

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 People & Planet Equity Fund

Unit class : AXA People & Planet Equity Fund Z Accumulation GBP (ISIN: GB00B4490M25)

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: (i) provide capital growth over the long term (being a period of five years or more); and (ii) deliver a positive and measurable impact on the environment ("Planet") and on society ("People"), by investing in companies which demonstrate a strategic commitment to provide innovative, impactful and commercially viable solutions to:

- (i) **the energy transition** – this includes companies which are: (i) addressing the challenges related to renewable capacity or storage; (ii) contributing to the electrification of the automotive industry and the production of low carbon fuels; or (iii) improving energy efficiency for buildings and businesses; and/or
- (ii) **the protection of biodiversity** – this includes companies which are: (i) developing sustainable materials or facilitating waste management; (ii) contributing to the development of sustainable agriculture; or (iii) seeking to address water pollution and scarcity and using the latest science and technology to build the next generation sustainable infrastructure; and/or
- (iii) **social progress** – this includes companies which are: (i) supporting inclusion by widening access to products, services, essential infrastructure and resources; (ii) providing solutions to protect against physical and financial loss or (iii) providing affordable and quality products and services in the healthcare industry,

(together, the "Outcomes"); and by actively engaging with and providing stewardship to such companies to accelerate their contribution to the Outcomes and providing additional capital to such companies.

Investment Policy

The Fund invests at least:

- (i) 90% of its assets in listed companies of any size based in developed or emerging economies; and
- (ii) 70% of its gross asset value in listed companies which are categorised by the fund manager under its impact assessment (described below) as either "Impact Leaders" (companies which are sustainably generating a significant and material net positive impact on the Outcomes) or "Impact Contributors" (companies which are sustainably generating a significant net positive impact on the Outcomes, but where factors have been identified which adversely affect their impact); and
- (iii) for the purpose of achieving its financial objective, no more than 30% of its gross asset value: (a) companies which are contributing positively to the Outcomes, however their net positive contribution does not warrant a rating as an Impact Contributor; or (b) for liquidity purposes, as otherwise permitted under this investment policy.

The Fund will not invest in companies whose positive and negative impact to the Outcomes are similar or companies whose negative impact on the Outcomes exceeds their positive impact. Use may be made of borrowing and cash holdings for liquidity purposes.

When defining the Fund's investment universe, the fund manager will seek to exclude companies which it considers present excessive degrees of environmental, social and governance ("ESG") risk, by applying (i) AXA IM's sector specific investment guidelines(1), 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) and (ii) applying the AXA Investment Managers' ESG Standards policy (2), which excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner 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 score.

The fund manager further filters the investment universe to ensure it comprises only of companies which: (i) derive at least 20% of their total current revenues(3) from selling products and/or services which positively and materially impact one or more of the Outcomes; and (ii) do not have a

significant adverse impact on the Outcomes.

To identify and invest in Impact Leaders and Impact Contributors, the fund manager will carry out an impact assessment to identify and evaluate companies that: (i) demonstrate intentional, strategic commitment to generate positive impact on the Outcomes; (ii) offer solutions that are materially significant to their beneficiaries; and (iii) offer the best and most accessible solutions. The Manager will also assess how companies are addressing any negative impacts of their activities on the Outcomes and how they measure and report KPIs on their impact on the Outcomes.

The Manager will engage with at least 70% of all the companies in the Fund every 12 months, comprising of engagement with those Impact Leaders and Impact Contributors, on topics related to the Fund's targeted Outcomes.

Where the fund manager deems that a company no longer sufficiently contributes to the Outcomes, is failing to respond to the fund manager's engagement efforts and/or the company conflicts with the Fund's sustainability objective, the fund manager may divest from such company as soon as reasonably practicable, considering the best interests of the Fund's investors and in line with the fund manager's best execution policy.

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 All Country World Total Return Index (the "Index"). This Fund is actively managed in reference to the Index, which may be used by investors to compare the Fund's financial performance. The fund manager currently does not consider any available benchmark as suitable for use by investors to measure the Fund's performance against its sustainability objective. However, the Index best represents the types of companies in which the Fund may invest.

(1) All sector specific policies are accessible via the following link: Our Policies and Reports | AXA IM UK (<https://www.axa-im.co.uk/responsible-investing/policies>) or available on request

(2) AXA IM's Responsible Investment policy is accessible via the following link: Our Policies and Reports | AXA IM UK (<https://www.axa-im.co.uk/responsible-investing/policies>) or available on request

(3) A company's current revenue figure is based on its last full year's reporting of its revenue.

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 day's 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



The risk category is calculated using historical performance data for the Constraint Benchmark used by the Fund 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.

Emerging Market Risks: emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund's value than investments in more developed countries. In addition the reliability of trading, settlement and custody systems in some emerging market countries may not be equal to more developed countries and result in greater operational and liquidity risk.

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.

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	0.86%
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Charges taken from the fund under certain specific conditions

Performance fee	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.

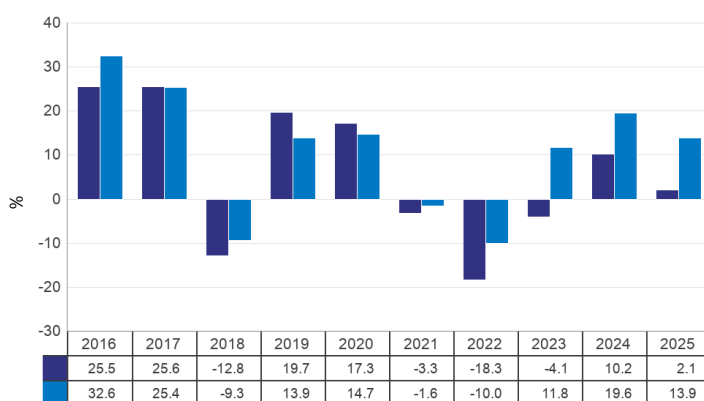
The ongoing charges figure is based on expenses for the previous twelve month period. This figure may vary from year to year. It excludes:

- 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

- AXA People & Planet Equity Fund Z Accumulation GBP (ISIN: GB00B4490M25)
- MSCI All Country World Index Total Return Net*



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 31/12/1992 and the share class in 1992. 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 31/12/2012 the constraint benchmark of the Fund was the 100% MSCI Emerging Markets Total Return Gross. Prior to 07/08/2019 the constraint benchmark was the 100% MSCI Emerging Markets Total Return Net (NDUEEGF). Prior to 06/04/2023, the constraint benchmark of the Fund was the MSCI Emerging Markets index.

As of 06/04/2023, the constraint benchmark of the Fund is the MSCI All Country World Index Total Return Net.

AXA Framlington Emerging Markets Fund changed its name to AXA People & Planet Equity Fund on 06/04/2023. Therefore, the fund performance shown prior to the 06/04/2023 in the accompanying graph is in relation to the AXA IM Emerging Markets 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.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>.