

# **Notice for Investors in Alternative Investment Funds for which AXA Investment Managers UK Limited acts as Alternative Investment Fund Manager<sup>1</sup>**

## **No consideration of adverse impacts of investment decisions on sustainability factors**

Under Regulation (EU) 2019/2088 (SFDR), principal adverse impacts (PAI) are described as those impacts of investment decisions that result in negative effects on sustainability factors, i.e. environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Article 4 of the SFDR requires financial market participants (FMPs) to disclose information on their consideration of PAI of investment decisions on sustainability factors at entity level using specific mandatory PAI indicators set down in delegated acts issued under the SFDR.

This disclosure requirement is based on a “comply or explain” basis for those FMPs which, as of their balance sheet date, have less than an average number of 500 employees during the financial year.

AXA Investment Managers UK Limited, as of its balance sheet date, had less than an average number of 500 employees during the financial year.

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<sup>1</sup> AXA IM Alternatives ICAV: AXA Impact Fund II, AXA Global Private Debt Fund ICAV – AXA Private Debt 2021 USD, AXA Private Debt 2021 Euro, AXA Alternative Multi-Manager Master Fund – Phoenix AXA Fund, AXA Dragon Alternative Fund, AXA 1291 Fund, AXA IM Inflation Opportunities Fund

AXA Investment Managers UK Limited does not currently consider the PAI of investment decisions on sustainability factors at entity level under Article 4 of the SFDR. This is because it invests in a wide range of asset classes on behalf of funds under management with varying, and in some cases, minimal reliable data coverage of PAI indicators. Accordingly, it is of the view that aggregating PAI indicators across all asset classes does not provide investors with meaningful or decision-useful information on how their investments impact sustainability factors. AXA Investment Managers UK Limited therefore considers it more appropriate, and where required, to disclose at product level, rather than at entity level, whether, and if so how, PAIs are considered in investment decisions.

AXA IM will keep this approach regarding the reporting of PAI of investment decisions on sustainability factors at entity level under review and may decide to opt-in to the reporting regime at a later date as reliable data to assess the PAI across all asset classes within funds under management becomes more readily available.

### **Important Information**

This communication is for informational purposes only and does not constitute on the part of AXA Investment Managers UK Limited or its affiliated companies an offer to buy or sell investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalised recommendation to buy or sell securities.

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