



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

17 May 2023

Dear Investor,

Changes to the name, investment objective and the investment policy for AXA Global High Income Fund (the "Fund") a sub-fund of the AXA Fixed Interest Investment ICVC.

We, AXA Investment Managers UK Limited, are writing to you in our role as authorised corporate director for the Fund. The purpose of this letter is to inform you of changes to the name, investment objective and the investment policy for the Fund which will take effect on 21 July 2023. Although the changes do not require you to take any action or require your approval, we recommend that you read this letter.

The Financial Conduct Authority ("FCA") has been notified of the changes and has confirmed that the changes will not affect the ongoing authorisation of the Fund. Under the FCA Rules, you are entitled to 60 days' advance notice of the proposed changes to the investment objective and the investment policy given that we deem the changes each to be a "significant change" within the meaning of the FCA Rules and this letter constitutes that notice.

What is changing?

With effect from 21 July 2023, the name, investment objective and investment policy of the Fund will change as described in the Appendix to this letter. The Fund's core investment philosophy, investment process and risk profile will remain unaltered.

Why have we decided to change the name of the Fund?

We will be changing the name of the Fund, as detailed in the Appendix to this letter. The terminology used in the existing name, i.e. "High Income", is used interchangeably in the asset management industry to describe an investment strategy using high yield bonds (or sub-investment grade bonds). We note however that this may be unclear to investors. As such, we are changing the name to refer to "High Yield" as we believe this is more comprehensible to investors as a reference to the main asset class and investment strategy.

How have we changed the investment objective of the Fund?

We have clarified the meaning of "high yield returns", being income generated by investing in high yield bonds, and specified the expected time period for achieving any capital growth (as detailed in the Appendix to this letter). The investment objective remains otherwise unchanged.

How have we changed the investment policy of the Fund?

We have amended the investment policy (as detailed in the Appendix to this letter) to clarify and emphasise the Environmental, Social and Governance (ESG) focussed approach of the investment strategy. As you will be aware, AXA IM have a long history in responsible investing and ESG, which are already an integral part of our investment process to enhance the traditional financial analysis. The changes emphasise the ESG element of our investment strategy, specifically: (i) explaining how we use ESG ratings to select bonds; and (ii) providing further detail on our exclusion policies.

We have also amended the investment policy to emphasise that AXA IM will disinvest where we deem that an investment no longer meets the criteria set out in the investment policy. While we have not changed the financial criteria for selecting bonds, we have clarified that there is a minimum standard (or credit rating) for a bond to be considered 'investment grade'.

Why have we decided to change the investment policy of the Fund?

We believe that by investing in companies which address key sustainability-related risks and focus on improving their sustainability practices on key ESG issues, we will enhance our ability to deliver risk-adjusted returns.

Further, climate change, diversity, inclusion and equality are urgent issues for global society. Over the course of this past year, we have seen dramatic changes on the political and regulatory front, with "net zero" commitments being made by many countries globally and key financial regulators pushing climate risk to the forefront of their agendas. On the social and governance front, we have seen demands for greater gender and racial diversity at management level urging companies to increase transparency and improve diversity. We recognise that these changes are influencing investors who are becoming increasingly conscious about the ESG impact of their investments and the risk and opportunities of investing in this rapidly changing environment.

As an active manager of your capital, it is our role to ensure that our investors are aware of the ESG focus within our process for investing and disinvesting and how this supports the achievement of the investment objective of the Fund to generate an income return combined with any capital growth over the short term.

What is the cost of making these changes?

We will meet the costs of amending the Fund's documentation to reflect these changes and the costs associated with notifying the Fund's shareholders. There will be no portfolio re-alignment costs incurred as a result of these changes.

Will these changes result in a change to the Fund's risk profile?

No, the changes described above will not result in a change to the Fund's risk profile.

Further Information

These changes will be reflected in the Fund's KIID and Prospectus.

Should you have any questions about the changes being made or any other aspect of the Fund or would like to request a copy of the KIID, please contact our Customer Services team on 0345 777 5511 (Monday to Friday 9.00am - 5.30pm) or your usual local representative.

Yours sincerely,



Marcello Arona
Director
For and on behalf of
AXA Investment Managers UK Limited
As Authorised Fund Manager of the Fund

Appendix

Change to name of the Fund

With effect from 21 July 2023, the name of the Fund will change as follows:

From	To
AXA Global High Income Fund	AXA Global High Yield Fund

Changes to the investment objective and policy of the Fund

With effect from 21 July 2023, the investment objective and policy for the Fund will change as follows:

CURRENT Investment Objective	NEW Investment Objective with effect from 21 July 2023
The aim of this Fund is to provide long-term high yield returns combined with any capital growth.	The aim of this Fund is to provide an income, by investing in high yield bonds, combined with any capital growth over the long term (being a period of five years or more).
CURRENT Investment Policy	NEW Investment Policy with effect from 21 July 2023
<p>The Fund aims to deliver long-term high yield returns, by re-investing interest received, and any capital growth through investing primarily in ‘sub-investment grade’ bonds issued by a large number of different companies diversified across industry sectors, countries and credit ratings. The ACD focuses on credit analysis to create a portfolio of bonds that seeks diversification across companies showing improving resilience against default.</p> <p>The Fund is managed with reference to the composition and risk profile of the BofA Merrill Lynch Global High Yield Return index. However the ACD invests on a discretionary basis with a significant degree of freedom to take positions which are different from the index. The BofA Merrill Lynch Global High Yield Return index is designed to measure the performance of the global high yield bond market. This index best represents the types of bonds 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 operated by the ACD) and money market instruments. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The BofA Merrill Lynch Global High Yield Return index may be used by investors to compare the Fund’s performance.</p>	<p>The Fund seeks to capture opportunities in the international high yield corporate debt market, through investing at least 70 per cent of its assets in ‘sub-investment grade’ bonds, also termed as ‘high yield bonds’ (meaning bonds with a Standard & Poor’s rating of lower than BBB- or such equivalent rating by Moody’s or Fitch), issued by companies anywhere in the world. The ACD focuses on credit analysis to create a portfolio of bonds that seeks diversification across companies showing improving resilience against default.</p> <p>The ACD takes into account the composition and risk profile of the ICE BofA Developed Markets High Yield Constrained Index (HYDC) (the “Index”) when making investment decisions . However, the ACD invests on a discretionary basis with a significant degree of freedom to take positions which are different from the Index. The Index is designed to measure the performance of the developed global high yield bond market. This Index best represents the types of bonds in which the Fund predominantly invests. Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income for investment purposes as well as for Efficient Portfolio Management.</p> <p>To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the ACD 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).</p> <p>The ACD also applies the AXA IM’s ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. The 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 this prospectus above and are available from the ACD on request.</p>

Further, in selecting investments, the ACD will, in addition to the application of the above policies, take into account the issuer's ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate an income return over the long term. It is, however, just one component of the ACD's investment process and ESG scores are not the principal driver of investment decision making. The ACD believes that issuers with higher ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such issuers in the long term. ESG scores are obtained from our selected external provider(s) and may be adjusted by the ACD using its own research. The "Responsible Investment" section of this prospectus contains details on our selected external provider(s). The ACD will not invest in bonds with the lowest ESG scores, save in exceptional circumstances.

If the ACD 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 ACD 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 is actively managed in reference to the ICE BofA Developed Markets High Yield Constrained Index (HYDC), which may be used by investors to compare the Fund's financial performance.