

## FRAMLINGTON EQUITIES

# AXA World Funds – Framlington American Growth

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

<b>Fund Manager:</b>	AXA Funds Management S.A. (Luxembourg)
<b>Fund Manager by delegation:</b>	AXA Investment Managers UK Limited (internal delegation in the UK)
<b>Depository:</b>	State Street Bank International GmbH, Luxembourg Branch
<b>Ongoing charges over a year*:</b>	Class A capitalisation (USD): 1.75%
<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	USD
<b>Dividend policy:</b>	No dividend distribution
<b>Financial year end of this fund:</b>	31 December
<b>Minimum investment:</b>	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.

### What is this product?

AXA World Funds – Framlington American Growth (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 long-term growth of your investment, in USD, from an actively managed listed equity, equity-related securities and derivatives portfolio.

### Investment Strategy

The Sub-Fund is actively managed in order to capture opportunities in North American equities market, by investing at least one third of its net assets in equities of companies that are part of the S&P 500 Total Return Net benchmark index (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 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 invests in equities of American companies (including companies in the United States of America, Canada and Mexico) of any capitalisation, that, the Investment Manager believes, appear to offer above-average profitability and growth prospects.

Specifically, at all times the Sub-Fund invests at least two-thirds of net assets in equities and equity-related securities of companies that are domiciled or do most of their business in

the Americas.

The Sub-Fund may invest up to one-third of net assets in money market instruments and up to 10% in bonds, including convertible bonds and sub-investment grade and/or unrated sovereign debt securities issued or guaranteed by any single country.

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).

In the securities selection process, the Investment Manager bindingly applies at all times AXA Investment Managers’ sectorial exclusion policies encompassing areas such as Controversial Weapons, Climate Risks, Soft Commodities and Ecosystem Protection & Deforestation, and Environmental, Social and Governance (“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 uses a strategy that combines macro-economic, sector and companies’ specific analysis. The securities selection process relies on a rigorous analysis of the companies’ business model, management quality, profitability, growth prospects and risk/return profile.

The Sub-Fund may use derivatives for efficient portfolio

management and hedging.

The Sub-Fund does not use total return swaps.

For the purpose of efficient portfolio management, the Sub-Fund uses, 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 bonds and 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?

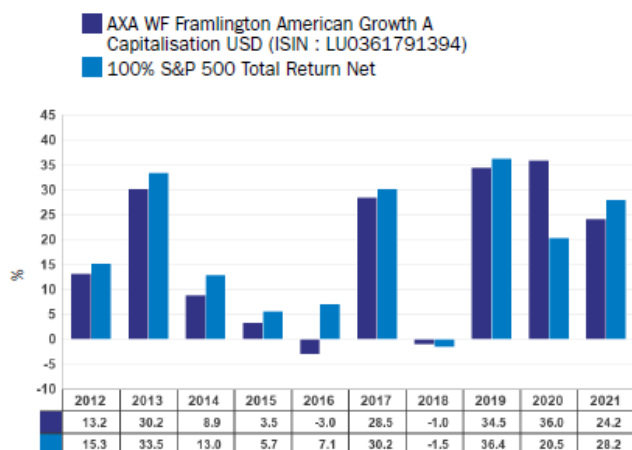
**Investment Involves risks. Please refer to the offering document for details including the risk factors.**

- **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.
- **Investments in specific countries or geographical zones risk:** As compared with a global investment strategy, the Sub-Fund concentrates its investment in the Americas and therefore is subject to the risks associated with concentrating investments in the Americas and the value of the Sub-Fund may be more volatile. 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 Americas.
- **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.
- **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.
- **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. 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 both listed and over-the-counter derivatives for efficient portfolio management and hedging 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.

- **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 comparable 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 judgment 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.

## How has the Sub-Fund performed?



- 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.
- The benchmark of the Sub-Fund is S&P 500 Total Return Net.
- Sub-Fund launch date: 2009
- Share Class A capitalisation (USD) launch date: 2009

## 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
<b>Subscription fee (Entry charge)</b>	Class A: Up to 5.50% of the amount you buy
<b>Switching fee (Switching charge)</b>	None, except in the following circumstances: <ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ 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.</li> </ul>
<b>Redemption fee</b>	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)
<b>Management fee</b>	Up to 1.70%
<b>Custodian fee (Depository fee)</b>	Included in Applied service fee
<b>Performance fee</b>	None
<b>Administration fee</b>	Included in Applied service fee
<b>Applied service fee</b>	Up to 0.50% Current rate being 0.24%

## 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.

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**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.

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](http://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 and in the United States of America.

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

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**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.