

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.

REAL ASSETS

AXA World Funds - Selectiv' Infrastructure

A Sub-Fund of AXA World Funds SICAV

Share class: AXA World Funds - Selectiv' Infrastructure AX Capitalisation EUR (ISIN : LU1719067172)

This Sub-Fund is managed by AXA Funds Management S.A., part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The objective of the Sub-Fund is to achieve a mix of income and long-term capital growth measured in EUR through exposure to listed equities and debt securities issued in the global infrastructure market universe.

Investment Policy

The Sub-Fund is actively managed without reference to any benchmark.

The Sub-Fund will seek to achieve its objective by investing mainly in listed equity (including REITs), equity-related and transferable debt securities issued by worldwide companies that are part of the infrastructure universe, including Master Limited Partnerships (MLPs) equity-related securities (up to 10% of the net assets) and MLPs-debt related securities. These instruments may include equities, bonds, preferred shares and on an ancillary basis, convertible bonds. The infrastructure universe includes companies specialized in the development, the management and the operation of infrastructures to provide essential public services that facilitate economic growth such as Energy, Transportation, Telecommunications, Social infrastructure and Utilities.

MLPs-related securities are transferable securities publicly traded and listed on U.S. regulated stock exchanges, issued by entities treated as partnerships for US federal income tax purposes. The asset of a MLP is the ownership of a limited partnership known as the operating entity which in turn owns subsidiaries and operating assets.

The investment decisions are based on a combination of macroeconomic, sector and company specific analysis. Tactical allocation will be driven by economic analysis and portfolio construction considerations. This allocation between equities and bonds (50/50) with a leeway of +/-10% may be done with an additional reduction of equity market exposure by 10%. The issuer selection process relies mainly on a rigorous analysis of the company's business model, its governance and its overall risk return profile.

This strategy combines a "bottom-up" research process which aims at selecting securities and to a lesser extent a "top-down" approach in view of geographical and sector asset allocation.

The Sub-Fund will invest in transferable debt securities mainly rated investment grade issued by all types of issuers, including warrants and up to 10% of the net assets, asset-backed securities. The Sub-Fund may also invest in transferable debt securities rated sub-investment grade.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest up to one third of its net assets in money markets instruments.

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, hedging and investment purposes.

Income

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

Sub-Fund Currency

The reference currency of the Sub-Fund is EUR.

Investment Horizon

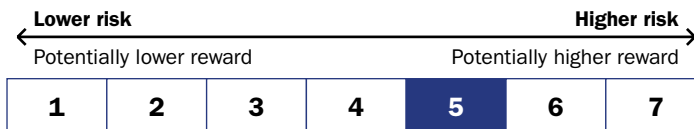
This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

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 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.

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 are subject to some levels of variation, which may result in gains or losses.

Additional Risks

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.



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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	5.50%
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	1.43%
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Charges taken from the fund under certain specific conditions

Performance fees	none
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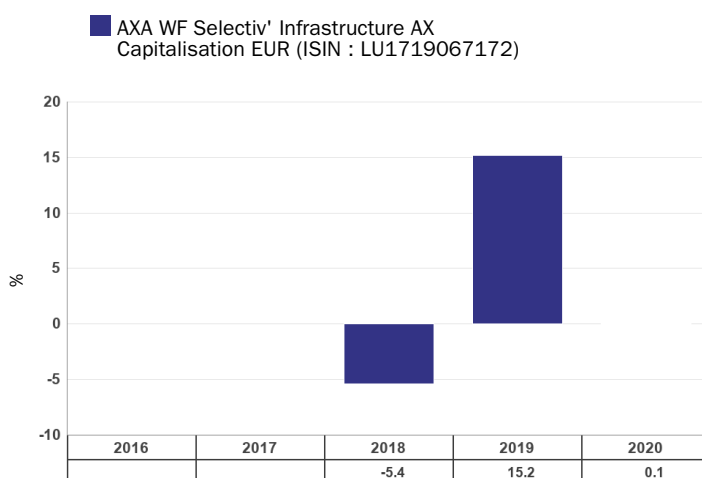
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2020. This figure is adjusted with implemented budget changes for 2020. This figure may vary from year to year. 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 www.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 04/12/2017 and the share class in 2017.

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

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 www.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 www.axa-im.com.

Details of the up to date remuneration policy of the company are published online at <https://www.axa-im.com/en/remuneration>.

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 www.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 www.axa-im.com.