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 Distribution Fund

A Sub-Fund of AXA Distribution Investment ICVC
Share class : AXA Distribution Fund Z Income GBP (ISIN : GB0006160542)
This Sub-Fund is managed by AXA Investment Managers UK Limited, part of the BNP Paribas S.A. Group

Objectives and Investment Policy

Investment Objective

The aim of this Fund is to achieve income and capital growth over a period of 5 years or more.

Investment Policy

The Fund invests in a mix of shares in UK listed companies, UK Government bonds (the majority of which are linked to the rate of inflation) and cash. The Fund's typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds and cash. The fund manager selects shares in companies based upon their prospects for future growth of capital and dividend payments following an in depth analysis of the quality of their business model, financial status, and corporate governance arrangements. Investments in UK Government bonds are diversified across a range of maturities (i.e., the length of time for full repayment of the bond by the Government).
The fund manager considers ESG risk by applying AXA Investment Manager's (AXA IM's) sector specific investment guidelines. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The fund manager also applies the AXA IM's ESG Standards policy. This policy 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 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. AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the prospectus and are available from the fund manager on request.
The fund manager will undertake engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the fund manager's approach to 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, 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 the above investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 55% FTSE All-Share Index; 17.5% FTSE Index Linked All Stocks; 17.5% FTSE Index Linked < 5 Years; 3.5% FTSE Gilts All Stocks; 3.5% FTSE Gilts < 5 Years; 3% SONIA Compounded Index (the "Benchmark"). This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.
The Fund may also invest at the fund manager's discretion in other transferable securities, cash, deposits, units in collective investment schemes 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.
This Fund is actively managed in reference to the Benchmark, which may be used by investors to compare the Fund's performance.

Income

Income from investments in the Fund may be paid out to you directly if you hold income 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.
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.
Interest Rate Risk: fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.
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

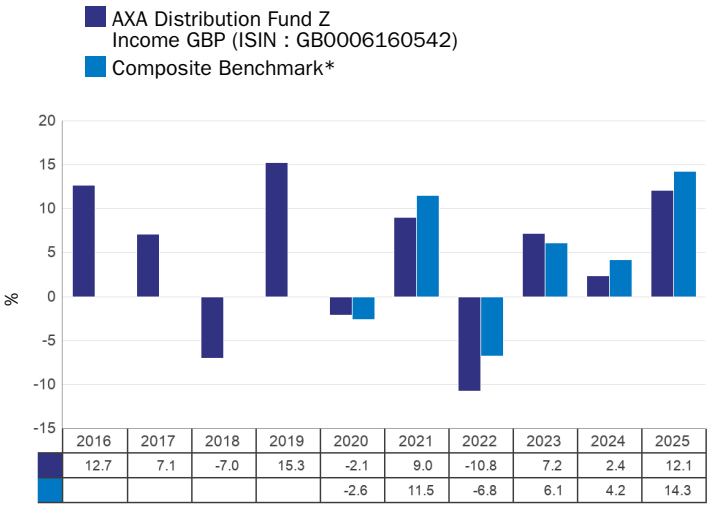
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

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



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	12.7	7.1	-7.0	15.3	-2.1	9.0	-10.8	7.2	2.4	12.1
					-2.6	11.5	-6.8	6.1	4.2	14.3

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 09/04/1999 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. From 07.08.2019 to 29.07.2021 the constraint benchmark for the Fund was a composite benchmark made up of the following indices in the stated proportions: 55% FTSE All-Share Index; 17.5% FTSE Index Linked All Stocks; 17.5% FTSE Index Linked < 5 Years; 3.5% FTSE Gilts All Stocks; 3.5% FTSE Gilts < 5 Years; 3% LIBID 7 Day (cash).

Since 29.07.2021, the constraint benchmark for the Fund is a constraint benchmark made up of the following indices in the stated proportions: 55% FTSE All-Share Index; 17.5% FTSE Index Linked All Stocks; 17.5% FTSE Index Linked < 5 Years;3.5% FTSE Gilts All Stocks; 3.5% FTSE Gilts < 5 Years; 3% SONIA Compounded Index.

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.bnpparibas-am.com/en/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 postal address 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

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). AXA Investment Managers UK Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). This key investor information is accurate as at 19/02/2026.