

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MULTI ASSET CLIENT SOLUTIONS

AXA World Funds - ACT Multi Asset Optimal Impact

A Sub-Fund of AXA World Funds SICAV

Share class: AXA World Funds - ACT Multi Asset Optimal Impact E Capitalisation EUR (ISIN: LU2080768174)

This Sub-Fund is managed by AXA Funds Management S.A., part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The Sub-Fund seeks both growth of your investment in the long term, in EUR, and a sustainable investment objective, by investing across a broad range of asset classes in securities demonstrating a positive social and environmental impact.

Investment Policy

The Sub-Fund is actively managed without reference to any benchmark and aims to support on the long run the Sustainable Development Goals (SDGs) established by the United Nations with a focus on the environment and the social themes.

It applies AXA IM's Impact approach <https://www.axa-im.com/who-we-are/impact-investing> according to which 5 key pillars are considered: intentionality, materiality, additionality, negative consideration and measurability. Firstly, the Sub-Fund bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies, except for derivatives and underlying UCIs <https://www.axa-im.com/our-policies> and a Best-in-universe (type of ESG selection consisting of giving priority to the issuers in the investable universe best rated from a non-financial viewpoint, irrespective of their sector of activity, and accepting sector biases, because the sectors which are considered more virtuous on the whole will be more heavily represented) selectivity approach with a focus on the Environment pillar ("E scores") for the equity bucket and on the basis of a qualitative ESG analysis for the green, sustainability and social bond bucket carried out according to AXA IM's impact bond methodology <https://www.axa-im.com/who-we-are/impact-investing>, as further described in the prospectus. Secondly, the investment manager notably combines judgement-led convictions with quantitative insight within a multi-tiered approach to risk and considers a variety of market signals on items such as macro, valuation, sentiment and technicals. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and overall risk/return profile with an emphasis on their capacity to create a positive impact. As an example, the ESG criteria may be carbon footprint for the environmental aspect, management of human resources and gender equality for the social aspect, or remuneration policy for the governance aspect.

The ESG data used are based on methodologies relying in part on third party data and in some cases are internally developed, are subjective and may change over time. The lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different strategies using ESG criteria and ESG reporting are difficult to compare with each other. Strategies incorporating ESG criteria and those incorporating sustainable development criteria may use data that appear similar but which should be distinguished because their calculation method may be different.

The Sub-Fund invests up to 75% of its net assets in equities including high dividend equities and up to 100% in debt securities, including inflation-linked bonds (essentially green, social and sustainability bonds) issued by governments and companies that are primarily domiciled or listed in OECD countries and that may be, up to 30%, Sub-Investment Grade. The Sub-Fund aims at not exceeding a 10% annual volatility.

The Sub-Fund may, up to 10%, hold distressed and defaulted securities as a result of their rating downgrade, if they are considered to be consistent with the Sub-Fund's objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The Sub-Fund may also invest in or be exposed to callable bonds up to 50% of its net assets.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Manager. The Sub-Fund may invest up to 30% of net assets in securities from non-OECD issuers, up to 5% of net assets in contingent convertible bonds and up to 10% of net assets in Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect. The Sub-Fund may invest in money market instruments and up to 10% of net assets in UCITS and/or UCIs. The investment policy may be achieved by direct investments and through derivatives, including total return swaps on equities, indices or bonds and credit derivatives swaps.

The Investment Manager monitors the market risk below a VaR limit of 7% of the Sub-Fund's NAV, under normal market conditions. The VaR used by the investment manager will have a 5 Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that the Sub-Fund's NAV may lose more than 7% of its value within a 5 Business Days horizon. Such VaR corresponds to a 1% probability, under normal market conditions, that the Sub-Fund's NAV may lose more than 20% of its value within a 20 Business Days. The Investment Manager expects that the level of leverage of the Sub-Fund based on the sum of the notional approach will be between 0 and 3. However, the attention of any investor in the Sub-Fund is drawn to the fact that the effective level of leverage of the Sub-Fund may be higher than the expected level of leverage set forth above from time to time due to market conditions. Derivatives may be used for efficient portfolio management, hedging and investment purposes.

The Sub-Fund will be managed with an interest rate sensitivity ranging from – 2 to 8.

The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

The Sub-Fund is a financial product aiming to achieve a sustainable investment objective within the meaning of article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Income

For Capitalisation share classes (Cap), the dividend is reinvested.

Sub-Fund Currency

The reference currency of the Sub-Fund is EUR.

Investment Horizon

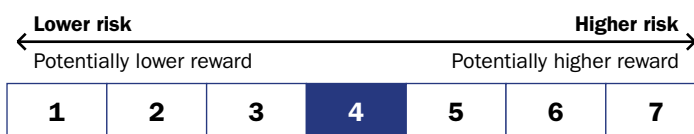
This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

Processing of subscription and redemption orders

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day.

The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risks (risks materially relevant to the fund which are not adequately captured by the indicator)

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	none
Exit Charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	1.94%
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Charges taken from the fund under certain specific conditions

Performance fees	none
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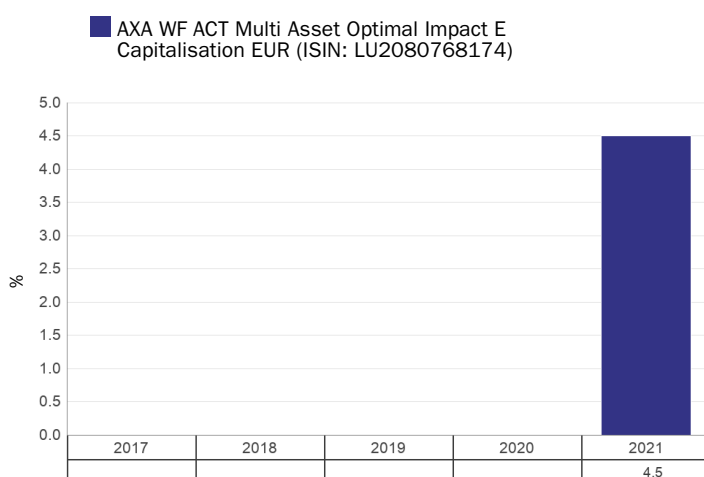
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2021. This figure is adjusted with implemented budget changes for 2021. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fees and Expenses section of the prospectus which is available at www.axa-im.com.

Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Sub-Fund was launched on 15/06/2020 and the share class in 2020. Past performance has been calculated in EUR and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

Practical Information

Custodian:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Further Information:

More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at <https://funds.axa-im.com/>.

Details of the up to date remuneration policy of the company are published online at www.axa-im.com/important-information/remuneration-policy.

This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

Net Asset Value Publication:

The Net Asset Value per share is available at <https://funds.axa-im.com/>, and at the registered office of the Management Company.

Tax Legislation:

The Sub-Fund is subject to the tax laws and regulations of Luxembourg.

Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

Liability Statement:

AXA Funds Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Switching between Sub-Funds:

Shareholders may apply for any share classes of any Sub-Funds to be converted into share classes of another Sub-Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at <https://funds.axa-im.com/>.

Information for Investors in Switzerland:

The Swiss representative is First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich. The Swiss paying agent is Credit Suisse (Switzerland) Ltd, Paradeplatz 8, CH-8001 Zurich. The prospectus, the Key Investor Information Documents (the "KIID"), the articles of incorporation as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.