

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.

EQUITY

AXA World Fund - China Sustainable Growth

A Sub-Fund of AXA World Funds SICAV

Share class : AXA WF China Sustainable Growth A Capitalisation USD (ISIN : LU1955178436)

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 to achieve long-term growth measured in USD from an actively managed listed equity and equity-related securities portfolio, in line with a socially responsible investment (SRI) approach.

Investment Policy

The Sub-Fund is actively managed and seeks to achieve its investment objective by mainly investing in equities of companies that are domiciled or do most of their business in China and listed globally and are part of the MSCI China All share NR benchmark index ("the Benchmark") universe. The investment universe of the Sub-Fund may extend to equity securities listed in countries of the Benchmark that are not constituents of the Benchmark. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, large overweight or underweight positions on the sectors or companies compared to the Benchmark's composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant.

The Sub-Fund may invest in equities traded on regulated markets outside of the People's Republic of China.

Specifically, the Sub-Fund invests essentially in equities and equity-related securities of Chinese companies of any capitalization and in any market or sector, including Chinese A Shares listed in Shanghai and Shenzhen stock exchanges and traded via the Hong-Kong Stock Connect.

The Sub-Fund seeks to achieve its extra-financial objective by investing in securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices. Firstly, the Sub-Fund bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies except for derivatives and underlying UCIs (www.axa-im.com/responsible-investing/sector-investment-guidelines) and, in selecting securities, the investment managers applies an ESG 'rating upgrade' approach which requires the ESG rating of the Sub-Fund to be higher than the rating of the investable universe after omitting the worst 20% of the rated securities, excluding bonds and other debt securities issued by public issuers, cash or cash equivalent held on an ancillary basis, liquid assets held on an ancillary basis and Solidarity Assets.

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.

Secondly, the Investment Manager uses a strategy that combines macroeconomic, sector and company specific analysis, while seeking to significantly improve the Sub-Fund's ESG profile compared to that of the investable universe. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth

prospects and risk/return profile, driven by sector specialists.

The Sub-Fund may invest up to 10% of net assets in convertible bonds.

The Sub-Fund may also invest up to 20% of net assets in money market instruments, monetary UCITS and deposits.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs. Within the 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 efficient portfolio management and hedging purposes. For the avoidance of doubt, the use of derivatives for investment purposes is limited to 10% of the net assets of the Sub-Fund.

The 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.

Sub-Fund Currency

The reference currency of the Sub-Fund is USD

Investment Horizon

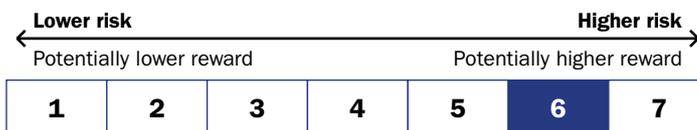
This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

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 the following 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 may be subject to sudden and significant variation, which may result in substantial gains or losses.

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

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.

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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	5.00%
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	1.81%
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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 percentage of ongoing charges is an estimate. 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 <https://funds.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 28/11/2019 and the share class in 2019.

Past performance has been calculated in USD and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

The performance of the Sub-Fund is not tracking the benchmark index.

For the different shareclasses of the Sub-Fund, the performance of the benchmark is displayed in the "Past Performance" section either as converted to the currency of the relevant shareclass or hedged against the reference currency of the Sub-fund in the case of hedged shareclasses ("hedged benchmark"). For some cases where the hedged benchmark is not available, the benchmark is displayed in the reference currency of the Sub-Fund, thus the performance of the displayed benchmark may deviate from the one of the relevant shareclass due to the performance differential inherent within the currency hedging activity not reflected in the benchmark.

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 detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, in English, German, French, Spanish and Italian from the Sub-Fund Management Company, the central administrator, the Sub-Funds' distributors or online at <https://funds.axa-im.com/>.

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/>.