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.

AXA ACT Framlington Clean Economy Fund

Unit class : AXA ACT Framlington Clean Economy Fund Z Accumulation GBP (ISIN: GB00B7G8XW93)
This Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The aim of this Fund is to: (i) provide long-term capital growth over a period of 5 years or more; and (ii) invest in companies that contribute to the achievement of the environmentally focussed United Nation's Sustainable Development Goals (the "UN SDGs")* , in line with the selection criteria described in the investment policy.

Investment Policy

The Fund invests at least 80% of its assets in shares of listed companies of any size which are based anywhere in the world. The fund manager selects shares based upon: (i) a company's positive contribution to the achievement of one or more of the environmentally focussed UN SDGs; focusing on those companies with exposure to the clean economy; and (ii) its analysis of a company's ability to generate above average returns (relative to its industry peers).
The fund manager defines the clean economy as the universe of companies whose activities contribute to the achievement of the environmentally focussed UN SDGs through improving resource sustainability, supporting the energy transition or addressing the issue of water scarcity. The fund manager will focus on such companies which operate across the following four key areas: low carbon transport, smart energy, natural resource preservation and agriculture and food supply (but may also invest in such other industries which help to solve urgent and important environmental problems reflected in the UN SDGs and their targets).
The fund manager will use the company's product and services score ("P&S Score") to assess the total revenue generated by a company's core products and services that provide environmental benefits and contribute to the achievement of any one of the environmentally focussed UN SDGs. P&S Scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section of the Prospectus. As well as the P&S Score, the fund manager will use its proprietary analytical framework to select on the basis of qualitative factors such as commitment of the company to achieve and measure contribution against the environmentally focussed UN SDGs, its strategic direction and consideration of ESG risk, among other considerations.
Further, the fund manager will use the companies ESG score as one factor within its broader analysis of the company to make selections which are expected to generate growth over time and to contribute to the achievement of the environmentally focused UN SDGs. The fund manager will only consider the lowest scoring companies in exceptional circumstances. ESG scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section of the Prospectus and adjusted by the fund manager using its own research.
In selecting shares, the fund manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks).
The fund manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on tobacco production, manufacture of white phosphorus weapons, certain criteria relating to human rights, anti-corruption and other ESG factors. The AXA IM Group's sector specific investment guidelines and the AXA Investment Managers' ESG Standards policy are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Prospectus and are available from the fund manager on request.
The fund manager may also engage with a selection of companies to define clear objectives to achieve a positive contribution for the environment. The fund manager will monitor the actions taken by such companies to achieve these objectives. More details on the fund manager's approach to sustainability and its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing".
If the fund manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective or, where relevant, becomes unresponsive to the fund manager's engagement efforts, the fund manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.
The Fund may also invest in other transferable securities and units in collective investment schemes (including funds that are managed by the fund manager or its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.
The fund manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI AC World Total Return Net (the "Benchmark"). The Benchmark is designed to measure the performance of mid-cap to large-cap stocks from a number of developed and emerging markets as selected by the Benchmark provider. However, the fund manager invests on a discretionary basis with a significant degree of freedom to invest in companies which are different from the Benchmark. The Benchmark best represents the types of companies in which the Fund may invest.
The Fund is actively managed in reference to the MSCI AC World Total Return Net, which may be used by investors to compare the Fund's financial performance. The fund manager currently does not consider any available benchmarks as a suitable performance comparator for investors to compare the Fund's performance against its sustainability objective.

* The 17 goals Sustainable Development (un.org), https://sdgs.un.org/goals#goals.

Income

Income from investments in the Fund will be rolled up into the value of your unit if you hold accumulation units.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that days Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.
The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

Risk and Reward Profile

Lower Risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

Additional Risks (risks materially relevant to the fund which are not adequately captured by the indicator)

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

AXA Investment Managers

AXA ACT Framlington Clean Economy Fund

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	none
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 charges	0.82%
Charges taken from the fund under certain specific conditions	
Performance fee	none

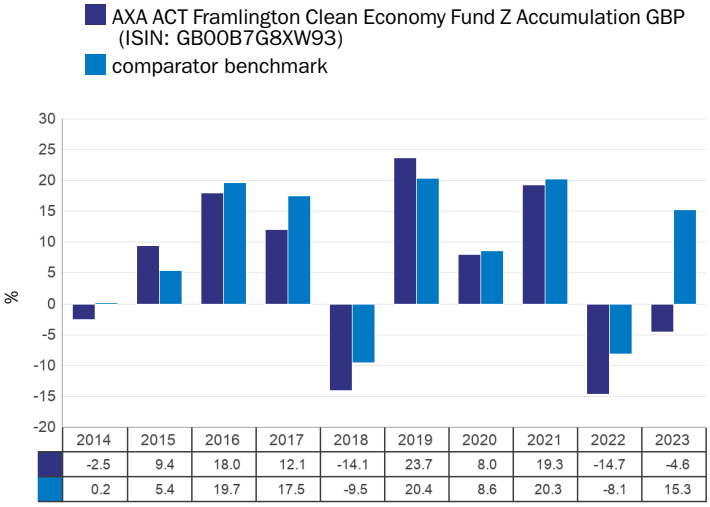
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the previous twelve month period. 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 Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to AXA IM website: https://www.axa-im.co.uk/important-information/fund-charges-and-costs as well as the Fees and Expenses section of the prospectus which is available at https://funds.axa-im.com.

Past performance



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	-2.5	9.4	18.0	12.1	-14.1	23.7	8.0	19.3	-14.7	-4.6
	0.2	5.4	19.7	17.5	-9.5	20.4	8.6	20.3	-8.1	15.3

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 01/06/1992 and the share class in 1986.

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

Prior to 28/07/2021 the comparator benchmark was the FTSE World Europe Ex UK index. As of 28/07/2021, the comparator benchmark of the Fund is the MSCI AC World Total Return Net.
AXA Framlington European Fund changed its name to AXA ACT Framlington Clean Economy Fund on 28th July 2021. Therefore, the fund performance shown prior to the 28th July 2021 in the accompanying graph is in relation to the AXA Framlington European Fund and that performance was achieved under a different investment strategy that no longer applies.

Practical information

Trustee:

HSBC Bank Plc
Registered Office
8 Canada Square
London, E14 5HQ

Further information:

More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors, online at https://funds.axa-im.com ,or by calling 0345 777 5511. These documents are available in English.
More unit classes are available for this Fund. For more details about other unit classes, please refer to the prospectus, which is available at https://funds.axa-im.com.
Details of the up to date remuneration policy of the Management Company are published online at https://www.axa-im.com/important-information/remuneration-policy. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.
A glossary of some of the terms used in this document can be found online at https://retail.axa-im.co.uk/glossary.

Net Asset Value Publication:

The Net Asset Value per unit is available at https://www.axa-im.co.uk and at the registered office of the Fund's Management Company.

Tax Legislation:

The Fund is subject to the tax laws and regulations of the United Kingdom. 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 Investment Managers UK Limited 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 Fund.

Switching between Funds:

Unitholders may apply for their units to be converted into units of another Fund, provided that the conditions for accessing the target units are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated at the applicable Valuation Point 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 Fund, please refer to the section in the Fund's prospectus entitled "Can I switch or convert units and what are the implications?", which is available at https://funds.axa-im.com.