

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN DOUBT AS TO THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, FINANCIAL ADVISER OR WEALTH MANAGER IMMEDIATELY.

16 May 2022

Dear Investor,

Change to the name, the investment objective and the investment policy for AXA Framlington Managed Balanced Fund (the “Fund”) an authorised unit trust of the AXA Framlington Range of Authorised Unit Trusts.

We, AXA Investment Managers UK Limited, are writing to you in our role as authorised fund manager for the Fund. The purpose of this letter is to inform you of changes to the name, the investment objective and the investment policy for the Fund which will take effect on 18th July 2022. Although the changes do not require you to take any action or require your approval, we recommend that you read this letter.

The Financial Conduct Authority (“FCA”) has been notified of the change and has confirmed that the change will not affect the ongoing authorisation of the Fund. Under the FCA Rules, you are entitled to 60 days’ advance notice of the proposed change given that we deem this change to be a “significant change” within the meaning of the FCA Rules and this letter constitutes that notice.

What is changing?

With effect from 18th July 2022, the name, investment objective and investment policy of the Fund will change as described in the Appendix to this letter. The Fund’s core investment philosophy, investment process and risk profile will remain unaltered.

Why have we decided to change the name of the Fund?

We will be changing the name of the Fund, as detailed in the Appendix to this letter, for simplification and also to emphasise the sustainability criteria of our responsible investment (RI) approach for the Fund as well as the global nature of our investment strategy.

How have we decided to change the investment objective of the Fund?

We have included the meaning of “long-term” for clarification (as detailed in the Appendix to this letter). The financial objective remains otherwise unchanged.

How have we decided to change the investment policy of the Fund?

We have amended the investment policy (as detailed in the Appendix to this letter) to detail our RI strategy (which comprises our ESG criteria and our sustainability criteria) for the Fund.

As you will be aware, AXA IM have a long history in responsible investing and ESG, which are already an integral part of our investment process to enhance the traditional financial analysis. The changes we have made to reflect the ESG element of our RI strategy are specifically to: (i) emphasise our use of ESG ratings to select equity and bonds; and (ii)

provide further detail on our exclusion policies.

We have also emphasised and detailed the sustainability criteria of the Fund's RI strategy for issuers of shares, which is to specifically consider and assess whether such issuers can demonstrate leadership on sustainability issues (such as promoting better social outcomes, increasing the amount of renewable energy, using the planet's resources more sustainably and increased digitalisation) through strong environmental, social and governance (ESG) practices (which we have termed as "leaders") or show a clear commitment to improve their ESG practices (which we have termed as "companies in transition"). We have clarified that the majority of our equity investments (50% or more) will be in "leaders". We have also emphasised the role of company engagement to improve the ESG practices of our investee companies.

Why have we decided to change the investment policy of the Fund?

We believe that, in today's world, companies which address key sustainability-related risks and focus on improving their sustainability practices on key ESG issues will deliver higher financial returns than the broader market over the long term. We also believe that regular engagement with the management and boards of these companies acts as a very important tool that we, as active managers, use to influence and guide businesses in setting best practices across all areas of ESG, again, with the prospect that improving their sustainability practices on key ESG issues will deliver higher financial returns than the broader market over the long term.

Further, climate change, diversity, inclusion and equality are urgent issues for global society. Over the course of this past year, we have seen dramatic changes on the political and regulatory front, with "net zero" commitments being made by many countries globally and key financial regulators pushing climate risk to the forefront of their agendas. On the social and governance front, we have seen demands for greater gender and racial diversity at management level urging companies to increase transparency and improve diversity. We recognise that these changes are influencing investors who are becoming increasingly conscious about the ESG impact of their investments and the risk and opportunities of investing in this rapidly changing environment.

As an active manager of your capital, it is our role to ensure that our investors are aware of the ESG focus within our process for the selection of investments and how this supports the achievement of the investment objective of the Fund to generate capital growth over a period of 5 years or more.

What is the cost of making these changes?

We will meet the costs of amending the Fund's documentation to reflect these changes and the costs associated with notifying the Fund's unitholders. The portfolio re-alignment costs incurred as a result of these changes will be circa. £185,000 and will be payable out of the property of the Fund. For illustrative purposes only, this would currently amount to a cost of circa. £0.20p for every £1,000 invested in the Fund.

Will these changes result in a change to the Fund's risk profile?

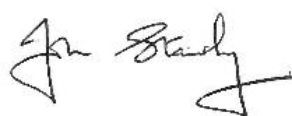
No, the changes described above will not result in a change to the Fund's risk profile.

Further Information

These changes will be reflected in the Fund's KIID and Prospectus.

Should you have any questions about the changes being made or any other aspect of the Fund, or would like to request a copy of the KIID, please contact our Customer Services team on 0345 777 5511 (Monday to Friday 9.00am - 5.30pm) or your usual local representative.

Yours sincerely,



John Stainsby
For and on behalf of
AXA Investment Managers UK Limited

Appendix

Change to name of the Fund

With effect from 18th July 2022, the name of the Fund will change as follows:

From	To
AXA Framlington Managed Balanced Fund	AXA Framlington Global Sustainable Managed Fund

Changes to the investment objective and policy of the Fund

With effect from 18th July 2022, the investment objective and policy for the Fund will change as follows:

CURRENT Investment Objective	NEW Investment Objective with effect from 18th July 2022
The aim of this Fund is to provide long-term capital growth.	The aim of this Fund is to provide long-term capital growth over a period of 5 years or more.
CURRENT Investment Policy	NEW Investment Policy with effect from 18th July 2022
<p>The Fund invests in shares of listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size and based anywhere in the world. The Manager seeks to reduce the impact on the Fund of fluctuations in value of equity markets by investing in bonds issued by companies or governments. The Fund's typical asset mix ranges between 60 – 85% of its Net Asset Value in shares, with the remainder being mainly in bonds and cash. The Manager selects shares and corporate bonds based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p> <p>The IA Mixed Investment 40-85% Shares Sector may be used by investors to compare the Fund's performance.</p>	<p>The Fund invests in shares of listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size and based anywhere in the world (including emerging markets). The Manager seeks to reduce the impact on the Fund of fluctuations in value of equity markets by investing in bonds issued by developed market governments. The Fund's typical asset mix ranges between 60 – 85% of its Net Asset Value in shares, with the remainder being mainly in bonds and cash.</p> <p>The Manager invests in issuers of shares of listed companies which it believes have leading or improving environmental, social and governance (ESG) practices. These companies will either demonstrate leadership on sustainability issues (such as promoting better social outcomes, increasing the amount of renewable energy and using the planet's resources more sustainably and increased digitalisation) through strong ESG practices ("leaders") or will have shown a clear commitment to improve their ESG practices ("companies in transition"). The majority of the Fund's equity investments (50% or more) will be in "leaders". The Manager will actively engage on sustainability issues with a particular focus on "companies in transition". When selecting shares, the Manager will also analyse a company's financial status, quality of its management, expected profitability and prospects for growth.</p> <p>In selecting investments (bonds and shares), the Manager will take into account the company's or issuer's ESG score as one factor within its broader analysis of the company or issuer to identify investments which are expected to generate long-term capital growth. The Manager believes that companies and issuers with higher or improving ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such companies and issuers in the long term. ESG scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section above. The "Responsible Investment" section of this prospectus contains details on our selected external provider(s). The Manager will only consider the lowest scoring companies or issuers in exceptional circumstances.</p>

	<p>To avoid investing in companies or sovereign issuers which present excessive degrees of ESG risk, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks).</p> <p>The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies and sovereign issuers based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. The AXA Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of this prospectus above and are available from the Manager on request.</p> <p>If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving long-term capital growth or, in the case of a company, becomes unresponsive to the Manager's engagement efforts, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.</p> <p>The Fund may also invest in other transferable securities and units in collective investment schemes (including those that are managed by the Manager or its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p> <p>The IA Mixed Investment 40-85% Shares Sector may be used by investors to compare the Fund's performance.</p>
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