

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, tax adviser, accountant or other financial adviser.

INFORMATION AND NOTICE OF MEETING TO UNITHOLDERS
in relation to proposed scheme of arrangement for the merger of

AXA ACT Framlington Clean Economy Fund into AXA People & Planet Equity Fund

(the “**Merging Fund**”)

(the “**Receiving Fund**”)

Each an authorised unit trust of the AXA Framlington Range of Authorised Unit Trust Schemes (the “**Trust**”)

Dated: 30 September 2025

This document contains a Notice of Meeting of Unitholders of the AXA ACT Framlington Clean Economy Fund. The Meeting is to be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 28 November 2025, and at the times specified in the *Summary of Key Dates and Times* below.

You may vote either in person at the Meeting or by using a Form of Proxy. If you are intending to vote using a Form of Proxy, please complete and return the enclosed Form of Proxy, or if you hold Units through an AXA Investment Managers ISA, the enclosed Form of Direction, in the reply-paid envelope provided as soon as possible and, in any event, so that it arrives at least 48 hours before the time of the Meeting.

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GLOSSARY

"Act"	the Financial Services and Markets Act 2000, and all instruments, rules, regulations and guidance made thereunder, as such may be amended or re-enacted from time to time;
"AUM"	Assets Under Management, which refers to the total market value of all assets held by the relevant fund;
"Business Day"	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at AXA IM UK's discretion;
"Chair"	Andrew Rosewell (or failing him any other duly authorised representative of AXA IM UK);
"Circular"	this Unitholder circular;
"COLL"	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance (as amended);
"Dealing Day"	Monday to Friday except for (unless AXA IM UK otherwise decides) a bank holiday in England and Wales and any other days declared by AXA IM UK to be a Trust holiday and other days at AXA IM UK's discretion with the prior agreement of the Trustee;
"Effective Date"	the effective date of the relevant Scheme, which shall be the date set out in the <i>Summary of Key Dates and Times</i> for the Merging Fund, or such other date as may be agreed;
"Extraordinary Resolution"	an extraordinary resolution set out in the Notice of Meeting for the Merging Fund (contained in Appendix 5 of this Circular) approving the Scheme;
"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy contained in Appendix 6 of this Circular, which is to be completed by Unitholders and returned in accordance with the instructions in the Circular;
"Manager" or "AXA IM UK"	AXA Investment Managers UK Limited, as the authorised fund manager of the Merging Fund and/or the Receiving Fund (as relevant);
"Meeting"	the extraordinary general meeting of Unitholders of the Merging Fund to be held on 28 November 2025 to consider and vote on the proposal for the Scheme (or any adjourned meeting for those purposes);
"Merger"	the merger of the Merging Fund with the Receiving Fund, in accordance with the Scheme;

"Merging Fund"	AXA ACT Framlington Clean Economy Fund, a standalone authorised unit trust of the Trust, regulated by the FCA as a UK UCITS scheme;
"Merging Fund Value"	the value of the property of the Merging Fund calculated in accordance with its Trust Deed as at 12:00 noon on the Effective Date adjusted to include any income allocated to Accumulation Units for the accounting period ending at 11:59am on the Effective Date, less the Retained Amount;
"New Units"	units in the Receiving Fund to be issued to Unitholders in the Merging Fund pursuant to the transfer of the Merging Fund on the terms set out in the Scheme;
"Prospectus"	the current prospectus of the Trust;
"Receiving Fund"	AXA People & Planet Equity Fund, a standalone authorised unit trust, regulated by the FCA as a UK UCITS scheme;
"Receiving Fund Value"	the value of the property of the Receiving Fund calculated in accordance with its Trust Deed as at 12:00 noon on the Effective Date;
"Regulations"	the Act, the Financial Services and Market Act 2000 and COLL;
"Retained Amount"	a retention from the value of the Merging Fund, which is a sum estimated by AXA IM UK and agreed with HSBC to be necessary to meet all the actual and contingent liabilities of the Merging Fund. The retention is to be retained by HSBC as attributable to the Merging Fund for the purposes of discharging such liabilities;
"Scheme"	the scheme of arrangement for the transfer of the Merging Fund to the Receiving Fund as set out in Appendix 2 of this Circular;
"SDR"	The FCA's Sustainability Disclosure Rules, which apply to UK UCITS funds. Under these rules, the FCA have introduced a new labelling regime for funds. These labels are intended to help investors navigate the market for products seeking to achieve positive sustainability outcomes by ensuring consistency between products with the same label and to help them distinguish between sustainability products;
"Trust"	AXA Framlington Range of Authorised Unit Trust Schemes;
"Trustee" or "HSBC"	HSBC Bank plc, as trustee of the Merging Fund and/or the Receiving Fund (as relevant);
"Trust Deed"	the trust deed of the Merging Fund or the Receiving Fund (as relevant);
"UK UCITS Retail Scheme"	an undertaking for collective investment in transferable securities under COLL and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325;

"UK"	the United Kingdom of Great Britain and Northern Ireland;
"Unit(s)"	units in the Merging Fund or the Receiving Fund (as appropriate);
"Unitholder(s)"	a holder of units in the Merging Fund or the Receiving Fund (as appropriate); and
"Valuation Point"	the point at which the valuation of the Merging Fund or the Receiving Fund (as relevant) is determined for the purposes of determining the price at which Units of a class may be issued, cancelled, sold, redeemed, or transferred.

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Circular.

SUMMARY OF KEY DATES AND TIMES

All references in this Circular to times refer to UK time, unless specifically stated otherwise. The dates set out below may be amended as determined by the Manager and approved by the FCA.

Qualification date for Unitholder voting	23 September 2025
Documentation to be sent to Unitholder	30 September 2025
Forms of Proxy and/or Form of Direction to be returned by Unitholders	by no less than 48 hours before the time of the Meeting
Meeting of the AXA ACT Framlington Clean Economy Fund	11:00 am on 28 November 2025

If the resolution for the Scheme is passed at the Meeting for the Merging Fund, the timetable for the Merger is set out as below:

Last Dealing Day before the Effective Date	04 December 2025
Cut-Off Date for free switch to an alternative AXA Fund	12:00 noon on 04 December 2025
Suspension of dealing in Units of the Merging Fund	12:00 noon on 04 December 2025
End of accounting period for final distribution of income in relation to Merging Fund	11:59 am on 05 December 2025
Valuation for the purpose of the Merger	12:00 noon on 05 December 2025
Effective Date of the Merger	12:01 pm on 05 December 2025
First day of dealing in New Units in the Receiving Fund	08 December 2025
Dispatch confirmation of number of New Units	On or around 10 December 2025

LETTER TO UNITHOLDERS

30 September 2025

Dear Unitholder,

MERGER OF THE AXA ACT FRAMLINGTON CLEAN ECONOMY FUND INTO THE AXA PEOPLE & PLANET EQUITY FUND

We are writing to you in your capacity as a Unitholder in the AXA ACT Framlington Clean Economy Fund (the "**Merging Fund**"), to inform you of our plans (the "**Merger Proposal**") to merge the Merging Fund into the AXA People & Planet Equity Fund (the "**Receiving Fund**"), whereby Unitholders of the Merging Fund will become Unitholders of the Receiving Fund (the "**Merger**"). The FCA rules require that unitholder approval is obtained at an extraordinary general meeting (the "**Meeting**") prior to the implementation of this Merger.

Background to the Merger Proposal

We consider the Merger will be beneficial to investors, for the reasons described below.

The Receiving Fund is labelled a "Sustainability Impact" fund under SDR¹ meaning that the fund meets specific, rigorous criteria to demonstrate its positive social and/or environmental impact. Funds with these labels must have a clear, specific and measurable sustainability objective and clearly articulate how it intends to achieve its impact objective. It must also have a robust system in place to measure and track its impact on its stated objective through the use of key performance indicators which are set in line with the sustainability label. This type of reporting gives investors clear and consistent insights into how the Fund performs against its sustainability objective, helping them make more informed, value-aligned decisions.

The Receiving Fund aims to make a positive measurable impact on society (people) and the environment (planet) in two ways:

- Investing in companies listed in developed and emerging markets that provide products and/or services that directly support one or more of our targeted outcomes listed below; and are widely available, affordable and produced at scale ("**Asset Contribution**"); and
- Actively engaging and providing stewardship with companies we invest in to accelerate their contribution on our targeted outcomes listed below and providing additional capital to such companies ("**Investor Contribution**").

The Receiving Fund's target outcomes are:

¹ The FCA's Sustainability Disclosure Rules, which apply to UK UCITS funds. Under these rules, the FCA have introduced a new labelling regime for funds. These labels are intended to help investors navigate the market for products seeking to achieve positive sustainability outcomes by ensuring consistency between products with the same label and to help them distinguish between sustainability products.

1. **The energy transition:** to move towards a low-carbon economy;
2. **The protection of biodiversity:** to halt biodiversity loss; and
3. **Social progress:** to improve living standards and access to basic needs for all.

Further, the Merging Fund has an environmentally focused sustainability objective, focussing in particular on companies which operate across the following areas: low carbon transport, smart energy, natural resource preservation and agriculture and food supply. The Receiving Fund has a broader opportunity set and is more diversified than the Merging Fund. Given its access to a wider range of themes through the targeted outcomes, the Receiving Fund may be better able to perform in various market conditions and may have a broader appeal to investors, potentially contributing to further growth.

The Merger will allow Unitholders in the Merging Fund to benefit from economies of scale by: (i) being part of a larger fund, (i.e. by having a higher amount of assets under management and a larger client base than the Merging Fund at present) and (ii) through any further growth. We believe that in the long term, investors in the Receiving Fund may benefit from cheaper ongoing costs (as a result of some costs being set according to the assets under management ("AUM") level of a fund and scaled down due to a higher AUM).

In addition, we would like to rationalise our fund range and consolidate similar strategies into the Receiving Fund, being our flagship sustainability fund, thereby narrowing our fund range rather than running a similar strategy across different funds.

We have provided some key information about the Merging Fund and the Receiving Fund in a comparison table at Part A and B of Appendix 1 of this Circular, and a summary of the similarities and differences below.

Both the Merging Fund and the Receiving Fund are structured as UK UCITS standalone authorised unit trusts, which are authorised and regulated by the FCA.

In order for the Merger to be effective, it must be approved by at least 75% of the Unitholders of the Merging Fund who vote at the Meeting, by the passing of an extraordinary resolution at the Meeting. If the Unitholder approval is obtained, the Merger is expected to be implemented on or about 05 December 2025.

Further details of the Merger Proposal and the Meeting are set out below.

What does this mean for my investment(s)?

If the Merger Proposal is approved by 75% of the Unitholders in the Merging Fund who vote at the Meeting, then the property of the Merging Fund will be transferred to the Receiving Fund. At the same time, the Units that you currently own in the Merging Fund will be exchanged for New Units in the Receiving Fund. You will receive the corresponding Unit Class in the Receiving Fund for the Unit Class you hold in the Merging Fund, so if for example you currently hold R Class Accumulation Units in the Merging Fund you will receive R Class Accumulation Units in the Receiving Fund.

If the Merger is approved, the Merging Fund would be wound-up once the Merger has taken place.

In the event that the Merger is not approved, the Merging Fund will remain open and your investment will remain within the Merging Fund.

What are the similarities and differences in the investment objectives and policies between the Merging Fund and the Receiving Fund?

The investment objectives and policies of the Merging Fund and the Receiving Fund are set out in Part A of Appendix 1 below. The main similarities and differences are summarised below.

Investment objectives

Both Funds have the same financial objective to provide capital growth over the long term, being a period of five years or more.

Each Fund has a different sustainability objective, in terms of the themes invested in and the method of achieving their respective objectives.

The Merging Fund seeks to invest in companies that contribute to the achievement of the environmentally focussed United Nation's Sustainable Development Goals.

The Receiving Fund seeks to invest more broadly, to deliver a measurable impact on both the environment and society. It seeks to do so through Asset Contribution and Investment Contribution (as defined above). The environmental and social progress themes that the Receiving Fund invests and supports are as follows: (i) the energy transition; (ii) the protection of biodiversity; and (iii) social progress. A detailed breakdown of these themes are set out in the investment objective, set out at Part A of Appendix 1 below.

Investment policies

The Merging Fund invests at least 80% of its assets in shares of listed companies globally, selecting those which positively contribute to the environment, particularly in areas such as low carbon transport, smart energy, natural resource preservation and sustainable agriculture. Investments are assessed using quantitative tools and filters like the Product & Services (P&S) Score and ESG Ratings, alongside fundamental analysis and qualitative filters to assess the alignment and commitment of a company's products and services to the environmentally focussed UN SDGs. The Manager may also use engagement with a selection of companies to define clear objectives to achieve a positive contribution for the environment.

The Receiving Fund invests at least 90% of its assets in shares of listed companies globally, with 70% of its gross asset value being invested in such companies that sustainably generate a significant and material net positive impact on the following environmental and social progress themes (referred to in the investment policy as the "Outcomes") – (i) the energy transition; (ii) the protection of biodiversity; and (iii) social progress. Investments are assessed using quantitative tools and filters like the Product & Services (P&S) Score and ESG Ratings, alongside fundamental analysis and qualitative filters to assess the alignment, commitment and impact of a company's products and services on the Fund's sustainability objective. The Receiving Fund also uses the Manager's proprietary impact framework to evaluate the impact of a company's products and/or services and their operations management, through the assessment of various factors including the materiality and additionality of a company's product and services to select those companies that sustainably generate a significant and material net positive impact on the aforementioned themes. The Manager will engage with at least 70% of the companies in the Fund, focussing on companies where it believes engagement can provide the most material positive impact on the themes and/or where

it can encourage companies to take appropriate action to mitigate any negative impacts on the themes.

Both funds use the Product & Services (P&S) Score of a company to assess a company's contribution or impact (as relevant) on the Fund's respective objectives.

Both funds use ESG scores and screen investments according to AXA IM's sector specific exclusion policies and ESG standards, avoiding companies involved in controversial sectors such as tobacco, weapons and severe human rights violations.

Both funds invest in the same asset class (equities) and both funds typically consist of shares of between 30-50 companies, although the actual number of holdings could be greater or less than this range.

Both Funds use active investment strategies which means the Manager will have full discretion to select investments based on their own convictions, without being constrained by a particular index. For both funds, the Manager may take into consideration the MSCI AC World Total Return Net index. This index may be used by a Unitholder to compare each Fund's financial performance, given such index best reflects the asset class and certain broad market characteristics of the investments e.g. the size of the company, in which each Fund typically invests.

Each Fund has a Risk and Reward indicator rating shown on the Key Investor Information Documents (KIID). The Risk and Reward indicator is based on price volatility over the last five years and is an indicator of absolute risk. The rating is scored on a scale of 1 to 7. A fund that scores a rating at the lower end of the scale would typically mean lower risk and lower returns, whereas a fund that scores a rating at the higher end of the scale would typically mean a higher risk and higher returns. The Risk and Reward Rating for both the Merging Fund and the Receiving Fund are currently at a 6. The Merger will not have any effect on the Risk and Reward Rating of the Receiving Fund.

Historical data may not be a reliable indication for the future and it is not guaranteed that the Risk and Reward indicator rating will remain the same. You may wish to consider if the rating of the Receiving Fund meets your needs.

What are the differences in the accounting dates and income allocation dates between the Merging Fund and Receiving Fund

Currently the Merging Fund has an annual accounting date of 15 May, an interim accounting date of 15 November and the income allocation date is 15 July. If the Merger is approved, please note that the annual accounting date for the Receiving Fund is 30 November, the interim accounting date is 31 May and the income allocation date is 31 January.

Will there be any differences in costs between the Merging Fund and Receiving Fund?

The management fees of the Receiving Fund are equal to the management fees of the Merging Fund for each corresponding Unit class.

For investors in the R (Income) class, the ongoing charges figure ("OCF") will be slightly higher than the current OCF that you pay for the management of the Merging Fund (being 1.60% for the Merging Fund and 1.61% for the Receiving Fund), however, we

believe that in the long term, you may benefit from a cheaper OCF from being in a larger fund.

For investors in all other classes, the total costs you will pay for the management of the Receiving Fund (the OCF), will be equivalent to the current OCF that you pay for the management of the Merging Fund.

Please see the relevant section of the comparison table at Appendix 1 below for the ongoing charges figure you will pay for your corresponding unit class in the Receiving Fund.

Will there be any cost to me in relation to the Merger?

The costs of administering and hosting the Meeting and AXA IM UK's internal costs, such as auditor fees, wind up costs, legal, compliance, operational, typesetting and mailing costs, will be met by AXA IM UK.

The costs of any necessary realignment of the assets, transfer taxes, transaction costs, any costs and taxes associated with the transfer of the assets will be met by the Merging Fund. It is anticipated that such costs should not exceed 0.22% of the current value of the Merging Fund, which for illustrative purposes only, would amount to a cost of £2.20 for every £1,000 invested in the Merging Fund.

What are the tax consequences for me of the Merger?

The way in which your income from your Units in the Receiving Fund will be taxed (or not taxed) will be the same as your income currently from your Units in the Merging Fund.

Based on our understanding of the tax legislation and the tax clearances that have been obtained from HM Revenue & Customs, the Merger will not trigger any liability to pay capital gains tax for you, whatever the size of your holding. You should treat the Units you receive in the Receiving Fund as the same asset for capital gains tax purposes as your original holding in the Merging Fund, with the same base cost(s) and acquisition date(s).

It is our understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Scheme. If any UK stamp duty or stamp duty reserve tax (SDRT), is payable the cost will be met by the Manager, not by Unitholders.

New Units issued to AXA managed ISA holders will continue to be held within the AXA managed ISA and the merger will not have any impact on the tax status of the AXA managed ISA.

The above reflects our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors in relation to the Scheme. It may be subject to change. The tax consequences of implementation of the Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax you should seek professional advice.

Can I redeem or switch my holding to another fund?

If you do not wish to participate in the Merger and do not wish to hold New Units in the Receiving Fund, you may redeem your Units in the Merging Fund or alternatively you may switch your Units from the Merging Fund to another fund within our UK UCITS fund

range free of charge. Please note that Key Investor Information Documents for all AXA IM UK UCITS funds are available on our website [Home - AXA IM UK \(axa-im.co.uk\)](http://axa-im.co.uk).

Any redemption or switch made up to and including the 12:00 noon valuation point on 04 December 2025 will be free of initial or redemption charges. In order to redeem or switch your Units before the Merger we must receive your instructions by 12:00 noon on 04 December 2025. Instructions received after this time will be deemed to apply to your Units in the Receiving Fund. If you do wish to redeem or switch your Units, please contact us on 0345 777 5511 (calls may be recorded).

If the vote in favour of the Merger is passed, and you take no action to redeem or switch your Units in the Merging Fund, you will receive New Units in the corresponding Receiving Fund from the Effective Date.

Please note that a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your shares.

What action is required?

You are able to vote on the Merger Proposal for the Merging Fund in which you are a Unitholder. The Merger Proposal is set out in detail in Appendix 2. For the proposed Merger to become effective, an Extraordinary Resolution will need to be passed at the Meeting. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. The Notice of the Meeting and Extraordinary Resolution is set out in Appendix 5.

We would encourage you to read the Key Investor Information document ("**KIID**") and the Consumer Facing Disclosure ("**CFD**"). These are accessible electronically and in hard copy on request (details are provided in Appendix 1 Part A of this Circular).

The Meeting

The Meeting will be held on 28 November 2025 at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ at the time specified in the *Summary of Key Dates and Times*.

You may attend the Meeting in person or vote by proxy; please see below for instructions. The required quorum is two Unitholders voting by proxy or in person. If after the Unitholder vote has been counted, a quorum is not present, then one Unitholder vote by proxy or in person is entitled to be counted in a quorum will constitute a quorum.

The Manager is entitled to receive notice of and attend the Meeting but is not entitled to vote or be counted in the quorum except in relation to Units which it holds on behalf of or jointly with a person who, if themselves are the sole registered holder, would be entitled to vote and from whom it has received voting instructions. Any associate of the Manager may attend and be counted in the quorum but no associate, other than an associate which holds Units on behalf of a person who, if themselves are the registered holder, would be entitled to vote, and from whom it has received voting instructions, is entitled to vote at such Meeting.

How to submit your vote (Unitholders)

Unitholders may attend the meeting and vote, or vote by proxy.

Voting by proxy

Please complete and return the enclosed Form of Proxy in the reply-paid envelope addressed to Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD to reach us at least 48 hours before the time of the Meeting.

Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

How to submit your vote (ISA Holders)

Information for holders of an AXA Investment Managers Individual Savings Account ("ISA")

As the sole beneficial owner of Units you have the right to instruct AXA IM UK as the account manager to vote for or against the Extraordinary Resolution and to cast votes in respect of the Units you own beneficially.

If you would like to exercise your right to vote, you should either attend the Meeting, or complete and return the enclosed Form of Direction in the envelope provided to Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD as soon as possible and in any event so that it arrives at least 48 hours before the time of the Meeting.

If you hold investments directly and also through an ISA then you will need to return both a Form of Proxy and a Form of Direction 48 hours before the time appointed for the Meeting.

The Trustee has appointed a duly authorised representative of AXA IM UK as Chair of the Meeting.

The Trustee, whilst expressing no opinion on the merits of the Merger Proposal, has informed AXA IM UK that it consents to the references made to it in this Circular in the form and context in which they appear.

If the Scheme is duly passed at the Meeting, then it will be binding upon all Unitholders in the Merging Fund, whether or not they voted in favour, or voted at all.

Documents for inspection

Copies of the following documents will be available on the AXA IM website via the following link: <https://www.axa-im.co.uk/axa-act-framlington-clean-economy-fund-merger> from the date hereof until the date of the Meeting (or of any adjourned meeting):

- the prospectus of the Trust, containing the investment objectives and investment policies for the Merging Fund and Receiving Fund;
- the Key Investor Information Document for the Receiving Fund;
- the Consumer Facing Disclosure for the Receiving Fund; and
- the letter from the FCA to AXA IM UK in respect of the proposed Merger.

Summary of the action to be taken

If, when you purchased your Units, you used the services of a financial adviser or other investment professional, please contact them. Alternatively, if you require any further information concerning the Merger Proposal, please contact us on 0345 777 5511 between 9:00 am and 5:30 pm Monday to Friday, but please be aware that we are not authorised to give investment or tax advice.

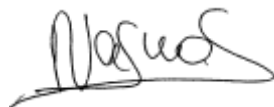
AXA IM UK has carefully considered the Merger Proposal described in this Circular, and, in its opinion, it is in the best interests of Unitholders. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes by Unitholders (or their proxies), so it is important that you exercise your right to vote.

Please complete and return the enclosed Form of Proxy and/or Form of Direction as indicated to arrive not later than 48 hours before the time of the Meeting.

Next steps

If you are in any doubt about the action to be taken, you should consult your financial adviser. If you are unclear about the contents of this Circular, or have any further questions, please call us on 0345 777 5511 (calls may be recorded).

Yours faithfully



Oujnat Karim

Director

For and on behalf of

AXA Investment Managers UK Limited

(as authorised fund manager of the AXA ACT Framlington Clean Economy Fund)

APPENDIX 1

PART A

COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND

The table below provides a comparison of the main features of the Merging Fund and the Receiving Fund.

For further details of the AXA People & Planet Equity Fund, please refer to the KIID and the Consumer Facing Disclosure (CFD). Electronic copies of the KIID and the CFD are also accessible via the following links: <https://www.axa-im.co.uk/axa-act-framlington-clean-economy-fund-merger> and a hard copy is available upon request by calling us on 0345 777 5511 (calls may be recorded).

The performance data for each Fund for the last five years can be viewed in each Fund's KIID (which are available free of charge upon request to AXA IM UK or via the following link: <https://www.axa-im.co.uk/axa-act-framlington-clean-economy-fund-merger>). Please note that past performance is not a reliable indicator of future results.

The risk indicators are viewable in each Fund's KIID via the following links <https://www.axa-im.co.uk/axa-act-framlington-clean-economy-fund-merger> for the Merging Fund and the Receiving Fund.

The Assessment of Value reports are viewable via the following link: <https://www.axa-im.co.uk/axa-act-framlington-clean-economy-fund-merger> for the Merging Fund and the Receiving Fund.

The prospectus of the Trust, including the investment objectives and policies for the Merging Fund and the Receiving Fund, is also available free of charge upon request to AXA IM UK or via the following link: <https://www.axa-im.co.uk/axa-act-framlington-clean-economy-fund-merger>.

	MERGING FUND	RECEIVING FUND
	AXA ACT Framlington Clean Economy Fund	AXA People & Planet Equity Fund
Investment objective	The aim of this Fund is to: (i) provide capital growth over the long term (being a period of 5 years or more); and (ii) to invest in companies that contribute to the achievement of the environmentally focussed United Nation's Sustainable Development Goals (the "UN SDGs") ² , in line with the selection criteria described in the investment policy.	The Fund seeks to deliver both financial returns and positive environmental and social outcomes. The aim of this Fund is to: (i) provide capital growth over the long term (being a period of five years or more); and (ii) deliver a positive and measurable impact on the environment (or "Planet") and on society (or "People") in an intentional manner. The Fund will seek to deliver a positive measurable impact by:

² [THE 17 GOALS | Sustainable Development \(un.org\)](#)

		<p>(a) investing in listed companies in developed or emerging markets that provide products and/or services that are widely available, affordable and produced at scale (often to poorly served populations and communities in developed, emerging and developing economies) or to the industries most exposed to the environmental and social issues the Fund seeks to address) that directly contributes to the “Outcomes” listed below (‘Asset Contribution’); and</p> <p>(b) actively engaging with and providing stewardship to such companies to accelerate their contribution to the Outcomes and providing additional capital to such companies, (‘Investor Contribution’)</p> <p>In addition, the Fund will seek to avoid allocating capital to companies whose activities as a whole may have significant unintentional harms or negative impacts that undermine the positive impact its products and/or services may have.</p> <p><u>The Outcomes</u></p> <p>The Fund and the Manager, through both Asset Contribution and Investor Contribution, will support:</p> <p>a) <u>energy transition</u>, the transition to a low carbon economy, by investing in companies that (i) develop renewable energy with competitive pricing, address the challenges related to renewable capacity or provide smart grid technology and energy storage solutions (renewable and grid), (ii) contribute to the electrification of the automotive industry and the production of low carbon fuels (low carbon transport) or (iii) provide decarbonisation solutions for buildings and improve the carbon footprint and resource efficiency of businesses (energy efficiency);</p>
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		<p>b) <u>protection of biodiversity</u>, the halting of biodiversity loss and land degradation caused by humans as a result of land use and sea use change, climate change, pollution (from chemicals and waste, devastating freshwater and marine habitats) and the overexploitation of natural resources, by investing in companies that (i) develop sustainable materials, increase resource efficiency or facilitate waste management and recycling in order to reduce pollution and retain natural resources (<i>responsible production and consumption</i>) (ii) contribute to the development of sustainable agriculture in order to meet the growing demand for food whilst reducing the pressure on natural resources(<i>sustainable food and agriculture</i>) or (iii) seek to address water pollution and scarcity by modernizing water networks, increasing water recycling or supporting emerging water technology to reduce water consumption, pollution and loss of natural habitats (by, for example, preventing the pollution of waterways, capturing rainwater, and enabling the recharging of aquifers) and using the latest science and technology to build the next generation sustainable infrastructure (by, for example, integrating biodiversity and natural capital into their design, development and ongoing operations and incorporating sustainable building practices that lessen negative pressures on biodiversity and, in particular, water resources) (<i>resilient infrastructure</i>); and</p> <p>c) <u>social progress</u>, the improvement of living standards and access to basic needs (such as education, healthcare transport, utilities and digital infrastructure) for all regardless of gender, country or socio-economic</p>
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		<p>backgrounds and often in poorly served populations and communities in developed, emerging and developing economies, by investing in companies that:</p> <p>(i) (a) widen access to financial products & services (e.g. through rural branches or digital products & services), (b) increase access to essential infrastructure and resources (e.g. roads, clean water for human consumption and sanitation, energy, digital technology and telecommunication infrastructure) across developed, emerging and developing economies enabling people and communities to fully participate in society, or (c) provide access to products & services that help support entrepreneurship and career development regardless of gender and background (<i>inclusion</i>),.</p> <p>(ii) enable physical safety, protect against financial loss (which may include loss caused by accidents, injuries, illness, and natural disasters) and provide software and applications against cybercrime (<i>protection</i>).</p> <p>(iii) provide affordable and quality products and services in the healthcare industry, including treatment, testing and equipment which help drive improvements in diagnosis and treatment of disease, lower barriers to access medical services and help people improve their lifestyle through diet,</p>
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		<p>exercise or hygiene (healthcare solutions).</p> <p>Details on the Key Performance Indicators that are used to measure and report on the Fund's impact can be found below.</p> <p>Any environmental and/or social trade-offs that may arise in pursuing the Outcomes are identified below under "Adverse Consequences linked to pursuit of the Outcomes".</p>
Investment policy	<p>The Fund invests at least 80% of its Net Asset Value in shares of listed companies of any size which are based anywhere in the world. The Manager selects shares based upon: (i) a company's positive contribution to the achievement of one or more of the environmentally focussed UN SDGs; and (ii) its analysis of a company's ability to generate above average returns (relative to its industry peers), financial status, quality of its management, technologies, expected profitability and prospects for growth. The environmentally focussed UN SDGs provide a globally accepted framework through which companies can align their strategic goals, products and services to help solve global environmental challenges.</p> <p>The Manager will seek to identify companies with exposure to the clean economy. The Manager defines the clean economy as the universe of companies whose activities contribute to the achievement of the environmentally focussed UN SDGs through improving resource sustainability, supporting the energy transition or addressing the issue of water scarcity. The Manager will focus on such companies which operate across the following four key areas: low carbon transport, smart energy, natural resource preservation and agriculture and food supply (but may also invest in such other industries which help to solve urgent and important environmental problems reflected in the UN SDGs and their targets). Further details of the environmentally focussed UN SDGs targeted by the Manager can be found in the Fund's ESG report at Funds - AXA IM UK Retail (axa-im.co.uk).</p> <p>To identify and invest in companies that contribute</p>	<p>The Fund invests at least 90% of its assets in listed companies of any size based in developed or emerging economies. The Fund will invest at least 70% of its gross asset value in a diversified portfolio of companies that demonstrate, as explained further below, a strategic commitment to provide innovative, impactful and commercially viable solutions to the environmental and/or social challenges addressed by one or more of the Outcomes. Public listed markets enable listed companies to access the capital and resources required and to reach the scale necessary to develop the expertise needed to provide the solutions to the Outcomes.</p> <p>Use may be made of borrowing and cash holdings for liquidity purposes.</p> <p>When defining the Fund's investment universe, the Manager will initially seek to exclude companies which the Manager considers present excessive degrees of environmental, social and governance ("ESG") risk by applying (i) AXA IM's sector specific investment guidelines³, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks), and (ii) applying the AXA Investment Manager's ESG Standards policy, which excludes investment in companies based on (a) manufacture of white phosphorus weapons, certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material</p>

³ All sector specific policies are accessible via the following link: <https://www.axa-im.co.uk/responsible-investing/exclusion-policies>

	<p>to the achievement of the environmentally focussed UN SDGs, the Manager will assess how much of a company's revenue generated by its core products and services provide environmental benefits and therefore contribute to the realisation of the targets set by the UN for the achievement of such UN SDGs. The Manager uses a company's products and services score ("P&S Score"), calculated by its selected external provider, to assess the total revenue generated by a company's core products and services that provide environmental benefits and contribute to such targets and the achievement of any one of the environmentally focussed UN SDGs. The P&S Score also considers, among other things, the significance, effectiveness, efficiency and scale of the products and services contribution to the achievement of any one of the environmentally focussed UN SDGs, together with negative effects they may have on the environment. The higher a company's P&S Score, the greater the proportion of a company's revenue derived from products and services that are deemed to provide environmental benefits and, by implication, the greater its contribution to environmental targets set by the UN and the achievement of one or more of the environmentally focussed UN SDGs through the distribution of those products and services.</p> <p>Furthermore, the Manager will use its proprietary analytical framework to analyse qualitative factors such as: (i) the alignment of a company's products and services to the environmentally focussed UN SDGs (which may include an assessment of a company's revenue sources, research & development expenditure and any negative effects a company may have); (ii) the company's commitment to achieve and measure the contribution of its core products and services to the environmentally focussed UN SDGs; (iii) the company's long-term strategic direction; and (iv) the extent to which a company makes such core products and services more accessible or commercially viable through innovation and new technologies, lower prices, or better distribution. The Manager will also take into account any</p>	<p>manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score. The exclusion policies described above are collectively termed in this investment policy as the "ESG Filter"⁴.</p> <p>The Manager then filters the investment universe to identify and ensure that the investment universe comprises of companies that derive at least 20% of their total current revenues⁵ from selling products and/or services which positively and materially impact one or more of the Outcomes (the "Revenue Requirement"). The Manager believes that 20% of a company's total current revenues is a sufficient filter in the context of creating an investment universe as further detailed impact analysis is subsequently carried out by the Manager to assess the materiality of the company's impact. The manager will not include a company in the investment universe of the Fund unless it reasonably believes that at least 20% of their total current revenues derives from selling products and/or services which positively and materially impact one or more of the Outcomes. When selecting investments for the Fund the Manager will apply its proprietary Impact Framework (the "Impact Framework") described below which consider multiple factors beyond a company's level of revenue.</p> <p>To identify companies that meet the Revenue Requirement, the Manager will use the company's 'products and services' scores ("P&S Scores"). P&S Scores are provided by the Manager's selected third-party data provider and measure the amount of a company's revenues generated by products and/or services that directly contribute to targets and achievement of one or more of the UN Sustainable Development Goals ("UN SDGs").⁶The UN SDGs provide a globally accepted framework through which companies can align their strategic goals, products and services to help solve the global environmental and social challenges faced</p>
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⁴ AXA IM's ESG Standards policy is accessible via the following link: https://www.axa-im.co.uk/sites/uk/files/2021-03/20210316_RI%20Policy_EN_final1.pdf

⁵ A company's current revenue figure is based on its last full year's reporting of its revenue.

⁶ [THE 17 GOALS | Sustainable Development \(un.org\)](https://www.un.org/sustainabledevelopment/)

	<p>controversies or harmful impacts of a company's activities, practices or its products or services on the environment.</p> <p>The Manager expects companies selected for the Fund to define clear criteria by which their positive contribution to the achievement of the environmentally focussed UN SDGs can be measured. The Manager may also engage with a selection of companies to define clear objectives to achieve a positive contribution for the environment. The Manager will define engagement objectives depending on the strategic direction and sectors of the relevant selected company with the aim of encouraging them to improve their practices within a reasonable timeframe, such timeframe to be determined according to the nature of the relevant engagement objectives. The Manager will monitor the actions taken by such companies to achieve these objectives. More details on the Manager's approach to sustainability and its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing" and information on the Manager's engagement with and voting at meetings of companies in the Fund's portfolio can be found in its Voting and Engagement Reports at Funds - AXA IM UK Retail (axa-im.co.uk).</p> <p>In addition, the Manager will consider the company's environmental, social and governance (ESG) score as one factor within its broader analysis of the company to make selections which are expected to generate growth over time and to contribute to the transition to a sustainable economy. The Manager believes that companies with higher ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to better financial performance of such companies in the long term. The ESG score is, however, just one component of the Manager's investment process and is not the sole driver of the investment decision making process. ESG scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section above and adjusted by the</p>	<p>by people and planet. The objectives of the Fund are mapped to those UN SDGs for which assessed products and services could potentially be relevant. For example, "<i>renewables and grid</i>" is relevant for SDG 7 - Affordable & Clean Energy, "<i>responsible production and consumption</i>" is relevant for SDG 12 - Responsible Production and Consumption and "<i>healthcare solutions</i>" is relevant for SDG 3 – Good Health and Well-Being. The P&S Score also includes any negative effects a company may have on the environment or society by considering the extent to which its products and services may obstruct the achievement of one or more of the UN SDGs . The significance of the scale of any negative effects of a company's products and services is assessed and scored as a negative. A company with a P&S Score of 2 or more meets the Revenue Requirement, and the Manager will therefore consider such companies which have at least one P&S Score of 2 or above. The higher a company's P&S Score, the greater the proportion of a company's revenue derived from products and services that are deemed to provide environmental and social benefits for the people and/or planet. P&S Scores can range from -10.0, where 100% of a company's revenues are generated by products and/or services classified as having a significant negative impact on the targets and achievement of one or more of the UN SDGs, to 10.0, where 100% of a company's revenues are generated by products and/or services classified as having a significant contributing impact on the targets and achievement of one or more of the UN SDGs. The Manager may include a company with P&S Scores of less than 2 in the investment universe where the Manager deems, through its own research, that at least 20% of the company's revenue is generated by products and/or services that contribute to the targets and achievement of one or more of the UN SDGs or Outcomes and it does not have a significant adverse impact on the Outcomes. Where a company does not have P&S Scores, the Manager may estimate the percentage of the company's total current revenue which contributes to one or more of the Outcomes.</p> <p>In order to identify companies that the Fund will allocate capital to, the Manager then applies its</p>
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	<p>Manager using its own research. The Manager will only consider the lowest scoring companies in exceptional circumstances, such as where it deems, through its own research, that the ESG score of the company does not accurately or fully reflect its current ESG profile.</p> <p>To avoid investing in companies which present excessive degrees of ESG risk, the Manager applies AXA IM'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 tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on manufacture of white phosphorus weapons, certain criteria relating to human rights and anti-corruption as well as other ESG factors. The AXA IM's sector specific investment guidelines and the AXA Investment Managers' ESG Standards policy 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 the Fund's objective or, where relevant, 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 funds 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 FCA rules.</p>	<p>Impact Framework. The Impact Framework seeks to identify companies that are sustainably generating a significant positive impact on the Outcomes ("Impact Leaders" and "Impact Contributors" as defined below) and companies which it deems to be contributing positively to the Outcomes ("SDG-Aligned" as defined below). The Manager will carry out an impact assessment on each company, under which it will evaluate the impact of a company's products and/or services and their operations management to select: (i) companies that demonstrate intentional, strategic commitment to generate positive impact on the Outcomes (<i>intentionality</i>); (ii) companies that offer solutions that are materially significant to their beneficiaries (especially to poorly served populations and communities in developed, emerging and developing economies) and to the companies themselves (in terms of contribution to their revenue and growth potential) (<i>materiality</i>); and (iii) companies that offer the best and most accessible solutions, through innovation, affordability or broader distribution, and whose operational practices are driving progress in sustainability in their industries (<i>additionality</i>). The Manager will also assess how companies are addressing any negative impacts of their activities on the Outcomes (<i>negative externalities</i>) and how they measure and report KPIs on their impact on the Outcomes (<i>measurability</i>). To make its assessment under each of the above areas, the Manager will take into account a range of information, including the company's reports, relevant KPIs related to the company's products and/or services and operations, the company's relative performance compared to its industry peers and its performance over time. For each area (materiality, additionality, intentionality, measurability, negative externalities) the Manager will attribute a score of between 1 and 5 (1 being the best or highest and 5 the worst or lowest) to each area and calculate a weighted average overall score. The Manager attributes a greater weight to materiality and additionality as the Manager believes that these areas are indicative of the ultimate impact a product and/or service may provide. Based upon this score and the managers</p>
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	<p>The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI All Country World Total Return Net (the “Benchmark”). The Benchmark is designed to measure the performance of mid-cap to large-cap stocks from a number of developed and emerging markets as selected by the Benchmark provider. However, the Manager invests on a discretionary basis with a significant degree of freedom to invest in companies which are outside the Benchmark and in accordance with the above investment policy.</p> <p>The Manager currently does not consider any available benchmark as suitable for use by investors to measure the Fund’s performance against its sustainability objective. However, the Benchmark best represents the types of companies in which the Fund may invest and may be used by investors to compare the Fund’s financial performance.</p> <p>It should be noted that the Fund does not have a carbon emissions or carbon intensity target and, in pursuing its aim of investing in and supporting companies whose activities contribute to the achievement of the environment focussed UN SDGs, it is possible that the carbon emission level of the Fund’s portfolio may, at times, be higher than that of the Benchmark. The Fund may, for example, invest in utility companies with high carbon emissions (relative to other sectors) but are deemed by the Manager to be leaders in the development and production of renewable energy. Further, in line with its investment objective, it is likely the Fund will not invest in some sectors included in the Benchmark that have low carbon emissions because they are not providing environmental solutions, such as the financial sector.</p> <p>Details of the Fund’s ESG and environmental profile and the companies in which it invests which contribute to the environment focussed UN SDGs are available in its ESG report at Funds - AXA IM UK Retail (axa-im.co.uk).</p> <p>The “Responsible Investment” section of this Prospectus contains details on the Manager’s</p>	<p>overall assessment, companies are rated as:</p> <p>(i) “Impact Leaders”, being those companies which have the best scores (2.2 or lower) and are deemed by the Manager to be sustainably generating a significant and material net positive impact on the Outcomes. Companies categorised as Impact Leaders include companies which generate significant <i>additionality</i> to make their products and/or services widely accessible and at a cost that means they are available to poorly served populations and communities in developed, emerging and developing economies.</p> <p>(ii) “Impact Contributors”, being those companies which score well (2.7 or lower) and are deemed by the Manager to be sustainably generating a significant net positive impact on the Outcomes, however the Manager has identified factors which adversely affect their score and impact, such as <i>negative externalities</i> or a lack of disclosure on their positive or negative impact;</p> <p>(iii) “SDG-Aligned”, being those</p>
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	selected external provider(s) and the metrics used.	<p>companies whose score (3 or lower) does not merit a rating as “Impact Leader” or “Impact Contributor” but which are deemed by the Manager to be contributing positively to the Outcomes, however their net positive contribution considering the 5 areas of the impact assessment does not warrant a rating as an “Impact Contributor”;</p> <p>(iv) “Neutral”, being those companies whose positive and negative impact to the Outcomes are similar (whether limited or material), such that they cancel each other out;</p> <p>(v) “Detractor”, being those companies whose negative impact on the Outcomes exceeds their positive impact.</p> <p>The ratings attributed to companies under the Impact Framework are monitored regularly and are reviewed upon the emergence of any negative information that could reasonably be considered to affect the rating of a company, or otherwise at least every 2 years.</p> <p>The Fund invests at least 70% of its gross asset value in listed companies deemed to be Impact Leaders or Impact Contributors. The Fund will invest its remaining assets in: (a) for the purpose of achieving its financial objective, listed companies of any size based in developed or emerging economies but deemed to be SDG-Aligned; or (b) for liquidity purposes, as otherwise permitted under this investment policy. The Fund will not invest in companies rated as Neutral or Detractor.</p>
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		<p>companies that are deemed to be SDG Aligned. The Manager engagement will focus on companies where it believes engagement can provide the most material positive impact on the Outcomes and/or where it can encourage companies to take appropriate action to mitigate any negative impacts on the Outcomes. Through its engagement, the Manager may seek to encourage companies to, for example, increase the production capacity of impactful products and services or make products and services more affordable through differentiated pricing and/or product design. The Manager aims to increase the percentage of companies in the Fund that report impact KPIs, set targets for their impact KPIs and are on track to meeting these targets. The Manager believes that its engagement with such companies will positively impact the achievement of the Fund's sustainability objective. As well as engaging with investee companies, the Manager will also support the boards of such companies by voting in favour of or against proposals in line with its corporate governance and voting policy which the Manager believes is consistent with achieving the Outcomes of the Fund.</p> <p>For more detail on the Manager's engagement and stewardship approach and our potential areas of engagement, please refer to the "<i>Stewardship and Engagement</i>" and "<i>Theory of Change</i>" sections below.</p> <p>The "<i>Responsible Investment</i>" section of this Prospectus contains further details on the Manager's selected external provider(s).</p> <p><u>Adverse consequences linked to pursuit of the Outcomes</u></p> <p>While the application of our exclusionary policies (the AXA IM sector specific investment guidelines and the AXA IM ESG Standards policy) aims to reduce the likelihood of exposure to poor ESG corporate practices and unsustainable business activities, nevertheless, there are some potential negative outcomes that could arise from pursuing the above investment strategy. The potential adverse consequences associated with addressing one or more of the Outcomes targeted by the Fund are:</p>
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		<ul style="list-style-type: none"> • Energy Transition: While transitioning away from fossil fuels is key to reducing carbon emissions from the energy sector, renewable energy generation infrastructure may disrupt local marine and land ecosystems. • Protection of biodiversity: While sustainable land use projects are designed to protect biodiversity, some companies, such as engineering and construction companies, may have negative environmental impacts through, for example, air and noise pollution and waste generation. • Social Progress: While healthcare solutions support the development of life saving treatments and medical advancements, they can be misused, administered improperly or their quality and safety standards may be compromised, leading to an increase in adverse health outcomes. The misuse of healthcare products can contribute to the development of drug-resistant strains of infections, decrease in efficacy of treatments and strained healthcare resources. <p>The Manager seeks to mitigate the risks associated with these trade-offs through (i) its qualitative impact assessments based on AXA IM's Proprietary Impact Framework; and (ii) engagement to ensure that companies are taking appropriate action to mitigate such risks and seeks to avoid investing in companies where it believes that the trade-off will have a significant negative impact on any of the Outcomes.</p>
Use of derivatives	For efficient portfolio management	For efficient portfolio management
Pricing	Single priced	Single priced
Charges, fees and expenses		
Redemption charge	None	None
Switching charge	None	None
Initial charge	None	None
Annual management charge	Class D: 1.10% Class R: 1.50% Class Z: 0.75% Class ZI: 0.50%	Class D: 1.10% Class R: 1.50% Class Z: 0.75% Class ZI: 0.50%
Ongoing Charges Figure*	Class D Inc: 1.21%	Class D Inc: 1.21%

*The figures provided here are as of the date of the latest KIID for each Fund	Class D Acc: 1.21% Class R Inc: 1.60% Class R Acc: 1.61% Class Z Inc: 0.86% Class Z Acc: 0.86% Class ZI Inc: 0.61% Class ZI Acc: 0.61%		Class D Acc: 1.21% Class R Inc: 1.61% Class R Acc: 1.61% Class Z Inc: 0.85% Class Z Acc: 0.86% Class ZI Inc: 0.61% Class ZI Acc: 0.61%	
Trustee charge	Net Asset Value	Percentage Charge	Net Asset Value	Percentage Charge
	First £20M	0.0110%	First £20M	0.0110%
	Next £30M	0.0090%	Next £30M	0.0090%
	Next £150M	0.0075%	Next £150M	0.0075%
	Over £200M	NIL	Over £200M	NIL
Registrar’s fee/ Operating Expenses	N/A (as part of annual management charge)		N/A (as part of annual management charge)	
Charges taken from income?	Yes all charges are taken from income		Yes all charges are taken from income	
Classes of Units offered	Class D Income units Class D Accumulation units Class R Income units Class R Accumulation shares Class Z Income Class Z Accumulation shares Class ZI Income Class ZI Accumulation shares		Class D Income units Class D Accumulation units Class P Income units* Class P Accumulation units* Class R Income units Class R Accumulation shares Class S Income units* Class S Accumulation units* Class Z Income Class Z Accumulation shares Class ZI Income Class ZI Accumulation shares *Units in Classes P and S are only available at the Manager’s discretion by contractual agreement	
Minimum investment amounts				
Minimum initial investment/minimum holding	Class D – £1,000 Class R - £1,000 Class Z - £100,000 Class ZI - £30,000,000		Class D – £1,000 Class R - £1,000 Class Z - £100,000 Class ZI - £30,000,000	
Minimum subsequent purchase/ redemption	Class D - £100 Class R - £100 Class Z - £5,000 Class ZI - £1,000		Class D - £100 Class R - £100 Class Z - £5,000 Class ZI - £1,000	
Regular Savings	Class D - £50 per month minimum (ACC only) Class R - £50 per month minimum (ACC only) Class Z - Not available Class ZI - Not available		Class D - £50 per month minimum (ACC only) Class R - £50 per month minimum (ACC only) Class Z - Not available Class ZI – Not available	
Deal cut off	12 noon each Dealing Day		12 noon each Dealing Day	
Valuation Point	12 noon each Dealing Day		12 noon each Dealing Day	
Accounting periods end				
Annual	15 May		Currently 30 November. This will remain the same if the Merger is approved.	
Half-yearly	15 November		Currently 31 May. This will remain the same if the Merger is approved.	
Interim	N/A		N/A	
Income payment dates				
Income allocated	15 July		31 January	
Service providers				

Authorised Fund Manager	AXA Investment Managers UK Limited	AXA Investment Managers UK Limited
Trustee	HSBC Bank plc	HSBC Bank plc
Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
Investment Manager	AXA Investment Managers UK Limited	AXA Investment Managers UK Limited
Registrar	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
Auditor	Ernst & Young LLP	Ernst & Young LLP

PART B

ISIN Codes

The ISIN codes of the Unit Classes in the Merging Fund and the ISIN codes of the Unit Classes of the Receiving Fund are different. The full list is provided in the table below.

Merging Fund (Unit Class)			Receiving Fund (Unit Class)		
AXA ACT Framlington Clean Economy Fund	Class D ACC Units	GB00BMXW7941	AXA People & Planet Equity Fund	Class D ACC Units	GB00BPX35160
	Class D INC Units	GB00BPX34W00		Class D INC Units	GB00BPX35277
	Class R ACC Units	GB0003499851		Class R ACC Units	GB0003509436
	Class R INC Units	GB0003499745		Class R INC Units	GB0003509329
	Class Z ACC Units	GB00B7G8XW93		Class Z ACC Units	GB00B4490M25
	Class Z INC Units	GB00BRJZVM34		Class Z INC Units	GB00B403RF05
	Class ZI ACC Units	GB00BP0TM273		Class ZI ACC Units	To be confirmed
	Class ZI INC Units	GB00BP0TM380		Class ZI INC Units	To be confirmed

APPENDIX 2

SCHEME OF ARRANGEMENT FOR THE MERGER OF THE MERGING FUND INTO THE RECEIVING FUND

1. Definition

- 1.1 In this Scheme, unless the context otherwise requires, capitalised terms shall have the meanings set out in the Glossary on page 3. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 If there is any conflict between the Scheme and the Trust Deed or Prospectus of the Trust then the Scheme shall prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations shall prevail.

2. Meeting of Unitholders of the Merging Fund

- 2.1 The Merger is conditional upon the passing of the Extraordinary Resolution at the Meeting, by which the Unitholders in the Merging Fund approve the Scheme and instruct the Manager and the Trustee respectively to implement the Scheme.
- 2.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Unitholders of the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented.

3. Dealings in the Merging Fund

- 3.1 The last Dealing Day for Units of the Merging Fund will be 04 December 2025, the last Business Day before the Effective Date. Instructions in respect of the Merging Fund received after 12:00 noon on 04 December 2025 will be held over until the first Dealing Day for the Receiving Fund after the Merger, which will be 08 December 2025, and will be deemed to apply to the New Units issued pursuant to the Merger.

4. Income allocation and distribution arrangements

- 4.1 The then current interim accounting period of the Merging Fund will end at 11:59 am on the day before the Merging Fund's Effective Date.
- 4.2 The actual and estimated income (if any) available for allocation to accumulation Units, in respect of the period from the end of the previous accounting period, will be transferred to the capital account of the Merging Fund and allocated to accumulation Units and shall be reflected in the value of those Units. The income so allocated to those Units shall be included in the Merging Fund's value which is used to calculate the number of New Units to be issued under the Scheme.
- 4.3 Any distributions in respect of Units in the Merging Fund which are unclaimed 6 months after the Effective Date, together with any unclaimed distributions in respect of previous accounting periods and any interest on such distributions, will be held by the Trustee as the trustee of the Receiving Fund. The Trustee will hold those distributions and any interest on those distributions in a separate designated account, on the basis that the distribution and interest will not form part of the scheme property of the Receiving Fund.
- 4.4 However, any distributions which are unclaimed 6 years from the respective original dates of payment (together with any interest arising on the distributions)

will be transferred by the Trustee (or by any successor as trustee) to, and will become part of, the capital property of the Receiving Fund. The designated account will be closed when the last distribution is claimed or, if earlier, on the expiry of 6 years from the original payment of the distributions in respect of the accounting period ending on the day before the Effective Date.

5. Calculation of the Merging Fund Value and the Receiving Fund Value

5.1 Based on valuations made in accordance with the Trust Deed and Prospectus of the Funds at 12:00 noon on the Effective Date, the Merging Fund Value and Receiving Fund Value will be calculated as at 12:00 noon on the Effective Date.

5.2 The Merging Fund Value and the Receiving Fund Value will be used to calculate the number of New Units in the Receiving Fund to be issued to each Unitholder under paragraphs 6 and 7 below.

6. Transfer of property from the Merging Fund to the Receiving Fund and issue of New Units

6.1 As at and from 12:01 pm on the Effective Date, the property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Units. The Trustee shall cease to hold the property of the Merging Fund less the Retained Amount as attributable to the Merging Fund, and shall hold the property as attributable to the Receiving Fund and the Trustee shall make or ensure the making of such transfers and re-designations as may be necessary to effect the same as may be directed and/or instructed by the Manager.

6.2 The Manager will arrange for the issue of New Units to Unitholders (who are registered as holding Units on the Effective Date) free of any initial charge.

6.3 All Units in the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12:01 pm on the Effective Date.

6.4 Unitholders will be treated as exchanging their Units for New Units. The value of New Units received under the Scheme will not include any element of income.

7. Basis for the issue of New Units

7.1 The price of New Units to be issued under the terms of this Scheme will be the price of New Units as at 12:00 noon on the Effective Date.

7.2 New Units of the appropriate class and type will be issued to each Unitholder invested in the Merging Fund in proportion to that Unitholder's individual entitlement to the Merging Fund Value as at 12:00 noon on the Effective Date.

8. Notification of the New Units issued under the Scheme

8.1 Certificates will not be issued in respect of New Units.

8.2 It is intended that the Manager will notify each Unitholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Units issued to that Unitholder within 10 Business Days of the last Effective Date.

8.3 Transfers or redemptions of New Units issued under the Scheme may be effected from the next business day after the Effective Date.

9. **Mandates and other instructions in respect of New Units**

Mandates and other instructions to the Manager in force on the Effective Date in respect of Units will be deemed to be effective in respect of New Units issued under the Scheme and in respect of other later acquired units in the Receiving Fund, if relevant. Unitholders may change these mandates or instructions at any time.

10. **Termination of the Merging Fund**

10.1 On the Scheme becoming effective the Manager shall commence the process to terminate the Merging Fund in accordance with the Regulations, the Prospectus of the Merging Fund and the Scheme.

10.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Trustee to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the Manager and the provisions of the Merging Fund's Trust Deed, Prospectus and the Regulations.

10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, shall be transferred to the Receiving Fund. No further issue of New Units shall be made as a result. The Trustee shall cease to hold the Retained Amount in its capacity as trustee of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the Manager.

10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Trustee will pay the amount of the shortfall out of the scheme property attributable to the Receiving Fund in accordance with the directions and/or instructions of the Manager and the Regulations.

10.5 On completion of the termination of the Merging Fund, the Trustee and the Manager will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and, within 4 months of termination of the Merging Fund, a copy of the termination accounts and the auditor's report on it will be sent to the FCA and to each person who was a Unitholder immediately before completion of the termination.

10.6 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the Manager and Trustee at the time of the Effective Date, such assets will be transferred to the Receiving Fund less any costs that the Manager or Trustee might incur in securing these assets for the Fund.

11. **Costs, charges and expenses**

11.1 The Trustee and the Manager will continue to receive their usual fees and expenses for being the trustee and manager respectively of the Merging Fund out of the property of the Merging Fund which accrue prior to the Effective Date, or, in the case of expenses of the Trustee properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.

11.2 The administration and other internal costs of implementing the Merger under the Scheme, will be paid by the Manager, not by Unitholders. Any transaction

costs (incurred to effect the transfer or liquidation of assets) and related taxes will be charged to the Merging Fund.

12. The Manager and the Trustee to rely on register

12.1 The Manager and the Trustee shall be entitled to assume that all information contained in the register of Unitholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Units in the Receiving Fund to be issued and registered pursuant to the Scheme.

12.2 The Manager may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

The terms of the Scheme may be amended as determined by the Manager and approved by the FCA.

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

DATED: 30 September 2025

APPENDIX 3

PROCEDURE FOR UNITHOLDER MEETING

The notice of the Meeting of Unitholders in the Merging Fund setting out the Extraordinary Resolution to approve the proposed scheme of arrangement in respect of the Merging Fund (the “**Notice**”), is set out in Appendix 5.

The quorum for the Meeting is two Unitholders present in the Meeting or present by proxy. If no quorum is present at the Meeting, that Meeting will be adjourned to a date and time at least 7 days later. The Trustee has appointed Andrew Rosewell (or failing him any other duly authorised representative of AXA IM UK) as Chair of the Meeting.

The resolution will be proposed as an “extraordinary resolution” and must be carried by a majority in favour of at least 75% of the total number of votes cast at the Meeting. Persons who are Unitholders in the Merging Fund on the date 7 days before the Notice is sent out, but excluding persons who are known to AXA IM UK not to be Unitholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all Unitholders in the Merging Fund.

AXA IM UK is only entitled to be counted in the quorum and vote at the Meeting in respect of Units which it holds on behalf of or jointly with a person who, being the registered Unitholder, would be entitled to vote and from whom AXA IM UK has received voting instructions.

Associates of AXA IM UK are entitled to be counted in a quorum. They may vote at the Meeting in respect of Units which they hold on behalf of or jointly with a person who, being the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger Proposal, the Chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Unitholder may vote in person or by proxy. The voting rights attaching to each Unit of the Merging Fund are weighted according to the value of the Units in issue at the date 7 days before the Notice is sent out. A Unitholder entitled to more than one vote on a poll need not, if he or she votes, use all votes or cast all votes in the same way.

The quorum at any adjourned meeting is one or more Unitholder present in the relevant Meeting or present by proxy, whatever their number and the number and the value of Units held by them. Any Forms of Proxy returned as required for the Meeting will remain valid, unless otherwise instructed, for the adjourned meeting.

APPENDIX 4

Consents and Clearances

AXA Investment Managers UK Limited

AXA IM UK, as authorised fund manager of the Merging Fund, confirms that in its opinion the Scheme is not likely to result in any material prejudice to Unitholders in any other sub-funds of the Trust.

AXA IM UK, as authorised fund manager of the Receiving Fund, has confirmed that the receipt of property under the Scheme by the Receiving Fund, is consistent with the objective of the Receiving Fund and can be effected without any breach of the relevant legislation.

HSBC Bank plc

HSBC has informed AXA IM UK that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this Circular and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Unitholder in the Merging Fund, they consent to the references made to them in this Circular in the form and context in which they appear.

Financial Conduct Authority (FCA)

The FCA has confirmed in a letter to AXA Investment Managers UK Limited, in respect of the Merger, that, subject to approval of the Scheme at the Meeting, AXA IM UK may commence wind-up of the Merging Fund.

Tax Clearances

HM Revenue & Customs has confirmed by letter to AXA Investment Managers UK Limited that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Scheme should not involve a disposal of Units in the Merging Fund for the purposes of tax on capital gains. The New Units will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Unitholder as their Units in the Merging Fund.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme does not create a tax advantage which should be cancelled.

Documents Available For Inspection

Copies of the following documents are available on request by contacting AXA IM UK (please see contact details above) from 30 September 2025 until the date of the Meeting (or the adjournment of any of them):

1. The Trust Deed and the Prospectus of the Merging Fund and the Receiving Fund;
2. The KIIDs of the Merging Fund and of the Receiving Fund;
3. The letter to AXA IM UK from HSBC referred to under "HSBC Bank plc" above;
4. The letter to AXA IM UK from the FCA referred to under "Financial Conduct Authority (FCA)" above; and
5. The letter from HM Revenue & Customs referred to under "*Tax Clearances*" above.

APPENDIX 5

NOTICE OF MEETING OF UNITHOLDERS*

AXA ACT Framlington Clean Economy Fund

NOTICE IS HEREBY GIVEN that a meeting of the Unitholders in AXA ACT Framlington Clean Economy Fund will be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 28 November 2025 at 11:00 am to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT:

The scheme of arrangement (the "**Scheme**") for the transfer of the AXA ACT Framlington Clean Economy Fund into AXA People & Planet Equity Fund, the terms of which are set out in a circular dated 30 September 2025 and addressed by AXA Investment Managers UK Limited ("**AXA IM UK**") to Unitholders in AXA ACT Framlington Clean Economy Fund, is hereby approved and that AXA IM UK and HSBC Bank plc are hereby instructed to implement the Scheme in accordance with its terms.

Oujnat Karim

Director

For and on behalf of

AXA Investment Managers UK Limited

(as authorised fund manager of AXA ACT Framlington Clean Economy Fund)

22 Bishopsgate, London EC2M 4BQ

*NOTES

To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total Unitholder votes validly cast by proxy only for and against the resolution.

A Unitholder that holds Units in the Merging Fund and who is entitled to attend and vote may appoint a proxy, who need not be another Unitholder, to attend and vote on behalf of that Unitholder. Forms of proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD, not later than 11:00 am on 26 November 2025. Please use the envelope provided.

The quorum for the Meeting is two Unitholders present at the meeting or present by proxy. For the purposes of the Meeting, "Unitholder" includes persons who hold Units on the date 7 days before the notice of meeting is sent out, but excludes any persons who

are known to the Manager not to be Unitholders at the time of the Meeting. Voting will take place in person and via proxy appointment of the Chair, and the Chair will take questions.

ISA investors may instruct AXA IM UK by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the Meeting (or any adjourned meeting).