

VALUE ASSESSMENT

AXA Framlington – Japan

AXA Framlington – Monthly Income

AXA Framlington - UK Equity Income

AXA Framlington - FinTech

AXA Framlington - UK Smaller Companies

AXA Framlington - Clean Economy

AXA Framlington - UK Sustainable Equity

Distribution - Defensive Distribution

Distribution - Distribution

Distribution - Ethical Distribution

Distribution - Global Sustainable Distribution

Distribution - Lifetime Distribution

March 2024



“the importance or worth of something for someone”

“At AXA Investment Managers, we believe taking a responsible approach to investing means leading by example, delivering long-term sustainable value for clients, and creating positive change for the world we live in.”

Letter from the Board

From Colin Clark, Chair of AXA Investment Managers UK Ltd for the Board and Phil Barker, Chair of the Fund Management Committee.

Dear Customer,

Underpinning the purpose of AXA Investment Managers is a mission of being a responsible investor and business. Central to that commitment is the need to serve the interests of our customers. We deliver on those principles by ensuring we operate a sustainable and equitable model and by developing the most efficient and robust sources of performance across equities, fixed income, multi-asset, and alternative strategies.

It is with these principles that we drive a fair and reasonable balance between offering our customers good value for money and moving our business forward with the development of innovative and valuable solutions in a secure, trusted, and sustainable organisation. As part of fulfilling this balance, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value which we provide to our investors.

The Assessment Process

To enable this consideration, the Board of AXA Investment Managers UK Ltd. carries out a detailed evaluation on seven prescribed industry criteria, with the overriding principle of putting our customers' interests first. Further, to ensure the firm is appropriately held to account on your behalf, we, the independent Non-Executive Directors provide additional challenge and scrutiny.

The assessment process requires the Board to be provided with extensive and detailed reports to enable it to review and effectively challenge any aspect. Those reviews are then commuted to a qualitative set of statements, explaining the outcome of the assessment.

This industry standard assessment gives us the opportunity to demonstrate our ongoing commitment to our purpose by being diligent and fair in the value we offer to our existing and potential customers. Through this method, we empower our customers to make informed investment decisions regarding the value of our UK funds and those of our competitors. It is also an opportunity to explain where our own observation has led us to take positive action where we feel we could be better meeting our customers' needs in terms of value.

Since Last Time

While we have been working hard to maintain and progress our robust, effective, and sustainable offering, some external factors and conditions have been particularly volatile and unprecedented in recent times. The global economy still faces uncertainty on a wide range of fronts. Supply chains are still under considerable pressure; the global economy is faced with challenges, such as inflation, geopolitical instability and conflict, while more localised politics and policy provide more specific tests.

Despite these distractions, we have still moved our business forward to better serve our investors, upholding our core value of 'Customer First'.

Effective 1 November 2023 we announced the appointment of Jeroen Bos as Global Head of AXA IM Equity who is tasked to grow the investment, commercial and financial performance of the equity platform. Further, there are personnel changes on specific funds, noted where relevant in this assessment.

This Round of Assessment

The Board, after careful consideration, assessed that most of the funds under review provided value to our investors. However, of seven assessed criteria, the investment performance of the AXA Framlington Japan and AXA Framlington Monthly Income Fund has not been as consistent as we would have expected. I am glad to report that we have already overseen actions taken to address these concerns

Closing Statement

We would like to take this opportunity to thank you for being a customer of AXA Investment Managers UK Ltd and trusting us to meet your investment needs. Hopefully, this assessment gives you further clarity and assurance that we constantly strive to keep delivering value and that your needs and satisfaction are at the heart of our decisions and actions.

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Who we are



At AXA IM our purpose, to act for human progress by investing for what matters, is central to every action we take as a business.

As a responsible asset manager, we actively invest for the long-term to help our clients, our people, and the world to prosper.

Our conviction-led approach enables us to uncover what we believe to be the best global investment opportunities across [alternative and core asset classes](#). We are already entrusted with more than €824 billion¹ in assets.

Working as part of the [AXA Group](#), a world leader in financial protection, [our team](#) in 24 offices¹ around the world combine a range of specialist skills and experience to best serve the needs of our clients.

The combination of responsible, active, and long-term defines our investment philosophy, but also how we run our business, what underpins our clients' partnerships with us, and what drives our people.

Risk Warning

The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested.

¹ Source: AXA IM unaudited data as of end December 2022

Why do we assess value?

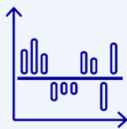






As an AFM (Authorised Fund Manager), achieving value for our investors is our primary objective. We have instilled a rigorous process in capturing relevant information and data, undertaking in-depth analysis, and ensuring governance which provides effective oversight and challenge of the process and content.

How do we assess value?

In undertaking the assessment of value, responsibility has been allocated to experts in each of the relevant criteria to manage and perform the value reporting, leveraging where appropriate already embedded processes, governance, and management information. The value reporting is then reviewed and challenged by an internal committee before being submitted to the Board for final challenge and approval of the Value Statement.

Note: We only undertake share class assessment of types (D, R and Z) that are open to all investors, subject to minimum holding criteria.

Assessment Criteria

	Criteria	Area of Responsibility	What do we assess?
	Fund Performance	Investment Risk Analytics	How are our funds performing against the commitments we made to our investors?
	Unit/Share Class	Fund Range Management	Are our investors in the most appropriate unit class that meets their needs?
	Comparable Market Rates	Fund Range Management	Do we believe the charges to our investors compare fairly to those of similar in the market?
	Comparable Services	Client Group UK	Are the charges we make fair and reasonable in relation to other types of customers receiving similar services?
	Economies of Scale	UK Finance	Are we able to achieve cost advantages for our investors as the collective size or bargaining power increases and are we confident we have passed on those savings that were achievable?
	AFM Costs	Fund Range Management	Do we believe the charges we apply to our funds are fair?
	Quality of Service	Fund Range Management, Risk & Compliance Functions	Are we confident the range and quality of services we provide to our investors are at a level of reasonable expectation?

Results of our assessment ‘at a glance’

Fund Name	Overall Value	Performance	Service Quality	Economies of Scale	Costs	Charge	Class of Units	Class OCF		
								D	R	Z
AXA Framlington Unit Trusts										
Japan	●	●	●	●	●	●	●	●	●	●
Monthly Income	●	●	●	●	●	●	●	●	●	●
UK Equity Income	●	●	●	●	●	●	●	●	●	●
FinTech	●	●	●	●	●	●	●	●	●	●
UK Smaller Companies	●	●	●	●	●	●	●	●	●	●
Clean Economy Fund <i>(formerly European Fund)</i>	●	●	●	●	●	●	●	●	●	●
UK Sustainable Equity Fund <i>(formerly UK Growth Fund)</i>	●	●	●	●	●	●	●	●	●	●
AXA Distribution OEIC										
Defensive Distribution	●	●	●	●	●	●	●	●	●	●
Distribution	●	●	●	●	●	●	●	●	●	●
Ethical Distribution	●	●	●	●	●	●	●	●	●	●
Global Sustainable Distribution	●	●	●	●	●	●	●	●	●	●
Lifetime Distribution	●	●	●	●	●	●	●	●	●	●

Key:

- Our assessment concludes this offers our investors value.
- Our assessment concludes value is provided to investors. However, to achieve this conclusion, we undertook additional reassurance and challenge.
- Our assessment concludes value has not met our reasonable expectation and action is required.

The following pages detail the results by fund.

AXA Framlington Japan

Objective

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

Overall Value Statement

Our assessment concludes overall value has not met our expectations, affected by performance. ●
 However, action is being taken.

Headline Assessment Illustrations

Assessment Factor

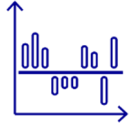
Performance	During its assessment, the Board noted that the Fund had underperformed over the 5-year period, but still maintains performance in the longer term. More recently, the fund has underperformed in the latest year and action is being taken to address these observations.	●
Service Quality		●
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	●
Costs		●
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	●

Class	D		R		Z	
OCF	1.20%	●	1.60%	●	0.85%	●
Peer Group OCF	1.27%		1.54%		0.83%	

AXA Framlington Japan

Qualitative Assessment Statements

Performance (at 30th August 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

During its assessment, the Board noted that the Fund has underperformed over the short and medium term. In the last year the growth-style investment approach adopted by the Fund has been less in favour than value approach. This has negatively impacted the comparative measures to the performance indicator and peer group average, including over the recommended investment horizon (5 years). Although the Fund has outperformed the passive benchmark over 10 years, the Board would like to see an improvement in performance versus the peer group and its performance indicator and as a result, the AXA Investment Managers has undertaken remedial action. Effective 19 December 2023, John-Paul Temperley, previously the deputy on the fund, assumed full management of the Fund. John-Paul will be assisted by David Shaw, Co-Head of Global Equities and Gregg Bridger, Senior Portfolio Manager.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depository services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

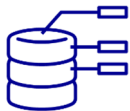
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Framlington Monthly Income Fund

Objective

KIID Objective The aim of this Fund is to provide a monthly income with potential for long-term growth of capital over a period of 5 years or more. The Manager intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3-year basis, and in excess of 90% on an annual basis.






Overall Value Statement




Our assessment concludes value has not met our expectations, affected by performance. However, action is being taken.



Headline Assessment Illustrations

Assessment Factor

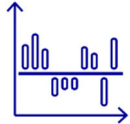
Performance	During its assessment the Board noted that the Fund had provided income but underperformed in terms of providing capital growth over its recommended investment horizon (5 years). Action is being taken to address this.	
Service Quality		
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	
Costs		
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	

Class	D	R	Z
OCF	1.17% 	1.57% 	0.82% 
Peer Group OCF	1.16%	1.53%	0.85%

AXA Framlington Monthly Income Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's unit classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

During its assessment the Board noted that the Fund had provided a level of income but underperformed in terms of providing capital growth over its recommended investment horizon (5 years). However, the Fund had generated a yield of distributable income in excess of the FTSE All Share over all time periods mentioned.

The absolute return of the Fund in the latest year had been particularly disappointing and means that the total return performance is now below that of the performance comparator over the recommended investment horizon of 5 years and below the peer group average and passively invested alternative product over that time scale. Stock selection among smaller market capitalisation stocks had been a particular drag on the relative performance of the Fund.

The Board noted that with the longstanding fund manager due to retire in the coming months, the management of the portfolio had been transferred to another member of the UK Equity team, who has been making changes to the holdings of the fund to reflect his own convictions, including a reduced allocation to smaller market capitalisation stocks.

The Board concluded that, while the performance in the latest year had been challenging, they were satisfied that meaningful changes have been made to the management of the fund.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depositary services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.

AXA Framlington Monthly Income Fund



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

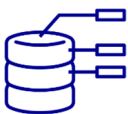
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Framlington UK Equity Income Fund

Objective

KIID Objective The aim of this Fund is to produce higher than average income with long-term growth of income and capital over a period of 5 years or more. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3-year basis, and in excess of 90% on an annual basis.

Overall Value Statement

The Board has concluded that the Fund has been providing positive value outcomes to its investors and that its investment process gives it reasonable opportunity to continue to provide value to the investors over the coming years. ●

Headline Assessment Illustrations

Assessment Factor

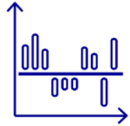
Performance	During its assessment the Board noted that the Fund had met its objectives of producing higher than average income with long-term growth of capital, over its recommended investment horizon (five years). In respect of objective to provide long term growth of income, the level of distributed income per unit has remained broadly flat over the latest five years.	●
Service Quality		●
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	●
Costs		●
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	●

Class	D	R	Z
OCF	1.18% ●	1.58% ●	0.83% ●
Peer Group OCF	1.16%	1.53%	0.85%

AXA Framlington UK Equity Income Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

During its assessment the Board noted that the Fund had met its objective of producing higher than average income with long-term growth capital, over its recommended investment horizon (five years).

The fund had met its objectives related to the generation of yield compared to the FTSE All Share, exceeding the yield over the last three years. Over the recommended horizon the Fund has outperformed the majority of peers, the performance comparator, and a passive alternative product. In respect of objective to provide long term growth of income, the level of distributed income per unit has remained broadly flat over the latest five years.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depositary services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Framlington UK Equity Income Fund



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

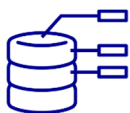
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Framlington FinTech Fund

Objective

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






Overall Value Statement




During its assessment we noted that the Fund had met its objective of providing capital growth over its recommended investment horizon (5 years) and that its investment process gives it reasonable opportunity to continue to provide value to shareholders in the coming years.



Headline Assessment Illustrations

Assessment Factor

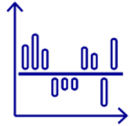
Performance	During its assessment the Board noted that the Fund had met its objective of providing long-term capital growth over a period of 5 years or more. However, the challenge of a relatively small population to compare against is noted.	
Service Quality		
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	
Costs		
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	

Class	D	R	Z
OCF	1.26% 	1.66% 	0.91% 
Peer Group OCF	1.33%	1.71%	0.96%

AXA Framlington FinTech Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

During its assessment we noted that the Fund had met its objective of providing capital growth over its recommended investment horizon (5 years). Total return performance had been lower than that of the performance comparator over the recommended investment horizon. This reflects the fact that the chosen performance indicator is much wider in scope than the fintech universe the fund invests in. The Fund had performed in line with its peers over the recommended investment horizon.

We conclude that the Fund has been providing positive value outcomes to its investors and that its investment process gives it reasonable opportunity to continue to provide value to the investors over the coming years.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

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The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Framlington FinTech Fund



Economies of Scale

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Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



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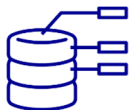
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Framlington UK Smaller Companies Fund

Objective

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

Overall Value Statement

The Board has concluded that the Fund has been providing positive value outcomes to its investors over the past few years, but recent short-term underperformance has had an impact on the overall value in this review. ●

Headline Assessment Illustrations

Assessment Factor

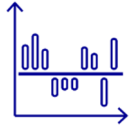
Performance	During its assessment the Board noted that the Fund had not met its objective of providing capital growth, over its recommended investment horizon (five years), however it has outperformed the average of its peers, in the latest year.	●
Service Quality		●
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	●
Costs		●
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	●

Class	D		R		Z	
OCF	1.18%	●	1.58%	●	0.83%	●
Peer Group OCF	1.24%		1.59%		0.99%	

AXA Framlington UK Smaller Companies Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

Fund had underperformed the performance comparator, and the median of the peer group, over the recommended investment horizon. Performance is strongly affected by significant underperformance more recent years. Performance is broadly in line with the peer group average and the performance comparator over a longer-time horizon (10 years). In the latest year, the fund underperformed the performance indicator while outperforming the median average of the peer group.

It is worth noting that the performance indicator (the FTSE Small Cap excluding Investment Trusts index) only represents a part of the investment universe to which UK Smaller Companies funds invest, with most peers (and our Fund) also including stocks which are listed on the Alternative Investment Market (AIM) within their portfolio. The markedly lower performance of AIM stocks on average in recent years, compared with smaller companies listed on the main market of the London Stock Exchange, explains why despite underperforming the comparison index, our Fund has nonetheless outperformed the average of its peers, in the latest year.

With interest rates anticipated to fall, an improvement in sentiment towards domestic names helped drive strong absolute returns at the end of the year. This augurs well for 2024 given valuations remain attractive and a marked pick up in M&A during the year (42 companies received approaches during the year with the median market cap of targets at £200m market capitalisation) highlights that others recognise these anomalies.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depository services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Framlington UK Smaller Companies Fund



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

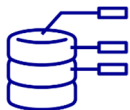
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Framlington Clean Economy Fund (formerly European Fund)

Objective and Benchmark

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




The Board has concluded that that the Fund had met its primary objective of providing capital growth over its recommended investment horizon (5 years) and that its investment process gives it reasonable opportunity to continue to provide value to shareholders in the coming years.



Headline Assessment Illustrations

Assessment Factor

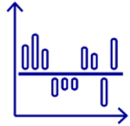
Performance	The fund has endured a difficult period since its transition in July 2021. Performance has been challenging relative to the benchmark but is similar to comparable cleantech funds and other high growth strategies. The period in question is short compared to its stated objective and recommended holding period, and the long-term return potential has not diminished.	
Service Quality		
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	
Costs		
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	

Class	D		R		Z	
OCF	1.20%		1.64%		0.85%	
Peer Group OCF	1.20%		1.60%		0.86%	

AXA Framlington Clean Economy Fund (formerly European Fund)

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

The portfolio changed strategy in July 2021, at the same time that the name changed from the AXA Framlington European Fund to AXA ACT Framlington Clean Economy, and for this reason there is not a suitable peer group to compare performance to over the timeframes assessed. The performance indicator used is a composite of the relevant indicators in each respective time period (a Europe ex-UK equity index until July 2021 and a global equity index thereafter).

When comparing its performance to its performance indicator, the fund has significantly underperformed over the recommended investment horizon. Since transitioning to follow a Clean Economy strategy has underperformed global equities as it is more exposed to high-growth companies, whose valuations suffered more than 'value' companies while interest rates increased. The time period for which performance data are available to assess the new strategy is still less than the recommended investment horizon of the Fund, and the performance is similar to comparable Cleantech funds and high growth strategies. The fund remains well aligned to the environmental UN Social Development Goals.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depository services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Framlington Clean Economy Fund (formerly European Fund)



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

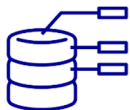
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Framlington UK Sustainable Equity Fund (formerly UK Growth)

Objective

<p>KIID Objective</p>	<p>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 which have leading or improving environmental, social and governance (ESG) practices, in line with the selection criteria described in the investment policy.</p>
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Overall Value Statement

The Board has concluded that the Fund has been providing positive value outcomes to its investors per the objective and that its investment process gives it reasonable opportunity to continue to provide value to the investors over the coming years.



Headline Assessment Illustrations

Assessment Factor

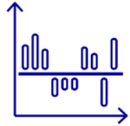
Performance	During its assessment the Board that while long term performance is delivering, recent performance was challenged by the strong rally in sectors which do not form part the fund's philosophy to only invest in companies with long term sustainable structural growth drivers.	
Service Quality		
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	
Costs		
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	

Class	D		R		Z	
OCF	1.18%		1.58%		0.83%	
Peer Group OCF	1.19%		1.46%		0.83%	

AXA Framlington Clean Economy Fund (formerly European Fund)

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

The Fund had underperformed the median of its peers, the performance comparator, and the passive alternative, over the recommended investment horizon. As noted in the previous year's assessment, this is in large part due to the strong recent relative performance of many sectors that do not form part of the investable universe both through exclusions and also the fund's philosophy to only invest in companies with long term sustainable structural growth drivers. The underperformance of mid and small cap UK equities versus large cap UK equities has also proved a significant recent headwind.

The Board concluded that despite the market headwinds which had been a drag on more recent performance, the Fund can provide positive value outcomes for investors by investing with its sustainable investment philosophy and has a good opportunity to provide outperformance in the future.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depositary services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Framlington Clean Economy Fund (formerly European Fund)



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

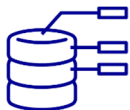
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Defensive Distribution Fund

Objective

KIID Objective The aim of this Fund is to achieve income with some prospects for capital growth over a period of 5 years or more.

Overall Value Statement

The Board noted that the Fund had met its objective of providing income and overall value but that net of income the capital value of the fund's units has slightly reduced over the recommended investment horizon (five years). However, the investment process gives it reasonable opportunity to continue to provide value to shareholders in the coming years.



Headline Assessment Illustrations

Assessment Factor

Performance During its assessment the Board noted that the Fund had met its objective of providing income but that net of income the capital value of the fund's units has slightly reduced over the recommended investment horizon (five years), with shorter time periods having been more challenging, particularly for Index-linked gilts.



Service Quality



Economies of Scale

Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.



Costs



Classes of Units

Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.

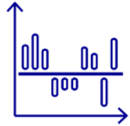


Class	D		R		Z	
OCF	1.12%		1.52%		0.77%	
Peer Group OCF	1.03%		1.09%		0.67%	

AXA Defensive Distribution Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

The performance comparator has been assembled to reflect the neutral asset class allocation of this Fund's strategy, but there are no passive products in the market which invest according to a similar allocation, hence it would be difficult for investors to access an equivalent passive product. The peer group consists of funds with a similar allocation between equities and fixed income instruments, however the geographical allocation of these peer funds may not be similar to this Fund, with the split between government and corporate bonds also being potentially strongly differentiated.

The Fund had underperformed the performance comparator and the peer group, within which a large part is due to the underperformance of UK equities versus global peers and Index-linked gilts versus other fixed income asset classes. The outperformance of the strategy in November 2023 highlights the fund's potential for stronger returns in a macro environment where inflation and interest rates have peaked.

The Board concluded that the Fund can provide positive value outcomes to its investors and that its investment process gives it reasonable opportunity to provide outperformance to the investors over the coming years.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depositary services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Defensive Distribution Fund



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

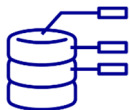
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Distribution Fund

Objective

KIID Objective	The aim of this Fund is to achieve income with some prospects for capital growth over a period of five years or more.
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Overall Value Statement

The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gives it reasonable opportunity to continue to provide value to shareholders in the coming years. ●

Headline Assessment Illustrations

Assessment Factor

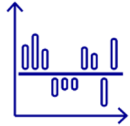
Performance	During its assessment the Board noted that the Fund had met its objective of providing income but that net of income the capital value of the fund's units has slightly reduced over the recommended investment horizon (five years).	●
Service Quality		●
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	●
Costs		●
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	●

Class	D		R		Z	
OCF	1.11%	●	1.51%	●	0.76%	●
Peer Group OCF	1.03%		1.36%		0.87%	

AXA Distribution Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

While the Fund has met its income objective it has not met its objective of providing capital growth (net of the income received), over its recommended investment horizon (five years).

The Fund had underperformed the performance comparator (a bespoke composite index), over the recommended investment horizon, although it has outperformed in the latest year. The performance comparator has been assembled to reflect the neutral asset class allocation of this Fund's strategy, but there are no passive products in the market which invest according to a similar allocation, hence it would be difficult for investors to access an equivalent passive product. The peer group consists of funds with a similar allocation between equities and fixed income instruments, however the geographical allocation of these peer funds may not be similar to this Fund, with the split between government and corporate bonds also being potentially strongly differentiated. The performance of the fund has been lower than the peer group average over the recommended investment horizon.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depositary services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Distribution Fund



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

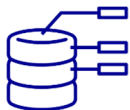
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Ethical Distribution Fund

Objective

KIID Objective The aim of this Fund is to achieve income with some prospects for capital growth over a period of five years or more.

Overall Value Statement

The Board noted that the Fund had broadly met its objective of providing income and that its investment process gives it reasonable opportunity to continue to provide value to shareholders in the coming years. ●

Headline Assessment Illustrations

Assessment Factor

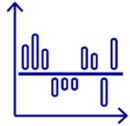
Performance	While the Fund has met its income objective it has not met its objective of providing capital growth (net of the income received), over its recommended investment horizon (five years).	●
Service Quality	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	●
Economies of Scale		●
Costs		●
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	●

Class	D	R	Z
OCF	1.12% ●	1.52% ●	0.77% ●
Peer Group OCF	1.03%	1.36%	0.87%

AXA Ethical Distribution Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

The Fund had underperformed the performance comparator (a bespoke composite index), over the recommended investment horizon. The performance comparator has been assembled to reflect the neutral asset class allocation of this Fund's strategy, but there are no passive products in the market which invest according to a similar allocation, hence it would be difficult for investors to access an equivalent passive product. The peer group consists of funds with a similar allocation between equities and fixed income instruments, however the geographical allocation of these peer funds may not be similar to this Fund, with the split between government and corporate bonds also being potentially strongly differentiated. Neither the performance comparator nor the peer group incorporate the ethical exclusion considerations which the Fund applies. The performance of the fund has been lower than the peer group average over the recommended investment horizon.

The Fund's underperformance to the peer group, is in large part is due to the underperformance of UK equities versus global peers and the ethical screening restrictions impacting 2022 performance (which were highlighted in the previous year's assessment of value and remain part of the picture over the 5-year assessment horizon). The outperformance of the strategy in November 2023 highlights the fund's potential for stronger returns in a macro environment where inflation and interest rates have peaked.

We conclude that the Fund can provide positive value outcomes by avoiding investing in companies that clients feel passionately about and that its investment process gives it a good opportunity to continue to provide outperformance in the future.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depository services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Ethical Distribution Fund



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

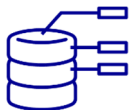
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.


The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Global Sustainable Distribution Fund






Objective




<p>KIID Objective</p>	<p>The aim of this Fund is to: (i) achieve income and long-term capital growth over a period of five years or more; and (ii) invest in companies which have leading or improving environmental, social and governance (ESG) practices, in line with the selection criteria described in the investment policy.</p>
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Overall Value Statement

<p>The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gives it reasonable opportunity to continue to provide value to shareholders in the coming years.</p>	
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Headline Assessment Illustrations

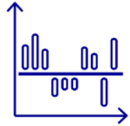
Assessment Factor		
Performance	During this assessment we noted that the Fund had met its objective of providing income along with potential capital growth over its recommended investment horizon (5 years).	
Service Quality	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	
Economies of Scale		
Costs		
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	

Class	D		R		Z	
OCF	1.11%		1.51%		0.76%	
Peer Group OCF	1.03%		1.36%		0.87%	

AXA Global Sustainable Distribution Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

The Fund had outperformed the majority of its peers, while underperforming the performance comparator (a bespoke composite index), over the recommended investment horizon. Compared to peers, the fund is top quartile over this time period. The performance comparator has been assembled to reflect the neutral asset class allocation of this Fund's strategy (although it does not incorporate the same sustainable investing considerations as the Fund). There are no passive products in the market which invest according to a similar allocation, hence it would be difficult for investors to access an equivalent passive product.

The peer group consists of funds with a similar allocation between equities and fixed income instruments, however the geographical allocation of these peer funds may not be similar to this Fund, with the split between government and corporate bonds also being potentially strongly differentiated. The performance of the fund has above the peer group average over the recommended investment horizon.

We conclude that the Fund has been providing positive value outcomes to its investors and that its investment process gives it reasonable opportunity to continue to provide outperformance to the investors over the coming years.



Quality of Service - Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services. It looked at the provision of investment services including the investment process, governance, operations and monitoring, and other elements important to the client experience such as the provision of client material.

The Board concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders within all share classes.



Quality of Service - External

The Board considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering, transfer agency, pricing, fund accounting, trustee/depositary services, custodians, as well as audit and legal.

The Board concluded the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders within all share classes.



AFM Costs

The Board has reviewed the AFM costs, governance, and controls in place. The costs have compared in line or favourably relative to the chosen peer group as tested against.

The Board concluded that the AFM costs are fair and reasonable.

AXA Global Sustainable Distribution Fund



Economies of Scale

The Board considered whether there have been economies of scale in respect of the management of AXA IM's family of funds (including this Fund), whether the AFM has appropriately benefitted from any such economies of scale, and whether there is potential for realisation of any further economies of scale.

Currently, the Board does not believe that there are any savings as a result of economies of scale at the AFM level that could be passed back to the unitholders of the Fund, however the unitholders of the Fund have benefitted from direct cost savings as a result of global negotiations undertaken by AXA Investment Managers.



Comparable Market Rates

The Board compared the Fund's expenses at a unit class level, against a peer group of other relevant funds within the same Investment Association (IA) sector. They observed that the Fund's fees and expenses compared similar or lower than those of other funds included within the peer group and IA sector tested against.

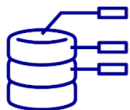
The Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Comparable Services

The Board assessed the Fund's comparable services, against other relevant funds and institutional 3rd party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were deemed to be comparable to those for a fund from a range domiciled overseas.

The fees for the funds have been compared and the Board concluded that the Fund's cost structure was fair and reasonable in relation to the services provided.



Classes of Units

The Board considered the Funds, their available share classes and relevant pricing and distribution policies.

The Board concluded that the current pricing and distribution policies should be maintained and reviewed annually to ensure all clients are in the correct share class.

AXA Lifetime Distribution Fund

Objective

KIID Objective The aim of this Fund is to achieve income with some prospects for capital growth over the long-term over a period of 5 years or more.

Overall Value Statement

The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gives it reasonable opportunity to continue to provide value to shareholders in the coming years. ●

Headline Assessment Illustrations

Assessment Factor

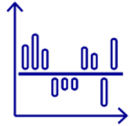
Performance	During its assessment the Board noted that the Fund had met its objective of providing income but that net of income the capital value of the fund's units has slightly reduced over the recommended investment horizon (five years).	●
Service Quality		●
Economies of Scale	Assessment of AFM costs associated with the fund, quality of service provided, and benefits generated by our economies of scale, conclude that the fund is priced and serviced appropriately.	●
Costs		●
Classes of Units	Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class.	●

Class	Z	
OCF	0.45%	●
Peer Group OCF	0.87%	

AXA Lifetime Distribution Fund

Qualitative Assessment Statements

Performance (at 30th November 2023)



The Board reviewed the investment performance of the Fund's share classes (net of fees and charges) for various periods in comparison to its stated objectives, its performance indicator, a group of peers with similar objectives and a competitor's passive product investing in a similar investible universe.

During its assessment the Board noted that the Fund had met its objective of providing income but that net of income the capital value of the fund's units has slightly reduced over the recommended investment horizon (five years).

The Fund had underperformed the majority of its peers in this time, as well as the performance comparator (a bespoke composite index) over the recommended investment horizon, although it had outperformed the performance comparator in the latest year. The performance comparator has been assembled to reflect the neutral asset class allocation of this Fund's strategy, but there are no passive products in the market which invest according to a similar allocation, hence it would be difficult for investors to access an equivalent passive product. The peer group consists of funds with a similar allocation between equities and fixed income instruments, however the geographical allocation of these peer funds may not be similar to this Fund, with the split between government and corporate bonds also being potentially strongly differentiated.



Quality of Service - Internal

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AFM Costs

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The Board concluded that the AFM costs are fair and reasonable.

AXA Lifetime Distribution Fund



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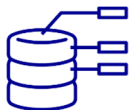
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Disclaimer

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