

# VALUE ASSESSMENT

*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 Distribution*

*Distribution - Lifetime Distribution*

March 2022



“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

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 we are appropriately held to account on your behalf, our independent Non-Executive Directors provided us 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.

### 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.

### Since Last Time

In our last assessment, we determined that the AXA Rosenberg Fund range had been facing challenges in offering the value to its investors that we would consider reasonable. As such, the Board is now taking action to consider how this could be addressed.

Further, we have recognised we need to develop a solution to provide more value to our R share investors. As such, in the second quarter of 2022, we will be creating a new share/unit class for direct only investors, not benefitting from either renewal commission or rebate. R class holders eligible to convert will be contacted and conversion will take place at no cost.

In addition, we have also taken action to develop the reporting of our assessments so that they are more accessible and provide more clarity on our approach and results.

### This Round of Assessment

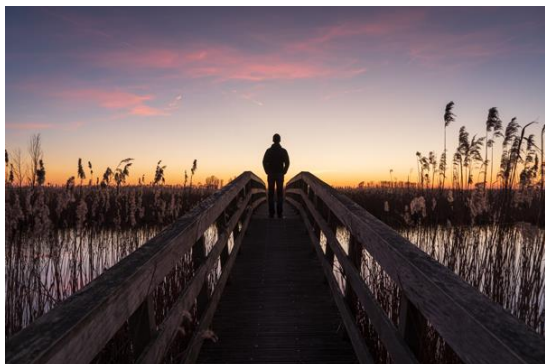
The Board, after careful consideration, assessed that all the funds under review broadly provided value to our investors. There are some areas where we need to pay attention and investigate further to assure ourselves that we will continue to meet that assessment.

## Table of Contents

Letter from the Board .....	2
Who we are .....	5
Our Investment Beliefs .....	5
Why do we assess value? .....	6
How do we assess value? .....	6
Assessment Criteria .....	6
Results of our assessment ‘at a glance’ .....	7
AXA Framlington Monthly Income Fund.....	8
Objective.....	8
Overall Value Statement.....	8
Headline Assessment Illustrations .....	8
Qualitative Assessment Statements .....	9
AXA Framlington UK Equity Income Fund.....	11
Objective.....	11
Overall Value Statement.....	11
Headline Assessment Illustrations .....	11
Qualitative Assessment Statements .....	12
AXA Framlington FinTech Fund .....	14
Objective.....	14
Overall Value Statement.....	14
Headline Assessment Illustrations .....	14
Qualitative Assessment Statements .....	15
AXA Framlington UK Smaller Companies Fund.....	17
Objective.....	17
Overall Value Statement.....	17
Headline Assessment Illustrations .....	17
Qualitative Assessment Statements .....	18
AXA Framlington Clean Economy Fund (formerly European Fund) .....	20
Objective and Benchmark .....	20
Overall Value Statement.....	20
Headline Assessment Illustrations .....	20
Qualitative Assessment Statements .....	21
AXA Framlington UK Sustainable Equity Fund (formerly UK Growth Fund) .....	23
Objective.....	23
Overall Value Statement.....	23
Headline Assessment Illustrations .....	23
Qualitative Assessment Statements .....	24
AXA Defensive Distribution Fund .....	26

Objective.....	26
Overall Value Statement.....	26
Headline Assessment Illustrations .....	26
Qualitative Assessment Statements .....	27
AXA Distribution Fund.....	29
Objective.....	29
Overall Value Statement.....	29
Headline Assessment Illustrations .....	29
Qualitative Assessment Statements .....	30
AXA Ethical Distribution Fund.....	32
Objective.....	32
Overall Value Statement.....	32
Headline Assessment Illustrations .....	32
Qualitative Assessment Statements .....	33
AXA Global Distribution Fund .....	35
Objective.....	35
Overall Value Statement.....	35
Headline Assessment Illustrations .....	35
Qualitative Assessment Statements .....	36
AXA Lifetime Distribution Fund .....	38
Objective.....	38
Overall Value Statement.....	38
Headline Assessment Illustrations .....	38
Qualitative Assessment Statements .....	39

## Who we are



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

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.

We are committed to help our clients meet their investment goals, whether they are searching for yield in a low yield environment; long term growth through equities or fixed

income; diversification of their portfolio to mitigate risks; or a 360-degree approach to real assets investing.

Our conviction-led approach enables us to uncover what we believe to be the best global investment opportunities across equities, fixed income, multi-asset and alternative asset classes. We are already entrusted with more than €887 billion\* in assets.

Working as part of the AXA Group, a world leader in financial protection, our team of over 2,400 people\* around the world combine a range of specialist skills and experience to best serve the needs of our clients.

## Our Investment Beliefs

### We are a responsible investor

In everything we do we are committed to driving investment performance, while also creating positive progress for the global economy, the planet, and the communities in which we live. Over more than 20 years, we have pioneered responsible investment capabilities. As at the end of December 2021 we integrate Environmental, Social and Governance (ESG) into over 63%\* of our investment activities across asset classes.

### We are active by choice

As a committed active investor, we are led by our conviction. With fundamental research at the core of our process, our global team seek out and develop the most efficient and robust sources of performance across equities, fixed income, multi-asset, and alternative strategies. We know that with conviction, we advance and best serve the interests of our clients.

### We invest for long-term prosperity

As a specialist asset manager with a genuine long-term approach to investing, our role is to rise above the short-term noise and fluctuations in global financial markets. By actively investing in the companies and assets we believe in for the long-term, we reduce unnecessary turnover in our portfolios, seek to deliver consistent risk-adjusted returns and at the same time help progress the world in which we live.

## 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.

---

\* Source: AXA Investment Managers, as at 31/12/2021

## Why do we assess value?

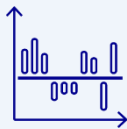






As an AFM (Authorised Fund Manager), achieving value for our investors is our primary objective. We have instilled a rigorous process in capturing relevant information and data, undertaking in-depth analysis, and ensuring governance which provides effective oversight and challenge of the process and 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 (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, & charges	Class of Units	Share Class OCF			
						R Acc	R Inc	Z Acc	Z Inc
AXA Framlington Unit Trusts									
Monthly Income	●	●	●	●	●	●	●	●	●
UK Equity Income	●	●	●	●	●	●	●	●	●
FinTech	●	●	●	●	●	●	●	●	●
UK Smaller Companies	●	●	●	●	●	●	●	●	●
Clean Economy Fund (formerly European Fund)	●	●	●	●	●	●	●	●	●
UK Sustainable Equity Fund (formerly UK Growth Fund)	●	●	●	●	●	●	●	●	●
AXA Distribution OEIC									
Defensive Distribution	●	●	●	●	●	●	●	●	●
Distribution	●	●	●	●	●	●	●	●	●
Ethical Distribution	●	●	●	●	●	●	●	●	●
Global Distribution	●	●	●	●	●	●	●	●	●
Lifetime Distribution	●	●	●	●	●	n/a	n/a	●	●

### Key:

- Our assessment concludes this offers our investors value.
- Our assessment concludes value is provided to investors but requires ongoing observation and activity to maintain that situation.
- Our assessment concludes value is not provided and action is required

The following pages detail the results by fund.

# AXA Framlington Monthly Income Fund

## Objective

**KIID Objective**      The aim of this Fund is to produce a monthly income with potential for long-term growth of capital.

## Overall Value Statement

Our review determined that the fund delivers value. ●

## Headline Assessment Illustrations

### Assessment Factor

**Performance**      The Fund had outperformed most of its peers for all unit classes, and outperformed a passive investment product, over the recommended investment horizon. ●

**Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis. ●

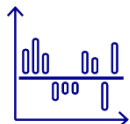
**Classes of Units**      Our assessment of charges across unit classes in the fund did not identify unitholders eligible for conversion to a lower-priced unit class. ●

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.159% ●	0.159% ●	0.084% ●	0.084% ●
Peer Group OCF	0.154%	0.154%	0.091%	0.091%



## AXA Framlington Monthly Income Fund

### Qualitative Assessment Statements



#### Performance (at 30<sup>th</sup> Nov 21)

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 met its objective of providing income along with potential capital growth over its recommended investment horizon (5 years). The fund had met its objectives related to the generation of yield compared to the FTSE All Share. Total return performance had been better than that of the performance comparator over the recommended investment horizon. The Fund had outperformed most of its peers for all unit classes, and outperformed a passive investment product, over the recommended investment horizon.

The Board concluded that the Fund had been providing positive value outcomes to its investors and that its investment process gave 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders.



#### 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.



#### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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 (UK Equity Income). 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 third-party mandates managed by the AFM and those of its associates. The Board observed that the Fund's services were not deemed to be comparable to any other funds or mandates



### Classes of Units

The Board considered the Fund, its available unit 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 unit class.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R unit class, they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R unit class with AXA Investment Managers.

## 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.
----------------	--

### Overall Value Statement

Our review determined that the fund delivers value. ●

### Headline Assessment Illustrations

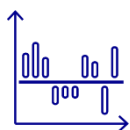
#### Assessment Factor

Performance	The Fund has been providing positive value outcomes to its unitholders and that its investment process gave it reasonable opportunity to continue to provide value to unitholders in the coming years. <span style="float: right;">●</span>
Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis. <span style="float: right;">●</span>
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. <span style="float: right;">●</span>

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.161% ●	0.161% ●	0.086% ●	0.086% ●
Peer Group OCF	0.154%	0.154%	0.091%	0.091%

## Qualitative Assessment Statements

### Performance (as at 30th Nov 2021)



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 met its objective of producing higher than average income with long-term growth of income and capital, over its recommended investment horizon (five years). The income achieved by the Fund has been broadly equal to that of the FTSE All Share over a rolling three-year basis, which as noted in the previous value assessment includes one particularly challenging year for income where many companies cut their dividend in response to the coronavirus pandemic. The dividend cut in the 12 months to March 2021 of c15% was regrettable but much less than the FTSE All Share which saw its dividend payout fall by 34%, and the fund has returned to having a higher yield than the index, having had a lower yield in the year to March 2020. Over the recommended horizon the Fund has outperformed most peers, the performance comparator, and a passive alternative product.

The Board concluded that the Fund had been providing positive value outcomes to its unitholders and that its investment process gave it reasonable opportunity to continue to provide value to unitholders in 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders.



#### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for the Fund regarding cost, following a review. 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.



#### 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.



#### 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 (UK Equity Income). 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 not deemed to be comparable to any other funds or mandates.



### Classes of Units

The Board considered the Fund, its available unit 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 unit class.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R unit class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R unit class with AXA Investment Managers.

## AXA Framlington FinTech Fund

### Objective

KIID Objective      Long-term capital growth

### Overall Value Statement

Our review determined that the fund delivers value. ●

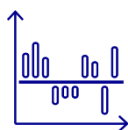
### Headline Assessment Illustrations

#### Assessment Factor

Performance	The Fund has been providing positive value outcomes to its investors and its investment process gives it reasonable opportunity to continue to provide value to investors over the coming years.	●
Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis.	●
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.	●

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.162% ●	0.162% ●	0.087% ●	0.087% ●
Peer Group OCF	0.171%	0.171%	0.096%	0.096%

## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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, and a group of peers with similar objectives. The Board noted that the name and performance comparator for the Fund had changed in November 2018 and therefore data analysed are a combined time series of performance from the earlier period as a Financials Fund and now as a FinTech Fund. A passive investing comparison was simulated using ETFs with the same benchmark as the Fund, in each period.

During its assessment the Board noted that the Fund had met its objective of providing capital growth, over its recommended investment horizon (5 years) and in that recommended period, the Fund had outperformed most of its peers. The fund under-performed the performance comparator over 5 years because of weaker performance in 2021.

Last year's performance against the chosen index has been weaker, reflecting a difficult investing environment for the fintech universe. As the Fund is invested into companies in the FinTech area, compared to a broad equity index covering all sectors of the economy, the relative performance is likely to be volatile depending on the overall performance of FinTech companies generally, as well as the success of the manager in selecting investments within this universe.

The Board concluded that the Fund had been providing positive value outcomes to its investors and that its investment process gave 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders.



### 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.



### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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 (Financial and financial Innovation). 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 not deemed to be comparable to any other funds or mandates



### Classes of Units

The Board considered the Fund, its available unit 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 unit class.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R unit class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R unit class with AXA Investment Managers.



## AXA Framlington UK Smaller Companies Fund

### Objective

KIID Objective      Long-term capital growth

### Overall Value Statement

Our review determined that the fund delivers value. ●

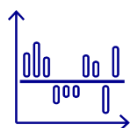
### Headline Assessment Illustrations

#### Assessment Factor

Performance	The Fund had been providing positive value outcomes to its unitholders and its investment process gives it reasonable opportunity to continue to provide value to unitholders in the coming years. <span style="float: right;">●</span>
Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis. <span style="float: right;">●</span>
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. <span style="float: right;">●</span>

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.159% ●	0.159% ●	0.084% ●	0.084% ●
Peer Group OCF	0.160%	0.160%	0.097%	0.097%

## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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, and a group of peers with similar objectives. No comparable passive product investing in a similar investible universe was found.

During its assessment the Board noted that the Fund had met its objective of providing capital growth, over its recommended investment horizon (five years). The Fund had outperformed the performance comparator, over the recommended investment horizon. Performance is broadly in line with the peer group average. Over a longer-time horizon (10 years) there was strong outperformance of most peer comparators.

The Board concluded that the Fund had been providing positive value outcomes to its unitholders and that its investment process gave it reasonable opportunity to continue to provide value to unitholders in 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to unitholders.



### 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.



### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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 (UK Smaller Companies). 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 not deemed to be comparable to any other funds or mandates



### Classes of Units

The Board considered the Fund, its available unit 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 unit class.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R unit class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R unit class with AXA Investment Managers.

# AXA Framlington Clean Economy Fund (formerly European Fund)

## Objective and Benchmark

KIID Objective      Long-term capital growth

## Overall Value Statement

Our review determined that the fund delivers value. ●

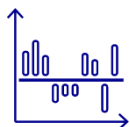
## Headline Assessment Illustrations

### Assessment Factor

Performance	The Fund has an investment process which gives it a reasonable opportunity to continue to provide value to the investors over the coming years.	●
Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis.	●
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.	●

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.161% ●	0.161% ●	0.086% ●	0.086% ●
Peer Group OCF	0.155%	0.155%	0.092%	0.092%

## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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, and its performance indicator.

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).

During its assessment the Board noted that the Fund had met its primary objective of providing capital growth over all periods assessed, including over its recommended investment horizon (5 years). When comparing its performance to its performance indicator, the fund has struggled over the recommended investment horizon. This is mainly due to performance in prior years under the former strategy of the AXA Framlington European Fund, the reasons for which were noted at the previous value assessment for this Fund.

At the present time it is too early to draw conclusions regarding the performance of the Clean Economy investment strategy.

The Board concluded that the Fund has an investment process which gives it a 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to shareholders.



### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for the Fund regarding cost, following a review. 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.



### 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.



### 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 (Global). 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 all 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 Fund, its 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.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R share class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R share class with AXA Investment Managers.

# AXA Framlington UK Sustainable Equity Fund (formerly UK Growth Fund)

## Objective

KIID Objective      Long-term capital growth

## Overall Value Statement

Our review determined that the fund delivers value. ●

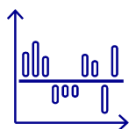
## Headline Assessment Illustrations

### Assessment Factor

Performance	The Fund has an investment process which gives it a reasonable opportunity to continue to provide value to the investors over the coming years.	●
Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis.	●
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.	●

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.159% ●	0.159% ●	0.084% ●	0.084% ●
Peer Group OCF	0.147%	0.147%	0.090%	0.090%

## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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 met its objective of providing capital growth, over its recommended investment horizon (five years). The Fund had outperformed most of its peers, the performance comparator, and the passive alternative, over the recommended investment horizon.

The Board concluded that the Fund had been providing positive value outcomes to its unitholders and that its investment process gave it reasonable opportunity to continue to provide value to unitholders in 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to shareholders.



### 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.



### 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.



### 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 (UK All Companies). 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.



### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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.





### 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 not deemed to be comparable to any other funds or mandates



### Classes of Units

The Board considered the Fund, its 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.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R share class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R share class with AXA Investment Managers.

## AXA Defensive Distribution Fund

### Objective

KIID Objective      Income with some prospect for long-term capital growth

### Overall Value Statement

Our review determined that the fund delivers value ●

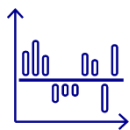
### Headline Assessment Illustrations

#### Assessment Factor

Performance	The Fund has been providing positive value outcomes to shareholders and its investment process gives it reasonable opportunity to continue to provide value to shareholders in the coming years.	●
Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis.	●
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.	●

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.153% ●	0.153% ●	0.078% ●	0.078% ●
Peer Group OCF	0.141%	0.141%	0.066%	0.066%

## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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, and a group of peers with similar objectives. No comparable passive product investing in a similar investible universe was found.

During its assessment the Board noted that the Fund had met its objective of providing income with some prospect for long-term capital growth, over all periods assessed, including its recommended investment horizon (five years). The Fund had performed ahead of most peers, while against the performance comparator (a bespoke composite index) the share classes either outperformed or underperformed depending on the fee level of the share class, 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 like this Fund, with the split between government and corporate bonds also being potentially strongly differentiated. Against its peers the Fund has benefitted in recent years from the overall effect of these asset allocation choices.

The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gave it reasonable opportunity to continue to provide value to shareholders in 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to shareholders.



### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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.



### 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.



### 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 (Mixed Assets 0-35% Shares). 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 not deemed to be comparable to any other funds or mandates



### Classes of Units

The Board considered the Fund, its 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.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R share class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R share class with AXA Investment Managers.

## AXA Distribution Fund

### Objective

KIID Objective      Income with some prospect for long-term capital growth

### Overall Value Statement

Our review determined that the fund delivers value. ●

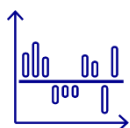
### Headline Assessment Illustrations

#### Assessment Factor

Performance	The Fund has been providing positive value outcomes to shareholders and its investment process gives reasonable opportunity to continue to provide value to shareholders in the coming years.	●
Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis.	●
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.	●

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.152% ●	0.152% ●	0.077% ●	0.077% ●
Peer Group OCF	0.146%	0.146%	0.091%	0.091%

## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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, and a group of peers with similar objectives. No comparable passive product investing in a similar investible universe was found.

During its assessment the Board noted that the Fund had met its objective of providing income with some prospect for long-term capital growth, over its recommended investment horizon (five years). The Fund had performed broadly in line with the performance comparator (a bespoke composite index) with some share classes under or outperforming depending on the respective share class fees, 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 like this Fund, with the split between government and corporate bonds also being potentially strongly differentiated. The performance of the fund has been broadly in line with the peer group average over the recommended investment horizon.

The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gave it reasonable opportunity to continue to provide value to shareholders in 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to shareholders.



### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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.



### 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.



### 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 (Mixed Investment 20-60% Shares). 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 not deemed to be comparable to any other funds or mandates



### Classes of Units

The Board considered the Fund, its 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.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R share class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R share class with AXA Investment Managers.

## AXA Ethical Distribution Fund

### Objective

KIID Objective      Income with some prospect for long-term capital growth

### Overall Value Statement

Our review determined that the fund delivers value. ●

### Headline Assessment Illustrations

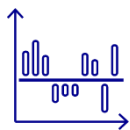
#### Assessment Factor

Performance	The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gave it reasonable opportunity to continue to provide value to shareholders in the coming years.	●
Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis.	●
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.	●

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.153% ●	0.153% ●	0.078% ●	0.078% ●
Peer Group OCF	0.146%	0.146%	0.091%	0.091%



## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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, and a group of peers with similar objectives. No comparable passive product investing in a similar investible universe was found.

During its assessment the Board noted that the Fund had met its objective of providing income with some prospect for long-term capital growth, over all periods assessed, including its recommended investment horizon (five years). Against the performance comparator (a bespoke composite index), the Fund performed broadly in line, with share class performance being a little higher or lower depending on the level of fees (there are no fees or transaction costs included in the performance comparator). 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 like this Fund, with the split between government and corporate bonds also being potentially strongly differentiated. Compared to most of the peer group, the Fund had outperformed, over the recommended investment horizon.

The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gave it reasonable opportunity to continue to provide value to shareholders in 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to shareholders.



### 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.



### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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 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 not deemed to be comparable to any other funds or mandates



### 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 not deemed to be comparable to any other funds or mandates



### Classes of Units

The Board considered the Fund, its 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.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R share class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R share class with AXA Investment Managers.

## AXA Global Distribution Fund

### Objective

KIID Objective      Income with some prospect for long-term capital growth

### Overall Value Statement

Our review determined that the fund delivers value. ●

### Headline Assessment Illustrations

#### Assessment Factor

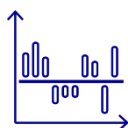
Performance      The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gave it reasonable opportunity to continue to provide value to shareholders in the coming years. ●

Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis. ●

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. ●

Share Class	R Acc	R Inc	Z Acc	Z Inc
OCF	0.153% ●	0.153% ●	0.078% ●	0.078% ●
Peer Group OCF	0.146%	0.146%	0.091%	0.091%

## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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, and a group of peers with similar objectives. No comparable passive product investing in a similar investible universe was found.

During its assessment the Board noted that the Fund had met its objective of providing income with some prospect for long-term capital growth, over all periods assessed, including its recommended investment horizon (five years). The Fund had outperformed most of its peers while underperforming the performance comparator (a bespoke composite index), over the recommended investment horizon. Compared to peers, the fund is top decile over numerous timescales. 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 underperformance of the Fund to the performance comparator was related to the equity part of the Fund, where the model driven investment process had faced headwinds, in previous years as noted in the prior year's assessment of value for this fund (performance of the equity component in the latest year was much improved as value-tilted investment styles were rewarded in this period).

The Board noted that the Fund's equity portfolio is being changed at 1st Feb 2022, to pursue an active strategy that places more emphasis on investing in companies with both more growth potential and strong ESG credentials. The fixed income portfolio will continue in its present form.

The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gave it reasonable opportunity to continue to provide value to shareholders in the coming years, including with the expected changes.



### Quality of Service – Internal

The Board reviewed information provided by the Firm's control functions on the adequacy of its internal services, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to shareholders.



### Quality of Service – External

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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.



### AFM Costs – General

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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 (Mixed Investment 20-60% Shares). 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 not deemed to be comparable to any other funds or mandates



### Classes of Units

The Board considered the Fund, its 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.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R share class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R share class with AXA Investment Managers.

## AXA Lifetime Distribution Fund

### Objective

KIID Objective	The aim of this Fund is to provide income with some prospect for long-term capital growth.
----------------	--

### Overall Value Statement

Our review determined that the fund delivers value. ●

### Headline Assessment Illustrations

#### Assessment Factor

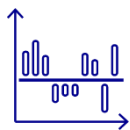
Performance	The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gave it reasonable opportunity to continue to provide value to shareholders in the coming years. <span style="float: right;">●</span>
-------------	--

Costs, Economies of Scale, charges & 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 appropriately. Additionally, it is priced at a reasonable level compared to external peer group analysis. <span style="float: right;">●</span>
--	--

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. <span style="float: right;">●</span>
------------------	---

Share Class	Z Acc	Z Inc
OCF	0.046% <span style="float: right;">●</span>	0.046% <span style="float: right;">●</span>
Peer Group OCF	0.091%	0.091%

## Qualitative Assessment Statements



### Performance (as at 30th Nov 2021)

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, and a group of peers with similar objectives. No comparable passive product investing in a similar investible universe was found.

During its assessment the Board noted that the Fund had met its objective of providing income with some prospect for long-term capital growth, over its recommended investment horizon (five years). The Fund had outperformed most of its peers in this time, while slightly underperforming against the performance comparator (a bespoke composite index). 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 like this Fund, with the split between government and corporate bonds also being potentially strongly differentiated. Compared to peers the Fund has benefitted from the overall impact of the chosen asset allocation over the recommended investment horizon.

The Board concluded that the Fund had been providing positive value outcomes to its shareholders and that its investment process gave it reasonable opportunity to continue to deliver value to shareholders in 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, both in the provision of investment services including the investment process, governance, operations and monitoring, and in other elements important to the client experience such as the provision of client material. It concluded from the information it received that the Firm's internal services were sufficiently robust to provide value to shareholders.



### 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.



### AFM Costs

The Board has reviewed the AFM costs, governance and controls in place and noted a consolidation of audit services, resulting in a positive outcome for Fund regarding cost, following a review. 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 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 not deemed to be comparable to any other funds or mandates.



### 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 not deemed to be comparable to any other funds or mandates.



### Classes of Units

The Board considered the Fund, its 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.

As stated in the semi-annual Investor Statement, the Board would like to bring to investors' attention that if they are invested directly into the R share class they may be able to invest more cheaply in the same fund by investing through a fund platform. It should be noted that fund platforms will charge their own additional administration costs, but this may be cheaper overall than investing directly into the R share class with AXA Investment Managers.