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 Framlington UK Select Opportunities Fund

Unit class : AXA Framlington UK Select Opportunities Fund ZI Accumulation GBP (ISIN: GB00B7FD4C20)
This Fund is managed by AXA Investment Managers UK Limited, part of the BNP Paribas S.A. Group

Objectives and Investment Policy

Investment Objective

The aim of this Fund is to provide long-term capital growth over a period of 5 years or more.

Investment Policy

The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests in companies of any size. The Manager selects shares based upon analysis of a company's financial status, the quality of its management, its expected profitability and prospects for growth.
While the Fund does not pursue a specific sustainability objective, it avoids investing in companies which present excessive degrees of environmental, social and governance (ESG) risk. The Manager applies AXA Investment Managers' sector-specific investment guidelines relating to responsible investment, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers ESG Standards policy, which excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anti-corruption as well as other ESG factors; (b) companies which materially cause, contribute, or are linked to violations of international norms and standards or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment; and (c) companies with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices.
A company's ESG score will also be considered, where applicable. ESG scores are obtained from the Manager's selected external provider(s) as detailed in the "Responsible Investment" section of the prospectus and may be adjusted by the Manager (or created by the Manager where an external score is not available), in each case using its own research. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. The Manager believes that companies with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such companies in the long term. The ESG score is, however, just one component of the Manager's investment decision-making process. The AXA Investment Managers ESG Standards policy and AXA Investment Managers' sector-specific investment guidelines are subject to change. The latest copies are available from the Manager on request.
The Manager undertakes engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the Manager's approach to engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing".
If the 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, the 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 schemes that are managed by the 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 Financial Conduct Authority rules.
The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. In doing so, the Manager may take into consideration the FTSE All Share Index (the "Index"), which is designed to measure the performance of all eligible companies listed on the London Stock Exchange and best represents the types of companies in which the Fund invests. The Index may be used by investors to compare the Fund's performance.

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 subscription: £100,000
Minimum additional subscription: £5,000
Minimum holding: £100,000

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 are subject to some levels of variation, which may result in 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.
Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Manager may be forced to sell a number of such investments as a result of a large redemption of units in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.
Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

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 fees	none

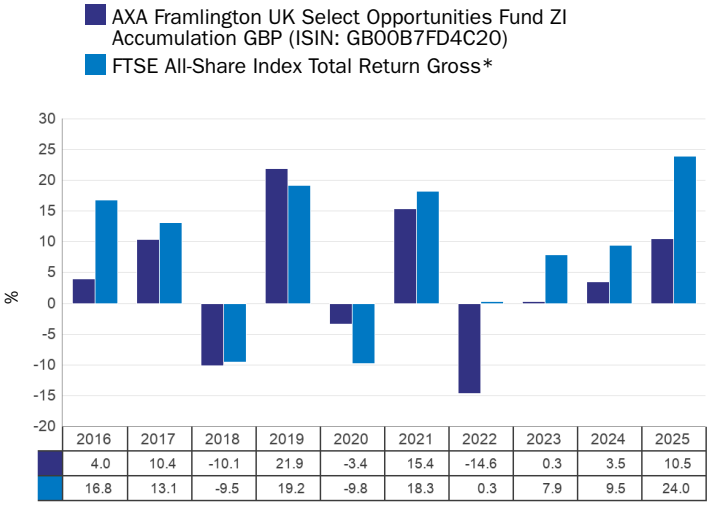
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

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



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AXA Framlington UK Select Opportunities Fund ZI Accumulation GBP (ISIN: GB00B7FD4C20)	4.0	10.4	-10.1	21.9	-3.4	15.4	-14.6	0.3	3.5	10.5
FTSE All-Share Index Total Return Gross*	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3	7.9	9.5	24.0

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 31/01/1969 and the share class in 1969.
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 01/09/2022 the constraint benchmark of the Fund was the 100% FTSE All Share Total Return Gross (FTPTTALL).

As of 01/09/2022, the constraint benchmark of the Fund is the FTSE All-Share Index Total Return Gross.

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.bnpparibas-am.com/en/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 postal address 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.