SINGAPORE INFORMATION MEMORANDUM

AXA World Funds - ACT Biodiversity
AXA World Funds - ACT Clean Economy
AXA World Funds - ACT Europe Equity
AXA World Funds - ACT Human Capital
AXA World Funds - ACT Social Progress
AXA World Funds - ACT Green Bonds
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - ACT US High Yield Bonds Low Carbon
AXA World Funds - Asian Short Duration Bonds
AXA World Funds - Digital Economy
AXA World Funds - Euro Credit Plus
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AXA World Funds - Euro Credit Total Return
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AXA World Funds - Evolving Trends
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AXA World Funds - Global Convertibles
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AXA World Funds - Switzerland Equity
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AXA World Funds - US Enhanced High Yield Bonds
AXA World Funds - US High Yield Bonds
AXA World Funds - US Short Duration High Yield Bonds
AXA World Funds - US Growth

(each a "Sub-Fund" and collectively, the "Sub-Funds")

Important information for Singapore investors

The offer or invitation to subscribe for or purchase shares in the Sub-Funds (the “Shares”), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “Act”), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

No exempt offer of the Shares for subscription or purchase (or invitation to subscribe for or purchase the Shares) may be made, and no document or other material (including this Information Memorandum) relating to the exempt offer of Shares may be circulated or distributed, whether directly or indirectly, to any person in Singapore except in accordance with the restrictions and conditions under the Act. By subscribing for Shares pursuant to the exempt offer under this Information Memorandum, you are required to comply with restrictions and conditions under the Act in relation to your offer, holding and subsequent transfer of Shares.

Each Sub-Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore.

The Shares of each Sub-Fund are Specified Investment Products, which are defined as capital markets products other than the prescribed capital markets products specified in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

One Sub-Fund is also recognised by the Monetary Authority of Singapore ("MAS"). Notwithstanding the status of the recognised status of this Sub-Fund, the offer or invitation that is the subject of this Information Memorandum is not an offer on a retail basis to the public in Singapore.

This Information Memorandum is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum.

You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the Shares. If in doubt, you should consult your legal or professional advisor.

The Sub-Funds are each a sub-fund in an umbrella fund, **AXA World Funds** (the "**Fund**"). The Fund is an investment company with variable capital and incorporated in Luxembourg as a *société anonyme* (limited company) with the status of a *Société d’Investissement à Capital Variable* . The Fund is subject to the supervision of the Commission de Surveillance du Secteur Financier (**CSSF**) within the scope of application of the Luxembourg law of 17 December 2010 (Part I) relating to undertakings for collective investment. The business address of the Fund is 49, Avenue J.F.Kennedy. L-1855 Luxembourg, Grand Duchy of Luxembourg.

The management company of the Fund, AXA Investment Managers Paris, is incorporated in France and regulated by the AMF.

The custodian for the Fund, State Street Bank International GmbH, Luxembourg Branch, is incorporated in Luxembourg and regulated by the CSSF.

The contact details of the CSSF are as follows:
283, route d’Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg
Telephone number: +352 26 25 1-1 Facsimile number: +352 26 25 1-2601

Please note that this Information Memorandum incorporates the attached Sales Prospectus relating to the Fund. Investors should refer to the attachments for particulars on (i) the investment objectives, focus and approach in relation to each Sub-Fund, (ii) the risks of subscribing for or purchasing the shares of the Sub-Funds, (iii) the conditions, limits and gating structures for redemption of the Shares, and (iv) the fees and charges that are payable by investors and payable out of each Sub-Fund.

The audited accounts and half-yearly unaudited reports of the Sub-Funds, the Key Information Documents and the information on the past performance of the Sub -Funds (where available) may be obtained from the following website: www.axa-im.com

The following materials can be used in addition to the present information memorandum for marketing purposes only towards investors, falling within the description of (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act:

1. Presentations on each scheme, registered in Singapore as a restricted scheme;
2. Monthly reports;
3. Fund Manager's comment;
4. Key points on each scheme;
5. Other marketing materials;

The policy of the Fund allows side letters to be entered into with certain investors. These side letters, which may also apply to the Sub-Funds, grant these investors a discount to fees charged by the Fund. Investors are selected based on certain objective criteria, including, but not limited to, the nature of the client, volume of the AUM, and interests in other AXA related funds.

This Information Memorandum is not and should not be construed as making an offer in Singapore of the shares of any other sub-fund of the Fund, which is not stated above.

Please contact our authorised distributors for the list of share classes offered on a restricted basis under this Information Memorandum. Please note that the classes of shares registered on a retail basis will not be offered on a restricted basis under this Information Memorandum, and vice versa. In particular, the following share classes of the following Sub-Fund are not offered under this Information Memorandum:

SUB-FUNDS	**SHARE CLASSES NOT OFFERED UNDER THIS INFORMATION MEMORANDUM**
Asian Short Duration Bonds	A Capitalisation USD A Distribution monthly USD A Distribution monthly SGD hedged (95%)

VISA 2024/178083-1979-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2024-11-20
Commission de Surveillance du Secteur Financier

AXA WORLD FUNDS

(SICAV)

A LUXEMBOURG INVESTMENT FUND



Prospectus

November 2024

Investment Managers

AXA IM - PUBLIC

The full version of the latest prospectus can be found under the following link: https://funds.axa-im.lu/en/

AXA WF Robotech A USD

Fund Manager's Comment

Performance & Market environment

Global Equity markets rose in January, with the MSCI All Country World Total Return Index rising 3.4% in USD terms. The positive start to 2025 followed a strong year in 2024 for Equity market returns, led by the US, with notable contributions from the large cap Technology companies. Importantly, these returns have been accompanied by healthy corporate earnings results, again with notably strong earnings growth in the Technology Sector. During the month, we witnessed a couple of bouts of volatility. Firstly, the news of Chinese AI company DeepSeek developing a sophisticated AI model with apparently very little CAPEX, pressured a number of semiconductor companies and data center exposed businesses on fears that the strong CAPEX trends that we have witnessed could be at risk. As they days passed, greater comfort was given that Deepseek have leveraged Facebook's Llama model and much of its capability. Later, significant CAPEX announcements from the hyperscalers and commentary on their earnings calls gave some reassurance that strong spending intentions on AI CAPEX is expected to continue.
The return of President Trump has so far been viewed as largely positively by markets with the prospects for lower tax rates, lower regulation and pro-growth policies being seen as supportive for economic activity and corporate earnings. Towards the end of the month, tariffs were announced on several key trading partners - Mexico, Canada and China. The tariffs on Mexico and Canada were subsequently postponed by a month and negotiations are set to continue. We expect that tariff announcements and speculation will continue to periodically cause bouts of volatility, but importantly we would highlight that the primary aim of the tariffs from the Trump Administration is to reduce trade deficit and encourage domestic manufacturing investments that stimulate CAPEX and Automation demand in the US.
In early February, we saw the US ISM Manufacturing PMI stronger than anticipated, and broke through the symbolically important level of 50 which indicates that after a protracted period of decline lasting more than 2 years, industrial activity in the US is starting to improve.
The Q4 earnings season has commenced and corporate earnings results for the Robotech strategy have been strong, particularly when contrasted with the broader market. At the time of writing (5th February 2025), 15 of the 51 companies held in the strategy have reported earnings results so far and of those that have reported, 87% of the holdings in the portfolio have beaten earnings expectations compared to 63% for the broader market as measured by the MSCI ACWI Index (source Bloomberg). The earnings beats have been fairly broad based across the strategy, notably within our Technology holdings.
The Robotech strategy modestly underperformed the MSCI All Country World Index during the month. Companies with exposure to AI semiconductors and industrial companies where parts of their business have historically benefitted from strong Data Center CAPEX suffered during the month.
During the month, our Healthcare names performed well with strong earnings announcements from Globus Medical (Spine Surgery Robotics), Intuitive Surgical (Robotic Surgery) and ThermoFisher (Medical Tools). ThermoFisher has suffered from weaker demand and excess inventories post the COVID pandemic and the company is now seeing signs of stabilization and a return to organic growth in 2025.

In the Japanese automation space, we are seeing a similar story where excess inventory that had been built post the pandemic has largely been digested and order trends are showing signs of improvement. Fanuc reported solid earnings results with an improvement in order trends, 22% higher than in the comparable quarter last year – most notable was the strength in the robotics business with good levels of orders from both the US and China highlighted. Other leading Japanese automation names Yaskawa and Keyence were solid performers in the month – the data points we have seen thus far in terms of order trends appear encouraging for a recovery in 2025, however we are also attentive to the risk of trade disruption and tariffs weighing on this nascent recovery.

The most notable weakness in the portfolio during the month came from our AI Semiconductor holdings such as Nvidia and Broadcom as a result of the Deepseek stories and speculation. We also saw sharp sell offs in related companies like Schneider Electric

Benchmark

Since: 19/12/2016

100% MSCI AC World Total Return Net

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

Fund Profile

ESG Rating



ESG Relative Rating



CO2 Relative rating



% of AUM covered by ESG absolute rating: Portfolio = 96.4% Benchmark = 98.5% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 96.4% Benchmark = 98.3% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Tom RILEY

James DOWEY - Co-Manager

Fund Manager's Comment (Continued)

which has been seeing strong demand in its electrification business from Data Centre construction and companies like Teradyne who are involved in semiconductor testing. It will take a while for the dust to settle and for investors to gain comfort in the continued growth runway for these businesses, but we remain optimistic. Since the Deepseek news broke we have had several of the key Hyperscaler customers commit to their CAPEX roadmaps and total CAPEX estimates for 2025 continue to rise for these companies. Meta Platforms committed to 60-65bn of CAPEX for 2025 (above estimates of circa 50bn USD), primarily to build out data centers for training and running AI models, Microsoft reaffirmed their commitment for 80bn USD of CAPEX and in early February Alphabet committed to 75bn USD of CAPEX planned in 2025 versus market expectation of 58bn USD.

Portfolio Activity

We believe that continued improvements in Artificial Intelligence, in the cost of developing models and their growing sophistication, will help to accelerate the adoption of Artificial Intelligence across multiple industries. An area where we are seeing continued progress is the concept of “Agentic AI”. Agentic AI refers to Artificial Intelligence systems that can take actions independently – they can make decisions and carry out tasks without human supervision. We added a position in software company Salesforce.com, which is seeing early traction with its new “Agentforce” product – a network of digital agents that can be used to respond to customer enquiries and help facilitate the sales process. We had historically had limited exposure to enterprise software in the Robotech strategy, as we had seen limited examples of genuine automation or intelligence. As Artificial Intelligence moves beyond Generative AI to the new frontiers of “Agentic AI” and “Physical AI”, we see opportunities for the first time in companies developing digital workforces. Elsewhere in the software space we added to our position in Design software company Autodesk.

We sold the remainder of our position in Advanced Micro Devices (AMD) which we had been reducing towards the end of last year. AMD had seen success in 2024 in growing its AI chip business, but this success has been overshadowed by peers such as Nvidia and Broadcom (which are both held in the strategy) which have seen stronger growth in their businesses.

Market Outlook

With clarity around the US election, continued support for US manufacturing and reshoring is likely and therefore we see a better industrial economy ahead in the US. The US manufacturing environment has been weak for over 2 years now, and we anticipate that over the coming quarters we should see some of the impacts of the various Infrastructure ACTs start to be more notable in improving activity levels. Whilst these acts were signed in to law a while ago, (Infrastructure Investment and Jobs Act in November 2021, Chips and Science Act in August 2022, Inflation Reduction Act in August 2022), relatively little of the allocated budget has been distributed and this support isn’t anticipated to peak until 2026.

History shows that industrial cycles occur approximately every 4 years. The usual cycle was interrupted by COVID 4 years ago, so it feels like we have been waiting a long time for a typical cycle. The ISM Manufacturing PMI has turned positive for the first time in about 2 years earlier this year, but industrial activity then subsequently took a pause ahead of the US election due to uncertainty. Now that the election outcome is known, companies can start to plan. We believe that a number of Trump’s likely policies, such as a focus on reshoring, should favour major investments in the US and we believe the Robotech strategy is well positioned to benefit from this. We also believe that Trump’s push for deregulation and the emphasis on speeding up permitting process for construction should meaningfully accelerate activity here.

We have also noted other indications of industrial activity such as Japanese machine tool orders continue to recover in 2024 and early 2025 and they have now turned positive, indicating the machinery cycle is improving in Japan. Chinese activity levels continue to be more muted, and whilst the Chinese market remains significant, we believe that its

Fund Manager's Comment (Continued)

importance has reduced versus prior cycles due to the reshoring/nearshoring activities that are being seen around the world. Tariffs under the Trump Administration is likely to create business uncertainty and we believe will cause business to continue to invest more in the US. This has been a steady theme since the first tariffs in 2018 and was also driven by the need to rethink supply chains during the COVID pandemic and ensuing supply chain issues. Data suggests that around 24% of US imports came from China in 2018 and this has fallen to around 14% in 2014 - whilst the impact of tariffs may be challenging for some sectors, there has already been a significant decoupling of China and the US in terms of economic activity so the economic impacts could be lessen this time.

Additional Information

Administration: A USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	01/02/2017
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	LU1529780063
Maximum initial fees	5.5%
Transaction costs	0.17%
Ongoing charges	1.75%
Financial management fees	1.5%
Maximum management fees	1.5%
Performance fees : none	
Management company	AXA INVESTMENT MANAGERS PARIS SA
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class.
The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

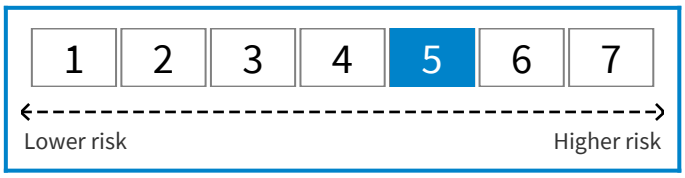
The Sub-Fund seeks to provide long-term capital growth, measured in USD, from a portfolio of listed equity and equity related securities.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7 which is the a medium-high risk class. This rates the potential losses from future performance at a medium-high level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Subscription Redemption

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.

Additional Information (Continued)

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

Disclaimers

Not for distribution or dissemination to US investors

This marketing communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

The fund or sub fund is a part of AXA World Funds. AXA WORLD FUNDS 's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga – La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-008, issued on 7 April 1992.

For more information on sustainability-related aspects please visit https://www.axa-im.com/what-is-sfdr.

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

For Chilean Investors: This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission).
This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such

Additional Information (Continued)

securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.
Para inversionistas chilenos: ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO A LOS VALORES SOBRE LOS QUE SE REFIERE ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.
For Peruvian Investors: AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as "Invesionistas Institucionales" under Peruvian Law. This document is not for public distribution. AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como "Inversionistas Institucionales" bajo las leyes peruanas. Este documento no es para distribución al público.
For Uruguayan Investors: The sale of the shares/units qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares/units must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares/units are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares/units correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.
For Singapore Investors: This document is issued by AXA Investment Managers Asia (Singapore) Ltd. ("AXA IM Asia") (Registration No. 199001714W) for the use of Institutional Investors and/or Accredited Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) (subject to the Fund being registered under the Restricted Schemes), and must not be relied upon by retail investors. Circulation must be restricted accordingly. As an exempt financial adviser under the Financial Advisers Act ("FAA"), AXA IM Asia is exempted from complying with certain business conduct rules (including but not limited to Sections 25, 27 and 36 of the FAA) when providing financial advisory services to Accredited Investors.

Information for investors and interested persons in Austria: The current prospectus of the fund as well as the current respective key information document for packaged retail and insurance-based investment products ("PRIIP") were published in electronic form on www.axa-im.at and by deposition at AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. Investors and interested persons in Austria receive the respective prospectus in German language, the respective key information document for packaged retail and insurance-based investment products ("PRIIP") in German in paper form, the respective fund rules (Fondsbestimmungen) and the respective annual and semi-annual report free of charge at AXA Investment Managers Deutschland GmbH and on www.axa-im.at. There further information and documents regarding the product may be examined. The issue prices and redemption prices are also available there and on www.axa-im.at. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted. At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM DE (axa-im.de) a summary of information on investor rights is available upon request in German language.
Information for investors and interested persons in Germany :
Please read the latest prospectus including the general and special terms and conditions of the fund respectively the articles of association, which are the only relevant basis for the purchase of fund units/shares. Any transaction on the basis of information or explanation which is not contained within the prospectus is carried out exclusively on risk of the buyer.
You will receive the respective prospectus in German language, respective key information document for packaged retail and insurance-based investment products ("PRIIP") in your national language in paper form and the respective annual and semi-annual report upon request free of charge and in paper form at AXA Investment Managers Deutschland GmbH • Thurn-und-Taxis-Platz 6 • 60313 Frankfurt/Main or from our distribution partners or under www.axa-im.de. At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM DE (axa-im.de) a summary of information on investor rights is available upon request in German language. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted.
Information for Investors and interested persons in the Principality of Liechtenstein: Investors and interested persons in the Principality of Liechtenstein receive in their most current version the prospectus in German language, the key information document for packaged retail and insurance-based investment products ("PRIIP") in German language in paper form, the respective annual and semi-annual report of the Fund free of charge at AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main or in electronic form on www.axa-im.li. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted. At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM LI (axa-im.li) a summary of information on investor rights is available upon request in German language.
For investors located in the European Union :
Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules.
In the event of dissatisfaction with AXA Investment Managers products

Additional Information (Continued)

or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on AXA IM complaints policy is available in English: https://www.axa-im.com/important-information/comments-and-complaints)
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Summary of investor rights in English is available on AXA IM website https://www.axa-im.com/important-information/summary-investor-rights.
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AXA WF Robotech A USD

Past performance is not a reliable indicator of future results.

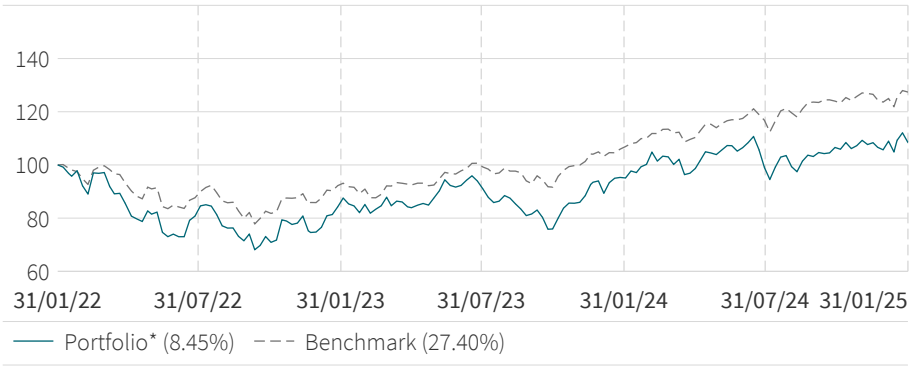
Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+3.17	**+15.51**	**+8.45**	**-**	**+137.86**	**237.86**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+2.74	**+9.88**	**-**	**+11.44**	**996.09**

Performance & Risk

Performance Evolution (USD)



Data is rebased to 100 by AXA IM on the graph start date.
Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	18.41	24.09	23.57	21.73
Benchmark Volatility (%)	11.10	15.88	17.35	15.46
Relative Risk/Tracking Error (%)	10.56	10.94	10.68	9.95
Sharpe Ratio	0.65	0.01	0.38	0.50
Information Ratio	-0.30	-0.35	0.07	0.24

All definitions of risks indicators are available in the section 'Glossary' below

Benchmark

Since: 19/12/2016

100% MSCI AC World Total Return Net

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

Fund Key Metrics

	Port.	Bench.
Number of Holdings	51	2646
Turnover: Rolling 1Y (%)	18	-
Active Share (%)	85	-

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

CO2 Relative rating

More CO_2 – + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 96.4% Benchmark = 98.5% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 96.4% Benchmark = 98.3% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Tom RILEY

James DOWEY - Co-Manager

** 1st NAV date: 01/02/2017*

Source(s): AXA Investment Managers - GICS - MSCI as at 31/01/2025

For more information about AXA IM, visit axa-im.com

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/01/24 31/01/25	31/01/23 31/01/24	31/01/22 31/01/23	31/01/21 31/01/22	31/01/20 31/01/21	Launch
Portfolio*	3.17	4.57	5.99	3.17	8.45	60.24	15.51	11.51	-15.80	-1.69	50.30	137.86
Benchmark	3.36	4.68	7.37	3.36	27.40	68.80	20.72	14.70	-7.99	13.23	17.02	130.78
Excess Return	-0.19	-0.12	-1.38	-0.19	-18.95	-8.56	-5.21	-3.19	-7.81	-14.92	33.28	7.08

Annual Calendar Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio*	11.85	25.70	-35.71	16.15	44.96	36.25	-16.15	-	-	-
Benchmark	17.49	22.20	-18.41	18.79	16.26	27.24	-10.01	-	-	-
Excess Return	-5.64	3.50	-17.30	-2.64	28.71	9.01	-6.14	-	-	-

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Portfolio Analysis

Top 10 Holdings

Equity			Weighting (%)	Sector	Geography
	Portfolio	Benchmark	Relative		
NVIDIA Corp	6.20	3.68	2.53	Information Technology	USA
Amazon.com Inc	5.90	2.80	3.09	Consumer Discretionary	USA
Intuitive Surgical Inc	5.56	0.25	5.31	Health Care	USA
Cadence Design Systems Inc	3.99	0.10	3.89	Information Technology	USA
Keyence Corp	3.88	0.11	3.77	Information Technology	Japan
Alphabet Inc	3.70	2.78	0.92	Communication Services	USA
Globus Medical Inc	3.13	-	3.13	Health Care	USA
Taiwan Semiconductor Manufa...	3.07	1.07	2.01	Information Technology	Taiwan
Schneider Electric SE	2.90	0.17	2.72	Industrials	France
Thermo Fisher Scientific Inc	2.75	0.29	2.47	Health Care	USA
Total (%)	41.10	11.26			

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

** 1st NAV date: 01/02/2017*

Source(s): AXA Investment Managers - GICS - MSCI as at 31/01/2025

Portfolio Analysis (Continued)

Top 5 Overweight (%)

	Port.	Bench.	Relative
Intuitive Surgical Inc	5.56	0.25	5.31
Cadence Design Systems Inc	3.99	0.10	3.89
Keyence Corp	3.88	0.11	3.77
Globus Medical Inc	3.13	0.00	3.13
Amazon.com Inc	5.90	2.80	3.09

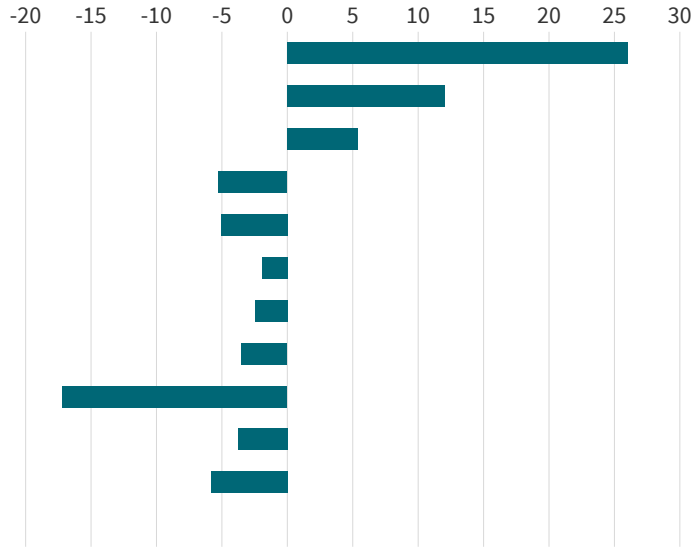
Top 5 Underweight (%)

	Port.	Bench.	Relative
Apple Inc	0.00	4.48	-4.48
Microsoft Corp	0.00	3.66	-3.66
Meta Platforms Inc	0.00	1.88	-1.88
Tesla Inc	0.00	1.45	-1.45
JPMorgan Chase & Co	0.00	0.95	-0.95

Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	50.74	24.72
Industrials	22.44	10.40
Health Care	15.36	9.96
Consumer Discretionary	6.17	11.42
Communication Services	3.70	8.76
Real Estate	0.00	1.96
Utilities	0.00	2.46
Materials	0.00	3.51
Financials	0.00	17.17
Energy	0.00	3.79
Consumer Staples	0.00	5.84
Cash	1.59	0.00

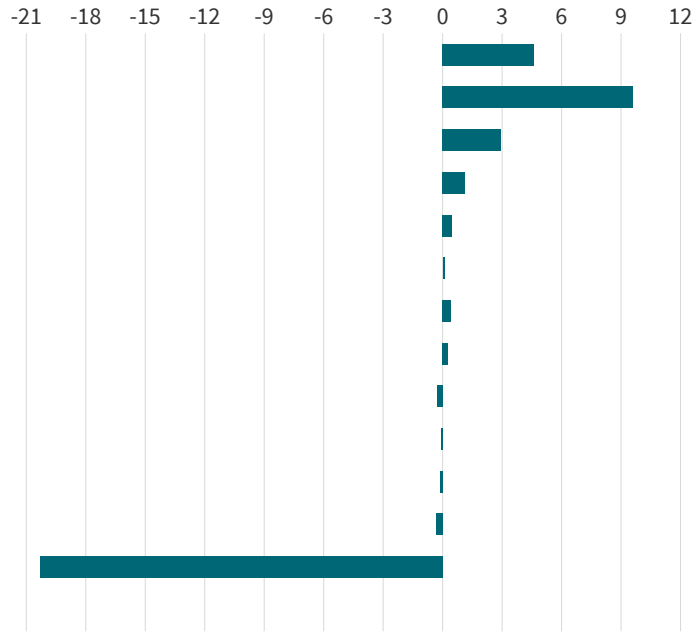
Active Exposure by Sector (%)



Geographical Breakdown (%)

	Portfolio	Benchmark
USA	71.01	66.41
Japan	14.37	4.75
Germany	4.97	2.03
Taiwan	3.07	1.95
France	2.90	2.41
Netherlands	1.07	0.97
Norway	0.55	0.13
Israel	0.48	0.20
South Africa	0.00	0.30
Turkey	0.00	0.06
Thailand	0.00	0.13
Singapore	0.00	0.35
Other	0.00	20.30
Cash	1.59	0.00

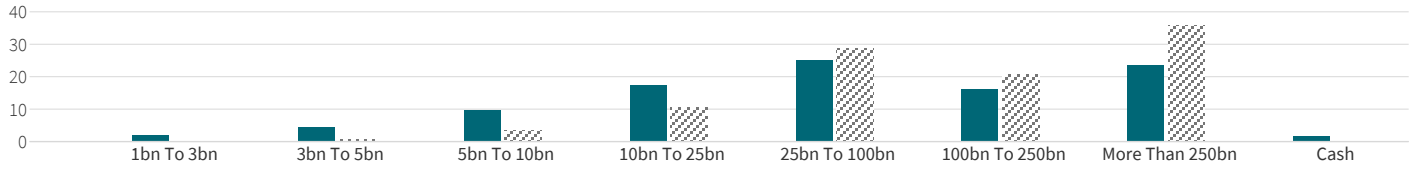
Active Exposure by Geography (%)



Source(s): AXA Investment Managers - GICS - MSCI as at 31/01/2025

Portfolio Analysis (Continued)

MarketCap Breakdown (USD - %)



	1bn To 3bn	3bn To 5bn	5bn To 10bn	10bn To 25bn	25bn To 100bn	100bn To 250bn	More Than 250bn	Cash
Port.	1.90	4.38	9.63	17.53	25.15	16.31	23.51	1.59
Bench.	0.09	0.55	3.45	10.62	28.75	20.63	35.92	-

Source(s): AXA Investment Managers - GICS - MSCI as at 31/01/2025

Additional Information

Administration: A USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	01/02/2017
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	LU1529780063
Maximum initial fees	5.5%
Transaction costs	0.17%
Ongoing charges	1.75%
Financial management fees	1.5%
Maximum management fees	1.5%
Management company	AXA INVESTMENT MANAGERS PARIS SA
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class.

The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

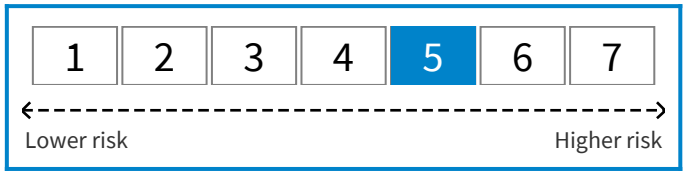
The Sub-Fund seeks to provide long-term capital growth, measured in USD, from a portfolio of listed equity and equity related securities.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7 which is the a medium-high risk class. This rates the potential losses from future performance at a medium-high level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Subscription Redemption

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.

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

Additional Information (Continued)

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

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The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

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The fund or sub fund is a part of AXA World Funds. AXA WORLD FUNDS 's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga – La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-008, issued on 7 April 1992.

For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

The geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula: (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2* average AUM).

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

Additional Information (Continued)

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GICS

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Additional Information (Continued)

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Glossary

Volatility (%): is an indicative measure of degree of variation of an asset’s price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund’s historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns.••The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

AXA WF Robotech A Capitalisation USD

AXA INVESTMENT MANAGERS PARIS S.A., part of the AXA IM Group
ISIN LU1529780063
Website: https://www.axa-im.lu
Call +33 (0) 1 44 45 85 65 for more information
The Autorité des Marchés Financiers (AMF) is responsible for supervising AXA INVESTMENT MANAGERS PARIS S.A. in relation to this Key Information Document.
This Product is authorised in Luxembourg and in accordance with the UCITS Directive.
Date of Production of the KID: 21/02/2025
You are about to purchase a Product that is not simple and may be difficult to understand

What is this product?

Type

The Product is a share of the Sub-fund "AXA World Funds - ROBOTECH" (the Sub-fund) which is part of the SICAV "AXA World Funds" (the "Company").

Term

This product has no maturity date, although it has been created for 99 years and could be liquidated under the conditions laid down in the articles of incorporation of the company.

Objectives

Investment Objective

The Sub-Fund seeks to provide long-term capital growth, measured in USD, from a portfolio of listed equity and equity related securities.

Investment Policy

The Sub-Fund is actively managed and references MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark.
The Sub-Fund invests in equities of large, medium and small sized companies in developed and emerging markets. Specifically, The Sub-Fund will invest at least two thirds of its net assets in equities and equity-related instruments issued by companies which operate within the growing theme relating to robotic and robotic related technology.
There is no predetermined geographical asset allocation and the Sub-Fund may invest its nets assets in both developed and emerging markets and may also invest in money market instruments and up to 10% of net assets in Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect.
The Sub-Fund may also invest in Money Market Instruments.
Within a limit of 200% of the Sub-Fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives. Derivatives may also be used for hedging purposes.
Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. Target companies will be active in industrial robotics, and also transport, healthcare, semiconductors, software and other robotics related technology. The Sub-Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Income

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

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 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.

Intended retail Investor

The sub-fund is designed for retail investors who have neither financial expertise nor any specific knowledge to understand the sub-fund but nevertheless may bear total capital loss. It is suitable for clients who seek growth of capital. Potential investors should have an investment horizon of at least 5 years.

Depositary

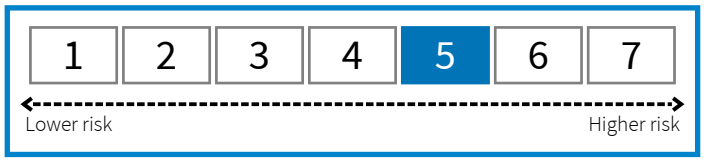
State Street Bank International GmbH (Luxembourg Branch)

Further Information

Please refer to the 'Other relevant information' section below.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7 which is the a medium-high risk class. This rates the potential losses from future performance at a medium-high level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.
Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk. For further information, please refer to the prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor . The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		$10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	What you might get back after costs	$2 060	$1 700
	Average return each year	-79.40%	-29.84%
Unfavourable	What you might get back after costs	$6 080	$8 540
	Average return each year	-39.20%	-3.11%
Moderate	What you might get back after costs	$10 760	$15 920
	Average return each year	7.60%	9.75%
Favourable	What you might get back after costs	$16 660	$24 970
	Average return each year	66.60%	20.08%

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable Scenario : This type of scenario occurred for an investment between 12 2021 and 12 2024.
Moderate Scenario : This type of scenario occurred for an investment between 01 2019 and 01 2024.
Favourable Scenario : This type of scenario occurred for an investment between 12 2016 and 12 2021.
An appropriate benchmark of the Product was used to calculate the performance.

What happens if AXA INVESTMENT MANAGERS PARIS S.A. is unable to pay out?

The product is constituted as a separate entity from AXA Investment Managers Paris S.A. In case of default of AXA Investment Managers Paris S.A., the assets of the product kept by the custodian will not be affected. In case of default of the custodian, the risk of financial loss of the product is mitigated because of the legal segregation of the assets of the custodian from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	$733	$2 155
Annual cost impact (*)	7.4%	3.4% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.15 % before costs and 9.75 % after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.50 % of the amount that you pay when you enter the investment. This includes distribution costs of 5.50 % of the amount invested. This is the maximum amount you will pay. The person who sold you the product will inform you of the actual costs.	Up to $550
Exit costs	We do not charge an exit fee for this product.	$0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.75% of the value of your investment per year. This percentage is based on actual costs over the last year.	$165
Transaction costs	0.19 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	$18
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	$0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This Product has no minimum required holding period, the 5 years has been calculated to be in line with the time frame which the Product may need in order to achieve its investment objectives.

You may sell your investment before the end of the recommended holding period without penalty. The performance or risk of your investment may be negatively impacted. The section "What are the costs?" provides information on the impact of costs over time.
Please refer to the "What is this product" section for the redemption procedure.

How can I complain?

Complaints shall be addressed to the Complaint Handling Officer with the complainant' details (name, role, contact details, involved account numbers and any other relevant document) to the following address AXA World Funds 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg or to compliancelux2@axa-im.com.

Other relevant information

You can get further information about this Product, including the prospectus, latest annual report, any subsequent half-yearly report and the latest Net Asset Value from the Fund Administrator: State Street Bank International GmbH (Luxembourg Branch) and from https://funds.axa-im.com/. They are available free of charge.
For information about the performance of the product up to 10 years and previous performance scenario calculations, please visit : https://funds.axa-im.com/.
When this product is used as part of a unit-linked contract, or similar contract, the additional information, such as the costs of the contract, which are not included in this document, in addition to the contact in case of claim and what happens in the event of failure of the insurance company, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.