidance made thereunder, as such may be amended or re-enacted from time to time;
“Business Day”	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at AXA IM UK’s discretion;
“Chair”	John Sheppard (or failing him any other duly authorised representative of AXA IM UK);
“Circular”	this Shareholder circular;
“COLL”	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance (as amended);
“Company”	AXA Rosenberg Global Investment Company ICVC;
“Dealing Day”	Monday to Friday except for (unless AXA IM UK otherwise decides) a bank holiday in England and Wales and any other days declared by AXA IM UK to be a Company holiday and other days at AXA IM UK’s discretion with the prior agreement of the Depositary;
“Depositary” or “HSBC”	HSBC Bank plc, as depositary of the Company and trustee and depositary of the Receiving Funds;
“Effective Date”	the effective date of the relevant Scheme, which shall be the date set out in the <i>Summary of Key Dates and Times</i> for the relevant Merging Fund, or such other date as may be agreed;
“Extraordinary Resolution”	an extraordinary resolution set out in a Notice of Meeting for each relevant Merging Fund (contained in Appendix 5 of this document) approving the Scheme;
“FCA”	the Financial Conduct Authority;
“Form(s) of Proxy”	the form(s) enclosed with this Circular, which are to be completed by Shareholders and returned in accordance with the instructions in the Circular;

"Manager"	AXA IM UK, as the authorised fund manager of the Receiving Fund
"Meetings"	the extraordinary general meetings of Shareholders of the Merging Funds to be held on 27 July 2022 to consider and vote on the proposal for the Scheme (or any adjourned meeting for those purposes);
"Merger(s)"	the merger(s) of the relevant Merging Fund with the corresponding Receiving Fund, in accordance with the Scheme;
"Merging Funds"	AXA Rosenberg American Fund, AXA Rosenberg Japan Fund and AXA Rosenberg Global Fund, each a sub-fund of the Company and each regulated by the FCA as a UK UCITS scheme;
"Merging Fund Value"	the value of the property of each Merging Fund calculated in accordance with its Instrument as at 12:00 noon on the Effective Date adjusted to include any income allocated to Accumulation Shares for the accounting period ending at 11:59am on the Effective Date, less the Retained Amount;
"New Units"	Units in the Receiving Funds to be issued to Shareholders in the Merging Funds pursuant to the transfer of the Merging Funds on the terms set out in the Scheme;
"OEIC"	an Open-Ended Investment Company;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 (as amended);
"Prospectus"	the current prospectus of the Company or the Receiving Funds, as appropriate;
"Receiving Funds"	AXA Framlington American Growth Fund, AXA Framlington Japan Fund and AXA Framlington Global Thematics Fund, each a standalone authorised unit trusts, regulated by the FCA as a UK UCITS scheme;
"Receiving Fund Value"	the value of the property of each Receiving Fund calculated in accordance with its Trust Deed as at 12:00 noon on the Effective Date;
"Regulations"	the Act, the OEIC Regulations and COLL;
"Retained Amount"	a retention from the value of each of the Merging Funds, which is a sum estimated by AXA IM UK and agreed with HSBC to be necessary to meet all the actual and contingent liabilities of that Merging Fund. The retention is to be retained by HSBC as attributable to the relevant Merging Fund for the purposes of discharging such liabilities;
"Scheme"	the scheme of arrangement for the transfer of the Merging Funds to the Receiving Funds as set out in Appendix 2 in this document;
"Shareholder(s)"	a holder of shares in the Merging Fund(s);

“Share(s)”	shares in the Merging Fund(s);
“Trust Deed”	the trust deed of the relevant Receiving Fund;
“UK UCITS Retail Scheme”	an undertaking for collective investment in transferable securities under COLL and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“Units”	units in the Receiving Funds;
“Unitholders”	a holder of Units;
“Valuation Point”	the point at which the valuation of a Merging Fund or Receiving Fund is determined for the purposes of determining the price at which Shares, or Units, as appropriate, of a class may be issued, cancelled, sold, redeemed, or transferred.

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document.

SUMMARY OF KEY DATES AND TIMES

All references in this document to times refer to UK time, unless specifically stated otherwise. The dates set out below may be amended as determined by the Manager and approved by the FCA.

Qualification date for Shareholder voting	24 June 2022
Documentation to be sent to Shareholder	7 July 2022
Forms of Proxy to be returned by Shareholders	by no less than 48 hours before the time of the relevant Meeting
Meeting of the AXA Rosenberg American Fund	10:00 am UK time on 27 July 2022
Meeting of the AXA Rosenberg Japan Fund	10:20 am UK time on 27 July 2022
Meeting of the AXA Rosenberg Global Fund	10:40 am UK time on 27 July 2022

If the relevant resolution for the Scheme is passed at the relevant Meeting for the Merging Fund, the timetable for the Mergers is set out as below:

Last Dealing Day before the Effective Date	28 July 2022
Cut-Off Date for free switch to an alternative AXA Fund	12:00 noon 28 July 2022
Suspension of dealing in Shares of the Merging Funds	12:00 noon on 28 July 2022
End of accounting period for final distribution of income in relation to Merging Funds	11:59 am on 29 July 2022
Valuation for the purpose of the Mergers	12:00 noon on 29 July 2022
Effective Date of the Mergers	12:01 pm on 29 July 2022
First day of dealing in New Units in the Receiving Funds	1 August 2022
Dispatch confirmation of number of New Units	On or around 2 August 2022

LETTER TO INVESTORS

7 July 2022

Dear Investor,

CHANGES TO i) AXA ROSENBERG AMERICAN FUND, ii) AXA ROSENBERG JAPAN FUND AND iii) AXA ROSENBERG GLOBAL FUND

We are writing to you as a Shareholder in one or more of the AXA Rosenberg American Fund, AXA Rosenberg Japan Fund, and/or AXA Rosenberg Global Fund (the "**Merging Funds**"), to inform you of our plans (the "**Proposal**") to merge these funds into the AXA Framlington American Growth Fund, AXA Framlington Japan Fund and/or AXA Framlington Global Thematics Fund respectively (the "**Receiving Funds**"), the "**Mergers**". Under the rules of the Financial Conduct Authority (the "**FCA**") this change requires that Shareholder approval be obtained at an extraordinary general meeting (the "**Meetings**").

Merging Fund		Receiving Fund
AXA Rosenberg American Fund	into	AXA Framlington American Growth Fund
AXA Rosenberg Japan Fund	into	AXA Framlington Japan Fund
AXA Rosenberg Global Fund	into	AXA Framlington Global Thematics Fund
(each a " Merging Fund ", and together the " Merging Funds ")		(each a " Receiving Fund ", and together the " Receiving Funds ")

Background to the Proposal

The largest investor in the Merging Funds has recently withdrawn its investment. As a result, the Merging Funds have insufficient assets under management (AUM) to remain viable.

Rather than terminating the Merging Funds, we are proposing to merge them with the Receiving Funds, being funds of a similar focus within our Framlington range. We believe that Mergers with the Receiving Funds will allow investors in the Merging Funds to remain in a fund with a broadly similar investment objective and policy and benefit from economies of scale by being part of a larger fund. This will enable investors who wish to continue with their investment to do so, without suffering some of the consequences of selling their shares.

We have provided some key information about the Merging Funds and the Receiving Funds in a comparison table at Appendix 1 to this Circular.

In order for the changes to be effective, they must be approved by at least 75% of the Shareholders of each Merging Fund, who vote at the Meetings of Shareholders, by the passing of an extraordinary resolution at the Meetings.

We are therefore seeking Shareholders' consent to the proposed Mergers.

Further details of the proposals and the Meetings are set out below.

What does this mean for my investment(s)?

If our proposal is approved by 75% of the Shareholders in a Merging Fund, who vote at the Meetings of Shareholders, then the property of each Merging Fund will be transferred to the corresponding Receiving Fund. At the same time, the Shares that you currently own in the Merging Fund(s) will be exchanged for New Units in the Receiving Fund(s). You will receive the corresponding Unit Class for the Share Class you hold, so if for example you currently hold Z Class Accumulation Shares in the Merging Fund you will receive Z Class Accumulation Units in the corresponding Receiving Fund.

There is an exception to this if you currently hold R Class Accumulation Shares in a Merging Fund. In respect of the R Class, if you currently receive a rebate or ongoing commission (known as renewal commission) is paid in relation to your Shares, you will receive R Class Accumulation Units in the corresponding Receiving Fund.

However, if you are a holder of R Class Accumulation Shares in a Merging Fund and do not receive a rebate and renewal commission is not paid on your shareholding, you will receive D Class Accumulation Units in the Receiving Fund. The ongoing charges figure (i.e. the total amount of costs you pay for management of the fund) for D Class Accumulation Units will be less than the ongoing charges figure you pay for your current R Class Accumulation Units. This reflects the fact that you do not receive a rebate or renewal commission is not paid in relation to your holding and will not be in relation to D Class Accumulation Units going forward.

If the Merger for each Merging Fund is approved, you will remain in a fund, the relevant Receiving Fund, with a broadly similar investment objective and policy and equity investment with a similar geographical allocation and risk profile, but within a stand-alone unit trust rather than a sub-fund of an umbrella OEIC. The Merging Funds would be wound-up once the Mergers have taken place and the Receiving Funds are launched.

In the event that the Merger of a Merging Fund is not approved, we would seek approval from the FCA for that Merging Fund to be terminated on the basis that with the exit of the Merging Fund's largest investor this would be in the best interests of remaining investors.

What are the differences in the investment objectives and policies between the Merging and Receiving Funds?

The investment objectives and policies of each of the Merging and Receiving Funds are set out in Part B of Appendix 1 below.

The Merging Funds and Receiving Funds all aim to provide capital growth i.e. to grow your investment over time rather than pay out a regular income. The Merging Funds, however, have a "medium to long term" investment time frame, whereas the Receiving Funds aim to provide capital growth over the "long-term". In practice the recommended holding period of the Receiving Funds would be the upper range of the suggested holding period for the Merging Funds, i.e. at least five years, as opposed to the three to five year range suggested in the Merging Funds.

The Merging Funds seek to out-perform a specific index. The Receiving Funds do not seek to out-perform a specific index, however they suggest indices as a measure that can be used to compare a fund's performance. In respect of the Merger of (i) AXA Rosenberg

American Fund into AXA Framlington American Growth Fund and (ii) AXA Rosenberg Global Fund into AXA Framlington Global Thematics Fund, the Index used as an out-performance target and to compare a fund's performance is the same in the Merging and Receiving Fund respectively. Investors in AXA Rosenberg Japan Fund (which is proposed to merge into AXA Framlington Japan Fund) should note that the Merging Fund uses the TOPIX Index as a performance target, while the Receiving Fund uses the FTSE Japan index to measure performance. Further, investors should be aware that the AXA Framlington Japan Fund may have a larger allocation to smaller companies than the AXA Rosenberg Japan Fund and should consider the risks associated with investment in smaller companies detailed in the prospectus of the Merging Funds.

The Merging Funds state that in their investment policies that their divergence from the index "is controlled", this is not a stated element of the investment policy for the Receiving Funds'. As a result, the Receiving Funds portfolios may be positioned in a way that diverges significantly from the respective indices that can be used as a measure that can be used to compare a fund's performance, based on the convictions of the Manager.

The principal investment universes in respect of the Merging Funds and the Receiving Funds correspond, in that each of the Merging and Receiving Funds invest at least 80% of their assets in their chosen geographical sector.

There will be a change in the stock selection model used for the management of the Merging Funds and the Receiving Funds, however, the risk profile of the Receiving Funds remains similar to that of the Merging Funds. While the Rosenberg expertise within AXA Investment Managers uses systematic approach in its stock selection process while the Framlington expertise within AXA Investment Managers uses judgemental approach in its stock selection process. However, both approaches focus on a detailed financial analysis of a company's financial status and its risk/return profile. Both the Rosenberg expertise and the Framlington expertise employ an active investment strategy.

Each Fund has a Risk and Reward indicator rating shown on the Key Investor Information Documents (KIID). The Risk and Reward indicator is based on price volatility over the last five years and is an indicator of absolute risk. The rating is scored on a scale of 1 to 7. A fund that scores a rating at the lower end of the scale would typically mean lower risk and lower returns, whereas a fund that scores a rating at the higher end of the scale would typically mean a higher risk and higher returns. The Risk and Reward Rating for AXA Rosenberg American Fund and AXA Rosenberg Japan Fund will stay the same in the Receiving Funds (AXA Framlington American Growth Fund and AXA Framlington Japan Fund) following the Mergers. Investors in AXA Rosenberg Global Fund should note that while the Merging Fund has a Risk and Reward indicator rating of 5, the Risk and Reward indicator rating in the Receiving Fund is 6. This is because the Receiving Fund, AXA Framlington Global Thematics Fund, has shown a greater degree of volatility in the last couple of years which has resulted in a higher number.

Historical data may not be a reliable indication for the future and it is not guaranteed that the Risk and Reward indicator rating will remain the same. You may wish to consider if the rating of the Receiving Fund still meets your needs.

What are the differences in the accounting dates between the Merging and Receiving Funds?

Currently the Merging Funds have an annual accounting date of 31 January and an interim accounting date of 31 July. Going forward the accounting dates will change for the Receiving Funds and these dates differ depending on which Receiving Fund you will be merging into. Please see the comparison tables at Appendix 1 below for your new accounting dates (and corresponding income allocation dates).

Will there be any differences in costs between the Merging and Receiving Funds?

The fees and charges borne by the respective Merging and Receiving Funds are very similar. However, in the "R" and "Z" Share Classes the total costs paid by investors for management of a fund (known as "the ongoing charges figure" or "OCF") is higher in the Receiving Funds. The Share Classes which are impacted by a higher OCF are as follows:

Fund and Class	Current OCF in Merging Fund*	Current OCF in Receiving Fund
AXA Rosenberg American Fund (R Class Shares) receiving R Units in AXA Framlington American Growth Fund	1.52%	1.57%
AXA Rosenberg American Fund (Z Class Shares) receiving Z Units in AXA Framlington American Growth Fund	0.78%	0.82%
AXA Rosenberg Japan Fund (R Class Shares) receiving R Units in AXA Framlington Japan Fund	1.57%	1.63%
AXA Rosenberg Japan Fund (Z Class Shares) receiving Z Units in AXA Framlington Japan Fund	0.82%	0.88%
AXA Rosenberg Global Fund (R Class Shares) receiving R Units in AXA Framlington Global Thematics Fund	1.53%	1.59%
AXA Rosenberg Global Fund (Z Class Shares) receiving Z Units in AXA Framlington Global Thematics Fund	0.78%	0.84%

If you are invested in one or more of the above Share Classes, please note the increase in the OCF payable on the Units you will receive in the corresponding Receiving Fund.

If you are receiving D Class Units in the Receiving Fund (as detailed above), the OCF you will pay in your corresponding Unit Class in the Receiving Fund will be lower than your current OCF.

Please see the relevant comparison tables at Appendix 1 below for the exact ongoing charges figure you will pay for your corresponding unit class in the Receiving Fund.

**The Annual Management Charge (AMC) of the Merging Funds, is currently being subsidised by us (since 31 March 2022), on a temporary basis. The figures above reflect the full AMC without the subsidy.*

Will there be any cost to me as an investor in relation to the Mergers?

The costs of administering and hosting the Meeting and AXA IM UK internal costs, such as auditor fees, wind up costs, legal, compliance and operational costs, and typesetting and mailing costs will be met by AXA IM UK.

The costs of any necessary realignment of the assets, transfer taxes, transaction costs, any costs and taxes associated with the transfer of the assets will be met by the Merging Fund. It is anticipated that such costs should not exceed:

- 0.277% of the current value of the AXA Rosenberg American Fund, which For illustrative purposes only, would amount to a cost of £2.77 for every £1,000 invested in the Fund.
- 0.385% of the current value of the AXA Rosenberg Japan Fund, which For illustrative purposes only, would amount to a cost of £3.85 for every £1,000 invested in the Fund.
- 0.304% of the current value of the AXA Rosenberg Global Fund, which For illustrative purposes only, would amount to a cost of £3.04 for every £1,000 invested in the Fund.

What are the tax consequences for me of the Mergers?

The way in which your income from your New Units in the Receiving Fund will be taxed (or not taxed) will be the same as your income currently from your Shares in your Merging Fund.

The Mergers will not trigger any liability to pay capital gains tax for you. Instead, you should treat the Shares you receive in your Receiving Fund as the same asset for capital gains tax purposes as your original holding in your Merging Fund, with the same base cost(s) and acquisition date(s).

It is our understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Scheme. If any UK stamp duty or stamp duty reserve tax (SDRT), is payable the cost will be met by AXA IM UK, not by Unitholders.

Can I redeem or switch my holding to another fund?

If you do not wish to participate in the Mergers and do not wish to hold units in a Receiving Fund, you may redeem your Shares or alternatively you may switch your investment from the Merging Fund to another fund within our UK UCITS fund range free of charge.

Any redemption or switch made up to and including the 12:00 noon valuation point on 28 July will be free of initial or redemption charges. In order to redeem your Shares or switch your holding before the Mergers we must receive your instructions by 12:00 noon on 28 July 2022. Instructions received after this time will be deemed to apply to your shares in the Receiving Fund. If you do wish to redeem or switch your Shares, please contact us on 0345 777 5511 (calls may be recorded).

If the vote in favour of the Merger(s) is passed, and you take no action to redeem or switch your holding in a Merging Fund, you will receive New Units in the corresponding Receiving Fund from the Effective Date.

Please note that a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your shares.

What action is required?

You are able to vote on the Proposal for each Merging Fund in which you are a Shareholder. The Proposal is set out in detail in Appendix 2. The proposed Mergers each require the passing of an Extraordinary Resolution at the relevant Meeting. To be passed, each Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. The Notices of the Meetings and resolution for each of the Merging Funds are set out in Appendix 5.

We would encourage you to read the Key Investor Information document(s) ("**KIID**") enclosed with this Circular for the Receiving Fund(s) that correspond(s) to the Merging Fund(s) you are invested in.

The Meeting

The Meetings will be held on 27 July 2022 at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ at the times specified in the *Summary of Key Dates and Times*.

You may attend your Meeting in person or vote by proxy and please see below for instructions. The required quorum is two Shareholders voting by proxy. If after the Shareholder vote has been counted, a quorum is not present, then one Shareholder vote by proxy is entitled to be counted in a quorum will constitute a quorum.

The Manager is entitled to receive notice of and attend the Meetings but is not entitled to vote or be counted in the quorum except in relation to Shares which it holds on behalf of or jointly with a person who, if themselves are the sole registered holder, would be entitled to vote and from whom it has received voting instructions. Any associate of the Manager may attend and be counted in the quorum but no associate, other than an associate which holds Shares on behalf of a person who, if themselves are the registered holder, would be entitled to vote, and from whom it has received voting instructions, is entitled to vote at such Meetings.

How to submit your vote (Shareholders)

Shareholders may attend the meeting and vote, or vote by proxy.

Voting by proxy

Please complete and return the enclosed Form of Proxy in the reply-paid envelope addressed to Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD to reach us at least 48 hours before the time of your Meeting.

Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

How to submit your vote (ISA Holders)

Information for holders of an AXA Investment Managers Individual Savings Account ("ISA")

As the sole beneficial owner of Shares you have the right to instruct AXA IM UK as the Account Manager to vote for or against the extraordinary resolution and to cast votes in respect of the Shares you own beneficially.

If you would like to exercise your right to vote, you should either attend the relevant Meeting, or complete and return the enclosed Form of Direction in the envelope provided to Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD as soon as possible and in any event so that it arrives at least 48 hours before the time of the relevant Meeting.

If you hold investments directly and also through an ISA then you will receive both a Form of Proxy and a Form of Direction. Both must be returned 48 hours before the time appointed for holding the relevant Meeting.

The Depositary has appointed John Sheppard (or failing him any other duly authorised representative of AXA IM UK) as Chair of the Meeting.

The Depositary, whilst expressing no opinion on the merits of the proposal, has informed AXA IM UK that it has no objection to the proposal and consents to the references made to it in this document in the form and context in which they appear.

If the schemes of arrangement are duly passed at the Meetings of Shareholders, then they will be binding upon all Shareholders in the relevant Merging Fund, whether or not they voted in favour, or voted at all.

Documents for inspection

Copies of the following documents will be available on the AXA IM website via the following link: www.AXA-IM.co.uk/AXA-rosenberg-sub-funds-mergers from the date hereof until the date of the Meeting (or of any adjourned meeting):

- Copies of the prospectus of the Merging Funds;
- Copies of the prospectus of the Receiving Funds;
- Copies of the Key Investor Information Documents for the Receiving Funds; and
- The letter from the FCA to Eversheds Sutherland (International) LLP (on behalf of AXA IM UK) consenting to the proposed changes.

Summary of the action to be taken

If, when you purchased your Shares, you used the services of a financial adviser or other investment professional, please contact him or her. Alternatively, if you require any further information concerning the proposal, please contact us on 0345 777 5511 between 9:00 am and 5:30 pm Monday to Friday, but please be aware that we are not authorised to give investment or tax advice.

We urge you to vote in favour of the resolution. To be passed, the resolution requires a majority in favour of not less than 75% of the votes cast by Shareholders (or their proxies), so it is important that you exercise your right to vote.

Under current circumstances, Shareholders are encouraged not to be present at the Meetings, and quorum for the Meeting is two Shareholders present at the relevant Meeting or present by proxy (see Note 3 of the Extraordinary Resolution at Appendix 1).

Please complete and return the enclosed Form to Shareholders or Form of Proxy and/or Form of Direction as indicated to arrive not later than 48 hours before the time of the Meeting.

Next steps

If you are in any doubt about the contents of this Circular and the action to be taken you should consult your financial adviser. If you are unclear about the contents of this Circular, or have any further questions, please call us on 0345 777 5511 (calls may be recorded), or email at AXA-IM@UK.DSTSYSTEMS.COM

Yours faithfully



John Stainsby

Director

For and on behalf of

AXA Investment Managers UK Limited

(as authorised corporate director of AXA Rosenberg American Fund, AXA Rosenberg Japan Fund, and AXA Rosenberg Global Fund)

APPENDIX 1

COMPARISON BETWEEN THE MERGING FUNDS AND THE RECEIVING FUNDS

The Merging Funds are UK UCITS Retail Schemes structured as sub-funds of an umbrella UK Investment Company with Variable Capital, a type of investment company sometimes also known as an Open-Ended Investment Company (OEIC). The Receiving Funds are structured as UK UCITS standalone authorised unit trusts. Both the Merging Funds and the Receiving Funds are authorised and regulated by the FCA. There are, however, some relatively minor differences in the way that OEICs and unit trusts operate.

Part A – Differences between Unit Trusts and OEICs

We set out a comparison of the main features of OEICs and Unit Trusts in the table below.

LEGAL STRUCTURE AND REGULATION

Feature	OEICs	Unit Trusts
Legal Structure	Company	Trust
Fund Structure	Single fund company or umbrella company	Single trust or umbrella unit trust
Regulator	Financial Conduct Authority	Financial Conduct Authority
Regulations	The OEIC Regulations and COLL	Financial Services and Market Act 2000 and COLL
Investor's Interest	Shares	Units
Management and Administration	Authorised Corporate Director (plus additional director(s) if desired)	Manager
Investments held by	Depositary	Trustee
Switching facility	Shares can be switched between sub-funds of an umbrella OEIC, and into shares of a sub-fund of a different umbrella OEIC managed by the same authorised corporate director.	Unitholders in a single unit trust are generally permitted to switch their units for units in any other trust managed by the same manager.
Taxation	Broadly, the same as for a unit trust.	Exempt from capital gains tax within the unit trust. Investors personally liable to income tax and capital gains tax unless units are held within an ISA.

Legal structure

An OEIC is governed by an Instrument of Incorporation. This means it has many of the usual characteristics of a company such as a separate corporate identity, directors and shareholders. Shareholders in the OEIC do not themselves own the property of the OEIC but, instead, they own shares in the OEIC.

An OEIC is incorporated as an investment company with variable capital under the OEIC Regulations. These regulations establish a separate corporate regime for the operation of open-ended investment companies which is different from the laws which govern other UK companies. For example, the share capital of other UK companies may only be reduced restrictively out of surplus on distribution and share premium accounts or by buy-ins in the market, whereas an OEIC's share capital has no par value and may be increased and decreased, at net asset value, to reflect investor demand.

An OEIC is authorised by the FCA under the OEIC Regulations.

A unit trust differs from an OEIC in that it is structured as a trust and is governed by a trust deed made between its manager and trustee.

The money invested by Unitholders in the unit trust is pooled together and invested in a range of investments. These investments are the property of the unit trust and are held on trust by the trustee for the benefit of Unitholders. Unitholders have a right to participate in the property of the unit trust and any income which arises from it. The nature of this right is a beneficial interest under the trust.

An authorised unit trust is authorised by the FCA under the Financial Services and Markets Act 2000.

Regulators and regulations

The FCA is the body which regulates the authorisation, establishment and administration of both OEICs and authorised unit trusts in the UK. The FCA has made regulations which govern the operation of OEICs and authorised unit trusts. AXA IM, as authorised corporate director of the Merging Funds and authorised fund manager of the Receiving Funds, HSBC as Depositary of the Merging Funds and Trustee of the Receiving Funds and Depositary of the Company, are authorised persons under the Financial Services and Markets Act 2000.

Fund structure

Each fund of an umbrella OEIC has a specific portfolio of securities to which its assets and liabilities are attributable. So far as shareholders are concerned, each fund is generally treated as a separate entity. Each fund is treated as bearing the liabilities, expenses, costs and charges attributable to it (plus a share of any general liabilities, expenses and costs which are not attributable to any particular fund).

A unit trust may have one underlying fund or may be structured as an umbrella unit trust with a number of different funds, each with its own portfolio of underlying assets invested in accordance with the investment objective and policy applicable to that fund. Similarly, an OEIC may have only one underlying fund or may be an umbrella OEIC with a number of different funds.

In the event that an authorised corporate director of an OEIC is unable to fulfil its financial obligations to an investor, that investor may, in certain circumstances, be entitled to compensation under the Financial Services Compensation Scheme. An

investor in a unit trust will be entitled to the same protection in respect of the financial obligations of the unit trust manager.

The investment and borrowing restrictions and efficient portfolio management powers applicable to OEICs and unit trusts are very similar.

Investors' interests

An OEIC issues shares which represent a shareholder's interest in the OEIC itself and not in the underlying assets of the company. In contrast, a unit trusts issues units. Each unit represents the right or interest of the unitholder in the underlying assets of the unit trust.

Management of the fund

Each OEIC appoints an authorised corporate director (ACD), who is responsible for managing the OEIC on a day-to-day basis. The ACD is responsible for the investment management function and also buys and sells shares issued by the OEIC.

A unit trust is managed by a manager. The manager's main function is to select and manage the portfolio of investments of the unit trust in accordance with the trust deed, its most recently published prospectus and the FCA Rules. In addition to administering the unit trust, the manager also buys and sells units in the unit trust.

Custody of investments

OEICs have a depositary who is responsible for the safekeeping of the scheme property of the OEIC entrusted to it. The depositary also has a duty to take reasonable care to ensure that the OEIC is being managed in accordance with certain of the FCA Rules which govern OEICs.

In the case of unit trusts, there is a trustee. The trustee must be independent from the manager and has a duty to take reasonable care to ensure that the manager complies with its obligations in relation to the management of the unit trust in accordance with the FCA Rules. The trustee is also required to take into its custody or under its control the investments of the unit trust and is responsible for the collection of the income produced by these investments.

Part B - Comparison of the main features of the Merging Funds and Receiving Funds

AXA ROSENBERG AMERICAN FUND INTO AXA FRAMLINGTON AMERICAN GROWTH FUND

The table below provides a comparison of the main features of the Merging Fund and the Receiving Fund.

For further details of the AXA Framlington American Growth Fund, please refer to the KIID enclosed with this Circular. The respective prospectuses of the Merging Fund and the Receiving Fund are also available free of charge upon request to AXA IM UK or at www.AXA-IM.co.uk/AXA-rosenberg-sub-funds-mergers

	MERGING FUND	RECEIVING FUND
	AXA Rosenberg American Fund	AXA Framlington American Growth Fund
Investment objective	Medium to long-term capital growth with a return greater than the S&P 500 Index (the "Index") on a rolling three to five year basis.	The aim of this Fund is to provide long-term capital growth.
Investment policy	<p>The Fund invests principally in a diversified portfolio of shares of companies in all industry sectors which are listed on US stock exchanges.</p> <p>The ACD uses a proprietary stock selection model to identify companies that it believes to be attractive, relative to their industry peers, based on the model's analysis of their financial data. In constructing the Fund's portfolio, the ACD references the Index which means that, while the ACD has discretion to select the investments for the Fund, the Fund's divergence from the Index is controlled.</p> <p>The Index is designed to measure the performance of the shares of the 500 largest US listed companies.</p> <p>The Fund may also invest in cash, near cash, other transferable securities and collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management.</p>	<p>The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies listed in the US. The Fund invests in shares of companies which the Manager believes are attractive investment opportunities, relative to their industry peers. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.</p> <p>The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the S&P 500 Total Return index. This index best represents a core component of the Managers' investment universe and may be used by investors to compare the Fund's performance. The S&P 500 Total Return index is designed to measure the performance of the 500 largest companies in the U.S. equity market. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p>
Use of derivatives	For efficient portfolio management	For efficient portfolio management
Pricing	Single priced	Single priced
Charges, fees and expenses		
Redemption charge	None	None
Switching charge	None	None
Initial charge	None	None
Annual management charge	Class R: 1.5% Class Z: 0.75%	Class R: 1.5% Class Z: 0.75% Class D: 1.1%
Ongoing Charges Figure (as of December 2021 and	Class R: 1.52% Class Z: 0.78%	Class R: 1.57% Class Z: 0.82%

estimated for Class D)			Class D: 1.17%	
Trustee/Depositary charge	Net Asset Value	Percentage Charge	Net Asset Value	Percentage Charge
	First £20M	0.0110%	First £20M	0.0110%
	Next £30M	0.0090%	Next £30M	0.0090%
	Next £150M	0.0075%	Next £150M	0.0075%
	Over £200M	NIL	Over £200M	NIL
Registrar's fee/ Operating Expenses	The ACD receives a registrar's fee for each holding on the Register and any plan sub-register of £10.50 per annum per Shareholder.		Manager receives a registrar's fee for the maintenance of the register of 0.06% of the Net Asset Value of the Fund per calendar year per holding.	
Charges taken from income?	Yes		Yes	
Classes of Units/Shares offered	Class R Accumulation shares Class Z Accumulation shares		Class R Accumulation units Class R Income units Class Z Accumulation units Class Z Income units Class D Accumulation units	
Minimum investment amounts				
Minimum initial investment/minimum holding	Class R - £1,000 Class Z - £100,000		Class R - £1,000 Class Z - £100,000 Class D - £1,000	
Minimum subsequent purchase/ redemption	Class R - £500 Class Z - £5,000		Class R - £100 Class Z - £5,000 Class D - £100	
Regular Savings	Class R - £50 per month Class Z - N/A		Class R - £50 per month (ACC only) Class Z - N/A Class D - £50 per month (ACC only)	
Deal cut off	12 noon each Dealing Day		12 noon each Dealing Day	
Valuation Point	12 noon each Dealing Day		12 noon each Dealing Day	
Accounting periods end				
Annual	31 January		Last day in February	
Interim	31 July		31 August	
Income payment dates				
Income allocated	31 March 30 September		30 April	
Service providers				
Authorised Fund Manager/Authorised Corporate Director	AXA Investment Managers UK Limited		AXA Investment Managers UK Limited	
Trustee/Depositary	HSBC Bank, plc		HSBC Bank, plc	
Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited		SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	
Investment Manager	AXA Investment Managers UK Limited		AXA Investment Managers UK Limited	
Registrar	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited		SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	
Auditor	Ernst & Young LLP		Ernst & Young LLP	

AXA ROSENBERG JAPAN FUND INTO AXA FRAMLINGTON JAPAN FUND

The table below provides a comparison of the main features of the Merging Fund and the Receiving Fund.

For further details of the AXA Framlington Japan Fund, please refer to the KIID enclosed with this Circular. The respective prospectuses of the Merging Fund and the Receiving Fund are also available free of charge upon request to AXA IM UK or at www.AXA-IM.co.uk/AXA-rosenberg-sub-funds-mergers

	MERGING FUND	RECEIVING FUND
	AXA Rosenberg Japan Fund	AXA Framlington Japan Fund
Investment objective	Medium to long-term capital growth with a return greater than the TOPIX Index (the "Index") on a rolling three to five year basis.	The aim of this Fund is to provide long-term capital growth.
Investment policy	<p>The Fund invests principally in a diversified portfolio of shares of companies in all industry sectors which are listed on Japanese stock exchanges.</p> <p>The ACD uses a proprietary stock selection model to identify companies that it believes to be attractive, relative to their industry peers, based on the model's analysis of their financial data. In constructing the Fund's portfolio, the ACD references the Index which means that, while the ACD has discretion to select the investments for the Fund, the Fund's divergence from the Index is controlled.</p> <p>The Index is designed to measure the performance of the shares of larger companies listed on the Tokyo Stock Exchange.</p> <p>The Fund may also invest in cash, near cash, other transferable securities and collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management.</p>	<p>The Fund invests in shares of Japanese listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.</p> <p>The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE Japan index. The FTSE Japan index is designed to measure the performance of large and medium-sized companies in Japan. This index best represents a core component of the Managers' investment universe.</p> <p>The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p> <p>The FTSE Japan index may be used by investors to compare the Fund's performance.</p>
Use of derivatives	For efficient portfolio management	For efficient portfolio management
Pricing	Single priced	Single priced
Charges, fees and expenses		
Redemption charge	None	None
Switching charge	None	None
Initial charge	None	None

Annual management charge	Class R: 1.5% Class Z: 0.75%	Class R: 1.5% Class Z: 0.75% Class A: 0.6% Class D: 1.1%																				
Ongoing Charges Figure (as of December 2021 and estimated for Class D)	Class R: 1.57% Class Z: 0.82%	Class R: 1.63% Class Z: 0.88% Class A: available upon request. Class D: 1.19%																				
Trustee/Depository charge	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Percentage Charge</th> </tr> </thead> <tbody> <tr> <td>First £20M</td> <td>0.0110%</td> </tr> <tr> <td>Next £30M</td> <td>0.0090%</td> </tr> <tr> <td>Next £150M</td> <td>0.0075%</td> </tr> <tr> <td>Over £200M</td> <td>NIL</td> </tr> </tbody> </table>	Net Asset Value	Percentage Charge	First £20M	0.0110%	Next £30M	0.0090%	Next £150M	0.0075%	Over £200M	NIL	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Percentage Charge</th> </tr> </thead> <tbody> <tr> <td>First £20M</td> <td>0.0110%</td> </tr> <tr> <td>Next £30M</td> <td>0.0090%</td> </tr> <tr> <td>Next £150M</td> <td>0.0075%</td> </tr> <tr> <td>Over £200M</td> <td>NIL</td> </tr> </tbody> </table>	Net Asset Value	Percentage Charge	First £20M	0.0110%	Next £30M	0.0090%	Next £150M	0.0075%	Over £200M	NIL
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Next £150M	0.0075%																					
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Registrar's fee/ Operating Expenses	The ACD receives a registrar's fee for each holding on the Register and any plan sub-register of £10.50 per annum per Shareholder.	Manager receives a registrar's fee for the maintenance of the register of 0.06% of the Net Asset Value of the Fund per calendar year per holding.																				
Charges taken from income?	Yes	Yes																				
Classes of Units/Shares offered	Class R Accumulation shares Class Z Accumulation shares	Class R Accumulation units Class R Income units Class Z Accumulation units Class Z Income units Class D Accumulation units Class A Accumulation units* *Class A shares are only available at AXA IM UK's discretion by contractual agreement.																				
Minimum investment amounts																						
Minimum initial investment/minimum holding	Class R - £1,000 Class Z - £100,000	Class R - £1,000 Class Z - £100,000 Class A - £1,000,000 Class D - £1,000																				
Minimum subsequent purchase/ redemption	Class R - £500 Class Z - £5,000	Class R - £100 Class Z - £5,000 Class A - £5,000 Class D - £100																				
Regular Savings	Class R - £50 per month Class Z - N/A	Class R - £50 per month (ACC only) Class Z - N/A Class A - N/A Class D - £50 per month (ACC only)																				
Deal cut off	12 noon each Dealing Day	12 noon each Dealing Day																				
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Investment Manager	AXA Investment Managers UK Limited	AXA Investment Managers UK Limited																				

Registrar	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
Auditor	Ernst & Young LLP	Ernst & Young LLP

**AXA ROSENBERG GLOBAL FUND
INTO AXA FRAMLINGTON GLOBAL THEMATICS FUND**

The table below provides a comparison of the main features of the Merging Fund and the Receiving Fund.

For further details of the AXA Framlington Global Thematics Fund, please refer to the KIID enclosed with this Circular. The respective prospectuses of the Merging Fund and the Receiving Fund are also available free of charge upon request to AXA IM UK or at www.AXA-IM.co.uk/AXA-rosenberg-sub-funds-mergers.

	MERGING FUND	RECEIVING FUND
	AXA Rosenberg Global Fund	AXA Framlington Global Thematics Fund
Investment objective	Medium to long-term capital growth with a return greater than the MSCI All Country World Index (the "Index") on a rolling three to five year basis.	The aim of this Fund is to provide long-term capital growth.
Investment policy	<p>The Fund invests principally in a diversified portfolio of shares of companies in all industry sectors which are listed on stock exchanges in developed and emerging countries around the world.</p> <p>The ACD uses a proprietary stock selection model to identify companies that it believes to be attractive, relative to their industry peers, based on the model's analysis of their financial data. In constructing the Fund's portfolio, the ACD references the Index which means that, while the ACD has discretion to select the investments for the Fund, the Fund's divergence from the Index is controlled.</p> <p>The Index is designed to measure the performance of shares of companies listed on the stock exchanges of developed and emerging countries.</p> <p>The Fund may also invest in cash, near cash, other transferable securities and collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management.</p>	<p>The Fund invests in shares of listed companies which are based anywhere in the world (including countries which the Manager considers to be emerging markets) and which the Manager believes will provide above-average returns. The Fund invests principally in large and medium-sized companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth taking into account the company's exposure to long-term themes influencing the global economy.</p> <p>The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI All Country World index. The MSCI All Country World index is designed to provide a broad measure of equity-market performance throughout the world and measure the performance of stocks from a number of developed and emerging markets as selected by the index provider. This index best represents the types of companies in which the Fund predominantly invests. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p> <p>The MSCI All Country World index may be used by investors to compare the Fund's performance.</p>
Use of derivatives	For efficient portfolio management	For efficient portfolio management

Pricing	Single priced	Single priced																				
Charges, fees and expenses																						
Redemption charge	None	None																				
Switching charge	None	None																				
Initial charge	None	None																				
Annual management charge	Class R: 1.5% Class Z: 0.75%	Class R: 1.5% Class Z: 0.75% Class ZI: 0.5% Class D: 1.1%																				
Ongoing Charges Figure (as of December 2021 and estimated for Class D)	Class R: 1.53% Class Z: 0.78%	Class R: 1.59% Class Z: 0.84% Class D: 1.19%																				
Trustee/Depositary charge	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Percentage Charge</th> </tr> </thead> <tbody> <tr> <td>First £20M</td> <td>0.0110%</td> </tr> <tr> <td>Next £30M</td> <td>0.0090%</td> </tr> <tr> <td>Next £150M</td> <td>0.0075%</td> </tr> <tr> <td>Over £200M</td> <td>NIL</td> </tr> </tbody> </table>	Net Asset Value	Percentage Charge	First £20M	0.0110%	Next £30M	0.0090%	Next £150M	0.0075%	Over £200M	NIL	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Percentage Charge</th> </tr> </thead> <tbody> <tr> <td>First £20M</td> <td>0.0110%</td> </tr> <tr> <td>Next £30M</td> <td>0.0090%</td> </tr> <tr> <td>Next £150M</td> <td>0.0075%</td> </tr> <tr> <td>Over £200M</td> <td>NIL</td> </tr> </tbody> </table>	Net Asset Value	Percentage Charge	First £20M	0.0110%	Next £30M	0.0090%	Next £150M	0.0075%	Over £200M	NIL
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Registrar's fee/ Operating Expenses	The ACD receives a registrar's fee for each holding on the Register and any plan sub-register of £10.50 per annum per Shareholder.	Manager receives a registrar's fee for the maintenance of the register of 0.06% of the Net Asset Value of the Fund per calendar year per holding.																				
Charges taken from income?	Yes	Yes																				
Classes of Units/Shares offered	Class R Accumulation shares Class Z Accumulation shares	Class R Accumulation units Class R Income units Class Z Accumulation units Class Z Income units Class ZI Accumulation units Class ZI Income units Class D Accumulation units																				
Minimum investment amounts																						
Minimum initial investment/minimum holding	Class R - £1,000 Class Z - £100,000	Class R - £1,000 Class Z - £100,000 Class ZI - £30,000,000 Class D - £1,000																				
Minimum subsequent purchase/ redemption	Class R - £500 Class Z - £5,000	Class R - £100 Class Z - £5,000 Class ZI - £1,000 Class D - £100																				
Regular Savings	Class R - £50 per month Class Z - N/A	Class R - £50 per month (ACC only) Class Z - N/A Class ZI - N/A Class D - £50 per month (ACC only)																				
Deal cut off	12 noon each Dealing Day	12 noon each Dealing Day																				
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Service providers																						
Authorised Fund Manager/Authorised Corporate Director	AXA Investment Managers UK Limited	AXA Investment Managers UK Limited																				
Trustee/Depositary	HSBC Bank, plc	HSBC Bank, plc																				
Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited																				
Investment Manager	AXA Investment Managers UK Limited	AXA Investment Managers UK Limited																				

Registrar	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
Auditor	Ernst & Young LLP	Ernst & Young LLP

Part C – ISIN Codes

There are some differences in the share/unit class ISIN codes of the Merging Funds and the share class ISIN codes of the Receiving Funds. The full list is provided in the tables below.

Merging Fund (Share class type)			Receiving Fund (Unit class type)		
AXA Rosenberg American Fund	Class R ACC shares	GB0007460586	AXA Framlington American Growth Fund	Class R ACC units	GB0003509212
	Class Z ACC shares	GB0007460149		Class Z ACC units	GB00B5LXGG05
					Class D ACC units
AXA Rosenberg Japan Fund	Class R ACC shares	GB0007371718	AXA Framlington Japan Fund	Class R ACC units	GB0003500179
	Class Z ACC shares	GB0007371593		Class Z ACC units	GB00B7FSWP64
					Class D ACC units
AXA Rosenberg Global Fund	Class R ACC shares	GB0007704009	AXA Framlington Global Thematics Fund	Class R ACC units	GB0003502225
	Class Z ACC shares	GB0007717159		Class Z ACC units	GB00B7MMKJ14
					Class D ACC units

APPENDIX 2

SCHEME OF ARRANGEMENT FOR THE MERGERS OF THE MERGING FUNDS INTO THE RECEIVING FUNDS

1. Definition

- 1.1 In this Scheme, unless the context otherwise requires, capitalised terms shall have the meanings set out in the Glossary on page 3. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 The Scheme applies separately to each of the Merging Funds.
- 1.3 If there is any conflict between the Scheme and the Instrument or Prospectus of the Merging Company or Prospectus or Trust Deed of the Receiving Funds, then the Scheme shall prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations shall prevail.

2. Meetings of Shareholders of the Merging Funds

- 2.1 Each Merger is conditional upon the passing of the Extraordinary Resolution at the Meeting of Shareholders of that Merging Fund, by which the Shareholders in the Merging Fund approve the Scheme in relation to such Merging Fund and instruct the ACD and the Depositary respectively to implement the Scheme.
- 2.2 If the Extraordinary Resolution is passed in respect of a Merging Fund, the Scheme will be binding on all Shareholders of that Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented in relation to that Merging Fund
- 2.3 The remainder of this Scheme applies only to a Merging Fund for which the Extraordinary Resolution for its Merger has been passed.

3. Dealings in the Merging Funds

The last Dealing Day for Shares of all Merging Funds will be 28 July 2022, the last Business Day before the Effective Date. Instructions in respect of these Merging Funds received after 12:00 noon on 28 July 2022 will be held over until the first Dealing Day for the relevant Receiving Fund after the Merger, which will be 1 August 2022, and will be deemed to apply to the New Units issued pursuant to the Merger.

4. Income allocation and distribution arrangements

- 4.1 The then current interim accounting period of each Merging Fund will end at 11:59 am on the day before that Merging Fund's Effective Date.
- 4.2 The actual and estimated income (if any) available for allocation to accumulation Shares, in respect of the period from the end of the previous accounting period, will be transferred to the capital account of the Merging Fund and allocated to accumulation Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in the Merging Fund's value which is used to calculate the number of New Units to be issued under the Scheme.

4.3 Any distributions in respect of each which are unclaimed 6 months after the Effective Date, together with any unclaimed distributions in respect of previous accounting periods and any interest on such distributions, will be held by the Depositary as the depositary of the Receiving Fund. The Depositary will hold those distributions and any interest on those distributions in a separate designated account, on the basis that the distribution and interest will not form part of the scheme property of the Receiving Fund.

4.4 However, any distributions which are unclaimed 6 years from the respective original dates of payment (together with any interest arising on the distributions) will be transferred by the Depositary (or by any successor as depositary) to, and will become part of, the capital property of the Receiving Fund. The designated account will be closed when the last distribution is claimed or, if earlier, on the expiry of 6 years from the original payment of the distributions in respect of the accounting period ending on the day before the relevant Effective Date.

5. Calculation of the Merging Fund Values and the Receiving Fund Values

5.1 Based on valuations made in accordance respectively with the Instrument and Prospectus of the Merging Company and in accordance with the Trust Deed and Prospectus of the Receiving Fund at 12:00 noon on the Effective Date, the Merging Fund Value and Receiving Fund Value will be calculated as at 12:00 noon on the Effective Date.

5.2 The Merging Fund Values and the Receiving Fund Values will be used to calculate the number of New Units in the relevant Receiving Fund to be issued to each Shareholder under paragraphs 6 and 7 below.

6. Transfer of property from the Merging Funds to the Receiving Funds and issue of New Units

6.1 As at and from 12:01 pm on the Effective Date, the property of each Merging Fund will become part of the property of the corresponding Receiving Fund in exchange and in full payment for the issue of New Units. The Depositary shall cease to hold the property of the Merging Fund less the Retained Amount as attributable to the Merging Fund, and shall hold the property as attributable to the Receiving Fund and the Depositary shall make or ensure the making of such transfers and re-designations as may be necessary as a result.

6.2 The Trustee will arrange for the issue of New Units to Shareholders (who are registered as holding Shares on the Effective Date) free of any initial charge.

6.3 All Shares in the Merging Funds will be deemed to be cancelled and will cease to be of any value as at 12:01 pm on the Effective Date.

6.4 Shareholders will be treated as exchanging their Shares for New Units. The value of New Units received under the Scheme will not include any element of income.

7. Basis for the issue of New Units

7.1 The price of New Units to be issued under the terms of this Scheme will be the price of New Units as at 12:00 noon on the Effective Date. The full formula used in calculating a Shareholder's entitlement to New Units in these Receiving Funds is available on request.

7.2 New Units of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12:00 noon on the Effective Date.

7.3 The number of New Units to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction at the expense of the ACD (which will, as soon as practicable or at least within 4 business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional New Units issued as a result of the rounding up).

8. **Notification of the New Units issued under the Scheme**

8.1 Certificates will not be issued in respect of New Units.

8.2 It is intended that the ACD will notify each Shareholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Units issued to that Shareholder within 10 Business Days of the last Effective Date.

8.3 Transfers or redemptions of New Units issued under the Scheme may be effected from the next business day after each Effective Date.

9. **Mandates and other instructions in respect of New Units**

Mandates and other instructions to the ACD in force on the relevant Effective Date in respect of Shares will be deemed to be effective in respect of New Units issued under the Scheme and in respect of other later acquired units in the Receiving Fund, if relevant. Shareholders may change these mandates or instructions at any time.

10. **Termination of the Merging Fund**

10.1 On the Scheme becoming effective the ACD shall commence the process to terminate that Merging Fund in accordance with the Regulations, the Prospectus of the Merging Company and the Scheme.

10.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Depositary to pay any outstanding liabilities of that Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the Merging Company's Instrument, Prospectus and the Regulations.

10.3 If, on the completion of the termination of that Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, shall be transferred to the relevant Receiving Fund. No further issue of New Units shall be made as a result. The Depositary shall cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the ACD.

10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Depositary will pay the amount of the shortfall out of the scheme property attributable to the relevant Receiving Fund in accordance with the directions and/or instructions of the ACD and the Regulations.

- 10.5 On completion of the termination of the Merging Fund, the Depositary and the ACD will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and, within 4 months of termination of the Merging Fund, a copy of the termination accounts and the Auditor's report on it will be sent to the FCA and to each person who was a Shareholder immediately before completion of the termination.
- 10.6 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the ACD and Depositary at the time of the relevant Effective Date, such assets will be transferred to the relevant Receiving Fund less any costs that the ACD or Depositary might incur in securing these assets for the Fund.
- 10.7 If all Mergers are approved, all Merging Funds will be in termination as set out above, and the Merging Company itself will consequently also be terminated.

11. Costs, charges and expenses

- 11.1 The Depositary and the ACD will continue to receive their usual fees and expenses for being the depositary and authorised corporate director respectively of the Merging Funds out of the property of the Merging Funds which accrue prior to the Effective Date, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Funds, after the Effective Date.
- 11.2 The costs of preparing and implementing the Merger under the Scheme, will be paid by the ACD, not by Shareholders.

12. The ACD and the Depositary to rely on register

- 12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Funds on and immediately prior to the relevant Effective Date is correct, and to utilise the same in calculating the number of New Units in the relevant Receiving Fund to be issued and registered pursuant to the Scheme.
- 12.2 The ACD may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the Auditors of the Merging Funds in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

The terms of the Scheme may be amended as determined by the ACD and approved by the FCA.

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

DATED: 7 July 2022

APPENDIX 3

PROCEDURE FOR SHAREHOLDER MEETINGS

The notices of the Meetings (the "**Notice**") of Shareholders in the Merging Funds setting out the Extraordinary Resolutions to approve the proposed schemes of arrangement in respect of the Merging Funds, is set out in Appendix 5.

The quorum for the Meetings is two Shareholders present in the relevant Meeting or present by proxy. If no quorum is present at any of the Meetings, that Meeting will be adjourned to a date and time at least 7 days later. The Depositary has appointed John Sheppard (or failing him any other duly authorised representative of AXA IM UK) as Chair of the Meeting.

The resolutions will be proposed as an "extraordinary resolution" and must be carried by a majority in favour of at least 75% of the total number of votes cast at the Meetings. Persons who are Shareholders in the Merging Funds on the date 14 days before the Notice is sent out, but excluding persons who are known to AXA IM UK not to be Shareholders at the time of the Meetings, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all Shareholders in the Merging Fund.

AXA IM UK is only entitled to be counted in the quorum and vote at the Meetings in respect of Shares which it holds on behalf of or jointly with a person who, being the registered Shareholder, would be entitled to vote and from whom AXA IM UK has received voting instructions.

Associates of AXA IM UK are entitled to be counted in a quorum. They may vote at the Meetings in respect of Shares which they hold on behalf of or jointly with a person who, being the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Proposal, the Chair of the Meetings will order a poll to be taken in respect of the resolutions. On a poll, each Shareholder may vote in person or by proxy. The voting rights attaching to each Share of the Merging Funds are weighted according to the value of the Shares in issue at the date 14 days before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he or she votes, use all votes or cast all votes in the same way.

The quorum at any adjourned meeting is one or more Shareholder present in the relevant Meeting or present by proxy, whatever their number and the number and the value of Shares held by them. Any Forms of Proxy returned as required for the Meetings will remain valid, unless otherwise instructed, for the adjourned meeting.

APPENDIX 4

Consents and Clearances

AXA Investment Managers UK Limited

AXA IM UK, as authorised corporate director of the Merging Funds, confirms that in its opinion the Schemes are not likely to result in any material prejudice to Shareholders in the Receiving Funds.

AXA IM UK, as authorised fund manager of the Receiving Funds, has confirmed that the receipt of property under the Schemes by the Receiving Funds, is consistent with the objectives of the Receiving Funds and can be effected without any breach of the relevant legislation.

HSBC Bank plc

HSBC has informed AXA IM UK that, while expressing no opinion as to the merits of the Schemes and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Schemes, which are matters for the judgement of each Shareholder in the Merging Funds, they consent to the references made to them in this document in the form and context in which they appear.

Financial Conduct Authority (FCA)

The FCA has confirmed in a letter to Eversheds Sutherland (International) LLP, solicitors for AXA IM UK in respect of the Mergers, that subject to approval of the Mergers at the Meetings, AXA IM UK may commence wind-up of the Merging Funds.

Tax Clearances

HM Revenue & Customs has confirmed by letter to Eversheds Sutherland (International) LLP that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Schemes and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Schemes should not involve a disposal of Shares in the Merging Funds for the purposes of tax on capital gains. The Units will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Unitholder as their Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Schemes do not create a tax advantage which should be cancelled.

Documents Available For Inspection

Copies of the following documents are available on request by contacting AXA IM UK (please see contact details below) from 8 July 2022 until the date of the Meetings (or the adjournment of any of them):

1. The Trust Deeds or Instrument and the Prospectuses of the Merging Funds and the Receiving Funds;
2. The KIIDs of the Merging Funds and of the Receiving Funds;
3. The letter to AXA IM UK from HSBC referred to under "*HSBC Bank plc*" above;
4. The letter to AXA IM UK from the FCA referred to under "*Financial Conduct Authority (FCA)*" above; and
5. The letter from HM Revenue & Customs referred to under "*Tax Clearances*" above.

In addition, following the Mergers, HSBC's Report will be available on request by contacting AXA IM UK on 0345 777 5511 between 9:00 am and 5:00 pm UK time (calls may be recorded).

APPENDIX 5

NOTICE OF MEETINGS OF SHAREHOLDERS

AXA Rosenberg American Fund, AXA Rosenberg Japan Fund, and AXA Rosenberg Global Fund

NOTICE OF MEETING*

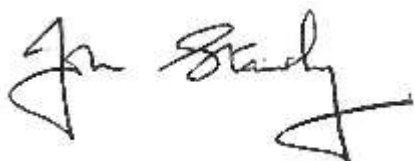
AXA ROSENBERG AMERICAN FUND

NOTICE IS HEREBY GIVEN that a meeting of the Shareholders in AXA Rosenberg American Fund will be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 27 July 2022 at 10:00 am to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT:

The scheme of arrangement (the "**Scheme**") for the transfer of the AXA Rosenberg American Fund into AXA Framlington American Growth Fund, the terms of which are set out in a document dated 7 July 2022 and addressed by AXA Investment Managers UK Limited ("**AXA IM UK**") to Shareholders in AXA Rosenberg American Fund, is hereby approved and that AXA IM UK and HSBC Bank plc are hereby instructed to implement the Scheme in accordance with its terms.



John Stainsby

Director

For and on behalf of

AXA Investment Managers UK Limited

(as authorised corporate director of AXA Rosenberg American Fund)

22 Bishopsgate, London EC2M 4BQ

NOTICE OF MEETING*

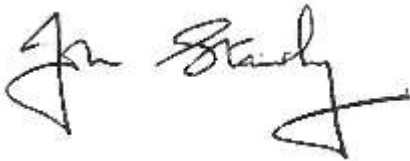
AXA ROSENBERG JAPAN FUND

NOTICE IS HEREBY GIVEN that a meeting of the Shareholders in AXA Rosenberg Japan Fund will be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 27 July 2022 at 10:20 am to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT:

The scheme of arrangement (the "**Scheme**") for the transfer of the AXA Rosenberg Japan Fund into AXA Framlington Japan Fund, the terms of which are set out in a document dated 7 July 2022 and addressed by AXA Investment Managers UK Limited ("**AXA IM UK**") to Shareholders in the AXA Rosenberg Japan Fund, is hereby approved and that AXA IM UK and HSBC Bank plc are hereby instructed to implement the Scheme in accordance with its terms.



John Stainsby

Director

For and on behalf of

AXA Investment Managers UK Limited

(as authorised corporate director of AXA Rosenberg Japan Fund)

22 Bishopsgate, London EC2M 4BQ

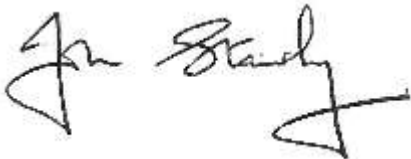
NOTICE OF MEETING*
AXA ROSENBERG GLOBAL FUND

NOTICE IS HEREBY GIVEN that a meeting of the Shareholders in AXA Rosenberg Global Fund will be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 27 July 2022 at 10:40 am to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT:

The scheme of arrangement (the "**Scheme**") for the transfer of the AXA Rosenberg Global Fund into AXA Framlington Global Thematics, the terms of which are set out in a document dated 7 July 2022 and addressed by AXA Investment Managers UK Limited ("**AXA IM UK**") to Shareholders in the AXA Rosenberg Global Fund, is hereby approved and that AXA IM UK and HSBC Bank plc are hereby instructed to implement the Scheme in accordance with its terms.



John Stainsby

Director

For and on behalf of

AXA Investment Managers UK Limited

(as authorised corporate director of AXA Rosenberg Global Fund)

22 Bishopsgate, London EC2M 4BQ

***NOTES**

To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total Shareholder votes validly cast by proxy only for and against the resolution.

A Shareholder that holds Shares in the relevant Merging Fund and who is entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote on behalf of that Shareholder. Forms of proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD, not later than 48 hours prior to the meeting. Please use the envelope provided.

The quorum for the Meeting is two Shareholders present at the meeting or present by proxy. For the purposes of the Meeting, "Shareholder" includes persons who hold Shares on the date 7 days before the notice of meeting is sent out, but excludes any persons who are known to the Manager not to be Shareholders at the time of the Meeting. Please note that due to the extraordinary circumstances resulting from the ongoing COVID-19 public health crisis, AXA IM UK encourages Shareholders not to attend the Meeting in

person, and to vote by proxy. Voting will take place in person and via proxy appointment of the Chair. Shareholders may join the Meeting by phone if they wish to do so, as set out on page 12 of this document, and the Chair will take questions.

ISA investors may instruct AXA IM UK by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the Meeting (or any adjourned meeting).

