

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.

## FIXED INCOME

# AXA World Funds - Global Short Duration Bonds

A Sub-Fund of AXA World Funds SICAV

Share class: AXA World Funds - Global Short Duration Bonds M Capitalisation EUR (ISIN : LU1640686686)

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

## Objective and Investment Policy

### Investment Objective

Over a 2-year rolling period, to seek to generate income, in EUR, through dynamic exposure to the global short duration fixed income universe and an annualized return, net of fees, of the overnight rate of the share class currency capitalized or any successor or equivalent benchmark + a spread which has been set up taking into consideration exclusively the respective approximate level of the ongoing charges applicable to the share class, i.e. €STER Capitalized +135 bps (the "Benchmark"). This annualized return is an objective and is not guaranteed.

### Investment Policy

The Sub-Fund is actively managed and references the Benchmark by seeking to outperform it. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio. There are no restrictions on the extent to which the Sub-Fund's performance may deviate from the one of the Benchmark.

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in a diversified portfolio of short duration transferable securities (rated investment grade or non-investment grade) including inflation-linked bonds, issued by governments, corporations or institutions located anywhere in the world, including emerging markets countries, denominated in hard currency (globally traded major currencies) and money market instruments. The total assets of the Sub-Fund may be invested in callable bonds.

The Sub-Fund may invest up to 60% of its net assets in non-investment grade debt securities (i.e., rated lower than BBB- by Standard & Poor's or Fitch or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the Investment Manager). However, at all times, the Sub-Fund will have an average investment grade rating.

The Sub-Fund may also invest up to 25% of net assets in subordinated debts issued by banks, insurance companies and non-financial corporates.

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 asset allocation of the Sub-Fund will be driven by the AXA Fixed Income global investment process in order to create a diversified portfolio of short duration fixed income securities.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit and market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested and/or exposed to any particular fixed income securities with the exception of the exposure to non-investment grade debt securities. For efficient portfolio management and for hedging purposes, the Sub-Fund may use derivatives, including Credit Default Swaps, within the limit of 200% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 5% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2083 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 2 years.

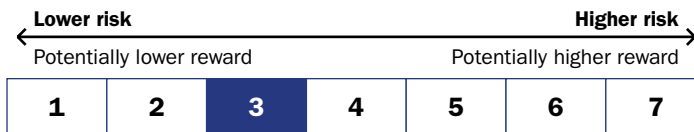
### Processing of subscription and redemption orders

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.

Minimum initial investment: USD 10,000,000 or the equivalent in the relevant currency of the relevant Share class.

## 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.

**Geopolitical Risk:** Investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

**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.

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## 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	0.15%
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**Charges taken from the fund under certain specific conditions**

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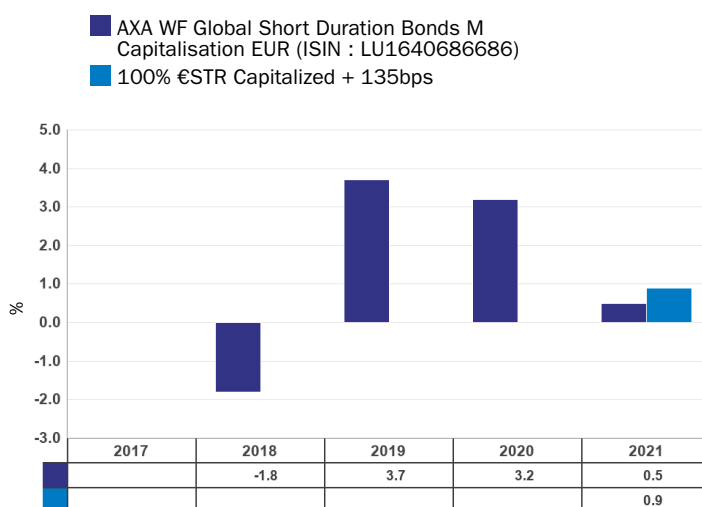
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

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](http://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 06/07/2017 and the share class in 2017.

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.

Since 11/01/2021, the share class was managed using Eonia Capitalized + 135bps benchmark index.

As of 1 January 2022, the share class is managed using the €STR Capitalized + 135bps benchmark index.

## Practical Information

**Custodian:**

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

**Further Information:**

The Environmental, Social and Governance criteria, as further detailed in the prospectus, contribute to, but are not a determining factor in, the investment manager's decision making.

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](http://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.