FRAMLINGTON EQUITIES

AXA World Funds – Framlington Evolving Trends

Issuer: AXA Funds Management S.A.

- This statement provides you with key information about this product.
- This statement is a part of the offering document.
- You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager:	AXA Funds Management S.A. (Luxembourg)
Fund Manager by delegation:	AXA Investment Managers UK Limited (internal delegation in the UK)
Depositary:	State Street Bank International GmbH, Luxembourg Branch
Ongoing charges over a year*:	Class A capitalisation (USD): 1.78% Class A capitalisation (HKD Hedged 95%**): 1.81%
Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	No dividend distribution
Financial year end of this fund:	31 December
Minimum investment:	Class A: None (initial); None (subsequent)

* Class A capitalisation (USD): The ongoing charges figure is based on expenses for the twelve-month period ending 31 December 2021. This figure may vary from year to year.
Class A capitalisation (HKD Hedged 95%): As the share class has not been incepted as at the date of this document, this figure is an estimate only and represents the sum of the estimated ongoing expenses chargeable to the share class expressed as a percentage of its estimated average net asset value over a 12-month period. The actual figure may be different from this estimated figure and may vary from year to year.

** HKD Hedged 95% refers to HKD share class that will be hedged at least 95% against the reference currency of the Sub-Fund, i.e. USD

What is this product?

AXA World Funds – Framlington Evolving Trends (the "Sub-Fund") is constituted in the form of an open-ended company. It is domiciled in Luxembourg and its home regulator is the "Commission de Surveillance du Secteur Financier" (CSSF).

Investment Objective and Strategy

Objective

To seek both long-term growth of your investment, in USD, and a sustainable investment objective, from an actively managed listed equity, equity-related securities and derivatives portfolio, in line with a socially responsible investment (SRI) approach.

Investment Strategy

The Sub-Fund invests essentially in equities of companies anywhere in the world.

Specifically, the Sub-Fund invests essentially (i.e. at least 66% of net assets) in equities and equity-related securities of high quality worldwide companies selected by reference to factors including, but not limited to, earnings potential (e.g. gross and net margins), level of free cash flow, balance sheet structure and sustainable or improving profitability to identify upside potential, benefiting from one or more of the following five major growth themes that are deemed by the Investment Manager to demonstrate future growth potential for equity investors: (i) ageing and lifestyle; (ii) automation; (iii) Clean Tech (i.e. energy transition and natural resource optimisation); (iv) connected consumer (i.e. e-commerce value chain and digital transformations); and (v) transitioning societies (i.e. the economic inclusion and changing consumption patterns in both developed and in particular emerging markets). The Sub-Fund may invest up to 100% of net assets in equity securities of any capitalisation (including small and/or micro-capitalisation) and in any market (including emerging markets) or sector.

The Sub-Fund may invest up to 10% of net assets in convertible securities and up to 10% of net assets in A Shares via the Shanghai Hong Kong Stock Connect (the securities trading and clearing linked program with an aim to achieve mutual access between mainland China's and Hong Kong stock exchanges).

The Sub-Fund's available cash is invested with the objective of achieving liquidity and security. The Sub-Fund may invest up to 10% of net assets in money market instruments, money market UCITS (as defined in the Hong Kong Offering Memorandum) and deposits.

The Sub-Fund may invest up to 10% of net assets in collective investment schemes structured as UCITS and/or UCIs (as defined in the Hong Kong Offering Memorandum).

The Sub-Fund seeks to achieve its objective through investments in sustainable securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices, by using a socially responsible investment 'selectivity' approach taking into account non-financial criteria which consists of selecting best issuers in the investable universe based on their extra-financial ratings with a focus on the Environment pillar ("E scores"). The 'Best-in-universe' selectivity approach, which is bindingly applied at all times, consists in reducing by, at least, 20% of the investment universe as defined by the MSCI AC World Total Return Net Index (the "Benchmark"), by excluding non-ESG compliant issuers based on AXA Investment Managers' Sectorial Exclusion and ESG Standards Policies and the worst issuers based on AXA Investment Managers' ESG scoring methodology, in particular, the worst issuers based on their E scores (where applicable, to the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis and solidarity assets).

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In the securities selection process, the Investment Manager bindingly applies at all times AXA Investment Managers' Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs (as defined in the Hong Kong Offering Memorandum), as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines.

The Investment Manager selects investments by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter encompassing areas such as Controversial Weapons, Climate Risks, Soft Commodities and Ecosystem Protection & Deforestation,, as described in AXA Investment Managers' Sectorial Exclusion and ESG Standards Policies (as described in the documents available on the website: www.axa-im.com/responsible-investing/sector-investment-guidelines) with the exception of derivatives and underlying eligible UCIs (as defined in the Hong Kong Offering Memorandum), followed by a second 'Best-in-universe' filter designed to eliminate the worst issuers from the investment universe on the basis of their extra financial rating calculated on the basis of the AXA Investment Managers' ESG scoring methodology, in particular, the worst issuers based on their E scores; 2/ using a strategy that combines macro-economic, sector and company specific analysis that relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, driven by sector specialists.

AXA Investment Managers' ESG scoring methodology for corporates as mentioned above relies on a three-pillar and several sub-factors that cover the main issues encountered by businesses in the E, S and G fields. The frame of reference draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies' activities in the field of sustainable development and social responsibility. The analysis is based on the most material ESG risks and opportunities previously identified for each sector and company, with 10 factors: Climate Change, Natural Capital, Pollution and Waste, Environmental Opportunities, Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities, Corporate Governance and Corporate Behavior. The final ESG score also incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues. In the corporate methodology, the severity of controversies are assessed and monitored on an ongoing basis to make sure that the most material risks are reflected in the final ESG score. The controversies with high severity will trigger large penalties on the sub-factor scores and ultimately on the ESG scores. These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors, and enable to further incorporate ESG risks in the investment decision.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and solidarity assets. The AXA Investment Managers' ESG scoring methodology is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The Sub-Fund is actively managed in order to capture opportunities in worldwide equity markets, by mainly investing in equities of companies that are part of the Benchmark universe. 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 countries, 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. For the sake of clarity, the Benchmark is a broad market index which is not aligned with the sustainable investment objective of the Sub-Fund, but is used as a reference for its financial objective.

The Sub-Fund may use derivatives for efficient portfolio management.

The Sub-Fund does not use total return swaps.

For the purpose of efficient portfolio management, the Sub-Fund may, as part of its daily investment management activity, the following techniques (as a % of net assets):

- securities lending: expected, 0-20%; max, 90%

By entering into securities lending, the Sub-Fund seeks to enhance yield on daily basis (the assets on loan will generate an incremental return for the Sub-Fund).

Main types of assets in scope are equities.

The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **General investment risk**: The Sub-Fund's portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

- **ESG risk:** Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on AXA Investment Managers' ESG scoring methodology or ban lists that rely partially on third party data which may be subjective, incomplete, inaccurate or unavailable. The selection of securities may involve the Investment Manager's subjective judgement, and there is a lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at the European Union level. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. Besides, the securities held by the Sub-Fund may be subject to style drift which no longer meets the ESG or sustainability criteria for investment. The Investment Manager may have to sell such security held by the Sub-Fund which could incur transaction costs within the Sub-Fund.

- **Equity risk:** Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, changes in market sentiment, political and economic conditions and issuer-specific factors, causing high potential volatility risk. Volatility on equity markets has historically been much greater than volatility of fixed income markets. Should the price of shares fall within the Sub-Fund's portfolio, the net asset value of the Sub-Fund will also fall.

- **Investments in small and/or micro-capitalisation universe risk:** The Sub-Fund may invest in small and/or micro-capitalisation universe which implies specific liquidity risk. The possible lack of a liquid market may inhibit the ability of the Sub-Fund to purchase or sell such investment at an advantageous price. The net asset value of the Sub-Fund may be adversely affected. The stock of small and/or micro-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

- **Global investments risk:** Investments in securities issued or listed in different countries may imply the application of different standards and regulations (including but not limited to accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends). The value of investments of the Sub-Fund may be adversely affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

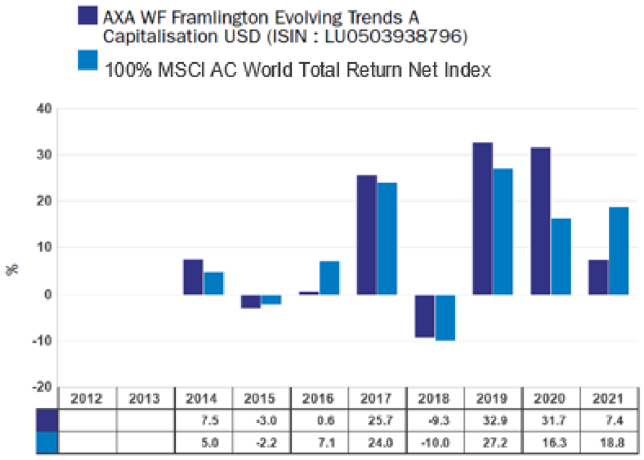
- **Emerging markets risk:** Legal infrastructure, in certain countries in which investments may be made, may not provide the same degree of investors' protection or information to investors, as would generally apply to major securities markets. The value of the Sub-Fund's assets may be adversely affected by uncertainties such as social, political and economic instability, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations, different accounting, auditing and financial report practices and other developments in laws and regulations of emerging countries in which the Sub-Fund invests. Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated with transactions settlement and custody, involving timing and pricing issues. The Sub-Fund may experience difficulties in purchasing or selling holdings of emerging market securities and the value of the assets of the Sub-Fund may be adversely affected.

- **Concentration risk:** The Sub-Fund may focus its investments in certain companies, groups of companies, sectors of the economy, countries or geographical regions, or ratings. This may lead to adverse consequences for the Sub-Fund when such companies, sectors, countries or ratings become less valued. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the companies, groups of companies, sectors of the economy, countries or geographical regions that the Sub-Fund is focused on. The value of the Sub-Fund with a focus on certain companies, groups of companies, sectors of the economy, countries or geographical regions, or ratings may be more volatile than that of a fund having a more diverse portfolio of investments.

- **Foreign exchange and currency risk:** The Sub-Fund may invest in foreign securities, i.e. securities denominated in currencies different from the base currency in which the Sub-Fund is denominated. Also, the Sub-Fund has share class(es) denominated in currency(ies) different from the Sub-Fund's base currency. The net asset value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

- **Derivatives and leverage risk:** The Sub-Fund may use over-the-counter derivatives for efficient portfolio management purposes. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Sub-Fund. Exposure to derivatives may lead to a high risk of significant loss by the Sub-Fund.

How has the Sub-Fund performed?



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
			7.5	-3.0	0.6	25.7	-9.3	32.9	31.7	7.4
			5.0	-2.2	7.1	24.0	-10.0	27.2	16.3	18.8

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the share class has increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The investment manager views Class A capitalisation (USD), being the retail share class denominated in the Sub-Fund's base currency, as the most appropriate representative share class. Your attention is drawn to the fact that such share class is denominated in the Sub-Fund's base currency and if you were to invest in a share class denominated in a different currency, the performance of this latter share class might differ due to fluctuation of the currency exchange rate.
- The benchmark of the Sub-Fund is of MSCI AC World Total Return Net Index.
- Sub-Fund launch date: 2010
- Share Class A capitalisation (USD) launch date: 2013

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Entry charge)	Class A: Up to 5.50% of the amount you buy
Switching fee (Switching charge)	None, except in the following circumstances: ▪ the shareholder has already made 4 conversions in the last 12-month period; in such case the shareholder may be charged a total fee of a maximum of 1% of the net asset value of the shares converted for each additional conversion in that 12-month period; or ▪ the shareholder converts his shares to a Sub-Fund with a higher entry charge within the first 12-month period following initial investment in the Sub-Fund; in such case the shareholder may have to pay the difference between the two entry charge levels.
Redemption fee	None

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the Sub-Fund's/Share Class's value)
Management fee	Class A: Up to 1.50%
Custodian fee (Depositary fee)	Included in Applied service fee
Performance fee	None
Administration fee	Included in Applied service fee
Applied service fee	All classes: Up to 0.50% Class A capitalisation (USD): Current rate being 0.26% Class A capitalisation (HKD Hedged 95%): Current rate being 0.29%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Hong Kong Offering Memorandum.

Additional Information

You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the Registrar and Transfer Agent receives your request in good order on or before 3 pm Luxembourg time being the Luxembourg dealing cut-off time, or the Hong Kong representative receives your request in good order on or before 4 pm Hong Kong time being the Hong Kong dealing cut-off time. Distributors may impose different dealing deadlines for receiving requests from investors.

Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.axa-im.com.hk.

The net asset value of the Sub-Fund is calculated and the price of shares is published each "business day" on www.axa-im.com.hk. For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all the day for business in Luxembourg, Japan and the United States of America.

Please note that the website as cited in this document has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.