

Inflation in 2022 and beyond

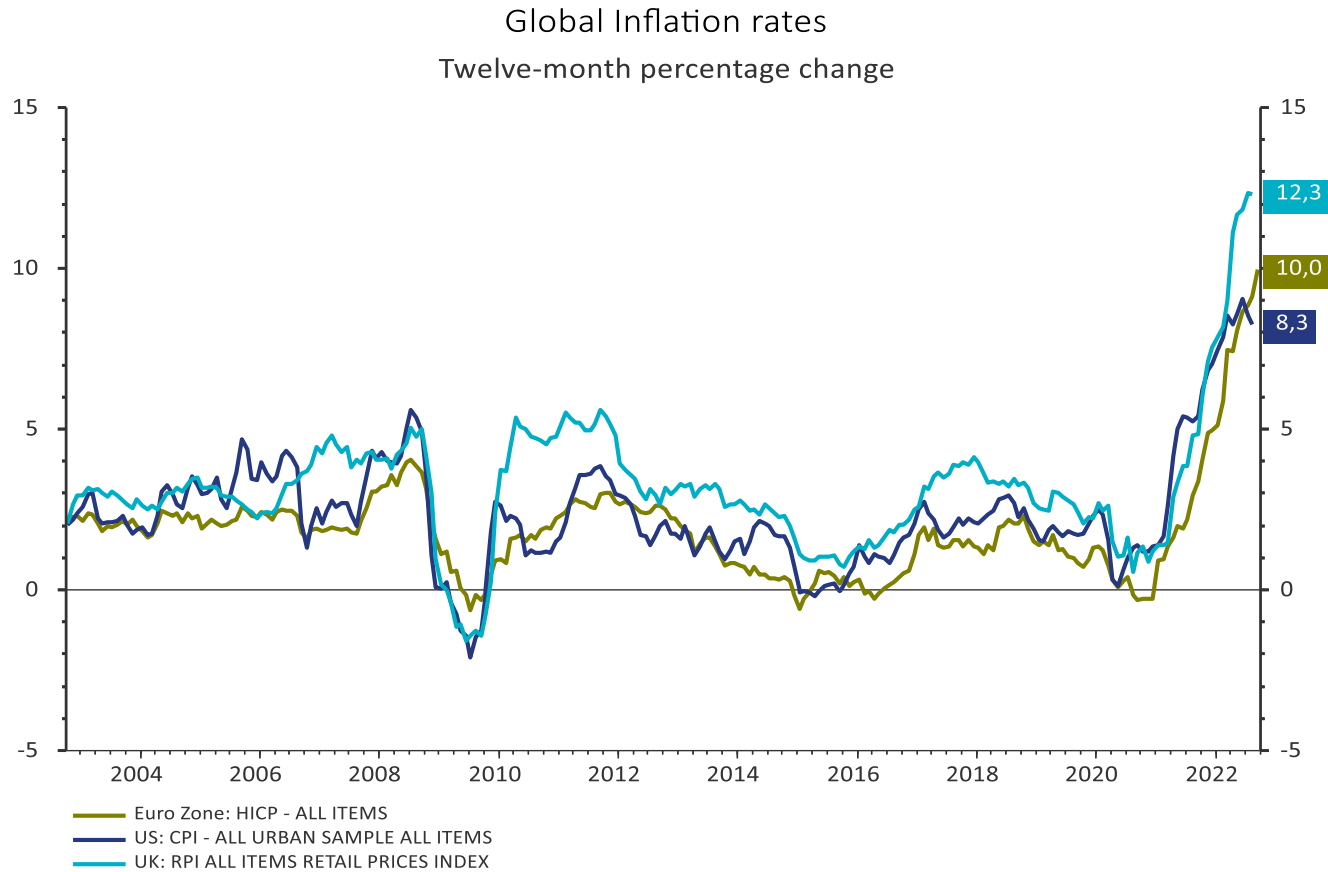
Not transitory anymore

Italy

November 2022

Record high

Inflation is a global phenomenon and keeps surprising to the upside



Source: Refinitiv Datastream 05/10/2022

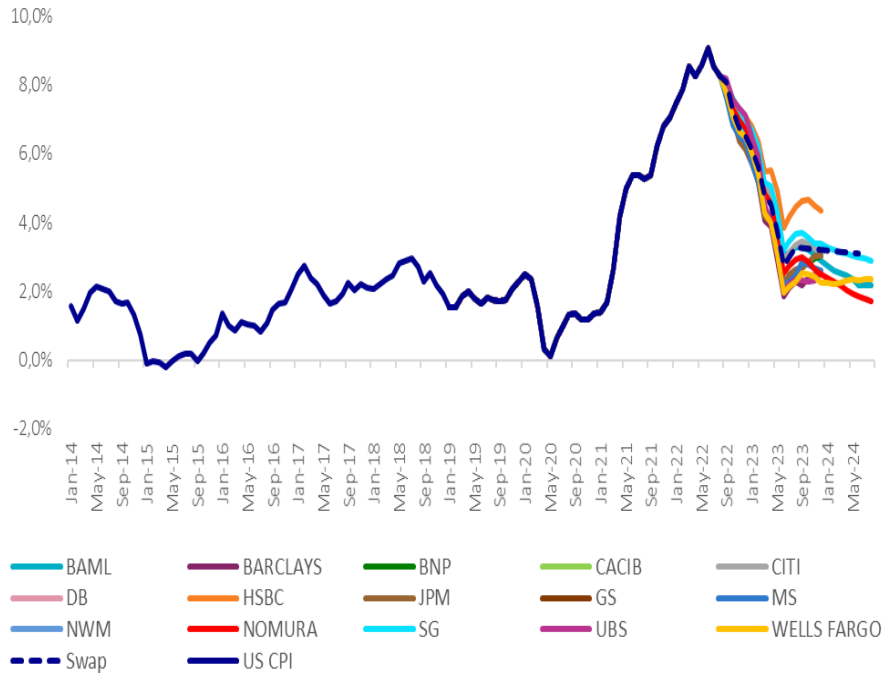
The war in Ukraine and its consequences on energy and food prices adds to an already boiling inflation

Source: AXA IM, Datastream. For illustrative purposes only

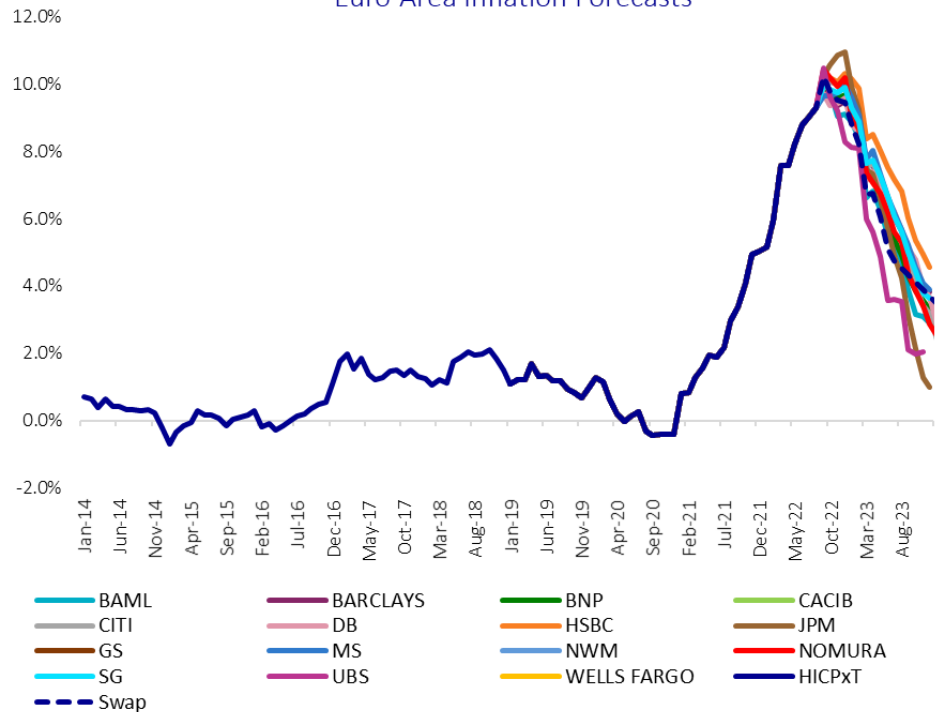
Headline inflation should start its normalisation in the coming months

While in the US the peak is probably behind us, it is yet to be seen in the Euro Area

US Inflation Forecasts



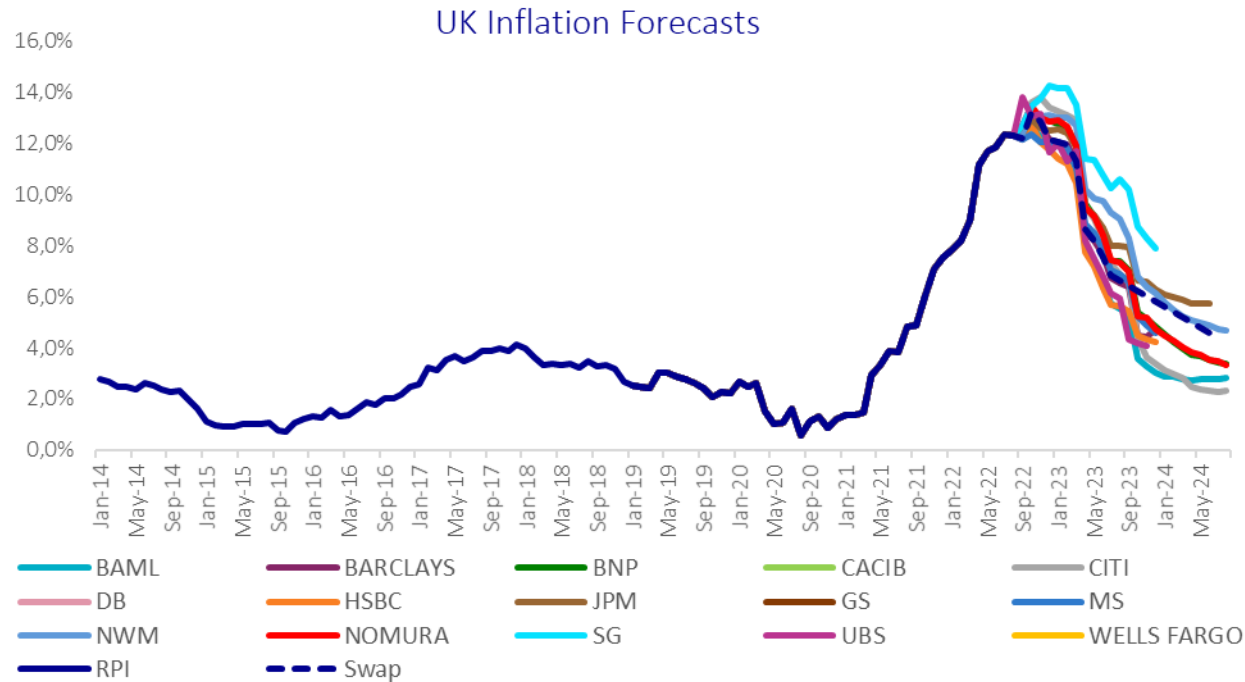
Euro Area Inflation Forecasts



Source: AXA IM, Resulys from quarterly Inflation survey as of September 2022

Inflation Survey

United Kingdom



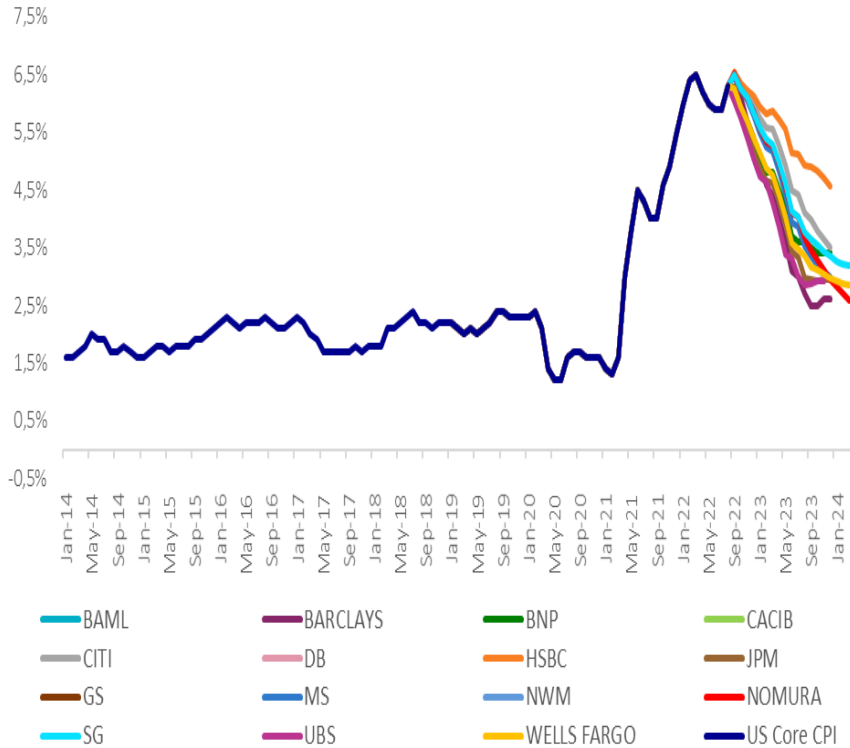
- UK inflation should have more upside based the latest economists' forecasts
- The very recent GBP depreciation is likely to make the situation worse
- The timing for peak inflation and its level have continued to be revised to the upside in the UK over the past quarter

Source: AXA IM Forecasting as of June 2022. The above represents our current market views only and does not constitute investment advice.

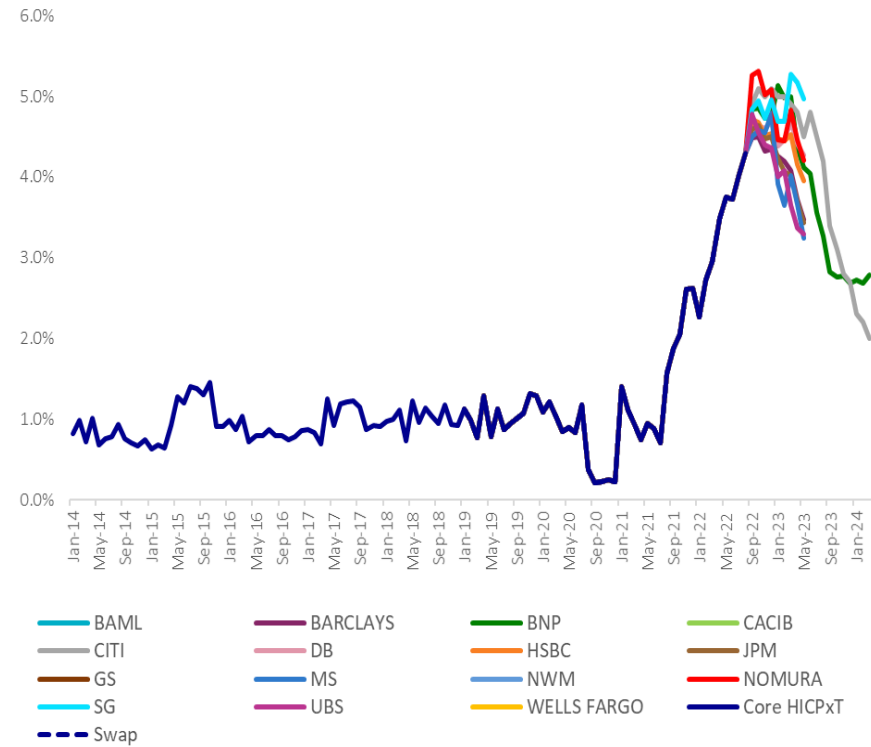
Inflation forecasts

Mind the levels of core inflation

US Core Inflation Forecasts



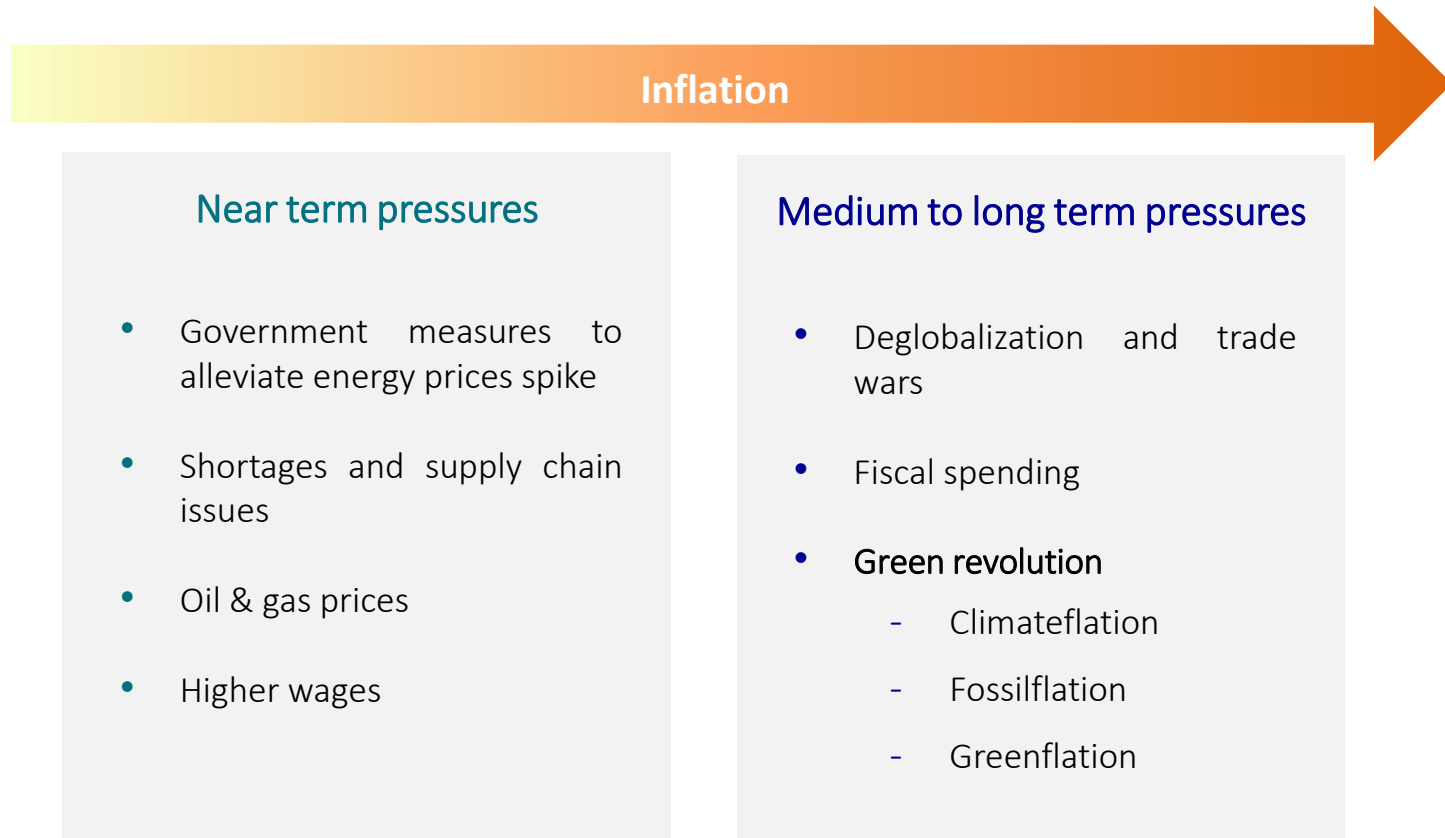
Euro Area Core Inflation Forecasts



Source: AXA IM, Resulys from quarterly Inflation survey as of September 2022

Near term pressures overshadow longer term risks

Long term risks are likely underestimated by the market

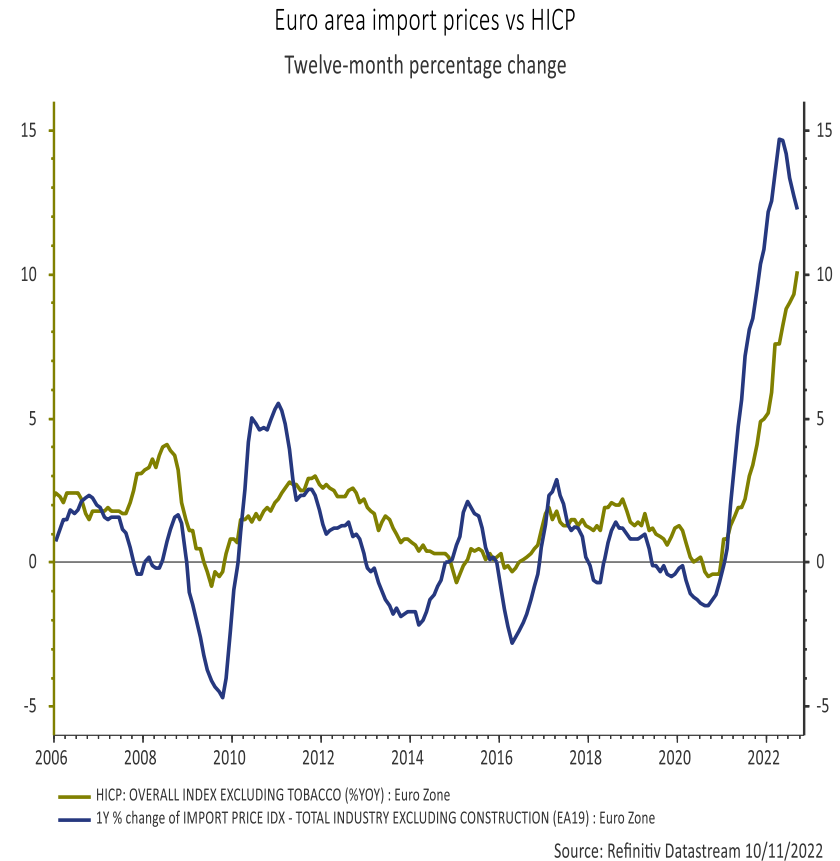
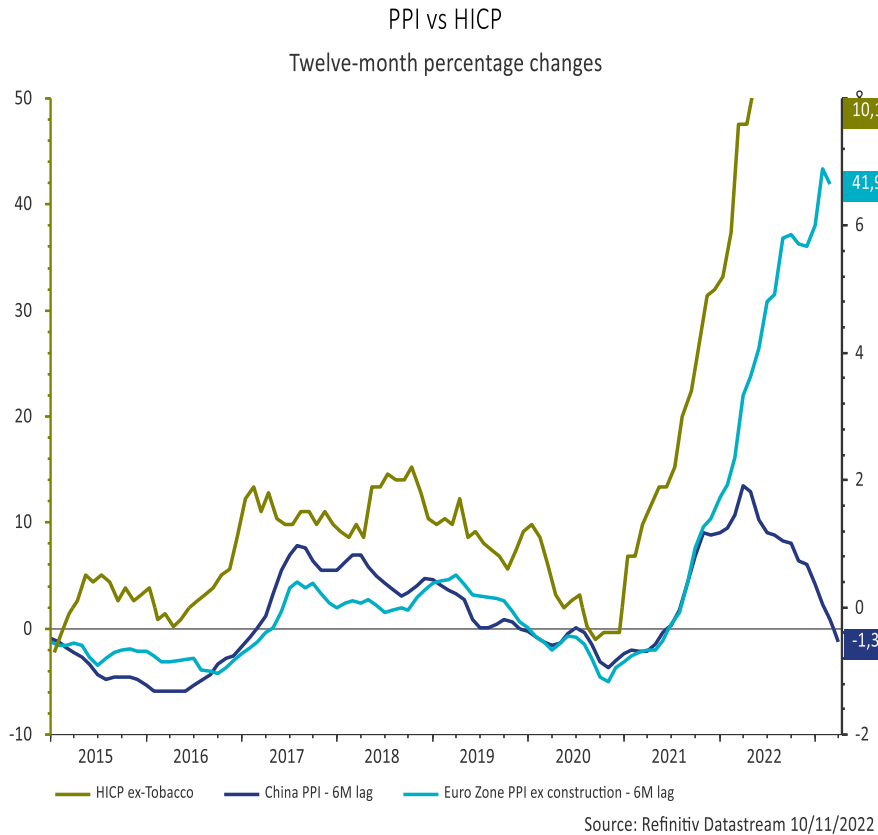


We expect inflation to be more elevated but especially more volatile in the future

Source: AXA IM, as of September 2022. For illustrative purposes only

Inflation

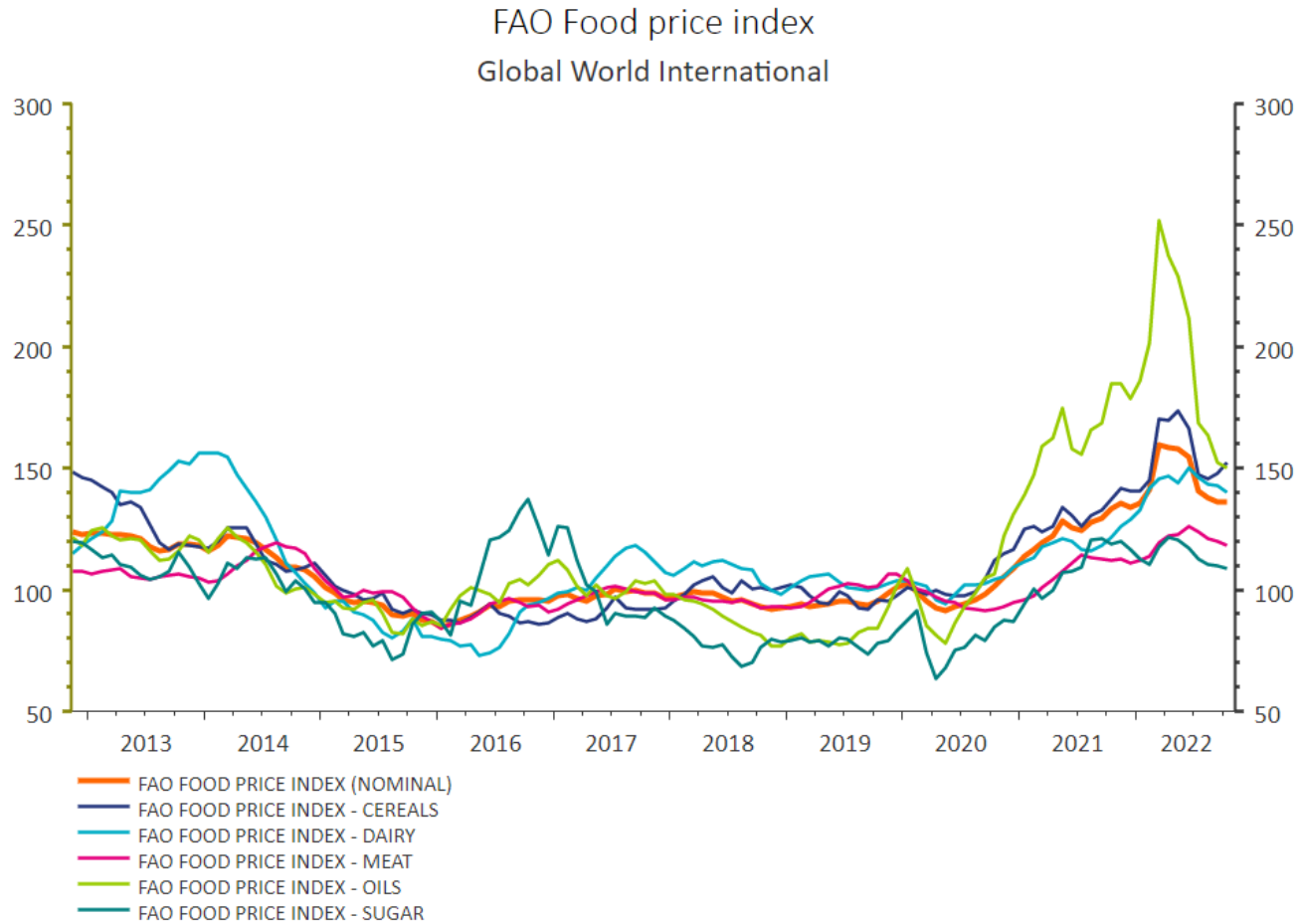
Focus on PPI: leading indicators suggest that inflation could be close to its peak but uncertainties remain



Source: AXA IM Forecasting as of September 2022. The above represents our current market views only and does not constitute investment advice

Inflation

What about food inflation?

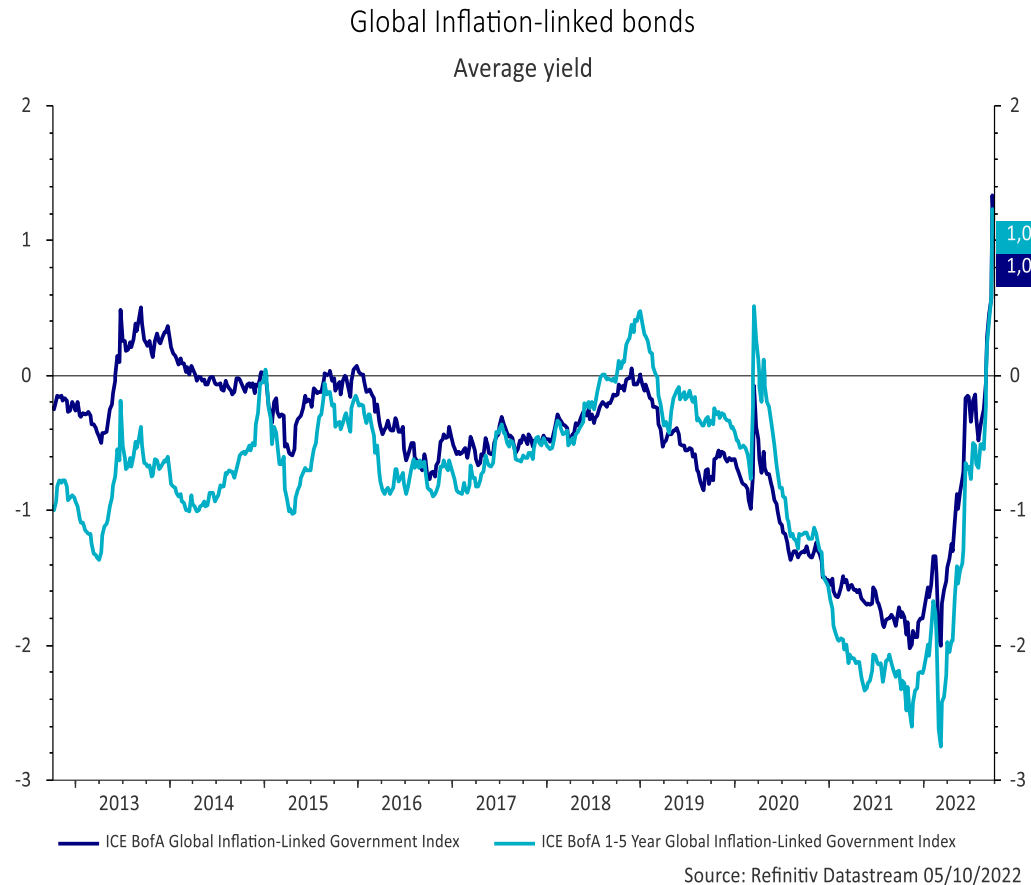


Source: Refinitiv Datastream 10/11/2022

Source: AXA IM, Datastream

Real Yields are attractive from an absolute level

Maturity Focus



Real yields are the premium that investors can lock on top of realized inflation

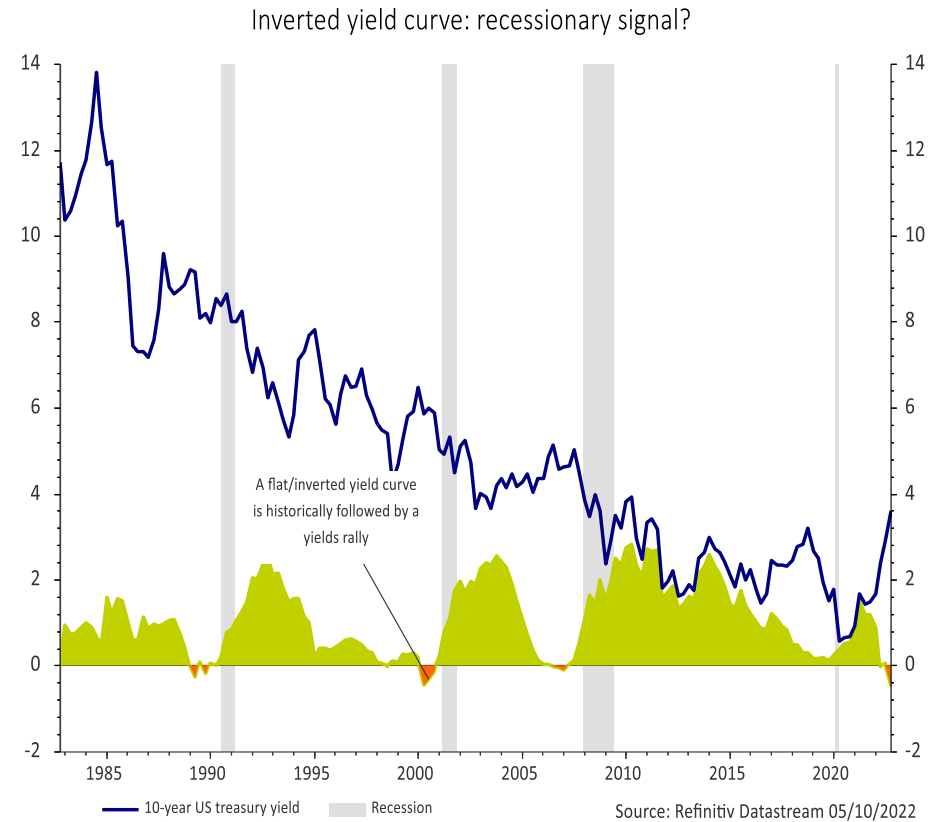
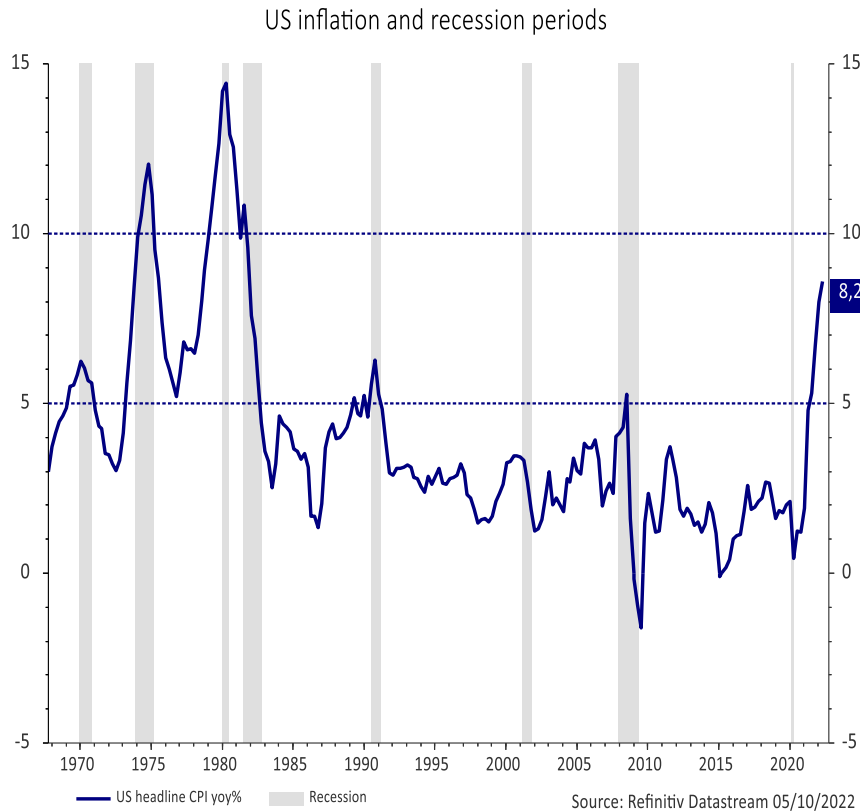
- Real yields are correlated to nominal yields but less so for short duration inflation linked bonds that are more influenced by oil prices than general duration developments.

Investors should aim at maximizing their real yields under the constraint of duration.

Source: AXA IM, Datastream— for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Stagflation: risks are increasing

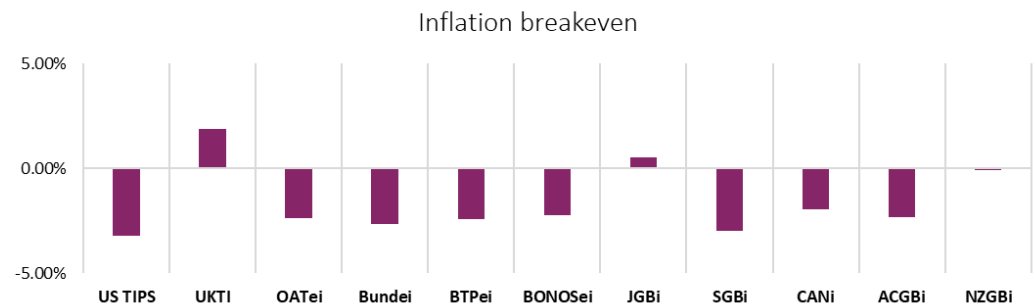
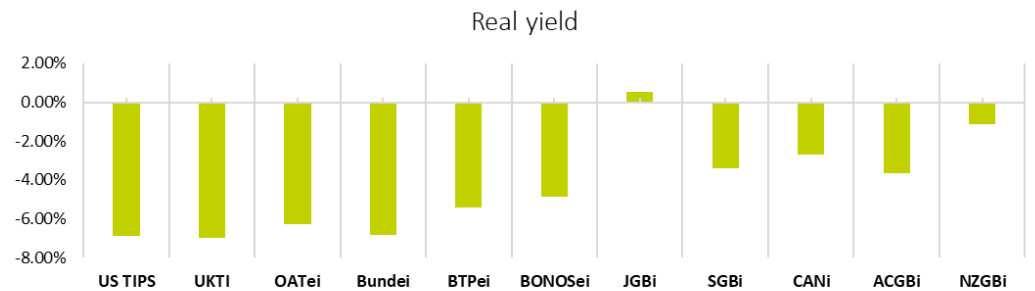
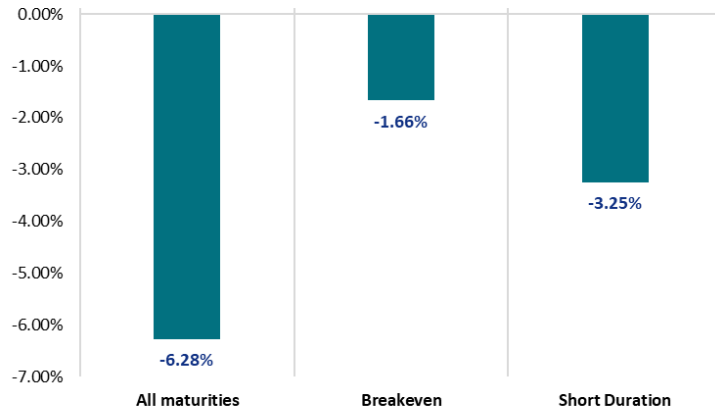
US Treasuries curve flattening and inflation above 5% have historically been early signs of recession



Source: AXA IM, Datastream. For illustrative purposes only

Global Inflation-linked bonds

Focus on September performance



Source: AXA IM, Bloomberg au 30/09/2022. *Performances are hedged in EUR

Inflation-linked bonds strategies

Income estimations

AXA WF Global Inflation Short Duration Bonds






	USD	EUR	CHF
Total income	6.42	3.57	2.28
Real yield	0.87	0.87	0.87
Roll down effect	0.17	0.17	0.17
Inflation indexation	4.52	4.52	4.52
Hedging cost/benefit	0.86	-1.99	-3.29

Market	Top forecaster
GBP	10.11
USD	3.94
EUR	5.65
CAD	4.19
DKK	3.80
AUD	5.92
NZD	4.98
JPY	1.40
SEK	3.52
France	4.60

Source: AXA IM, Bloomberg as at 31/10/2022. Inflation forecasts come from top forecaster of our quarterly inflation survey. Hedging costs are calculated using 3-month forwards. Income estimates are volatile and not a guarantee.

Inflation Linked Bonds: What and When?

Understanding our Global inflation strategies

	Global Inflation Bonds	Global Inflation Bonds REDEX	Global Inflation Short Duration Bonds	Euro Inflation Plus
 MATURITY	All Maturities	All Maturities	Short Maturities	Flexible with an objective to outperform € Area inflation
 DURATION EXPOSURE	HIGH (~ 12 years)	Reduced By selling 10 year futures (2years) Inflation Breakeven (10 Years)	LOW (~ 3 years)	LOW [0 to 5 years] Inflation Breakeven [-10 to +10 Years]
 PERFORMANCE ENGINE	1. Rates & Duration 2. Inflation indexation (residual)	Inflation breakeven (expectations)	1. Realized Inflation 2. Duration	Allocation between inflation linked bonds, fixed-rate bonds, and breakevens
 WHEN?	<ul style="list-style-type: none"> Real Interest rates ↓ or = Positive Inflation 	<ul style="list-style-type: none"> Interest rates ↑ Rising inflation breakevens 	<ul style="list-style-type: none"> Positive realized Inflation Residual interest rate impact 	<ul style="list-style-type: none"> Flexible allocation adapted to different market environments
 SPECIFIC RISKS	<ul style="list-style-type: none"> Interest rates risk Falling / Low inflation 	<ul style="list-style-type: none"> Interest rates risk Potentially negative carry Falling / Low inflation 	<ul style="list-style-type: none"> Interest rates risk Falling / Low inflation 	<ul style="list-style-type: none"> Market timing Decorrelation between Inflation, Breakevens and Interest rates Credit / Sovereign risk

This document is intended exclusively for professional clients under MiFID. These strategies can change over the time. For illustrative purpose only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus .

AXA World Funds Euro Inflation Plus - Our value proposition

Investment Framework proposition

Core Portfolio

- Rates Duration [0 – 5 years]
- Nominal bonds exposure : [0% – 100%]
- **Investment grade only.** No High Yield
- Senior debt only
- Sovereign Emerging Markets (OECD members only) : max 20%
- IG Corporate credit: max 20%
- FX hedging: 100% Euro-hedged

Active Breakeven Management

- Inflation sensitivity +/- 10 years
- Country exposure: OECD members (no EM)
- Instruments: Inflation swaps and / or futures

Objectives



Outperform Euro area inflation net of fees on a yearly basis, with inflation expressed by the Harmonised Indices of Consumer Prices Excluding Tobacco.



Outperform the ESG rating of the defined reference investment universe: 80% Bloomberg World Govt Inflation-Linked All Maturities 1-5yr + 20% ICE BofA 1-5 Year Global Corporate Index

Strategy

- **Discretionary approach to inflation strategies with an ability to go short inflation breakevens**
- **Flexible allocation between nominal and inflation-linked bonds**
- Broader asset allocation and income generation: exploiting opportunities in other investment grade fixed income markets

A core portfolio aiming at generating inflation linked outcome with an overlay of actively managed inflation breakevens both on the long and short sides

Source: AXA Investment managers. For illustrative purposes only

Pioneer in ESG integration within inflation strategies

ESG Integration to outperform the investment universe from an extra-financial perspective

Our total return strategy applies AXA IM's sectorial exclusion policies

Climate Risks / Ecosystem Protection & Deforestation / Controversial weapons / Soft Commodities

It also refrains from investing in countries sanctioned by international organizations

FILTER

AXA IM ESG standards – Exclusion



Exclude non ESG-compliant exposures

- Severe controversies
- White Phosphorus Weapons Producers
- Tobacco
- ESG low quality
- International Norms Violations
- Severe human rights violations

OPTIMIZE

ESG risk and opportunities management



Target a higher ESG score than the reference investment universe

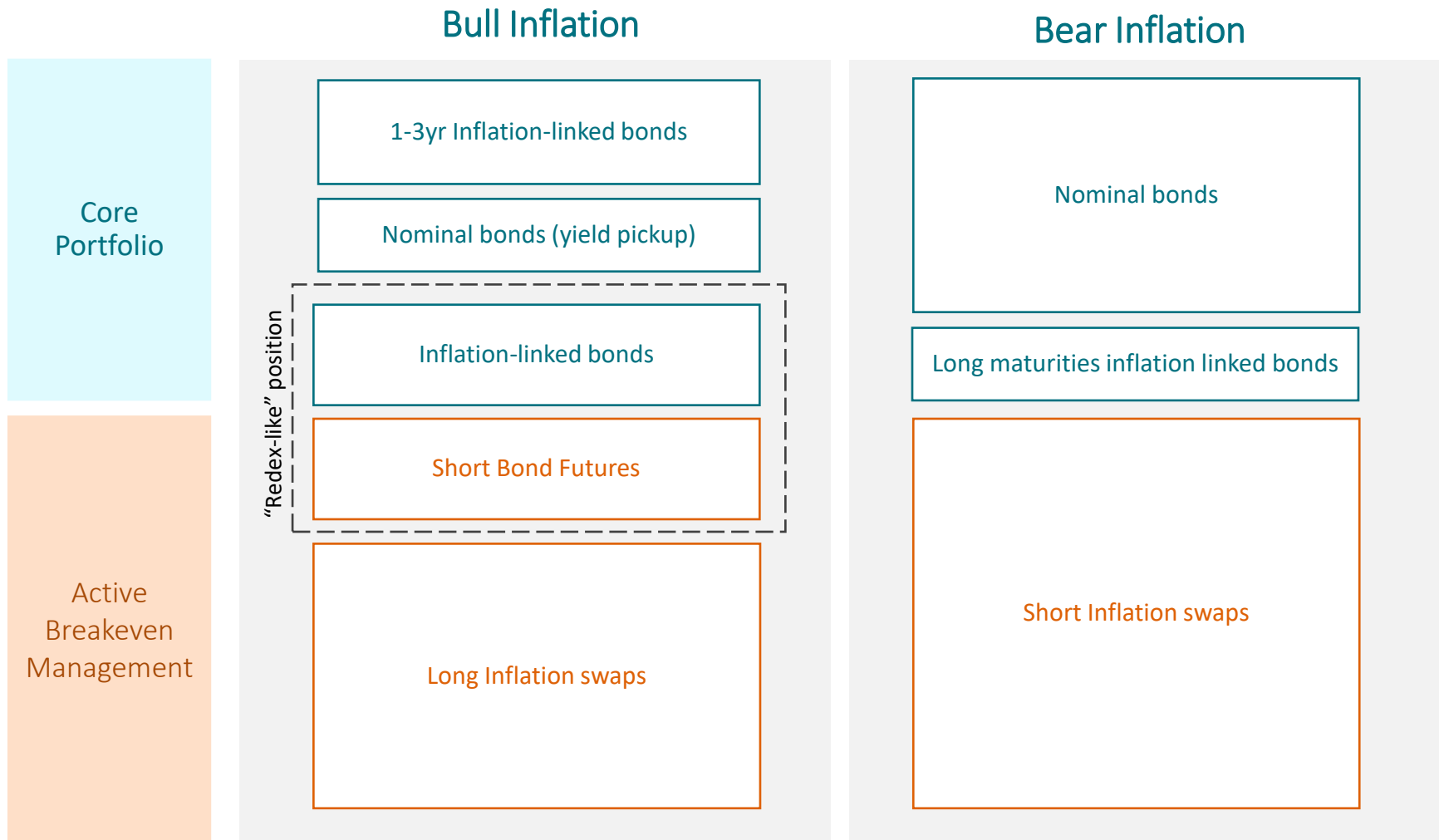
- ESG factors are integrated in our fundamental research, relative value analysis and KPIs optimization.
- We use the ESG framework to identify risks and opportunities for issuers therefore making ESG approach mainstream.

Our inflation total return strategy commits to outperform the ESG score of its investment universe

Source : AXA IM. For illustrative purposes only. AXA IM reserves the right to modify any of the procedures, process and controls described herein at its discretion. The investment universe for ESG comparison is constituted of 80% Bloomberg Barclays World Govt Inflation-Linked All Maturities 1-5yr + 20% ICE BofA 1-5 Year Global Corporate Index.

Our value proposition

Strategy Implementation



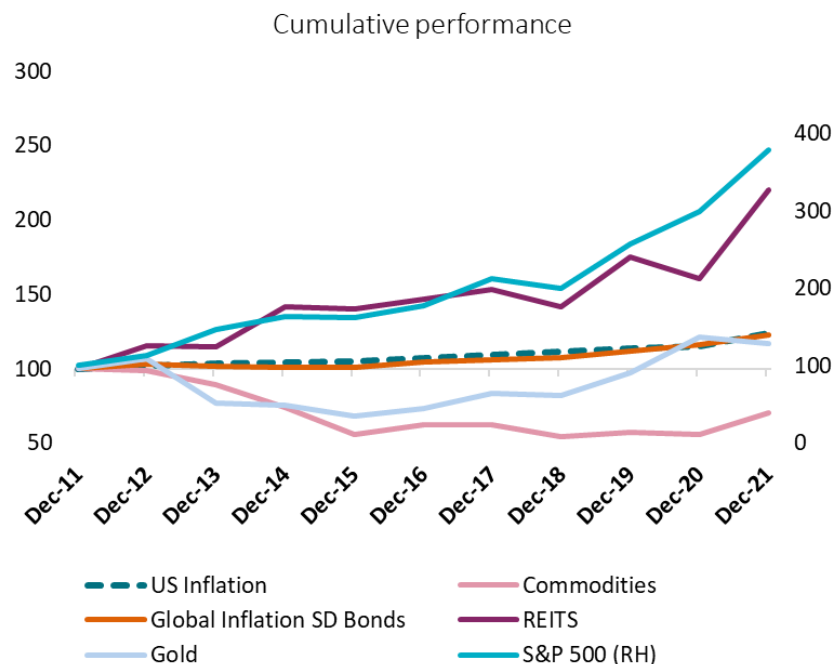
Source: AXA Investment managers. For illustrative purposes only

How to hedge the inflation risk?

Why a inflation-linked bonds?

Comparing Inflation linked bonds to other asset classes

Date	US Inflation	Commodities	S&P 500	Global Inflation SD Bonds	REITS	Gold
2012	1.7%	-1.1%	13.4%	3.2%	15.6%	7.1%
2013	1.5%	-9.6%	29.6%	-1.3%	-0.8%	-28.3%
2014	0.8%	-17.0%	11.4%	-0.8%	23.4%	-1.4%
2015	0.7%	-24.7%	-0.7%	0.0%	-1.0%	-10.4%
2016	2.1%	11.4%	9.5%	3.2%	4.8%	8.1%
2017	2.1%	0.7%	19.4%	1.5%	4.5%	13.5%
2018	1.9%	-13.0%	-6.2%	1.1%	-7.9%	-1.6%
2019	2.3%	5.4%	28.9%	4.6%	24.0%	18.3%
2020	1.4%	-3.5%	16.3%	3.7%	-8.4%	25.1%
2021	7.0%	27.1%	26.9%	5.4%	37.3%	-3.6%
Average	2.2%	-2.4%	14.8%	2.1%	9.1%	2.7%
Volatility (1y)		20.8%	18.9%	2.9%	19.1%	13.4%



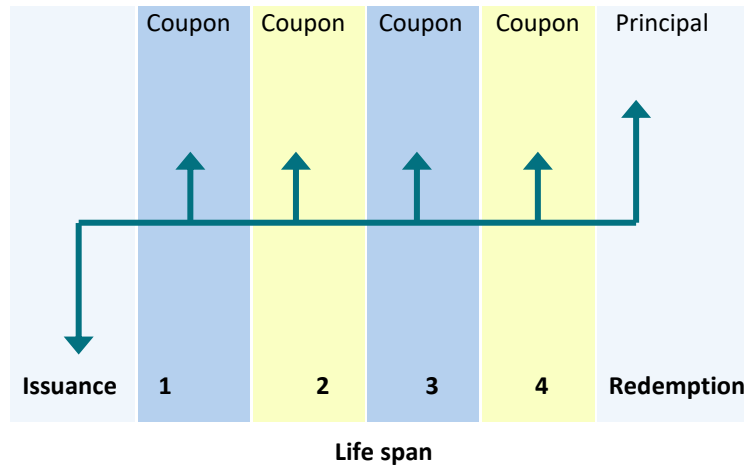
Global short duration inflation-linked bonds' performance average over the past 10-years is in line with realized US inflation

Source: AXA IM, Bloomberg, as of August 2022 – for illustrative purpose only and subject to change. Developments of the past offer no guarantee and are no indicator for any future returns or trends. Commodities: Bloomberg Commodities Index – REITS: FTSE NAREIT Equity REITS Index – Global Inflation SD Bonds: Bloomberg Global Inflation Bonds 1-5 years Index

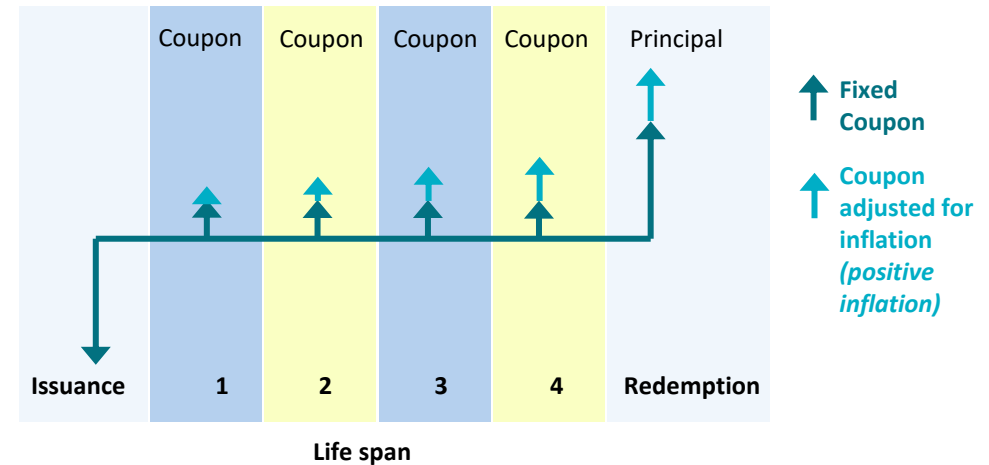
Inflation-linked bonds

How do they work

Cash flows of a nominal bond



Cash flows of an indexed bond



LINKERS PROVIDE A COUPON THAT COVERS 100% INFLATION INCLUDING VOLATILE ITEMS

- Pay a fixed coupon on a principal adjusted for inflation
- Given the fact that the coupon is adjusted for inflation, it is initially smaller than the one of a nominal bond
- Pay back the maximum between par and principal adjusted for inflation at maturity

INFLATION LAG

- The measure of inflation is given by the Price Index, which is a monthly figure. Nevertheless, calculation of coupons requires the use of a daily inflation measure.
- The daily inflation is compounded in the **Daily Inflation Reference (DIR)**. DIR is an interpolation of the compounded CPI between m-3 and m-2 figures.
- DIR Corresponds to the 3-month old CPI

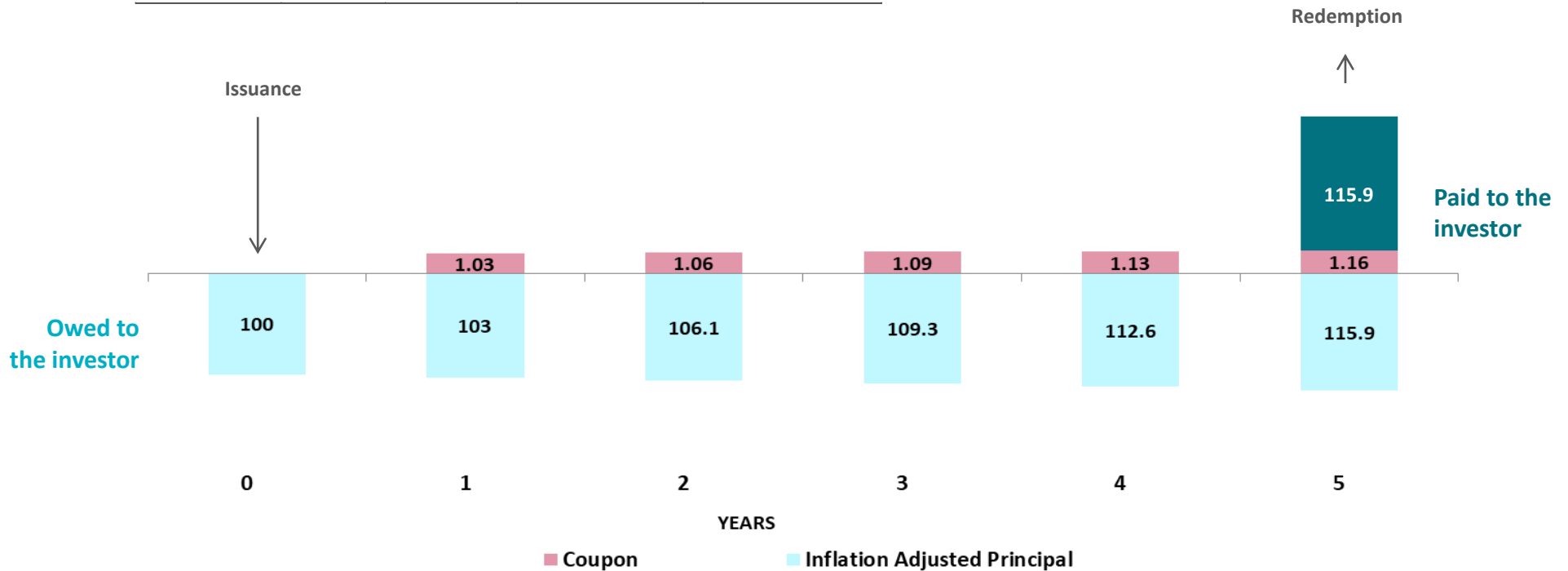
Source: AXA IM – For illustrative purposes only

Inflation-linked bonds

Cashflows

Both principal and coupons are adjusted for inflation. While the impact of inflation on coupons is low, the compounding effect significantly increases the principal repayment at maturity.

Face value	Maturity	Coupon rate	Coupon frequency	Annual Inflation rate
100 €	5 years	1%	Annual	3%

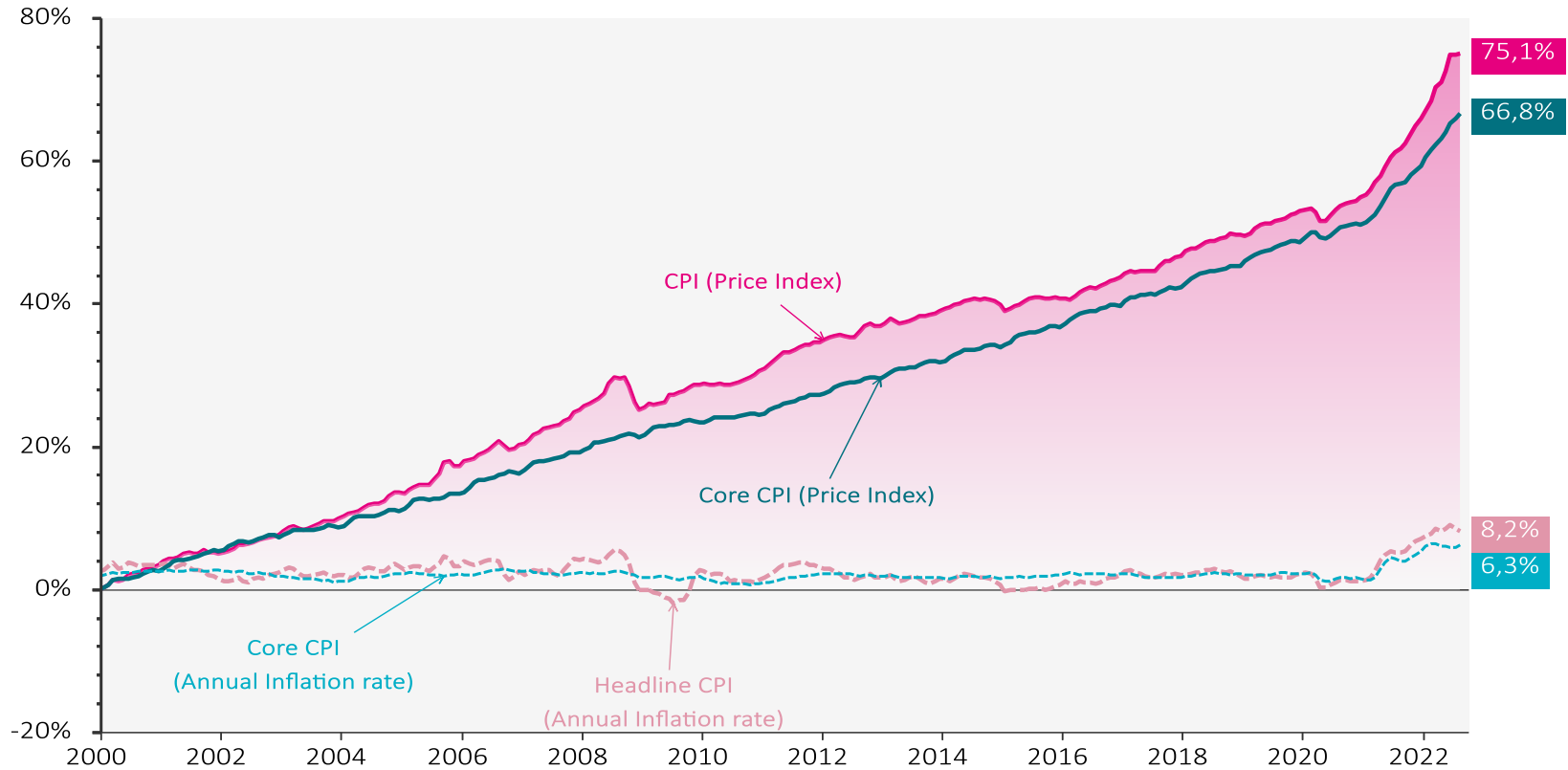


Source: AXA IM – For illustrative purposes only

Inflation

Historical rates

US Headline and Core Inflation (annual rate and cumulative change)



Source: Refinitiv Datastream 05/10/2022

For illustrative purposes only.

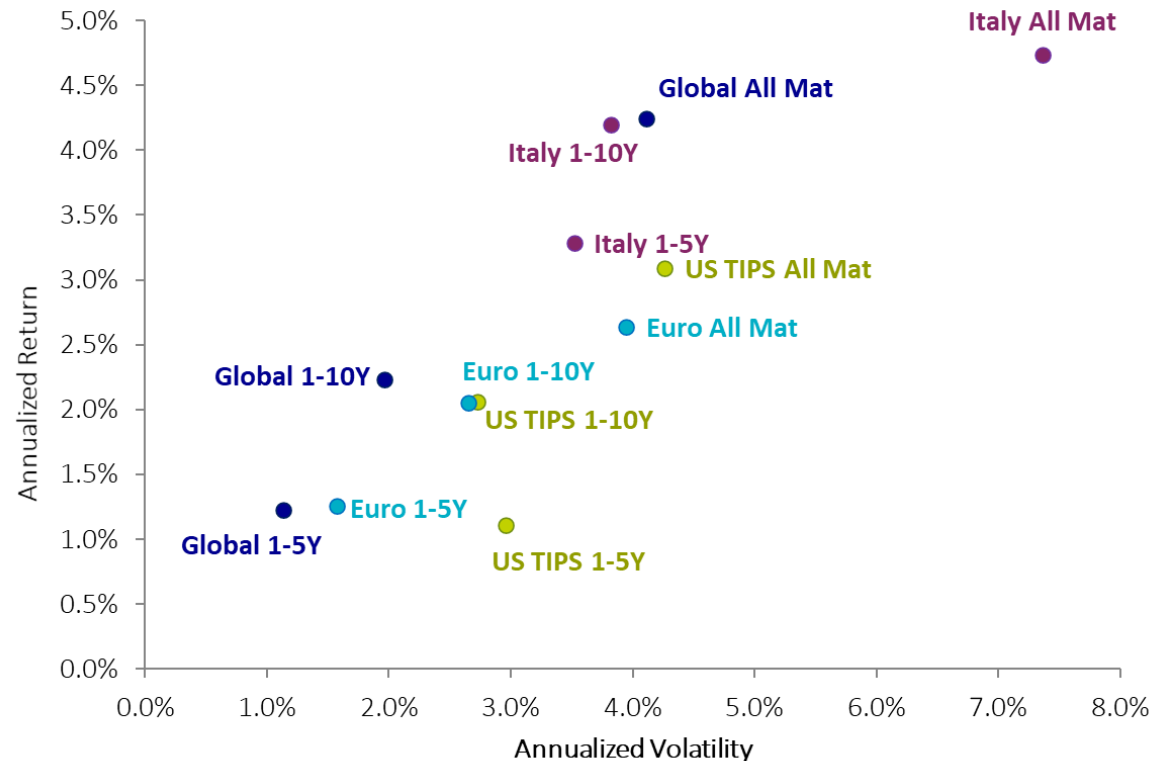
Inflation Linked Bonds: the advantages of a global approach

Risk & Return picture

It appears to us that there is a diversification benefit with a global approach in inflation linked bonds.

Short duration inflation linked bonds have roughly delivered more than half of all maturities' performance for a third of the volatility.

Inflation Linked Bonds: 10-Year Risk / Return Picture



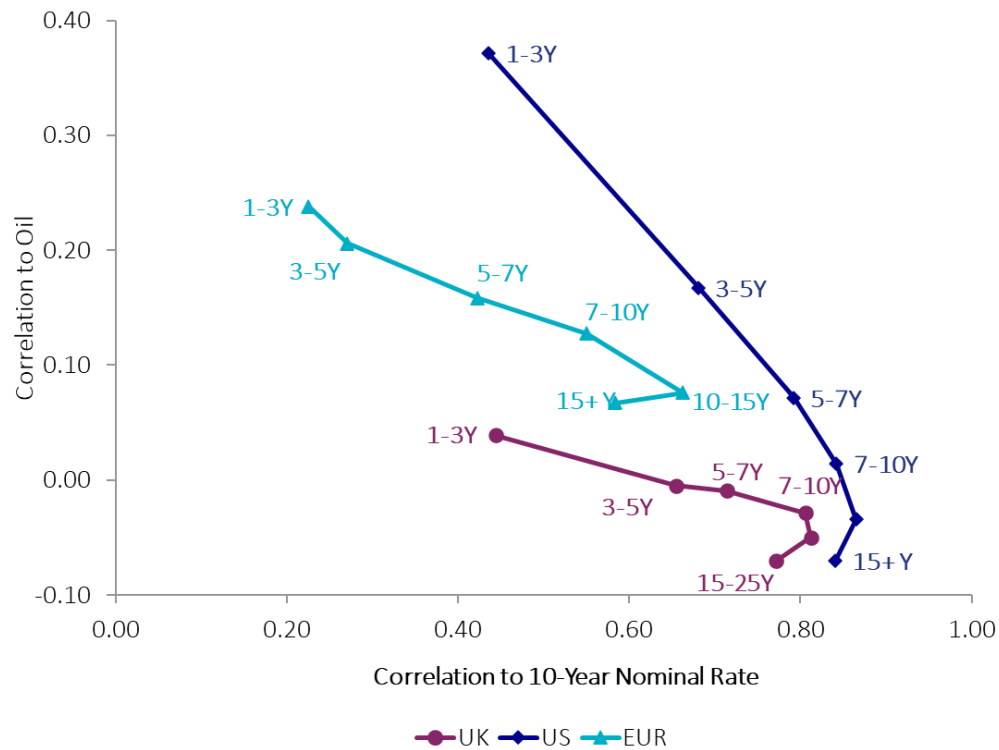
Source: AXA IM, Barclays as at 29/07/2022 – for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Inflation Linked Bonds: mind the maturity difference

Short and long maturities inflation linked bonds tradeoff

As you extend the maturity of your inflation linked bond holdings, the risk morphs from being very sensitive to oil and inflation into a more “bond-like” instrument.

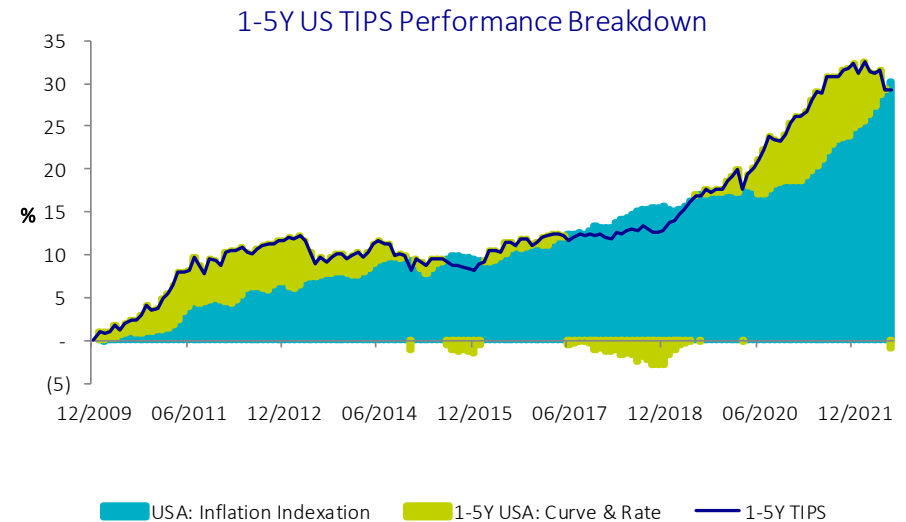
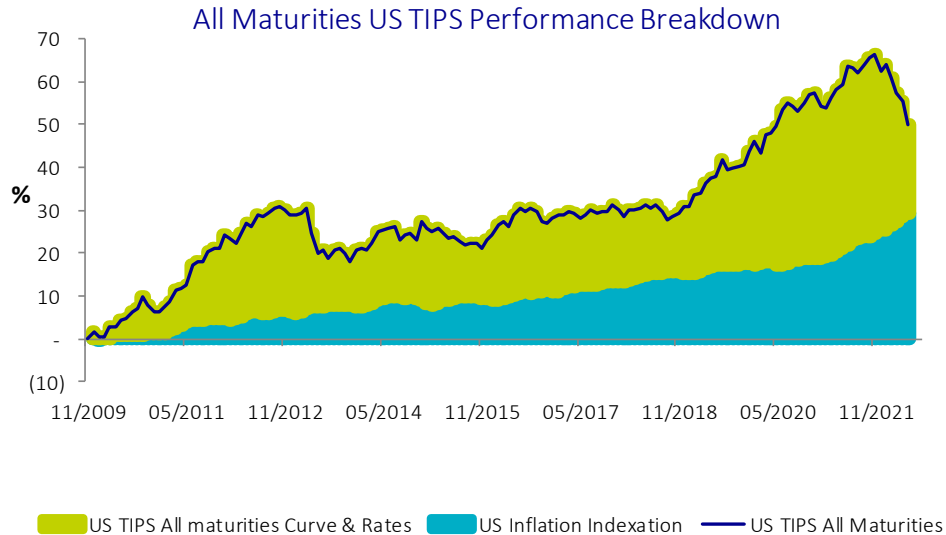
Inflation Linked Bonds Correlation to Oil & Nominal Bonds



Source: AXA IM, Bloomberg, as of 29/07/2022 – for illustrative purpose only and subject to change

Why a short duration approach?

Performance has historically been explained mostly by inflation indexation



All Maturities

- ✓ Inflation linked bonds are not floating rate notes and while they are fully indexed to inflation, **they are also sensitive to interest rates fluctuations.**
- ✓ All maturities inflation linked bonds tend to perform better in environments of stable to lower interest rates.
- ✓ Historically, all maturities inflation linked bonds have performed best in “late stages” of an economic cycle or during episodes of quantitative easing.

Short Duration

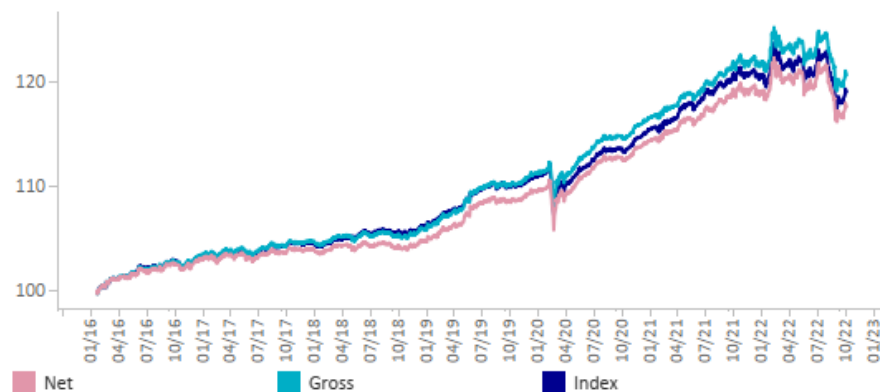
- ✓ Short maturities inflation linked bonds have grown in popularity as all inflation linked bonds from a given issuer are indexed to the same inflation rate, independently of their maturity.
- ✓ Therefore, investors that are willing to **capture inflation indexation** without getting excessive duration exposure, prefer short duration inflation linked bonds.
- ✓ Short duration inflation linked bonds tend to perform better when inflation indexation is elevated.

Source: AXA IM, Bloomberg, as of 29/07/2022 – for illustrative purpose only and subject to change. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

AXA World Funds Global Inflation Short Duration Bonds I USD

Performance

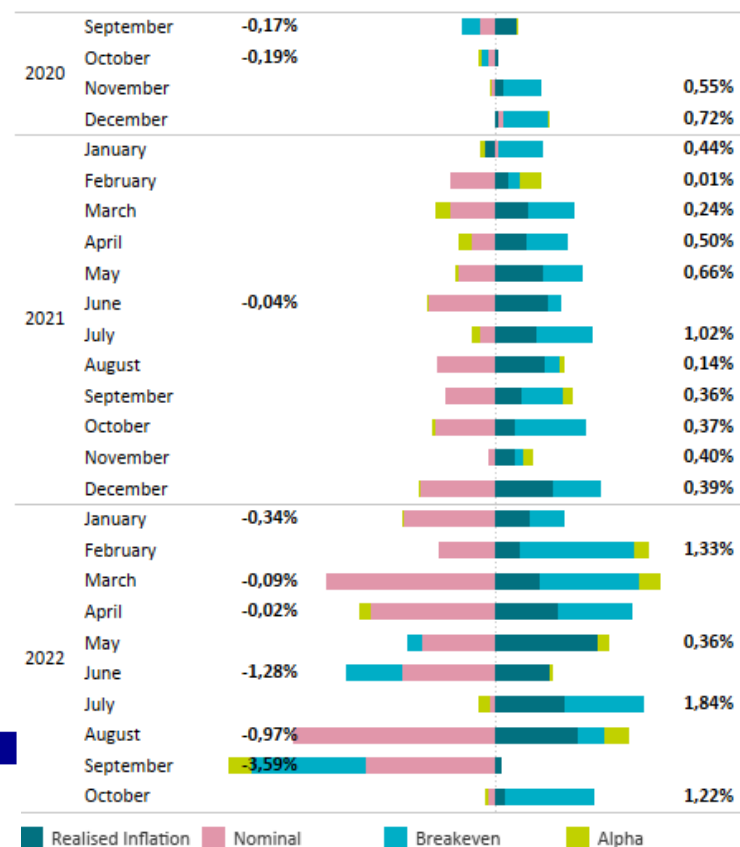
Gross Cumulative Performance (index= 100, Feb 2016)



Cumulative Performance	YTD	1M	3M	1Y	3Y	5Y	SL
Net Performance	-1,64%	1,22%	-3,36%	-0,85%	8,23%	13,10%	17,58%
Gross Performance	-1,35%	1,25%	-3,27%	-0,49%	9,47%	15,28%	20,62%
Performance Indicator ¹	-1,71%	1,30%	-3,25%	-0,97%	8,09%	13,86%	19,00%
Excess Return (Gross)	0,36%	-0,05%	-0,02%	0,48%	1,38%	1,42%	1,62%
Tracking error	0,73%	0,68%	0,98%	0,82%	0,55%	0,48%	0,42%
Fund's Volatility	3,75%	4,04%	4,56%	3,35%	3,23%	2,59%	2,30%
Information ratio	0,60	-0,97	-0,09	0,58	0,79	0,53	0,49

Annualised Performance	1Y	3Y	5Y		Net	Gross	Index
Net Performance	-0,85%	2,67%	2,49%	2021	4,96%	5,37%	5,44%
Gross Performance	-0,49%	3,06%	2,88%	2020	4,12%	4,53%	3,74%
Performance Indicator	-0,97%	2,62%	2,63%	2019	4,66%	5,07%	4,55%
Excess Return (Gross)	0,48%	0,44%	0,25%	2018	0,43%	0,81%	1,14%
				2017	1,20%	1,59%	1,52%

AXAWF Global Inflation SD I USD Perf Engine



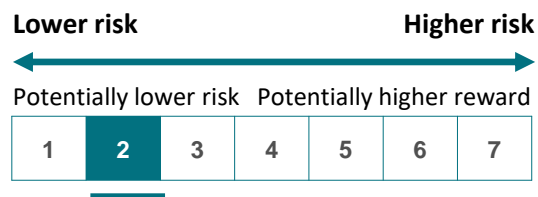
Past performance is not a reliable indicator as to future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: AXA IM/UBS Delta Paris as at 31/1/2022. Past performance is not a guide to future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred, The portfolio first NAV date was on 16/02/2016. (1) The fund is managed in reference to Barclays Capital World Government Inflation-Linked 1-5 yr Bond Hedged USD index. The fund was launched on 16/02/2016. Performance analysis is relative estimated performance based on unaudited data sourced from UBS Delta. The chart includes gross and net performance. For net, the deduction of fees reduces the level of returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

AXA World Funds Global Inflation Short Duration Bonds

General Characteristics

Risk and Reward profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the 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. Please refer to the full prospectus, to sections entitled «General Risk Considerations» and «Special Risk Considerations» for detailed statements of risks. The most recent risk category, which may be different for each share class, is available in the latest Key Investor Information Document.

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.

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.

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.

Main Characteristics

Investment Objective	seek performance by investing mainly in short duration inflation-linked bonds issued in OECD countries, over a medium term period.
Investment Horizon	5 years
Investment Zone	Global
Investment Universe	Inflation-linked bonds and of any other related debt securities issued by OECD governments, corporations or public institutions worldwide
Inception Date	16 February 2016
Legal Form	Sub-fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	USD
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+3 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.C.A.

Source: AXA IM. Extract from the KIID – I USD Share class as at 30/12/2020. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document. Please refer to KIID for all additional risks.

AXA World Funds Global Inflation Short Duration Bonds

Other Information

SHARE CLASS*		A	F	I
Investor Type		All investors	All investors	For Institutional Investors only
ISIN Code Capitalisation	USD	LU1353950568	LU1353951533	LU1353952002
	EUR (H)	LU1353950725	LU1353951707	LU1353952267
	CHF (H)	LU1353951020	LU1353951889	LU1353952341
ISIN Code Distribution	USD	LU1353950642	LU1353951616	LU1353952184
	EUR (H)	LU1353950998	LU1567432593	LU1536922112
	CHF (H)		LU1353951962	LU1353952424
Minimum initial Subscription		None	None	5 000 000
Minimum Subsequent Investment		None	None	1 000 000
Maximum Subscription Fees		3.00%	2.00%	None
Maximum Redemption Fees		None	None	None
Maximum Annual Management Fees		0.50%	0.30%	0.25%
Real Annual Management Fees		0.50%	0.30%	0.25%
Maximum Distribution Fees		None	None	None

* Not Exhaustive

For all hedged classes (H): This share is partially protected against exchange rate fluctuations (at least 95% hedged) between the fund's reference currency and that of the share class. As of March 2020

AXA World Funds Global Inflation Short Duration Bonds - Special risk consideration

Risk linked to investment in inflation-linked bonds: Inflation-linked bonds are special types of indexed bonds that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-linked bonds generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked bonds. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline and result in an increase in value of inflation-linked bonds.

If the Sub-Fund purchases inflation-linked bonds in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Sub-Fund purchases inflation-linked bonds in the secondary market which price has been adjusted upward due to real interest rates increasing, the Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Sub-Fund holds an inflation-linked bond, the Sub-Fund may earn less on the security than on a conventional bond.

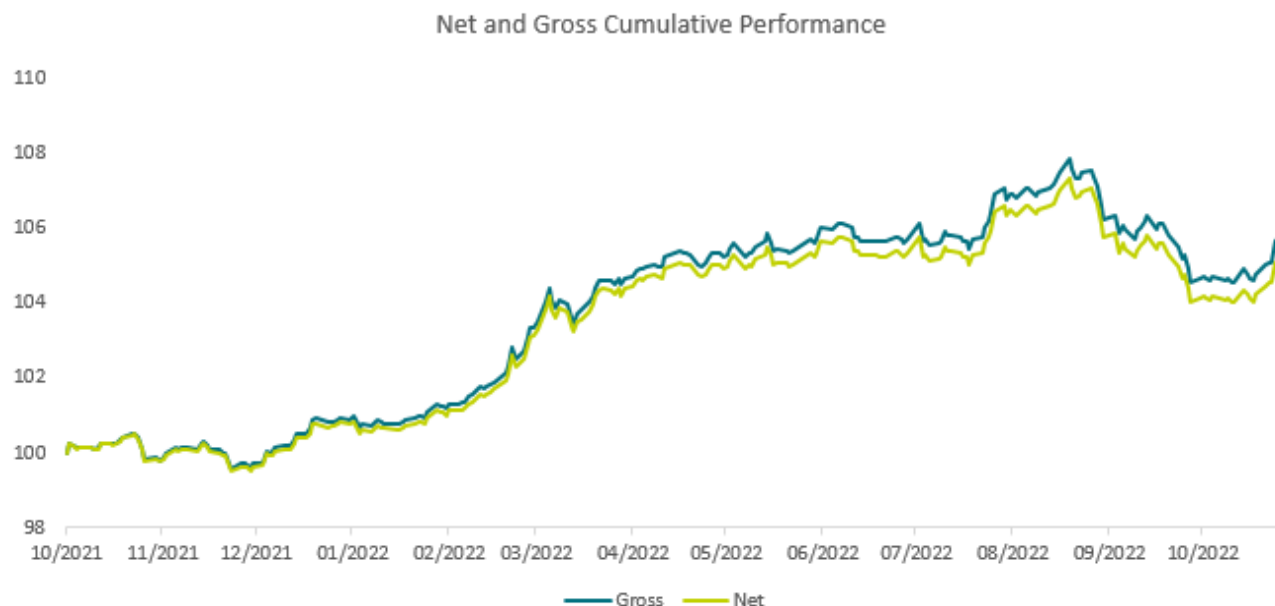
If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Sub-Fund's portfolio and the NAV of the Sub-Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Sub-Fund will be subject to deflation risk with respect to its investments in these securities and the NAV of the Sub-Fund may be adversely affected. There can be no assurance that such indices will accurately measure the real rate of inflation. Additionally, the market for inflation-linked bonds may be less developed or liquid, and more volatile, than certain other securities markets. There are a limited number of inflation-linked bonds that are currently available for the Sub-Funds to purchase, thus making the market less liquid and more volatile.

Derivatives risk and leverage The Sub-Fund may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) as part of its investment strategy for investment, hedging or efficient portfolio management purposes, but also repurchase, reverse repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve a significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Investments in OTC derivatives may have limited secondary market liquidity and it may be difficult to assess the value of such a position and its exposure to risk. There can be no guarantee that strategies using derivative instruments will meet this expected target. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Risks of Global Investments: Investments in foreign securities, i.e. securities denominated in a currency different from the Sub-Fund's Reference Currency, offer potential benefits not available from investments solely in securities denominated in the Sub-Fund's Reference Currency. However, it also involves significant risks that are not typically associated with investing in securities denominated in the Sub-Fund's Reference Currency. Indeed, foreign investments may be affected by movements of exchange rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g. currency blockage).

AXA World Funds Euro Inflation Plus

Performance



Cumulative Performances	YTD	1M	3M	SL
Net Performance	4,17%	0,92%	-1,38%	5,00%
Gross Performance	4,60%	0,97%	-1,25%	5,58%
Performance indicator	7,86%	0,60%	1,63%	9,64%

Annualised Performance	1Y	SL
Net Performance	5,19%	4,65%
Gross Performance	5,73%	5,18%
Performance indicator	9,27%	8,94%

The performances are based on the reinvestment of dividends and presented net of financial management fees excluding any others management expenses, hedging currency costs, social contribution and tax costs. The performance of the fund is in EUR. Shares invested in another currency than the above are exposed to exchange rate risk. Their returns are subject to fluctuations of the exchange rate that can impact their performance

Past performance is not a reliable indicator as to future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: AXA IM Paris, as at 31/10/2022. Index: 100% Eurozone Harmonised Indices of Consumer Prices (HICP) Excluding Tobacco

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are net of management or distribution fees. Performance calculations are based on the reinvestment of dividends. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Returns are subject to currency fluctuations. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

AXA World Funds Euro Inflation Plus

Main Risks

Risk Profile:

Risk of capital loss: 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.

Market Risk: risk of variation of the Net Asset Value during the life of the Fund due to market movements (assets price volatility, widening of spreads) in general or in specific markets.

Source: AXA IM. Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice. Please refer to the sub-funds' prospectus for full Information about the special risk consideration.

AXA World Funds Euro Inflation Plus

General Characteristics

Main Characteristics

Investment objective	To seek to outperform, in EUR, on a yearly basis the Euro area inflation expressed by the Harmonized Indices of Consumer Prices Excluding Tobacco (the "Benchmark"), net of ongoing charges. This annualized target outperformance is an objective and is not guaranteed.
Legal form	SICAV
Legal country	Luxembourg
Launch date	04/10/2021
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Capitalisation
Ongoing charges	0.50%
Financial management fee¹	0.35%
Maximum Management Fees	0.35%
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Paris
Delegation of account administration	State Street Bank Luxembourg S.C.A
Custodian	State Street Bank Luxembourg S.C.A

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.

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.

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.

SUBSCRIPTION / REDEMPTION

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. CET. Orders will be processed at the Net Asset Value calculated the next business 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.

Minimum initial investment: 5 000 000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 1 000 000 euros or the equivalent in the relevant currency of the relevant Share class.

Source: AXA IM as of 31/08/2022. (1) The fund may incur other costs, fees and administrative expenses (see prospectus).

AXA World Funds Euro Inflation Plus

Other Information

SHARE CLASS*		A	F	I
Investor Type		All investors	All investors	For Institutional Investors only
ISIN Code Capitalisation	EUR	LU2257473269	LU2257473343	LU2257473426
Minimum initial Subscription		None	None	5 000 000
Minimum Subsequent Investment		None	None	1 000 000
Maximum Subscription Fees		3.00%	2.00%	None
Maximum Redemption Fees		None	None	None
Maximum Annual Management Fees		0.70%	0.40%	0.35%
Real Annual Management Fees		0.70%	0.40%	0.35%
Maximum Distribution Fees		None	None	None

* *Not Exhaustive*

For all hedged classes (H): This share is partially protected against exchange rate fluctuations (at least 95% hedged) between the fund's reference currency and that of the share class. As of August 2022

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The product categorization is provided based on the basis of the European Directive (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"). The attention of each recipient is drawn to the fact that, as of today the SFDR related regulatory technical standards ("RTS") have not been finalized and remain subject to the approval and formal adoption by the European Commission and the European Parliament and Council. Furthermore there may be further guidance in relation to the interpretation of the SFDR Regulation. We are monitoring regulatory developments closely, and the product categorization shall be re-assessed and may evolve when the RTS and/or further guidance is published.