Interim Long Report and Unaudited Financial Statements
Six Months ended
31 May 2024

AXA ACT People & Planet Equity Fund

Issued by AXA Investment Managers UK Ltd authorised and regulated by the Financial Conduct Authority

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* These collectively comprise the Authorised Fund Manager's ("the Manager's") Report for the Trust.

More detailed information about AXA Investment Managers' UK funds is available on the Fund Centre of our website where you can find the Prospectus, Key Investor Information Document (KIID), annual reports and monthly fund factsheets at https://retail.axa-im.co.uk/fund-centre.

Fund Objective & Investment Policy

The aim of AXA ACT People & Planet Equity Fund ("the Fund") is to : (i) provide capital growth over the long term (being a period of five years or more); and (ii) invest in companies that contribute to the achievement of the United Nation's Sustainable Development Goals (https://sdgs.un.org/goals).

The Fund invests at least 80% of its Net Asset Value in shares of listed companies of any size based anywhere in the world. The Manager selects shares based upon: (i) a company's positive contribution to the achievement of one or more of UN's Sustainable Development Goals (the "UN SDGs") and (ii) an analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The UN SDGs provide a globally accepted framework through which companies can align their strategic goals, products and services to help solve the global environmental and social challenges faced by people and planet.

To identify and invest in companies that contribute to the achievement of the environmentally and/or socially focussed UN SDGs, the Manager will assess how much of a company's revenue generated by its core products and services provide environmental or social benefits for the people and/or planet and therefore contribute to the realisation of the targets set by the UN for the achievement of such UN SDGs. The Manager primarily uses a company's products and services score ("P&S Score"), calculated by its selected external provider, to assess the total revenue generated by a company's core products and services that provide environmental and social benefits for the people and/or planet and contribute to such targets and the achievement of any one of the UN SDGs.

In addition, the Manager will use its proprietary analytical framework to analyse qualitative factors such as the alignment of a company's products and services to the UN SDGs, the company's commitment to achieve and measure the contribution its core products and services make to the achievement of the environmentally and socially focussed UN SDGs, its longterm strategic direction and the extent to which it makes such core products and services more accessible to society or commercially viable through innovation and new technologies, lower prices, or better distribution. The Manager will also take into account any controversies or harmful impacts of a company's activities on the people and/or planet, its corporate practices or its products or services which may have negative consequences for the people and/or planet.

Companies selected by the Manager for the Fund are deemed to provide products and services with an environmental or social benefit for the people and/or planet and make (or have the potential to make) a significant positive contribution to the targets set by the UN and the achievement of one or more of such UN SDGs. Companies will typically provide products and services in sectors such as healthcare, transport, sustainable energy production, education and food manufacturing which help to solve urgent and important societal and environmental problems reflected in the UN SDGs and their targets.

The Manager expects companies selected for the Fund to define clear criteria by which their positive contribution to the achievement of the UN SDGs can be measured. The Manager may also engage with companies to define clear objectives to achieve a significant positive contribution for the people and/or planet and will monitor the actions taken by companies to achieve these objectives.

In addition, the Manager will consider the company's environmental, social and governance (ESG) score as one factor within its broader analysis to identify companies which are expected to generate capital growth. The Manager believes that companies with higher ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such companies in the long term. ESG scores are obtained from our selected external provider(s) and adjusted by the Manager using its own research. The Manager will only consider the lowest scoring issuers in exceptional circumstances.

To avoid investing in companies which present excessive degrees of ESG risk, the 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 Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: tobacco production;

Fund Objective & Investment Policy (continued)

manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. The AXA Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are subject to change and are available from the Manager on request.

If the 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 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 may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.

The 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 the MSCI All Country World Total Return Index (the “Index”). The Index is designed to measure equity market performance in global markets. However, the Manager invests on a discretionary basis with a significant degree of freedom to invest in companies which are outside the Index and in accordance with the above investment policy.

The Manager currently does not consider any available benchmark as suitable for use by investors to measure the Fund's performance against its sustainability objective. However, the Index best represents the types of companies in which the Fund may invest.

It should be noted that the Fund does not have a carbon emissions or carbon intensity target and, in pursuing its aim of investing in and supporting companies whose activities contribute to the achievement of the environment focussed UN SDGs, it is possible that the carbon emission level of the Fund's portfolio may, at times, be higher than that of the Index. The Fund may, for example, invest in utility companies with high carbon emissions (relative to other sectors) but are deemed by the Manager to be leaders in the development and production of renewable energy. Further, in line with its investment objective, it is likely the Fund will not invest in some sectors included in the Index that have low carbon emissions because they are not providing environmental solutions, such as the financial sector.

This Fund is actively managed in reference to the Index, which may be used by investors to compare the Fund's financial performance.

AXA ACT People & Planet Equity Fund (‘the Fund’) is authorised and regulated by the Financial Conduct Authority.

Investment Review

MARKET BACKDROP

Top Ten Holdings as at 31 May 2024	%
NVIDIA *United States*	3.55
Microsoft *United States*	3.02
Schneider Electric *France*	2.94
Brookfield Renewable *Canada*	2.91
Xylem *United States*	2.89
Cadence Design Systems *United States*	2.83
ASML *Netherlands*	2.78
AstraZeneca *United Kingdom*	2.76
Eaton *Ireland*	2.71
SAP *Germany*	2.48

The MSCI All Country World Index rose 13.46% in sterling terms over the six-months period ending 31st of May 2024.

Global equity markets ended 2023 on a high rising sharply on increasing hopes of an economic soft landing in the US and better-than-expected corporate earnings. Companies that offer hardware and software that support the development of artificial intelligence (AI) saw particularly strong interest as enterprises and governments raced to build out their AI capabilities.

Interest rates in the US, Europe and the UK remained at multi-year highs throughout the period but receding inflation and cooling labour markets raised hopes that major central banks will ease monetary policy later in 2024. Meanwhile, leading economic indicators such as the Purchasing Manager's Indices steadily improved and corporate earnings continue to be resilient, with the proportion of companies beating expectations in the US and Europe running above historical averages in the first quarter of 2024.

The urgent need to find solutions to the world's most pressing environmental and social challenges was highlighted in the World Economic Forum's 2024 Global Risk Report. It ranks extreme weather events as the number one risk the world faces over the next ten years. Biodiversity loss and ecosystem collapse is ranked as number three, cyber insecurity as number eight, and erosion of social cohesion and societal polarisation as number nine. Importantly, each of these broad global challenges has been borne out of several interconnected risks and governments, regulators, investors, companies, and consumers are recognising that these risks are rising and must be addressed in order to protect and support 'people' and 'planet'.

However, the short-term risk landscape is dominated by energy and food insecurity, and natural disasters. The global cost of living crisis has affected the most vulnerable, and those who qualify as vulnerable are rapidly expanding in rich and poor countries alike. According to the UN Development Programme an additional 71m people could be pushed into poverty, and even in the most developed countries, people are going without food. To meet the Sustainable Development Goals by 2030, transformative investments that improve access to healthcare, education, finance, and security are needed to tackle inequality within and among nations.

In September 2023, the Task Force on Nature-related Financial Disclosures (TNFD) final recommendations were launched providing companies and financial institutions with a management and disclosure framework to identify, assess, respond to, and disclose their nature-related issues. With higher quality nature-related data and analytics, exposure to sectors and companies that have material nature-related dependencies or activities in sensitive locations can be identified. The TNFD framework is aligned with the global policy goals in the Kunming-Montreal Global Biodiversity Framework which aims to protect and restore 30% of nature and reduce food waste and the use of harmful pesticides by 50% by 2030.

At the United Nations Climate Change Conference (COP28) in December 2023, governments agreed for the first time to "transition away from fossil fuels in energy systems" in a "just, orderly and equitable manner". This is undoubtedly a positive development but falls short of the "phase out" many were calling for. In addition, member states focused on the intersection between climate change and biodiversity for the first time, reaffirming the need for near-term action on nature to reach the goals of the Paris Agreement.

Investment Review (continued)

According to BloombergNEF's (BNEF) latest report, Energy Transition Investment Trends 2024, global investment in the low-carbon energy transition increased by 17% in 2023 to reach $1.77 trillion. However, the report cautions that the current level of investment in clean energy technologies is inadequate to achieve net zero by mid-century. To align with BNEF's Net Zero Scenario, investment in energy transition would need to average $4.8 trillion per year from 2024 to 2030, nearly three times the total investment observed in 2023.

Geopolitics reared its head in May when US President Joe Biden announced significant increases in tariffs on a range of Chinese imports. The move carries the risk of sparking a standoff with Beijing in an election year, as Biden seeks to appeal to American voters who have expressed dissatisfaction with his economic policies. While maintaining tariffs implemented by his predecessor, Biden is also escalating certain tariffs, including a quadrupling of duties on electric vehicles (EVs to over 100% and a doubling of semiconductor tariffs to 50%. The impact of the headline-grabbing EV tariffs may be more political than practical given that the US imports very few Chinese EVs.

During the period, the information technology and communication services sectors posted the strongest gains supported by a wave of investment in artificial intelligence. Accelerated computing hardware and software provider Nvidia was the standout beneficiary but companies across the entire AI value chain, from semiconductor production equipment to data centre technology providers, saw increasing interest. Elsewhere, industrials and the financials sectors posted strong returns while consumer staples, materials and healthcare trailed the broader market. From a regional standpoint, US equities rose the most followed by Europe and Japan.

FUND PERFORMANCE

The Fund underperformed its comparative benchmark (MSCI All Country World Index) over the period. Stock selection across the 'Social Progress' theme was the main source of weakness together with the Fund's underexposure to US mega-cap tech. On a sector basis, this transpired through negative stock selection in financials and underexposure to AI beneficiaries, many of which were not part of the People & Planet opportunity set. Elsewhere, stock selection within utilities detracted but this was more than offset by positive stock selection in consumer staples.

In 'Energy Transition' our position in network company National Grid detracted after announcing a rights issue, which was both larger and earlier than the market had expected, to finance their £60bn investment program into transmission networks to March 2029. The investment is expected to deliver strong asset growth, increasing both the value of National Grid's asset base and its earnings potential. NextEra, the largest developer of renewable assets in the US, also detracted from returns due to concerns over the impact of higher funding costs on investments after its subsidiary reduced its dividend growth forecast. On the positive side, Brookfield Renewables boosted returns after announcing a landmark agreement to supply renewable energy capacity to Microsoft. The five-year agreement outlines plans for the development of over 10.5 gigawatts of new renewable energy capacity, almost eight times larger than the largest single corporate Power Purchasing Agreement ever signed. In addition, Tesla, the leading manufacturer of EVs also contributed to performance after reporting record production and sales, plans to introduce a lower-cost EV model, and strong cash generation.

'Social Progress" returns were impacted by emerging market bank Bank Rakyat, Indonesia's largest provider of loans to SME's and microloans, due to lower net interest margins and slower loan and deposit growth. Asia's largest insurer AIA Group also detracted from performance driven by concerns over a slowdown in Mainland Chinese Visitors insurance sales, and a potential decrease in share buybacks. On the positive side, Novo Nordisk, the global leader in diabetes care medications, boosted performance benefitting from strong demand for its weight loss drug which is helping to reduce obesity. Elsewhere, leading water technology company Xylem also contributed to performance due to better-than-expected earnings driven by strong demand for its water treatment solutions, and margin expansion due to strong execution.

Investment Review (continued)

Returns in 'Tech Enablers' were impacted by the Fund's position in leading software design company Autodesk following the delay of its annual report and worries about potential restatements of previous financial statements. However, our position in leading semiconductor production equipment company ASML contributed positively to performance. The company has a monopoly position in lithography equipment used to produce the world's most advanced chips and is a notable beneficiary of the build out of AI infrastructure, while also offering significant improvements in energy efficiency as manufacturing moves to its latest machines. Elsewhere, leading enterprise resource planning and supply chain management software company SAP performed strongly due to an acceleration in the number of customers transitioning from its on-premises to cloud-based solutions.

In order to meet our dual objective of delivering positive impact alongside financial returns, in Q4 2023 we implemented a formalised financial analysis framework into the investment process, alongside the existing impact assessment framework.

This bottom-up, detailed financial analysis is based on six key financial criteria to ensure that investee companies have the ability to translate their strategy into real world impact while generating strong financial returns. We also introduced a new theme to the strategy, 'Technology Enablers' at the end of 2023, which has broadened our investment universe and provided the opportunity to invest into innovative semiconductor, software and services companies which are supporting companies across the economy to drive positive environmental and social impact. Good examples are Nvidia and Microsoft, the leading software developer and provider of intelligent cloud-based solutions, operating systems, software applications, tools, and personal computing. Its software solutions provide access to data and cloud services that improve efficiency and productivity while addressing critical cyber security requirements. Microsoft's deep expertise in aggregating and analysing data can help organizations understand the planet's ever-changing ecosystems, and how to adapt to these changes. The impact of dominant AI software and hardware supplier Nivida spans various industries like healthcare, design and agriculture. Its leading Graphics Processing Units (GPUs) are 20x more energy efficient at running AI and high-performance computing than traditional Central Processing Units (CPUs). Together with its cloud-based solutions they accelerate medical imaging, genomics, and drug discovery, and support the creation of more sustainable products, buildings and infrastructure through advanced 3D modelling and simulation. On the environmental side, NVIDIA's solutions facilitate climate modelling and ecosystem simulations, along with the development of innovative technologies such as machine vision used in precision agriculture.

The strengthening of our financial analysis and introduction of new themes has led to an unusually high level of turnover during the period, but we believe it has started to improve the positioning and performance of the portfolio.

OUTLOOK

The outlook for companies that provide solutions to the world's greatest social and environmental challenges remains extremely positive despite the volatile macroeconomic backdrop.

Support for the energy transition continues to increase with most major nations now having meaningful decarbonisation plans in place. The European Union led the way with its 'Fit for 55' package, which aims to reduce net emissions by 55 percent by 2030, while China's goal of peak carbon emissions in 2030 and net zero by 2060 is a significant step in the right direction for the world's largest polluter. In the US, the Inflation Reduction Act is the largest climate investment in US history and will help to lower the nations carbon emissions substantially by the end of the decade.

Meanwhile, the recently adopted Global Biodiversity Framework sets out an ambitious plan to halt and reverse biodiversity loss by 2030. According to the report "Financing Nature: Closing the Global Biodiversity Financing Gap" published by Paulson Institute in 2021, the estimated funding gap for biodiversity is ranging from $598 billion to $824 billion annually. Innovative companies with sound business models, which provide technology and solutions for biodiversity monitoring, precision farming, infrastructure design, water management, and recycling are poised to be the winners of the biodiversity transition.

Investment Review (continued)

The social transition is reshaping how businesses operate and how people live. Technological innovation and better connectivity are enabling companies to increase access to education, healthcare and financial services, fostering social inclusion. Ageing populations in combination with rising chronic conditions such as obesity are putting pressure on global healthcare budgets driving demand for innovative, preventative healthcare solutions. Rising cybercrime and an expanding insurance gap is increasing demand for protective software and insurance.

Higher interest rates, political uncertainty and softening demand in areas such as EVs and precision agriculture equipment have weighed on parts of the People and Planet universe over recent months. However, the structural growth drivers remain firmly in place and valuations look more attractive at these levels. Meanwhile, software and semiconductor companies that provide innovative technologies that enable cleantech and social inclusion are seeing strong demand for their products. We therefore continue to see many exciting areas for investment and retain the view that high quality management teams, operating businesses with a sustainable competitive advantage in markets that benefit from secular tailwinds are best placed to deliver capital growth in the long term. The portfolio is therefore well positioned to benefit from the secular growth opportunities we see within the People and Planet opportunity set.

Anna Vaananen

Source of all performance data: AXA Investment Managers, Morningstar to 31 May 2024.

Past performance is not a guide to future performance. All performance figures calculated as follows: Single Priced NAV (Net Asset Value) with net income reinvested, net of fees in GBP, gross of tax. Performance is representative of Z Acc Class.

Portfolio Changes

For the six months ended 31 May 2024

Major Purchases	Cost (£'000)
Microsoft	785
Brookfield Renewable	653
SAP	625
Autodesk	621
Palo Alto Networks	593
Republic Services	591
Keyence	573
Visa	550
American Tower #	550
American Water Works	542
Other purchases	2,605
Total purchases for the period	8,688

Major Sales	Proceeds (£'000)
Waste Connections	633
NextEra Energy	626
HDFC Bank	612
Godrej Consumer Products	587
CSL	477
AIA Group	460
Capitec Bank	437
Planet Fitness	424
Sun Communities	407
Iberdrola	400
Other sales	5,017
Total sales for the period	10,080

Real Estate Investment Trust.

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following paragraphs explain the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests primarily in the shares of quoted companies on worldwide financial markets drawn from all economic sectors. As many of these investments will be made in non sterling denominated listed equities, the value of the Fund will not only be impacted by the market risk associated with investing in equities but also by exchange rate movements between those currencies and sterling in which the Fund is based. The Fund also invests in emerging and newer markets which may involve a higher risk than investing in established markets due to heightened geopolitical risk (see below) and potential large currency volatility. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the income from them is not guaranteed and can go down as well as up.

EQUITY RISK

The value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

ESG RISK

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Fund, and the Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an ESG scoring process (as set out in the AXA Investment Managers' ESG Standards policy) or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the fund manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

ESG risk as defined, is an inherent risk to following a strategy which incorporates ESG factors. For data quality and consistency aspects, exposure is managed where possible by the use of carefully selected data providers.

CONCENTRATION RISK

The Fund may hold a small number of stocks. This can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, it may also increase the risk of loss to the Fund as a result of the Fund's greater exposure to the performance of individual companies.

Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

CURRENCY RISK

Assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's Price. It may not be possible or practicable to hedge against such exchange rate risk.

For certain Funds (as indicated in the relevant Fund Profile) the Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

EMERGING MARKETS RISK

Investment in emerging markets (countries that are transitioning towards more advanced financial and economic structures) may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets;

b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Funds referred to above and, as a result, limit investment opportunities for those Funds. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

This is an inherent risk for funds invested within Emerging Markets. Internal investment guidelines (such a diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy.

INDUSTRY SECTOR RISK

The Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to the Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

UN SDG ALIGNMENT RISK

The Fund seeks to contribute to the achievement of certain UN Sustainable Development Goals within their responsible investment approach, and as such, their investment universe is limited to assets that meet specific criteria designed to measure contribution to the UN SDGs (intentionality, materiality, additionality, negative externality and measurability). As a result, their respective performance may be different from the fund implementing an otherwise similar investment strategy which does not apply such criteria within their responsible investment approach. The selection of assets may in part rely on third party data provided at the time of investment that may evolve over time.

UN SDG alignment risk, as defined, is an inherent risk for strategies which incorporate UN SDGs to their investment process. Reliance on third-party data may be partially mitigated by proprietary analysis performed by the Manager.

SMALLER COMPANIES RISK

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the Price of the Units of the Fund.

This is an inherent risk for funds invested within smaller companies. Investment guidelines (including diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy.

STOCK LENDING RISK

The Fund may participate in a stock lending programme managed by an affiliate of the Manager (acting as stock lending agent) for the purpose of lending the Fund's securities via entering into a stock lending authorisation agreement. If the Fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities and may incur a capital loss which might result in a reduction in the net asset value of the relevant Fund. The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form of cash or debt or equity securities, as from time to time set out in the relevant stock lending agreement, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to any shortfall between the value of the realised collateral and the market value of the replacement securities. Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised. When entering into stock lending the Fund may also be exposed to settlement risk (i.e. the possibility that one or more parties to the transactions will fail to deliver the assets at agreed-upon time) and legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. In addition to the specific risks identified above stock lending carry other risks, as described in this Risk Factors section, notably (i) counterparty risk, ii) custody insolvency and iii) liquidity risk.

For Stock Lending the risks are partially mitigated by: (i) the lending agent seeking to lend only to counterparties who are considered to have a strong financial standing; (ii) the requirement to receive collateral of good quality and liquidity (the anticipated ability to sell the collateral if needed) covering the value of assets lent, and this amount being regularly reviewed to reflect any market movement in the value of assets lent and received; (iii) carrying out the transaction under legal documentation corresponding to recognised market standards; (iv) limiting the amount of lending to individual counterparties; (v) ensuring the terms of the loan allow it to be requested to be recalled at any time.

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 for the Comparator Benchmark used by the Fund 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. There has been no change from the prior year.

WHY IS THIS FUND IN THIS CATEGORY?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

ADDITIONAL RISKS

Liquidity risk: Under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such securities carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of unitholders buying or selling units in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Monthly monitoring is conducted, using an in-house liquidity tool, to ensure a high degree of confidence that fund liquidity will meet the Fund's expected liquidity requirements. Any concerns indicated by the tool are analysed by the Manager's risk team who may also discuss the results with portfolio management staff, or other senior professionals within the firm, as needed, to ensure an appropriate scrutiny.

Based on the analysis, the Manager believes that the liquidity profile of the Fund is appropriate.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 31 May 2024, the price of Z Accumulation units, with net income reinvested, rose by +1.28%. The MSCI AC World Total Return Net* increased by +33.74% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, fell by -1.93%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

FIVE YEAR DISCRETE PERFORMANCE (DISCRETE YEARS TO LATEST REPORTING DATE)

Date	AXA ACT People & Planet Equity Fund Z Acc	MSCI AC World Total Return Net*
31 May 2019 to 31 May 2020	-4.12%	-2.52%
31 May 2020 to 31 May 2021	+33.65%	+31.33%
31 May 2021 to 31 May 2022	-16.31%	-9.57%
31 May 2022 to 31 May 2023	-10.40%	-3.95%
31 May 2023 to 31 May 2024	+5.40%	+20.28%

*MSCI EMERGING MARKETS TO 05/04/2023, MSCI AC WORLD NET THEREAFTER.

Source: AXA Investment Managers & Morningstar. Basis: single price basis (NAV) with net income reinvested for Accumulation units, net of fees in GBP.

Past performance is not a guide to future performance.

YIELD

D Inc	0.54%
D Acc	0.72%
P Inc	0.67%
P Acc	0.67%
R Inc	0.64%
R Acc	0.42%
S Inc	0.69%
S Acc	0.69%
Z Inc	0.84%
Z Acc	0.83%

CHARGES

	Initial Charge	Annual Management Charge
D Unit Classes	Nil	1.10%
P Unit Classes^	Nil	0.20%
R Unit Classes	Nil	1.50%
S Unit Classes^	Nil	0.25%
Z Unit Classes	Nil	0.75%

^ Units in Class P and Class S are only available at the ACD’s discretion by contractual agreement.

ONGOING CHARGES**

D Inc	1.11%
D Acc	1.32%
P Inc	0.33%
P Acc	0.33%
R Inc	1.66%
R Acc	1.60%
S Inc	0.38%
S Acc	0.38%
Z Inc	0.83%
Z Acc	0.80%

**Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID), found here: https://funds.axa-im.co.uk/en/adviser/fund/axa-act-people-planet-equity-fund-z-accumulation-gbp/#documents

For more information on AXA's fund charges and costs please use the following link: https://retail.axa-im.co.uk/fund-charges-and-costs

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA ACT People & Planet Equity Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for the AXA ACT People & Planet Equity Fund here https://funds.axa-im.co.uk/en/adviser/fund/axa-act-people-planet-equity-fund-z-accumulation-gbp/#documents

INVESTMENT POLICY AMENDMENT

The investment policy for the AXA ACT People & Planet Equity Fund has been amended to include an explanation as to why the Fund's carbon emission level may, at times, be higher than that of the benchmark for the Fund. This amendment is reflected in the latest prospectus, dated 14 June 2024.

Comparative Tables

	D Inc~			D Acc~		
	31/05/2024	30/11/2023	30/11/2022	31/05/2024	30/11/2023	30/11/2022
Closing net asset value per unit (p)†	241.53	219.72	244.49	266.64	242.66	267.82
Closing net asset value† (£'000)	5	4	84	6	6	8,257
Closing number of units	1,900	1,900	34,185	2,413	2,413	3,083,072
Operating charges^	1.28%	1.35%	1.25%	1.28%	1.35%	1.25%

	P Inc~~		P Acc~~	
	31/05/2024	30/11/2023	31/05/2024	30/11/2023
Closing net asset value per unit (p)†	103.29	93.54	104.03	94.24
Closing net asset value† (£'000)	5	5	3,579	1,981
Closing number of units	5,000	5,000	3,439,701	2,102,078
Operating charges^	0.38%	0.45%	0.38%	0.45%

	R Inc			R Acc		
	31/05/2024	30/11/2023	30/11/2022	31/05/2024	30/11/2023	30/11/2022
Closing net asset value per unit (p)†	240.43	219.22	244.52	264.73	241.38	267.28
Closing net asset value† (£'000)	22	20	265	843	857	8,277
Closing number of units	9,068	9,107	108,515	318,461	354,898	3,096,668
Operating charges^	1.68%	1.75%	1.64%	1.68%	1.75%	1.64%

	S Inc~~~		S Acc~~~	
	31/05/2024	30/11/2023	31/05/2024	30/11/2023
Closing net asset value per unit (p)†	100.62	91.17	101.39	91.87
Closing net asset value† (£'000)	1,469	1,513	13,734	13,692
Closing number of units	1,459,600	1,660,039	13,545,428	14,903,464
Operating charges^	0.43%	0.50%	0.43%	0.50%

	Z Inc			Z Acc		
	31/05/2024	30/11/2023	30/11/2022	31/05/2024	30/11/2023	30/11/2022
Closing net asset value per unit (p)†	126.84	115.21	128.18	142.42	129.36	142.67
Closing net asset value† (£'000)	1,746	1,737	26,114	3,957	4,182	22,161
Closing number of units	1,376,704	1,507,710	20,373,505	2,778,178	3,233,117	15,533,410
Operating charges^	0.93%	1.00%	0.89%	0.93%	1.00%	0.89%

† Valued at bid-market prices.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in expenses within the Statement of Total Return. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

~ D unit class launched on 25 May 2022.

~~ P unit class launched on 28 April 2023.

~~~ S unit class launched on 14 April 2023.
~~~

Portfolio Statement

The AXA ACT People & Planet Equity Fund portfolio as at 31 May 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	AFRICA: 0.00% (30/11/2023: 3.43%)		
	South Africa: 0.00% (30/11/2023: 3.43%)		
	AMERICAS: 58.14% (30/11/2023: 46.63%)		
	Canada: 2.91% (30/11/2023: 2.51%)		
30,015	Brookfield Renewable	739	2.91
		739	2.91
	United States: 55.23% (30/11/2023: 44.12%)		
7,162	AECOM	483	1.90
3,281	American Tower #	492	1.94
4,871	American Water Works	484	1.91
1,781	ANSYS	448	1.77
3,253	Autodesk	511	2.01
3,167	Cadence Design Systems	718	2.83
7,134	Colgate-Palmolive	510	2.01
1,558	Deere	451	1.78
5,062	Dexcom	471	1.86
724	Equinix #	433	1.71
1,400	Intuit	619	2.44
1,967	Intuitive Surgical	624	2.46
2,349	Microsoft	766	3.02
3,657	MSA Safety	513	2.02
1,036	NVIDIA	900	3.55
2,192	Palo Alto Networks	505	1.99
613	Regeneron Pharmaceuticals	467	1.84
4,270	Republic Services	611	2.41
1,533	S&P Global	508	2.00
2,332	Stryker	624	2.46
1,403	Thermo Fisher Scientific	620	2.45

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
1,469	UnitedHealth Group	556	2.19
2,802	Veeva Systems	428	1.69
2,521	Visa	538	2.12
6,680	Xylem	732	2.89
		14,012	55.23
	ASIA/PACIFIC: 9.46% (30/11/2023: 17.39%)		
	Australia: 0.00% (30/11/2023: 1.81%)		
	Hong Kong: 0.00% (30/11/2023: 2.28%)		
	India: 0.00% (30/11/2023: 4.66%)		
	Indonesia: 1.49% (30/11/2023: 2.14%)		
1,809,500	Bank Rakyat Indonesia	379	1.49
		379	1.49
	Japan: 6.16% (30/11/2023: 4.79%)		
4,400	Hoya	419	1.65
1,700	Keyence	600	2.37
32,000	Toyota Motor	543	2.14
		1,562	6.16
	Taiwan: 1.81% (30/11/2023: 1.71%)		
23,000	Taiwan Semiconductor Manufacturing	458	1.81
		458	1.81
	EUROPE (excluding UK): 23.32% (30/11/2023: 22.41%)		
	Denmark: 2.19% (30/11/2023: 1.40%)		
5,244	Novo Nordisk	555	2.19
		555	2.19

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	France: 4.59% (30/11/2023: 4.39%)		
2,688	Capgemini	420	1.65
3,840	Schneider Electric	744	2.94
		1,164	4.59
	Germany: 6.21% (30/11/2023: 2.58%)		
18,852	Infineon Technologies	590	2.33
4,407	SAP	629	2.48
3,834	Symrise	357	1.41
		1,576	6.21
	Ireland: 4.79% (30/11/2023: 4.29%)		
2,618	Eaton	688	2.71
1,558	Linde	527	2.08
		1,215	4.79
	Italy: 0.00% (30/11/2023: 1.61%)		
	Jersey: 0.00% (30/11/2023: 1.35%)		
	Netherlands: 4.18% (30/11/2023: 2.22%)		
938	ASML	706	2.78
1,661	NXP Semiconductors	354	1.40
		1,060	4.18
	Russia: 0.00% (30/11/2023: 0.00%)		
120,799	Sberbank of Russia ADR[1]	-	-
		-	-
	Spain: 0.00% (30/11/2023: 1.78%)		
	Switzerland: 1.36% (30/11/2023: 2.79%)		
21,166	SIG Group	345	1.36
		345	1.36

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 6.84% (30/11/2023: 9.50%)		
5,780	AstraZeneca	699	2.76
48,536	National Grid	429	1.69
14,156	National Grid Right 10/06/24	28	0.11
16,925	RELX	577	2.28
		1,733	6.84
	Investments as shown in the balance sheet	24,798	97.76
	Net current assets	568	2.24
	Total net assets	25,366	100.00

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

[1]Unquoted securities manually priced by the Manager.

Statement of Total Return

For the six months ended 31 May

		2024		2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,354		(939)
Revenue	197		541	
Expenses	(72)		(211)	
Interest payable and similar charges	-		-	
Net revenue before taxation	125		330	
Taxation	(35)		-	
Net revenue after taxation		90		330
Total return before equalisation		**2,444**		**(609)**
Equalisation		-		(154)
Change in net assets attributable to unitholders from investment activities		**2,444**		**(763)**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 May

		2024		2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		23,997		65,158
Amounts receivable on creation of units	1,771		474	
Amounts payable on cancellation of units	(2,846)		(37,044)	
		(1,075)		(36,570)
Change in net assets attributable to unitholders from investment activities		2,444		(763)
Closing net assets attributable to unitholders		**25,366**		**27,825**

The above statement shows the comparative closing net assets at 31 May 2023 whereas the current accounting period commenced 1 December 2023.

Balance Sheet

As at

	31 May 2024 £'000	30 November 2023 £'000
ASSETS		
Fixed assets		
Investments	24,798	23,843
Current assets		
Debtors	380	84
Cash and bank balances	336	236
Total assets	25,514	24,163
LIABILITIES		
Provision for liabilities	-	49
Creditors		
Distribution payable	-	28
Other creditors	148	89
Total liabilities	148	166
Net assets attributable to unitholders	25,366	23,997

Notes to the Financial Statements

Accounting policies

The Financial Statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014, and amended in June 2017. The Financial Statements have been prepared on a going concern basis. The Financial Statements are prepared in accordance with the Trust Deed and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2023 and are described in those annual financial statements.

DIRECTORS' APPROVAL

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:

DocuSigned by:
574584859BD345A...
Marcello Arona
Director
Thursday 25th July 2024

DocuSigned by:
Jane Wadia
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Jane Wadia
Director
Thursday 25th July 2024

Further Information

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the period to 31 May 2024 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

The Manager
AXA Investment Managers UK Limited
22 Bishopsgate
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Authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales No. 01431068.
The company is a wholly owned subsidiary of AXA S.A., incorporated in France.
Member of the IA.

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