

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 UK Sustainable Equity Fund

Unit class : AXA UK Sustainable Equity Fund Z Accumulation GBP (ISIN: GB00B51R1233)

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 the Fund is to:

(i) provide long term capital growth over a period of 5 years or more; and
(ii) contribute to the global transition to net zero by investing in shares issued by UK companies which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The fund manager will seek to keep the Fund's weighted average carbon intensity (WACI) (1) lower than its Emissions Benchmark. The Fund's Emissions Benchmark is calculated as an initial 30% reduction of the WACI of the FTSE All Share Index as at 31st December 2021 and thereafter, it will be reduced by 7% year on year. The Emissions Benchmark has been calculated by the Manager to ensure that the Fund and its equity investments are on a trajectory to reach net zero carbon emissions by 2050(2).

(1) The Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to carbon-intensive companies and is calculated by summing each holding's Scope 1 and 2 carbon emissions (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) by its portfolio weight.

(2) The Emissions Benchmark is not a benchmark or an index in the typical sense (i.e. it is not tracking the performance of a particular group of assets), but is being used as a marker (calculated relative to the Index) to track the success of the sustainability objective. The marker is in line with the minimum standards for reduction of carbon emissions intensity set by EU climate transition benchmarks (which is a 30 per cent reduction initially, followed by a 7 per cent reduction year on year).

Investment Policy

The Fund invests:

- at least 70% of its Net Asset Value in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns, relative to their industry peers; and at least 70% of its Gross Asset Value in companies which are categorised by the Manager as either Committed to Align (being companies which have communicated long term goals consistent with achieving global net zero by 2050); Aligning (being companies which have communicated quantified and credible net zero targets); or Aligned to a net zero carbon economy (being companies which are on track to meeting their quantified and credible net zero targets). To assess which category a company falls into, the Manager will evaluate, through quantitative and qualitative methods, a company's targets and timeframes to align to Net Zero or its commitment to align with the goal of Net Zero emissions by 2050, as well as, among other things, a company's decarbonization strategy, supportive actions, expenditure, governance and performance in relation to the same;

- at least 80% of its Net Asset Value in shares in large and medium-sized companies.(3)

The Fund will invest its remaining assets as permitted under this investment policy.

The Fund may invest outside its sustainable objective in other transferable securities, cash, deposits and money market instruments for liquidity and/or for the purpose of pursuing its financial objective. Any investments falling in this category (save cash) will be screened using our exclusion policies (described below). No investments falling in this category will conflict with the Fund's sustainability objective. 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.

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(4), 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 (5), 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 will not invest in companies which are not aligned to Net Zero. The fund manager may invest in companies which have insufficient data to show their net zero alignment where, based on available data, there is not a conflict with the sustainability objective.

When selecting shares in accordance with the objectives, the fund manager will also analyse a company's financial status, quality of its management, expected profitability and prospects for growth.

Where the fund manager deems that a company no longer meets the criteria set out in the investment policy, and after unsatisfactory engagement or escalation, the fund manager will divest from such company as soon as practicable, considering the best interests of the Fund's investors and in line with the fund manager's best execution policy.

The fund manager will calculate the Fund's WACI and verify whether it is below the Emissions Benchmark on a monthly basis. If for any reason, the Fund has a higher WACI than the Emissions Benchmark, the fund manager will aim to bring the Fund's WACI back below the Emissions Benchmark as soon as practicable having regard to the best interests of the Fund's investors.

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 FTSE All-Share Index Total Return Gross. The FTSE All-Share Index Total Return Gross is designed to measure the performance of all eligible companies listed on the London Stock Exchange. This index best represents the types of companies in which the Fund predominantly invests. This Fund is actively managed in reference to the FTSE All-Share Index Total Return Gross, 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.

(3) Large companies are those in the FTSE 100, medium-sized companies are those in the FTSE 250.

(4) All sector specific policies are accessible via the following link: Our Policies and Reports | AXA IM UK (axa-im.co.uk)

(5) AXA IM's Responsible Investment policy is accessible via the following link: Our Policies and Reports | AXA IM UK (axa-im.co.uk)

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 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 fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The fund manager may be forced to sell a number of such investments as a result of a large redemption of shares 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	0.84%
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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.

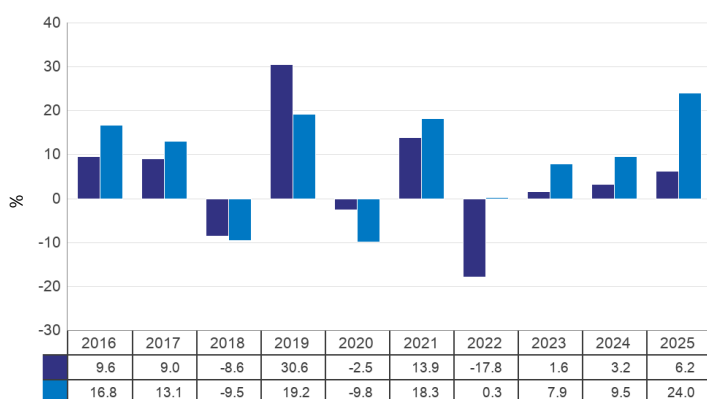
The ongoing charges figure is based on expenses for the previous twelve month period. This figure may vary from year to year. It excludes:

- 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 UK Sustainable Equity Fund Z Accumulation GBP (ISIN: GB00B51R1233)
- FTSE All-Share Index Total Return Gross*



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 21/12/1992 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 07/08/2019 the constraint benchmark was the 100% FTSE All Share Total Return Gross (FTPTALL). As of 07/08/2019, 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>.