

27 November 2024

**NOTICE OF A CHANGE IN SETTLEMENT TRADE TIMING FOR:**

- **AXA DISTRIBUTION INVESTMENT ICVC;**
- **AXA FIXED INTEREST INVESTMENT ICVC;**
- **AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES,**

**TOGETHER THE “Funds”.**

We are writing to you, as an investor, in our role as authorised corporate director / authorised fund manager (“**ACD**”/“**AFM**”) of the Funds to notify you that as of effective dates specified in Appendix 1, we will shorten the settlement period for the sale and purchase of shares or units for the relevant Funds listed in Appendix 1 to the settlement periods as outlined in Appendix 1.<sup>1</sup>

**This change does not require your approval, however, you may need to consider any effect on the payment or receipt of monies as a result of this change.**

Please note that this Letter does not constitute advice. **If you do not understand this Letter** or are in doubt as to its implications, please consult your financial advisor, tax advisor, stockbroker, accountant, solicitor, or Customer Services team (as detailed in the ‘Further Help’ section) immediately.

**1. What is changing?**

A settlement period is the number of working days (Monday - Friday) you, as an investor, must make payment for any shares or units (as relevant) you purchase and the period in which you will receive confirmation of any such subscription. Where you are selling your shares or units, it is the number of working days it takes for you to receive confirmation and redemption proceeds for any shares or units you have sold.

Currently, the settlement period across all the Funds is four (4) working days from the Dealing Day (as defined below), except for the AXA ACT Carbon Transition Global Short Duration Bond Fund, where the current settlement period is within three (3) working days from the Dealing Day.

As of 27 January 2025 and 17 February 2025, the settlement period for all the Funds will be changed to either to two (2) or three (3) working days, as outlined in Appendix I, save that the AXA ACT Carbon Transition Global Short Duration Bond Fund will remain at three working days.

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<sup>1</sup> Appendix 1 contains a breakdown of the settlement period changes for the Funds.

### *Dealing Day Definition*

*The Dealing Day will be shown in the contract note and refers to: Monday to Friday except for (unless the ACD or AFM (as relevant) otherwise decides) a bank holiday in England and Wales and any other days declared by the ACD or AFM (as relevant) to be a Company holiday (in respect of the ICVCs) or holiday for a particular Fund or Funds (in respect of the Authorised Unit Trust Scheme) and other days (including, without limitation, days on which a relevant local exchange is closed for business) at the ACD's or AFM's discretion with the prior agreement of the Depositary or Trustee (as relevant).*

## **2. Why are we making this change?**

We are making this change to better align the settlement periods of the Funds with the underlying market(s) in which they invest.

## **3. Impact for you as an investor**

The changes only relate to the settlement periods of any subscription to or redemption from the Funds by you and will not otherwise impact you as an investor. In particular, since these changes do not affect the investment strategies of the Funds, their risk ratings will stay the same.

## **Further Help**

If you have any questions about this change or require any further information, please call a member of our team on 0345 777 5511 from the UK or 0044 1268 448 667 from overseas. Our lines are open from 9:00am-5:30pm Monday to Friday. Alternatively, email us at [axa-im@uk.dstsystems.com](mailto:axa-im@uk.dstsystems.com) or write to us at AXA Investment Managers UK Limited, PO Box 10908, Chelmsford, CM99 2UT, UK. For further information, please visit our website [www.axa-im.co.uk](http://www.axa-im.co.uk) or for online access to your account please visit [www.axa-im-investing.co.uk](http://www.axa-im-investing.co.uk).

Yours faithfully,

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Marcello Arona

**For and on behalf of**

**AXA Investment Managers UK Limited**

As authorised fund manager / authorised corporate director (as relevant) of the Funds

**APPENDIX 1**

Please note that "T+4" refers to the settlement process where the trade date ("T") is followed by four working days for the completion of the transaction, including payment and delivery of shares or units. Likewise, "T+2" and "T+3" indicate settlement two and three working days after the trade date for the completion of the transaction.

FUND RANGE	FUND(S)	CURRENT	NEW	EFFECTIVE DATE OF CHANGE
AXA Distribution Investment ICVC	AXA Global Sustainable Distribution Fund	T+4	T+2	27 January 2025
	AXA Global Equity Income Fund			
	AXA Defensive Distribution Fund			
	AXA Distribution Fund			
	AXA Ethical Distribution Fund			
	AXA Lifetime Distribution Fund			
AXA Fixed Interest Investment ICVC	AXA ACT Carbon Transition Global Short Duration Bond Fund	T+3	NO CHANGE	N/A
	AXA US Short Duration High Yield Fund	T+4	T+3	17 February 2025
	AXA Global High Yield Fund			
	AXA ACT Green Short Duration Bond Fund	T+4	T+2	27 January 2025
	AXA Global Short Duration Bond Fund			
	AXA Global Strategic Bond Fund			
	AXA Sterling Corporate Bond Fund			
	AXA Sterling Credit Short Duration Bond Fund			
	AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund			



AXA Framlington Range of Authorised Unit Trust Schemes	AXA Framlington Japan Fund	T+4	T+3	17 February 2025
	AXA Framlington American Growth Fund AXA Framlington Biotech Fund AXA Framlington Global Technology Fund AXA Framlington Health Fund AXA Framlington Global Thematics Fund AXA ACT Framlington Clean Economy Fund AXA ACT People & Planet Equity Fund AXA Framlington FinTech Fund AXA Framlington Global Sustainable Managed Fund AXA Managed Income Fund AXA Framlington UK Sustainable Equity Fund AXA Framlington UK Select Opportunities Fund AXA Framlington UK Smaller Companies Fund AXA Framlington UK Equity Income Fund AXA Framlington UK Mid Cap Fund	T+4	T+2	27 January 2025