



BNP PARIBAS
ASSET MANAGEMENT

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

24 August 2026

Dear investor,

Proposed Closure of the AXA Global Equity Income Fund

AXA Investment Managers UK Limited (referred to in this Letter as “**AXA IM**” or “**we**”) has taken the decision to close the AXA Global Equity Income Fund (the “**Fund**”), a sub-fund of the AXA Distribution Investment ICVC. Our reasons for this decision and the options open to you are explained below.

The Fund is not commercially viable due to its size (being approximately £13.9 million of assets under management as at 30 June 2026) and as such, investors will not receive the benefit and value of pooling their investments in the Fund. Further, there does not appear to be any prospect of a surge of demand in this Fund, its asset class or its strategy, to attract sufficient new inflows to make the Fund value for money. Due to the size of the Sub-Fund, we do not believe that a merger with an external fund or a transfer to another firm would be feasible.

In light of this, and to avoid shareholders being unduly disadvantaged, we have decided to close the Fund.

We have the consent of the Fund’s Depositary, HSBC Bank plc, to close the Fund and also the consent of the Financial Conduct Authority (“**FCA**”), under the relevant regulations, to change the Fund’s documents to reflect its closure. The FCA’s consent is not a recommendation or endorsement of the Fund’s closure.

It is anticipated that closure will begin immediately following the suspension of dealing in the Fund on 30 October 2026, or on such other date as may be notified to you (the “**Fund Closure Date**”). The Fund will also not be processing new subscriptions, including through direct debit

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Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association



or through a regular savings facility, from 24 August 2026. We have set out the options available to you below. These include options for you to remain invested with AXA IM.

Options for direct investors (Non-ISA holders)

There are three options available. You can:

1. switch your shareholding(s) to any other AXA IM fund available to UK investors without any initial or switching charge. The last date for doing this is 12 p.m. on 29 October 2026;

Please note: Key Investor Information Documents for all AXA IM funds are available on our website <https://funds.axa-im.co.uk/>

2. sell your shareholding and have the proceeds sent to you. You can do this at any time up until 12 p.m. on 29 October 2026.

or

3. hold your investment to the Fund Closure Date, after which, your proceeds will be sent to you. **Please note that this is also the default option if you do not choose either of the options above.**

Please note that a sale or switch of your share holding will constitute a disposal of shares for Capital Gains Tax purposes for Non-ISA holders. If you have any questions about the tax consequences of this Letter please consult your tax or financial adviser.

For more information please call 0845 777 5511 or consult our website. Please quote: AXA GLOBAL EQUITY INCOME FUND SWITCH when making a switch.

You may, of course, choose to exercise any of these options at any time from receipt of this Letter up until 12 p.m. on 29 October 2026.

We recommend that you consult with your financial adviser as to the suitability of any alternative AXA IM fund. The options outlined above and below do not constitute financial advice.

Options for ISA Holders

There are four options available. You can:

1. switch your ISA holding to any other AXA IM fund without any initial or switching charge (and there will be no impact on the ISA). The last date for doing this is 12 p.m. on 29 October 2026;



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2. choose an alternative ISA plan manager and transfer your ISA investment to another fund not managed by AXA IM.

Your chosen plan manager will need to submit the appropriate transfer instructions to us by 29 October 2026. Provided these are submitted no later than this date, your transfer will be carried out as soon as practicable (and there will be no impact on your ISA);

3. sell your ISA holding and have the proceeds sent to you* (and your ISA holding in the Fund will be terminated); or

or

4. hold your ISA holding to the Fund Closure Date, after which your proceeds will be sent to you. Your ISA holding in the Fund will be terminated*. **Please note that this is also the default option if you choose to do nothing.**

* Please note that if you choose option 3 or 4, you will lose the tax benefits of your ISA.

For more information please call 0845 777 5511 or consult our website <https://funds.axa-im.co.uk/>. Please quote: AXA GLOBAL EQUITY INCOME FUND SWITCH when making your switch.

You may, of course, choose to exercise any of these options at any time from receipt of this Letter up until 12 p.m. on 29 October 2026.

We recommend that you consult with your financial adviser as to the suitability of any alternative AXA IM fund or ISA plan provider.

What are the cost implications of this closure?

AXA IM **will not charge you** for transferring investments or for selling your holding and sending you the proceeds, but, if you elect Option 2 as an ISA Holder, you should check with your new plan manager what charges, if any, they may levy.

Furthermore, costs of closure of the Fund will be paid by AXA IM and will not be charged to the Fund. There will be transaction costs associated with liquidating the portfolio holdings prior to closure (i.e. turning the fund to cash). These transaction costs will be charged to the Fund.



Other important information

Windfall

In the unlikely circumstance that we receive a future windfall related to the assets within the Fund after the closure of the Fund, your entitlement will be sent to you, provided that: (i) you are an investor of the Fund as at the Fund Closure Date; and (ii) such windfall is received by us within five years of the Fund Closure Date. This is because we are only permitted to hold your personal details on our records within this specified retention period. A de-minimis will be applied of £25 per investor to all windfall gains and any de-minimis amounts remaining at the end of the retention period will be paid to charity.

Dilution adjustment

You should be aware that where it is appropriate and in the best interests of continuing shareholders in the Fund, we may decide to apply a dilution adjustment in accordance with the terms of the prospectus of AXA Distribution Investment ICVC.

What you need to do

PLEASE CHOOSE ONE OF THE OPTIONS AVAILABLE TO YOU AS A NON-ISA HOLDER OR AN ISA HOLDER. IF YOU DO NOT CHOOSE, YOUR INVESTMENT IN THE FUND WILL BE SOLD AND THE PROCEEDS SENT TO YOU AFTER THE FUND CLOSURE DATE.

It is important that you understand, in detail, all of the options available to you. If you do not understand any point, you should speak with your financial adviser.

If you have any questions about the contents of this Letter and the action that you need to take, please contact the AXA IM Customer Services team on 0845 777 5511 (Monday to Friday 9.00am-5.30pm). Please note that telephone calls may be recorded. You may also contact the AXA IM Customer Services team via email by sending your query to axa-im@uk.dstsystems.com. Please note that the AXA IM Customer Services team is not authorised to give financial or tax advice.

Yours sincerely,

Oujnat Karim

Director

For and on behalf of AXA Investment Managers UK Limited