This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

AXA Global Sustainable Distribution Fund

A Sub-Fund of AXA Distribution Investment ICVC
Share class : AXA Global Sustainable Distribution Fund Z Accumulation GBP (ISIN : GB0008309063)
This Sub-Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Objective and Investment Policy

Investment Objective

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

Investment Policy

The Fund invests in a mix of shares in listed companies worldwide and bonds issued by developed market governments worldwide (which are linked to the rate of inflation in those countries) and cash. The Fund's typical asset mix would range between 50-60% investment in shares with the remainder being invested mostly in index-linked government bonds and cash.
The fund manager invests in shares of listed companies which either demonstrate leadership on sustainability issues (such as promoting better social outcomes, increasing the amount of renewable energy and using the planet's resources more sustainably and increased digitalisation) through strong environmental, social and governance (ESG) practices ("leaders") or have shown a clear commitment to improve their ESG practices ("companies in transition"). More than 50% of the Fund's equity investments will be in "leaders". The fund manager will also analyse a company's financial status, quality of management, expected profitability and prospects for growth when selecting shares.
In selecting investments (bonds and shares), the fund manager will take into account the ESG score of the sovereign issuer or company (as appropriate) as one factor within its broader analysis of the company or issuer to identify investments which are expected to generate long-term capital growth and which have leading or improving ESG practices. The fund manager will only consider the lowest scoring companies for the Fund in exceptional circumstances. ESG scores are obtained from our selected external provider (s), as detailed in the "Responsible Investment" section of the Prospectus.
To avoid investing in bonds or shares which present excessive degrees of environmental, social and governance (ESG) risk, the fund manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks).
The fund manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights; anti- corruption and other environmental, social and governance (ESG) factors.
The AXA Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are subject to change and the latest copies are available from the fund manager on request.
The fund manager will actively engage on sustainability issues and identified areas of weakness with a particular focus on a selection of investee companies. The fund manager will focus on companies where the continued enhancement of sustainability practices is expected to help support the robust, long-term profitability of such companies. More details on the fund 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".
If the fund 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, in the case of a company, becomes unresponsive to the fund manager's engagement efforts, the fund 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.
The fund manager has full discretion to select investments for the Fund in line with its investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 55% MSCI AC World Total Return Net; 45% ICE BofAML Global Govt Inflation Linked (GBP Hedged) (the "Benchmark"). The Benchmark is designed to measure the financial performance of medium to large-cap stocks from a number of developed and emerging markets as selected by the Benchmark provider and index-linked bonds issued by developed market governments. This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.
The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including those that are managed by the fund manager or its associates) and money market instruments. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The Benchmark may be used by investors to compare the Fund's financial performance. The fund manager currently does not consider any available benchmarks as a suitable performance comparator for investors to compare the Fund's performance against its sustainability objective.

Income

Income from investments in the Fund will be rolled up into the value of your shares if you hold accumulation shares.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

Processing of subscription and redemption orders

Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser, they may require extra processing time.
The Net Asset Value of this Fund is calculated on a daily basis.
Minimum initial investment: £100,000
Minimum subsequent investment: £5,000

Risk and Reward Profile

Lower Risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.
The risk category shown is not guaranteed and may shift over time.
The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risks (risks materially relevant to the fund which are not adequately captured by the indicator)

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.
Hedging Risk: Currency Hedging within the Fund seeks to reduce the impact of exchange rate movements of the investments' currencies relative to the fund's base currency. Over a period of time the hedging strategy itself may create a positive or negative impact to the value of the Fund, mainly due to differences in short-term interest rates between the currencies.
Inflation Linked Bond Risk: unlike other bonds, an inflation protected security (such as index linked gilts) reduces the negative effect of inflation on its real value. The market value of such securities will be affected both by the market's perception of future movements in interest rates and the future rate of inflation. Therefore the market value of such securities (and the value of the Fund) may not move in line with inflation rates in the short to medium term.
Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value.
Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charges	0.76%
Charges taken from the fund under certain specific conditions	
Performance fee	none

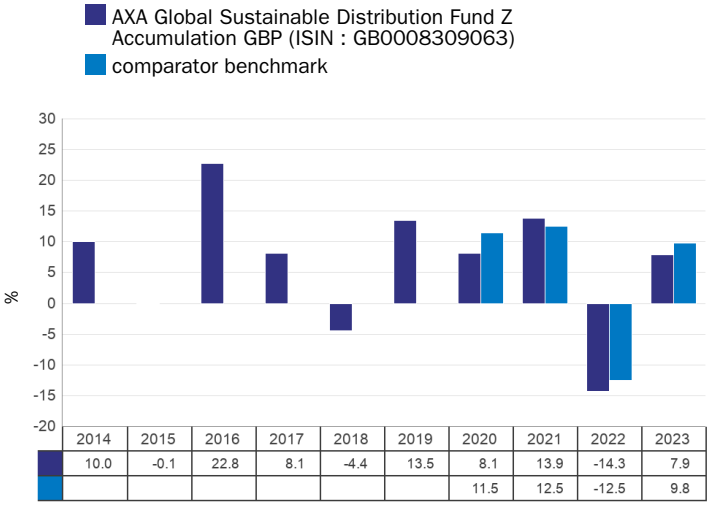
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the previous twelve month period. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to AXA IM website: https://www.axa-im.co.uk/important-information/fund-charges-and-costs as well as the Fees and Expenses section of the prospectus which is available at https://funds.axa-im.com.

Past Performance



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AXA Global Sustainable Distribution Fund Z Accumulation GBP (ISIN : GB0008309063)	10.0	-0.1	22.8	8.1	-4.4	13.5	8.1	13.9	-14.3	7.9
comparator benchmark							11.5	12.5	-12.5	9.8

Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Sub-Fund was launched on 02/09/1999 and the share class in 1999.

Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Prior to 07.08.2019 the Fund had no benchmark. Since 07.08.2019The comparator benchmark for the Fund is a composite benchmark made up of 55% MSCI AC World Total Return Net; 45% ICE BofAML Global Govt Inflation Linked.

Since 01 February 2022, the comparator benchmark for the Fund is a composite benchmark made up of 55% MSCI AC World Total Return Net; 45% ICE BofAML Global Govt Inflation Linked (GBP Hedged).

Practical Information

Depositary:
HSBC Bank Plc
Registered Office
8 Canada Square
London, E14 5HQ

Further information:
More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors, online at https://www.axa-im.co.uk ,or by calling 0345 777 5511. These documents are available in English.
More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at https://funds.axa-im.com/.
Details of the up to date remuneration policy of the Management Company are published online at https://www.axa-im.com/important-information/remuneration-policy. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request. A glossary of some of the terms used in this document can be found online at https://retail.axa-im.co.uk/glossary
Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UK UCITS. As a consequence, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

Net Asset Value Publication:
The Net Asset Value per share is available at https://www.axa-im.co.uk and at the registered office of the Fund's Management Company.

Tax Legislation:
The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax adviser.

Liability Statement:
AXA Investment Managers UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching between Funds:
Shareholders may apply for their shares to be converted into shares of another Fund, provided that the conditions for accessing the target share class are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated at the applicable Valuation Point following receipt of the conversion request.
The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.
For more details about how to switch Fund, please refer to the section in the Fund's prospectus entitled "Can I switch or convert shares and what are the implications?", which is available at https://funds.axa-im.com