

## 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 Europe MicroCap A Capitalisation EUR pf

AXA INVESTMENT MANAGERS PARIS S.A., part of the AXA IM Group

ISIN LU0212992860

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:** 23/06/2023

## What is this product?

### Type

The Product is a share of the Sub-fund "AXA World Funds - EUROPE MICROCAP" (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 achieve long-term capital growth measured in Euro by investing in small and micro capitalisation companies domiciled or listed in the European geographical area.

#### Investment Policy

The Sub-Fund is actively managed and references MSCI Europe MicroCap Total Return Net (the "Benchmark") for both comparative purposes and performance fees' calculation of the performance fee share class against it. 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.

Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. The share selection process relies mainly on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile.

The Sub-Fund is managed in reference to MSCI Europe Microcap Net [USD for USD Perf fee share classes/ USD converted in the currency of the Share Class for non-USD Share Classes] benchmark index ("Reference Indicator"), for the purpose of performance fees' calculation of the share class against it. As the Reference Indicator is notably used for performance measurement and the Sub-fund's investment allocation or holdings' composition is not necessarily constituted in relation to the Reference Indicator, the Sub-Fund also investing in securities that are not part of the Reference Indicator, the deviation from the Reference Indicator is likely to be significant.

The Sub-Fund invests essentially in equities of small and micro-cap companies (the latter being companies with a market capitalization of less than 1 billion EUR) domiciled or listed in Europe, while ensuring sector diversification. The Sub-Fund may invest up to 20% of its net assets in money market instruments, money market funds and bank deposits.

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 be used only for efficient portfolio management.

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.

### 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.

### 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 over the last 10 years. Markets could develop very differently in the future.

We have classified this product as 4 out of 7 which is the a medium risk class. This rates the potential losses from future performance at a medium 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, derivatives 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.

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	€3 810	€3 570
	Average return each year	-61.90%	-18.62%
Unfavourable	What you might get back after costs	€5 640	€6 020
	Average return each year	-43.60%	-9.65%
Moderate	What you might get back after costs	€10 290	€13 740
	Average return each year	2.90%	6.56%
Favourable	What you might get back after costs	€17 740	€20 920
	Average return each year	77.40%	15.91%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable Scenario : This type of scenario occurred for an investment between 08 2021 and 02 2023.

Moderate Scenario : This type of scenario occurred for an investment between 10 2014 and 10 2019.

Favourable Scenario : This type of scenario occurred for an investment between 02 2013 and 02 2018.

## 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.
- EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	€930	€3 543
Annual cost impact (*)	9.5%	5.5% 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 12.1 % before costs and 6.6 % 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	5.5 % of the amount that you pay when you enter the investment. This includes distribution costs of 5.5 % 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	2.3% of the value of your investment per year. This percentage is based on actual costs over the last year.	€221
Transaction costs	1.7 % 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.	€159
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	0.0% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. The calculation applies on each Net Asset Value calculation date in accordance with the terms and conditions described in the prospectus using a participation rate of maximum 20.00% of any returns of the Share class above MSCI Europe Microcap. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The performance fee is paid even if the performance of the share over the performance observation period is negative, while remaining higher than the performance of the Reference Asset. (*)	€0

(\*) The attention of the unitholders is drawn to the fact that a performance fee may apply even in case of negative performance of the product.

## 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](mailto: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://www.axa-im.com/fund-centre>. They are available free of charge.

You can find information related to the Product past performance on the last 10 years and to previous performance scenario calculations at <https://www.axa-im.com/fund-centre>

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 the this document, in addition to the contract 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.