Interim Long Report and Unaudited Financial Statements
Six months ended
15 June 2025

AXA Managed Income Fund

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

Contents Page

* 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 the AXA Managed Income Fund ("the Fund") is to produce an income return with potential for long-term growth of capital (being a period of five years or more).

The Fund invests at least 80% in bonds issued in or hedged back to Sterling by companies and governments which the Manager believes will provide an income return. The Fund may invest in investment grade bonds (meaning bonds with a rating of at least BBB- by Standard & Poor or equivalent rating by Moody's or Fitch), or sub-investment grade bonds. The Manager selects bonds based upon analysis of an issuer's financial status, the quality of its management, its expected profitability and current value relative to other bonds in the market. The Manager seeks to reduce the risk of defaults through diversification and its analysis and selection of bonds.

While the Fund does not pursue a specific sustainability objective, it avoids investing in bonds issued by issuers which present excessive degrees of environmental, social and governance (ESG) risk. The Manager applies AXA Investment Managers' sector-specific investment guidelines relating to responsible investment, which 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 Manager also applies the AXA Investment Managers ESG Standards policy, which excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anti-corruption as well as other ESG factors; (b) companies which materially cause, contribute, or are linked to violations of international norms and standards 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 scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices.

An issuer's ESG score will also be considered, where applicable. ESG scores are obtained from the Manager's selected external provider(s) as detailed in the "Responsible Investment" section of the prospectus and may be adjusted by the Manager (or created by the Manager where an external score is not available), in each case using its own research. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. The Manager believes that issuers with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such issuers in the long term. The ESG score is, however, just one component of the Manager's investment decision-making process.

The AXA Investment Managers ESG Standards policy and AXA Investment Managers' sector-specific investment guidelines are subject to change. The latest copies are available from the Manager on request. The Manager undertakes 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 Manager's approach to engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing".

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 shares, other transferable securities (which could include unrated bonds) and units in collective investment schemes (including funds managed by the Manager and its associates). 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 Financial Conduct Authority rules.

This Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy, without reference to any benchmark. The IA Sterling Strategic Bond Sector may be used by investors to compare the Fund's performance.

AXA Managed Income Fund ('the Fund') is authorised and regulated by the Financial Conduct Authority.

Important Events During the Period

CHANGE OF NAME, INVESTMENT OBJECTIVE AND INVESTMENT POLICY

AXA Framlington Managed Income Fund changed its name to AXA Managed Income Fund on 14 June 2024. The investment objective and investment policy of the Fund also changed at that same time. 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 changed the name of the Fund to drop the "Framlington" brand from the name. This is part of AXA IM's general rebranding of certain funds, which still have their historic branding. Given that the "Framlington" name is associated with our equity-based funds, and, given that the Fund's main asset class are fixed income investments, we consider it more suitable for the Fund's branding to be aligned with our fixed income based funds, which do not contain the "Framlington" name.

HOW AND WHY HAVE WE CHANGED THE INVESTMENT OBJECTIVE OF THE FUND?

The original investment objective stated that the aim of the Fund was to produce a "high" income return. We have amended the reference from "high" income to "an income return." This is to remove any ambiguity as to the potential level of income which the Fund intends to achieve, given that "high" is a relative term and may imply that the income generated is better than a benchmark or other financial instruments with similar asset allocations. We have carried through this change in the investment policy, by replacing the reference to "above-average income" to "an income return" for the same reason. Please note however that the Fund remains focussed on generating income and the level of income which the Fund aims to achieve is not changing.

The financial objective remains otherwise unchanged.

HOW HAVE WE CHANGED THE INVESTMENT POLICY OF THE FUND?

We have amended the investment policy to:

(i) amend the minimum investment limit in bonds from 70% to 80%. The investment policy previously referred to investing "primarily" in bonds which numerically translates to 70%, per standardised definitions applied across the authorised fund's industry;

(ii) to introduce the use of currency hedging to the non-Sterling portion of the portfolio and therefore clarify that bonds held in the portfolio are either issued in Sterling or hedged back into Sterling;

(iii) to clarify that bonds held in the portfolio may be corporate or government bonds, which may be investment grade or sub-investment grade (as defined in the investment policy) and that our strategy will apply to all types of bonds;

(iv) to add further detail on the bond selection process and how the Manager mitigates risk in the portfolio;

(v) to clarify that equity investment does not form a significant portion of the portfolio, but is a permitted investment which the Fund may invest in;

(vi) to emphasise the existing ESG part of the investment process which we apply to all selections for the portfolio; and

(vii) to detail our disinvestment policy for holdings which no longer meet the Fund's strategy.

The remainder of the changes are to provide further clarification or detail and to align the language with other funds in the Trust.

Important Events During the Period (continued)

ACQUISITION OF AXA INVESTMENT MANAGERS BY BNP PARIBAS GROUP

We are pleased to confirm the acquisition of AXA Investment Managers (AXA IM) by BNP Paribas Cardif, the insurance subsidiary of BNP Paribas, as of 1 July 2025.

AXA IM is now part of the BNP Paribas Group and will join forces with BNP Paribas Asset Management (BNPP AM) and BNP Paribas Real Estate Investment Management (BNPP REIM) to build an unmatched global platform for long-term savings and investment. This will bring together complementary expertise across traditional and alternative asset classes and strengthens our ability to accelerate innovation, particularly in digital and data analytics, while re-enforcing our commitment to sustainability.

With the backing of BNP Paribas, we believe that the combination enhances our scale and global reach. AXA IM's leadership in alternative assets and expertise in insurance portfolio management, alongside BNPP AM and BNPP REIM's breadth and strength of investment capabilities and international distribution network, position us to deliver a comprehensive and differentiating range of solutions with a focus on performance. Together, we are well placed to drive long-term growth and value for you.

The legal closing of the acquisition on 1 July marks the beginning of a coordinated transition across our organisations, with the aim of progressively merging legal entities, subject to works councils' opinions and regulatory approvals.

During the transition, AXA IM will continue to operate under its current name, and we will keep you informed as our plans evolve.

More information can be found on the AXA IM and BNP Paribas websites. The press release announcing the completion of the sale here can be found here: https://group.bnpparibas/en/press-release/bnp-paribas-cardif-completes-the-acquisition-of-axa-investment-managers

CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS

The settlement period for the sale and purchase of units in the AXA Managed Income Fund will shorten from four working days (from the dealing day) to two working days for trades placed from 27 January 2025 onwards.

Important Events During the Period (continued)

CHANGES TO THE INVESTMENT POLICY OF THE FUND

With effect from 9 June 2025, the investment policy of the AXA Managed Income Fund was updated with additional Environmental, Social and Governance (ESG) disclosures within the Fund's investment policy. The changes which we are now making to the Fund's investment policy are intended to provide additional information for investors to describe how we apply certain ESG criteria as part of the investment process. The changes will not alter how the Fund is currently managed. The disclosures are being enhanced to explain the following:

i) how we apply exclusions and screening methods in accordance with AXA IM's sector-specific investment guidelines and ESG Standards policy, and how we monitor their application at portfolio level through the use of certain metrics;

ii) how we use ESG ratings as a component of the investment process, to contribute to the selection of investments; and

iii) how we engage with companies to promote our ESG criteria and how our divestment policy may be used for holdings which no longer satisfy our requirements.

WHY DID WE CHANGE THE INVESTMENT POLICY OF THE FUND?

In November 2023, the FCA published its Policy Statement PS23/16 on Sustainability Disclosure Requirements (SDR) for fund managers, implementing (a) new rules and guidance covering sustainability disclosures in fund documentation, and (b) the use of investment labels by funds seeking to achieve certain defined sustainability outcomes, subject to satisfying specific qualifying criteria. In response to the requirements of SDR, we are now extending the Fund's investment policy to clarify how we apply ESG-related factors as part of our investment process. There will be no change to the way that the Fund is currently managed.

Notwithstanding the ESG elements of the investment process, the Fund does not have a specific sustainability goal or objective and that, accordingly, it cannot satisfy the conditions for use of an investment label under the rules brought in under SDR.

The Consumer Facing Disclosure document which outlines the funds sustainability approach can be found here:
https://funds.axa-im.co.uk/en/individual/fund/axa-managed-income-fund-z-g-accumulation-gbp/#documents

Investment Review

Top Ten Holdings as at 15 June 2025	%
UK Treasury 3.5% 22/10/25 *United Kingdom*	3.03
M&G 5.56% 20/07/55 *United Kingdom*	2.40
Mitchells & Butlers Finance 6.013% 15/12/28 *United Kingdom*	2.20
HSBC 8.201% 16/11/34 *United Kingdom*	2.08
BP Capital Markets 4.25% Perpetual *United Kingdom*	1.91
Marston's Issuer 5.756% 15/10/27 *United Kingdom*	1.91
Direct Line Insurance 4.75% Perpetual *United Kingdom*	1.84
Yorkshire Building Society 3.375% 13/09/28 *United Kingdom*	1.83
Tesco Property Finance 3 5.744% 13/04/40 *United Kingdom*	1.79
Lloyds Banking 7.875% Perpetual *United Kingdom*	1.72

Our last report, covering the 12 months to 15 December 2024, had seen central banks shift to a more dovish tone, more confident in their attempts to get inflation under control. The US Federal Reserve ('Fed') started to cut rates in September, later than markets had been expecting earlier in the year, and the Bank of England also started its cutting cycle, but at a slower pace. With most of the good news priced into government bond markets ahead of the first US cut, yields struggled thereafter, as markets reappraised the speed and the extent of US rate cuts and grew concerned about higher government spending on both sides of the Atlantic; 10-year yields ended the period higher than 12 months earlier, despite rate cuts. Corporate bonds had performed relatively well, with spreads (yield premium over the relevant government bond) tighter.

The latest six months has seen the focus shift to how the global economy will evolve, as Donald Trump began his second stint as US President, intent on using tariffs as his main weapon of choice to fulfil his promise to make the US great once again. This has created much uncertainty.

Economic data took a backseat as Donald Trump took office in late January, bypassing well-established diplomatic negotiating protocols as he quickly implemented his policies; Canada and Mexico were first in the firing line, as he imposed 25% tariffs, subsequently delayed for a month, and increased tariffs on China to 20% from 10%. February saw 25% tariffs announced on all steel and aluminium imports as well as 25% tariffs on Europe. After delays, tariffs kicked-in in March, although some Canadian and Mexican tariffs were paused on products compliant with the USMCA (United States-Mexico-Canada Agreement) trade deal. The main event was to be Trump's 'Liberation Day' of reciprocal tariffs on 2 April, which were more aggressive than predicted. Justifying the tariffs after decades of being ripped off by friends and foe, Trump declared a national economic emergency over the trade deficit, as he imposed "kind reciprocal" tariffs, set at 50% of the taxes each country charges on US goods, with a baseline of 10%. So, China, which the US estimated taxes US goods at 67%, would be subject to a 34% reciprocal tariff (in China's case, this is in addition to the recent 20% tariff). Asian countries generally were hit hardest, with Europe as a whole at 20% and the UK at the minimum 10%. Canada and Mexico would not be subject to reciprocal tariffs. Tariffs would, Trump said, make the US wealthy again and bring manufacturing jobs back to the US. Negative ramifications for global trade from these tariff announcements and increased chances of recession prompted a big risk-off, with hefty falls in equities and sharply wider corporate bond spreads, while government bonds were viewed as safe havens. Still, in typical Trump fashion, the story didn't end there. Treasury Secretary Bessent said everything is negotiable (he had initially warned that tariffs would start at the highest they can go with countries able to take steps to bring them down). With countries keen to negotiate, Trump soon announced a 90 day pause in reciprocal tariffs for those countries that had not retaliated, the minimum 10% to apply in the meantime (he may also have been influenced by the savage risk-off reaction). China had retaliated. Subsequent tit-for-tat tariff retaliations eventually pushed US tariffs on China to 145%. The International Monetary Fund (IMF) cut its forecast for global growth, with the US hit hardest.

Holding trade negotiations on an individual country basis, the first bi-lateral trade agreement was with the UK in May; there were some concessions in return for the UK agreeing to fast-track American goods through customs and lower barriers to US agricultural, chemical, and energy exports. Still, the baseline 10% (minimum) tariff remains, the UK clearly in a worse position than before 'Liberation Day'. Whether this is a blueprint for other countries, whose initial reciprocal tariffs were higher than the minimum 10% imposed on the UK remains to be seen. Easing tensions saw trade talks begin with China, with the earlier tit-for-tat tariffs reversed for 90 days to allow negotiations. Disappointed with the lack of progress in trade talks with the EU, Trump announced increased EU tariffs of 50% from 1 June, only to reverse this decision following "good talks"

Investment Review (Continued)

with the European Commission President. In late May, the US Court of International Trade ruled that many of Trump's tariffs were unlawful, questioning the economic emergency legitimacy of their introduction. A successful appeal by the Trump administration left the tariffs in place for the time being. Other options on how to apply tariffs (sectoral tariffs are not affected by the ruling) mean these won't go away. Trump increased tariffs on imported aluminium and steel products to 50% from 25%, to further protect the US steel industry. A formal US/China trade deal grew closer following successful trade talks. Other agreements are expected ahead of expiry of the 90-day tariff pause on 9 July.

Away from tariffs, Trump's objective to end the war in Ukraine has had moments of hope, following separate negotiations between the US and the two warring parties and phone calls with Putin, but optimism has faded as Russia stepped up its attacks on Ukraine, with the war raging on. Trump's criticism of the differing approaches to helping Ukraine; US contributions were gifted, while those from European nations were only loans, enabled him to broker a deal for the US to share Ukraine's natural resources. Highlighting the lack of defence spending by European countries and reluctant for the US to carry on footing the bill for global defence, Trump forced a European-wide rethink, which prompted the EU to allow member states to significantly increase defence spending without triggering EU deficit rules. Germany led the way, as the new government cast aside the usual fiscal discipline, by announcing, and quickly ratifying, a hike in defence spending and €500bn funding for infrastructure investment over the next 10 years. 10-year German bund yields jumped 30 basis points ('bp') on the day that was announced. In the UK, higher borrowing costs and lower growth expectations forced Chancellor Rachel Reeves to address the loss of her slim fiscal cushion in the Spring Statement in March, but with Labour MPs unlikely to back spending cuts in June, she will have to address this again in the Budget later in the year. Tax rises rather than spending cuts might be more acceptable to Labour MPs as she attempts to balance to books, but there are concerns that despite such a large parliamentary majority, Labour is unable to push through reforms that involve spending cuts.

With tax cuts also on Trump's agenda, in May he announced "One, Big, Beautiful Bill", a $3.4 trillion package, extending his 2017 tax cuts, and adding further cuts aimed at fuelling American growth. This bill quickly passed the US House of Representatives, with Trump aiming to get it through the senate and signed into law by 4 July. If approved, this give-away will add to the already high budget deficit of 7% of GDP, which didn't go unnoticed by bond markets.

An escalation of tensions in the Middle East took a turn for the worse in June, with Israel striking the nuclear programme and military targets in Iran, with Iran retaliating. Trump had suggested that Iran had not heeded his 60-day ultimatum to make a deal. This unwelcome situation was resolved soon after the end of the period, following the US's own bombing mission to incapacitate Iran's nuclear facilities that ultimately led to a ceasefire between Israel and Iran.

Central bank decisions were as expected; the Fed cut rates 25bp to a 4.25-4.50% target range at its meeting in late December, although wanted to see evidence of further progress on inflation, paring back expectations of rate hikes in 2025 to just two, down from expectations of four in September. At its three meetings so far in 2025, the Fed had held rates, wanting to see the impact of tariffs, more concerned about inflation at this point in time, rather than a potential economic slowdown. It still suggests two 25bp rate cuts this year. Trump has been critical of Fed Chair Powell for not cutting rates, with playground-like belittling of Powell's abilities. He was forced to climb down from suggestions that he would get rid of Powell in April, with markets spooked by the risk of the loss of the Fed's independence and credibility. By June he was back on the offensive, dubbing Powell "Too Late" as he called for a rocket fuel full point rate cut. The Bank of England has maintained its cautious approach to easing policy, sanctioning cuts at a quarterly pace, so once every other meeting, with a 25bp cut in February and May, taking the base rate to 4.25%. The ECB cuts rates by 25bp at its four meetings over the period, taking rates to 2.0% (down from a 4% peak) in June, although suggested it was coming towards the end of its cutting cycle. It is confident that inflation is under control and sees economies underpinned by a strong labour market, rising incomes and defence and infrastructure spending. A consistent message from all central banks, was the uncertainty due to geopolitics and US trade policy.

Government bond yields were volatile, reflecting the ebb and flow of sentiment in a continually changing and uncertain economic environment. Yields pushed higher into 2024 year-end with the Fed more hawkish and US rate cut expectations pared, hitting new highs in mid-January on firm economic data, then reversed lower as Trump's policies dampened the outlook for growth and US tech stocks came under pressure. Softer growth expectations and looser fiscal policies prompted higher long yields and steeper curves (the yield gap between long and short gilts increases), the short end (bonds with less

Investment Review (Continued)

than five years to redemption) anchored by rate cut expectations. Initial safe-haven gains in government bonds after 'Liberation Day' were short-lived, as worst-case scenarios from headline tariff announcements were averted given Trump's willingness to negotiate, allowing risk assets to recover some of their losses. Deteriorating market confidence in the policies of the new US administration pushed yields higher still, before a less aggressive attitude saw yields reverse from their highs. Improving sentiment on tariffs encouraged more risk-taking, which combined with ongoing fiscal deficit concerns put upward pressure on yields. Yields reversed lower again, as markets adjusted to the tariff and fiscal backdrop. Having peaked at 4.89% in January, 10-year gilt yields were as low as 4.44% by early February, then bounced between a (broadly) 4.45% to 4.75% trading range, finishing the period a net 9bp higher (adjusted for +5bp benchmark change) at 4.55%. Comparable international benchmark yields in the US were unchanged at 4.40%, rising 28bp to 2.54% in Germany. The gilt yield curve steepened with 2-year yields 37bp lower at 3.94% while 30-year yields rose 29bp to 5.26%. Gilt total returns were +0.88% for all maturities, but very different across the curve, shorts gaining 2.62% while longs fell 1.84%.

There was a pick-up in new investment grade corporate bond issuance, as is typical in the new year, which continued throughout first quarter. Demand was strong, with attractive new issue premiums at initial price talk usually whittled away by the time these deals priced. February saw a perfect illustration of the extra risk investors were prepared to take for yield, given the very tight spreads on corporate bonds; banks, in response to investor demand, dropped the below investment grade rating from S&P for their new issues of contingent convertible – coco - bonds (a bank's most subordinated debt), making them appear better rated than their existing coco bonds, which do have an S&P rating. Demand was very high for these new deals. Sentiment changed in March with increasing concerns about the growth impact of Trump's tariffs, risk assets were weaker, notably US equities, and to a lesser extent corporate bonds. Jumbo new issues in the US began to price with concessions not required in the previous couple of months, forcing a repricing of secondary spreads. This risk-off sentiment continued after Liberation Day, resulting in a significant correction in corporate bond spreads, with the new issue market closed for most of April. Corporate bonds clawed back most of their weakness relative to gilts, as investors continued to expect the worst-case scenario tariff backdrop to be avoided through trade deals and largely shrugged off the negative economic impact from the brief Israel/Iran conflict. The new issue market picked up, mainly financial names, and included the riskier type of issues such as an AT1 (coco) from Barclays and a corporate hybrid (subordinated bonds from non-financial issuers) from BT, with strong demand once again pushing yields well below initial price talk. Spreads for corporate bonds were a net 2bp wider at +100bp over the last six months, having been as tight as +91bp in early February and as wide as +132bp in April. Corporate bond yields were 5bp lower at 5.26%, but varied widely across maturities, heavily influenced by the move in gilt yields rather than spreads: 1-5 years -26bp to 4.53%, 5-15 years +4bp to 5.31% and over 15 years +21bp to 5.97%. That gave a total return on the ICE BAML Sterling Corporates & Collateralised index of +2.41%, with longs lagging up just 0.25%. Sterling high yield bonds produced a total return of +3.93% over the six months.

The AXA Managed Income Fund provided a total return of +3.65% (Z Acc, net of fees and gross of tax) over the period.

High income is integral to the Fund's philosophy, with portfolio turnover generally focussed on maintaining a decent yield. We retain exposure to the more interesting/'yieldy'/risky parts of the market including bank and insurance company cocos and corporate hybrids. Longer dated investment grade bonds have become more attractive from a yield perspective, especially compared with shorter dated bonds, so, at the margin we have added some duration rather than credit risk to increase yield. Longer bond purchases were generally in non-cyclical names and included issues from Vonovia, Motability, SNCF, Places for People, Welsh Water, Engie, and Anglian Water, generally on yields comfortably over 6%. We added a General Accident (Aviva owned) legacy preference share, which the company offered to buy back soon after, so we quickly traded that out for a decent profit. We introduced the 2026 call DB AT1, when we felt the market was relatively expensive, attracted by the 7.125% coupon and expected redemption next year. We switched into the new Lloyds 7.5% AT1 deal which priced at a reasonable yield pick-up compared to our existing Lloyds AT1 holding (despite the apparent better rating), adding to it, as well as Natwest and Barclays AT1 bonds when risk markets had a wobble in March and April. We introduced the perpetual (without a call) Nationwide CCDS (tier 1) bond at close to 8% yield, picking up yield by selling Virgin Money bonds which had performed well following its takeover by Nationwide, as well as a Nationwide AT1, also ensuring that the fund's position to the combined entity was not too large. We reduced short call corporate hybrid exposure – Vodafone, National Grid, SSE and BP (relatively low coupon issues priced close to 100) after 'Liberation Day', wary that the sell-off could become more aggressive, which often leads to liquidity issues, with proceeds from these reinvested into short gilts, to maintain liquidity. As the market recovered, we gradually switched some, not all, of these gilt holdings into longer call corporate

Investment Review (Continued)

hybrids including Aroundtown, Vodafone (different from the bond sold), and under pressure (but still very cash generative) Mobico. Other purchases included the new 7-year deal from TP ICAP with a 6.375% coupon and a switch from the 2026 Welsh Water subordinated bond into the similar ranking 2034 bond adding nearly 200bp in yield. We topped up holdings in amortising bonds from pub groups Mitchells & Butlers and Marstons, as well as high yield issues from Wagamama, Asda, and 888 Acquisitions. Bonds sold were generally shorter investment grade holdings from issuers such as HSBC, Coventry Building Society, Yorkshire Building Society, Gatwick Airport, Investec, Whitbread, and New River REIT. In addition, we had maturing bonds from Esure, Digital Realty, and Bruntwood, and tenders/early calls for bonds from the RAC, Virgin Money, and Hiscox. We continued to take advantage of good market liquidity in general to scale back holdings in smaller issues such as Enquest, Burford, and Lendinvest.

Risk markets have largely reversed the sell-off prompted by the initial shock of Trump's aggressive reciprocal tariff announcements, as his 'everything is negotiable' stance eased the extent of negative growth concerns. This is an impressive achievement, given world trade is clearly in a different place, with Trump determined to make America great again, and reflects more optimism than central banks which caution about economic uncertainty due to tariffs. Proper risk-off moves are often in response to unexpected and unwelcome developments (so in recent years COVID, Liz Truss' fiscal debacle, and Credit Suisse's rescue and cocos write-off) and are usually sharp and short-lived, as they tend to be countered by supportive policies from the authorities. Perhaps with a bit more visibility on what is coming (Trump's tariff policies, even if we do not know the full extent of them), the brief and not too sharp risk-off is justified, as market participants have time to adjust their positioning, rather than engage in panic selling.

The impact on trade volumes, the selling price of goods, corporate margins (will companies absorb some of the cost increases?) are unknown, so how these evolve will be instrumental in establishing a firmer economic view. Markets' willingness to shrug off concerns may become more difficult if US treasury yields continue to take fright from loosening fiscal policies, which may have consequences for the economy. Softer growth may encourage monetary policy support from central banks, but reduces government revenues, which combined with a likely loosening of fiscal policies (in the US, the UK and Europe), underpins steep yield curves. The yield pick-up for extending maturity is attractive (comfortably over 6.25% is readily achievable in 15yr+ good quality bonds), especially in context of further UK rate cuts (we pencil in 3.75% for end 2025), but given the current trade and fiscal backdrop, it is difficult to say with certainty that yields will not rise further; investors will need to feel they are being appropriately compensated for being exposed to the greater capital volatility that longer duration (a measure of the sensitivity of a bond's price to a change of interest rates) bonds exhibit. Company fundamentals remain generally sound, and while we would not expect a wholesale deterioration in credit quality, we remain vigilant of the impact of Trump's policies. Trump does seem to have taken note that polices that roil markets may not be a good thing, frequently rolling back from his more contentious comments/actions, but his erratic pronouncements, often through social media, means the next shock may only be a click away. And we're only six months into his four-year term in office.

Phil Roantree
15th June 2025

Source of all performance data: AXA Investment Managers, Morningstar to 15 June 2025.

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.

Companies mentioned are for illustrative purposes only and may no longer be in the portfolio. It should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

Portfolio Changes

For the six months ended 15 June 2025

Major Purchases	Cost (£'000)
UK Treasury 3.5% 22/10/25	7,948
UK Treasury 2% 07/09/25	5,451
Nationwide Building Society 10.25% Perpetual	3,898
Deutsche Bank 7.125% Perpetual	3,000
TP ICAP Finance 6.375% 12/06/32	2,984
Aroundtown Finance 8.625% Perpetual	2,915
Lloyds Banking 7.5% Perpetual	2,863
General Accident	2,398
Mobico 4.25% Perpetual	2,284
Vodafone 8% 30/08/86	2,174
Other purchases	21,781
Total purchases for the period	57,696

Major Sales	Proceeds (£'000)
UK Treasury 2% 07/09/25	5,466
esure 6.75% 19/12/24	4,109
Hiscox 6.125% 24/11/45	4,080
RAC Bond 4.87% 06/05/46	3,955
Vodafone 4.875% 03/10/78	3,732
Virgin Money UK 8.25% 17/06/27	3,140
UK Treasury 5% 07/03/25	3,001
NewRiver 3.5% 07/03/28	2,736
General Accident	2,700
NGG Finance 5.625% 18/06/73	2,489
Other sales	21,629
Total sales for the period	57,037

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 explains the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests principally in bonds issued by companies (predominantly UK companies) which the Manager believes will provide above-average income. The Fund may also invest in bonds issued by governments and shares of companies. The Manager selects bonds and shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

CREDIT RISK

All bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings and the general level of aversion to credit risk in the market. Generally, an increased level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings). See further below under "High yield bonds risk".

Internal investment guidelines are set, if necessary, to ensure credit risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include credit quality indicators, measures of sensitivity to credit spread moves and diversification measures.

HIGH YIELD BONDS RISK

High yield bonds (also known as sub-investment grade bonds) are fixed interest securities issued by companies with lower credit ratings (Ba1 and below (Moody's) or BB+ and below (Standard & Poor's and Fitch Ratings)). They are potentially more risky than investment grade bonds which have higher ratings. The issuers of high yield bonds will be at greater risk of default or ratings downgrades. The capital value of the Fund's investment in high yield bonds and the level of income it receives may fall as a result of such issuers ceasing to trade. The Fund will endeavour to mitigate the risks associated with high yield bonds, by diversifying their holdings by issuer, industry and credit quality.

This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and 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.

CONVERTIBLE BONDS RISK

The Fund may invest in convertible bonds which are fixed interest securities issued by companies which may be converted either at a stated price or stated rate for shares in the issuing company at specified times during the life of the convertible bonds. Although to a lesser extent than with fixed interest securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares. Convertible bonds may also have call provisions and other features which may give rise to the issuing company forcibly converting them to shares. The value and performance of the Fund may also be adversely affected as a result.

Investments in convertible bonds are subject to the same interest rate, credit and prepayment risks associated with comparable conventional corporate bonds. The Net Asset Value of the Fund may be adversely affected as a result of such risks.

This is an inherent risk for funds invested within convertible bonds. Internal investment guidelines, 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.

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.

INTEREST RATE RISK

Interest rate risk is the risk that the market value of bonds held by the Fund could fall as a result of higher market rates (yields). Yields can change as a result of, among other things, the economic and inflation outlook which also affects supply and demand as well as future interest rate expectations, without necessarily a change in official central bank short term interest rates. Higher yields result in a decline in the value of bonds. Conversely, lower yields tend to increase the value of bonds. Duration (a measure based on the coupon and maturity payments schedule of a bond) is an important concept in understanding how the price of that bond might change for a 1% move in its redemption yield. A bond with a longer duration is more sensitive to a change in yields and, generally speaking, will experience greater volatility in its market value than bonds with shorter durations.

Internal investment guidelines are set if necessary to ensure interest rate risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

ESG RISK

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-financial 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. In certain cases, scores may not be available, or the Manager may disagree with the score attributed by that third party and allocate the Manager's own score based on its own research. 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.

PREPAYMENT AND EXTENSION RISK

Prepayment risk is the risk associated with the early unscheduled return of capital (i.e., repayment of the debt) by the issuer on a bond. Prepayment generally occurs in a declining interest rate environment. When capital is returned early, no future interest payments will be paid on that part of the capital. If the bond was purchased at a premium (i.e., at a price greater than the value of the capital), the return on the bond will be less than what was estimated at the time of purchase.

The opposite of prepayment risk is extension risk which is the risk of a bond's expected maturity lengthening in duration due to a slowdown in prepayments of capital. Extension risk is mainly the result of rising interest rates. If the bond was purchased in anticipation of an early repayment of capital, an extension of the maturity could impact the price of the bond.

The portfolio tends to hold a mixture of callable and non-callable positions.

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 engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, the Fund 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 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 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 are subject to some levels of variation, which may result in 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 15 June 2025, the price of Z Accumulation units, with net income reinvested, rose by +30.73%. The IA £ Strategic Bond (Net Return) increased by +10.29% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, fell by -1.38%. (source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Managed Income Fund Z Acc Gross	IA £ Strategic Bond (NR)
15 Jun 2020 - 15 Jun 2021	+15.90%	+6.86%
15 Jun 2021 - 15 Jun 2022	-4.59%	-9.81%
15 Jun 2022 - 15 Jun 2023	-1.92%	-0.91%
15 Jun 2023 - 15 Jun 2024	+11.28%	+8.70%
15 Jun 2024 - 15 Jun 2025	+8.33%	+6.25%

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 Gross	6.34%
D Acc Gross	6.17%
R Inc Gross	6.35%
R Acc Gross	6.17%
Z Inc Gross	6.34%
Z Acc Gross	6.17%

CHARGES

	Initial Charge	Annual Management Charge+
D Unit Classes	Nil	0.70%
R Unit Classes	Nil	1.00%
Z Unit Classes	Nil	0.50%

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

ONGOING CHARGES*

D Inc Gross	0.78%
D Acc Gross	0.77%
R Inc Gross	1.08%
R Acc Gross	1.08%
Z Inc Gross	0.57%
Z Acc Gross	0.57%

* Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID). The KIID for each share class for AXA Managed Income Fund can be found on the fund centre: https://retail.axa-im.co.uk/fund-centre

For additional 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 Managed Income 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 AXA Managed Income Fund here: https://funds.axa-im.co.uk/en/adviser/fund/axa-managed-income-fund-z-g-income-gbp/#documents

Comparative Tables

	D Inc Gross			D Acc Gross		
	15/06/2025	15/12/2024	15/12/2023	15/06/2025	15/12/2024	15/12/2023
Closing net asset value per unit (p)†	96.24	95.70	92.91	214.39	206.88	189.04
Closing net asset value† (£'000)	1,784	1,753	1,930	4,025	3,837	3,647
Closing number of units	1,853,897	1,832,085	2,077,780	1,877,463	1,854,664	1,929,301
Operating charges^	0.78%	0.77%	0.78%	0.78%	0.77%	0.78%

	R Inc Gross			R Acc Gross		
	15/06/2025	15/12/2024	15/12/2023	15/06/2025	15/12/2024	15/12/2023
Closing net asset value per unit (p)†	95.35	94.95	92.46	212.43	205.30	188.16
Closing net asset value† (£'000)	696	715	807	13,496	14,013	16,005
Closing number of units	730,471	752,922	873,150	6,352,920	6,825,220	8,505,963
Operating charges^	1.08%	1.07%	1.08%	1.08%	1.07%	1.08%

	Z Inc Gross			Z Acc Gross		
	15/06/2025	15/12/2024	15/12/2023	15/06/2025	15/12/2024	15/12/2023
Closing net asset value per unit (p)†	105.24	104.56	101.30	220.29	212.37	193.67
Closing net asset value† (£'000)	66,054	66,497	66,870	177,048	177,050	184,885
Closing number of units	62,762,897	63,599,216	66,014,260	80,370,689	83,368,245	95,463,934
Operating charges^	0.58%	0.57%	0.58%	0.58%	0.57%	0.58%

† 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.

Portfolio Statement

The AXA Managed Income Fund portfolio as at 15 June 2025 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	CORPORATE BONDS: 91.92% (15/12/2024: 94.45%)		
	Bermuda: 1.17% (15/12/2024: 1.54%)		
3,060,000	Hiscox 6.125% 24/11/45	3,068	1.17
		3,068	1.17
	Denmark: 0.98% (15/12/2024: 0.77%)		
3,500,000	Orsted 2.5% 31/12/99	2,571	0.98
		2,571	0.98
	France: 5.56% (15/12/2024: 4.97%)		
4,500,000	Credit Agricole 5.75% 09/11/34	4,530	1.72
2,000,000	Electricite de France 5.5% 27/03/37	1,892	0.72
1,000,000	Electricite de France 5.625% 25/01/53	852	0.32
2,000,000	Electricite de France 5.875% Perpetual	1,943	0.74
2,000,000	Electricite de France 6% Perpetual	1,995	0.76
1,000,000	Engie 5.625% 03/04/53	903	0.34
2,000,000	Kering 5% 23/11/32	1,932	0.73
600,000	Societe Nationale SNCF 5.875% 29/01/55	600	0.23
		14,647	5.56
	Germany: 1.86% (15/12/2024: 0.00%)		
3,000,000	Deutsche Bank 7.125% Perpetual	2,970	1.13
2,000,000	Vonovia 5.5% 18/01/36	1,929	0.73
		4,899	1.86
	Gibraltar: 0.87% (15/12/2024: 0.66%)		
2,250,000	888 Acquisitions 10.75% 15/05/30	2,294	0.87
		2,294	0.87
	Guernsey: 0.03% (15/12/2024: 0.15%)		
800,000	APQ Global 3.5% 31/03/25	71	0.03
1,300,000	Raven Property Preference Shares 12% Perpetual[1]	-	-
		71	0.03

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Isle Of Man: 0.05%		
	(15/12/2024: 0.05%)		
2,600,000	Eros Media World 1% 15/04/26	143	0.05
		143	**0.05**
	Italy: 0.62%		
	(15/12/2024: 0.62%)		
1,615,000	Snam 5.75% 26/11/36	1,620	0.62
		1,620	**0.62**
	Jersey: 3.63%		
	(15/12/2024: 3.41%)		
414,061	B15 Finco 9% 15/05/23[1]	-	-
2,750,000	CPUK Finance 3.69% 28/08/28	2,615	0.99
2,500,000	CPUK Finance 5.876% 28/08/27	2,531	0.96
1,000,000	Galaxy Bidco 8.125% 19/12/29	1,012	0.39
1,000,000	Gatwick Funding 6.125% 02/03/28	1,009	0.38
1,500,000	Heathrow Funding 2.625% 16/03/28	1,407	0.54
1,000,000	Waga Bondco 8.5% 15/06/30	981	0.37
		9,555	**3.63**
	Luxembourg: 1.15%		
	(15/12/2024: 0.00%)		
3,000,000	Aroundtown Finance 8.625% Perpetual	3,013	1.15
		3,013	**1.15**
	Netherlands: 0.94%		
	(15/12/2024: 0.93%)		
2,500,000	Cooperatieve Rabobank UA 4.625% 23/05/29	2,461	0.94
		2,461	**0.94**
	Sweden: 0.86%		
	(15/12/2024: 0.84%)		
2,500,000	Vattenfall 2.5% 29/06/83	2,257	0.86
		2,257	**0.86**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	United Kingdom: 74.05% (15/12/2024: 77.86%)		
689,130	Aggregated Micro Power Infrastructure 2 8% 17/10/36	655	0.25
3,250,000	Anglian Water Osprey Financing 2% 31/07/28	2,841	1.08
2,000,000	Anglian Water Osprey Financing 4% 08/03/26	1,969	0.75
2,250,000	Anglian Water Services Financing 6.25% 12/09/44	2,158	0.82
2,750,000	Barclays 6.375% Perpetual	2,749	1.05
600,000	Barclays 8.375% Perpetual	614	0.23
2,000,000	Barclays 8.5% Perpetual	2,069	0.79
3,750,000	Bellis Acquisition 8.125% 14/05/30	3,489	1.33
5,000,000	Berkeley 2.5% 11/08/31	4,114	1.56
5,150,000	BP Capital Markets 4.25% Perpetual	5,029	1.91
2,500,000	Brit Insurance 3.6757% 09/12/30	2,155	0.82
2,000,000	BUPA Finance 4% Perpetual	1,589	0.60
2,000,000	Burford Capital 5% 01/12/26	1,960	0.75
4,000,000	Centrica 6.5% 21/05/55	4,030	1.53
1,102,000	Close Brothers 2% 11/09/31	1,006	0.38
2,000,000	Close Brothers Finance 2.75% 19/10/26	1,934	0.74
1,750,000	Coventry Building Society 7% 07/11/27	1,799	0.68
380,000	Coventry Building Society 12.125% Perpetual	689	0.26
5,000,000	Debenhams 5.25% 15/07/21[1]	-	-
1,292,173	Dignity Finance 3.5456% 31/12/34	1,206	0.46
4,500,000	Dignity Finance 4.695% 31/12/49	3,131	1.19
5,000,000	Direct Line Insurance 4.75% Perpetual	4,830	1.84
1,150,000	DWR Cymru Financing 1.625% 31/03/26	1,122	0.43
2,000,000	DWR Cymru Financing 2.375% 31/03/34	1,459	0.55
1,000,000	DWR Cymru Financing 5.75% 10/09/44	946	0.36
750,000	Ecclesiastical Insurance Office 8.625% Perpetual	1,073	0.41
1,212,928	EnQuest 9% 27/10/27	1,203	0.46
3,000,000	esure 12% 20/12/33	3,488	1.33
4,852,253	Greene King Finance 3.593% 15/03/35	4,488	1.71
623,326	Greene King Finance 4.0643% 15/03/35	586	0.22
5,000,000	HSBC 8.201% 16/11/34	5,476	2.08
€2,000,000	International Personal Finance 10.75% 14/12/29	1,861	0.71
794,400	International Personal Finance 12% 12/12/27	878	0.33
1,750,000	Investec 1.875% 16/07/28	1,635	0.62
2,000,000	Investec 2.625% 04/01/32	1,916	0.73
2,000,000	Jerrold Finco 7.875% 15/04/30	2,052	0.78
5,000,000	Just 5% Perpetual	4,300	1.63
2,500,000	Legal & General 4.5% 01/11/50	2,378	0.90
2,303,000	Lendinvest Secured Income 6.5% 08/08/27	2,221	0.84
3,207,000	Liverpool Victoria Friendly Society 9.44% 22/05/43	3,300	1.25
2,885,000	Lloyds Banking 7.5% Perpetual	2,865	1.09
4,412,000	Lloyds Banking 7.875% Perpetual	4,534	1.72
6,750,000	M&G 5.56% 20/07/55	6,304	2.40
5,163,902	Marston's Issuer 5.756% 15/10/27	5,016	1.91
3,050,865	Marston's Issuer FRN 6.061% 15/10/31	2,866	1.09
1,371,700	Mitchells & Butlers Finance 4.8078% 15/12/30	1,326	0.50
5,779,639	Mitchells & Butlers Finance 6.013% 15/12/28	5,795	2.20

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
2,700,000	Mobico 4.25% Perpetual	2,109	0.80
500,000	Motability Operations 6.25% 22/01/45	506	0.19
2,750,000	Nationwide Building Society 5.75% Perpetual	2,696	1.02
3,000,000	Nationwide Building Society 10.25% Perpetual	3,870	1.47
2,000,000	NatWest 2.105% 28/11/31	1,924	0.73
2,000,000	NatWest 7.5% Perpetual	1,959	0.74
2,000,000	Northumbrian Water Finance 1.625% 11/10/26	1,917	0.73
1,563,000	Notting Hill Genesis 5.25% 07/07/42	1,422	0.54
2,000,000	Ocado 10.5% 08/08/29	1,991	0.76
3,750,000	OSB 9.993% 27/07/33	4,073	1.55
1,429,100	Peterborough Progress Health 5.58% 02/10/42	1,310	0.50
1,281,000	Phoenix 6.625% 18/12/25	1,289	0.49
2,000,000	Places For People Treasury 5.75% 11/05/55	1,785	0.68
2,000,000	Premier Foods Finance 3.5% 15/10/26	1,976	0.75
2,600,000	Rothesay Life 5% Perpetual	2,199	0.84
2,000,000	Rothesay Life 6.875% Perpetual	1,996	0.76
2,000,000	Santander UK Preference Shares 10.375% Perpetual	3,400	1.29
2,750,000	Scottish Widows 7% 16/06/43	2,832	1.08
1,500,000	Sherwood Financing 9.625% 15/12/29	1,524	0.58
4,772,259	Tesco Property Finance 3 5.744% 13/04/40	4,711	1.79
3,500,000	TP ICAP Finance 2.625% 18/11/28	3,192	1.21
3,000,000	TP ICAP Finance 6.375% 12/06/32	3,015	1.15
2,500,000	United Utilities Water Finance 5.25% 22/01/46	2,188	0.83
1,250,000	Virgin Money UK 5.125% 11/12/30	1,249	0.48
2,250,000	Virgin Money UK 8.25% Perpetual	2,359	0.90
2,500,000	Vmed O2 UK Financing I 4% 31/01/29	2,319	0.88
2,000,000	Vodafone 8% 30/08/86	2,162	0.82
3,000,000	Whitbread 2.375% 31/05/27	2,848	1.08
5,000,000	Yorkshire Building Society 3.375% 13/09/28	4,805	1.83
3,500,000	Yorkshire Water Finance 6.375% 18/11/34	3,592	1.37
2,500,000	Yorkshire Water Finance 6.375% 19/08/39	2,479	0.94
		194,801	74.05
	United States: 1.85% (15/12/2024: 2.65%)		
750,000	Encore Capital 4.25% 01/06/28	713	0.27
1,700,000	Time Warner Cable 5.25% 15/07/42	1,429	0.54
2,750,000	Time Warner Cable 5.75% 02/06/31	2,743	1.04
		4,885	1.85

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	GOVERNMENT BONDS: 5.70% (15/12/2024: 3.79%)		
	United Kingdom: 5.70% (15/12/2024: 3.79%)		
12,000,000	UK Treasury 0.5% 22/10/61	3,209	1.22
9,250,000	UK Treasury 0.625% 22/10/50	3,464	1.32
8,000,000	UK Treasury 3.5% 22/10/25	7,979	3.03
400,000	UK Treasury 4.25% 07/12/49	348	0.13
		15,000	5.70
	FUTURES: 0.09% (15/12/2024: 0.02%)		
	United Kingdom: 0.09% (15/12/2024: 0.00%)		
99	UK Long Gilt Futures September 2025	246	0.09
		246	0.09
	FORWARD CURRENCY CONTRACTS: (0.01)% (15/12/2024: 0.00%)		
	Sold EUR2,250,000 for GBP1,903,480 Settlement 03/09/2025	(18)	(0.01)
		(18)	(0.01)
Investments as shown in the balance sheet		261,512	99.40
Net current assets		1,591	0.60
Total net assets		263,103	100.00

[1] Nil valued/delisted/suspended securities not approved within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Portfolio breakdown	15 June 2025		15 December 2024	
	Market Value	%	Market Value	%
Bonds	261,284	99.32	259,226	98.24
Equities	228	0.08	-	-
Total value of Investment	261,512	99.40	259,226	98.24

Statement of Total Return

For the six months ended 15 June

		2025		2024
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,347		5,417
Revenue	8,072		8,722	
Expenses	(798)		(832)	
Interest payable and similar charges	-		-	
Net revenue before taxation	7,274		7,890	
Taxation	-		(8)	
Net revenue after taxation		7,274		7,882
Total return before distributions		**9,621**		**13,299**
Distributions		(7,973)		(7,467)
Change in net assets attributable to unitholders from investment activities		**1,648**		**5,832**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 June

		2025		2024
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		263,865		274,144
Amounts receivable on creation of units	5,264		11,177	
Amounts payable on cancellation of units	(13,499)		(23,849)	
		(8,235)		(12,672)
Change in net assets attributable to unitholders from investment activities		1,648		5,832
Retained distribution on accumulation units		5,824		5,415
Unclaimed distribution		1		2
Closing net assets attributable to unitholders		**263,103**		**272,721**

The above statement shows the comparative closing net assets at 15 June 2025 whereas the current accounting period commenced 16 December 2024.

Balance Sheet

As at

	15 June 2025 £'000	15 December 2024 £'000
ASSETS		
Fixed assets		
Investments	261,530	259,276
Current assets		
Debtors	4,972	4,624
Cash and bank balances	1	2,835
Total assets	266,503	266,735
LIABILITIES		
Investment liabilities	18	-
Creditors		
Bank overdrafts	1,419	-
Distribution payable	1,042	1,254
Other creditors	921	1,616
Total liabilities	3,400	2,870
Net assets attributable to unitholders	263,103	263,865

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 15 December 2024 and are described in those annual financial statements.

Distribution Tables

For the six months ended 15 June 2025

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc Gross					
1st Interim	Group 1	1.460	-	1.460	1.192
	Group 2	1.026	0.434	1.460	1.192
2nd Interim	Group 1	1.463	-	1.463	1.375
	Group 2	1.056	0.407	1.463	1.375
D Acc Gross					
1st Interim	Group 1	3.155	-	3.155	2.423
	Group 2	0.010	3.145	3.155	2.423
2nd Interim	Group 1	3.209	-	3.209	2.824
	Group 2	2.569	0.640	3.209	2.824
R Inc Gross					
1st Interim	Group 1	1.448	-	1.448	1.186
	Group 2	0.712	0.736	1.448	1.186
2nd Interim	Group 1	1.450	-	1.450	1.366
	Group 2	1.228	0.222	1.450	1.366
R Acc Gross					
1st Interim	Group 1	3.130	-	3.130	2.410
	Group 2	1.270	1.860	3.130	2.410
2nd Interim	Group 1	3.181	-	3.181	2.809
	Group 2	1.217	1.964	3.181	2.809
Z Inc Gross					
1st Interim	Group 1	1.596	-	1.596	1.300
	Group 2	0.679	0.917	1.596	1.300
2nd Interim	Group 1	1.600	-	1.600	1.500
	Group 2	0.775	0.825	1.600	1.500
Z Acc Gross					
1st Interim	Group 1	3.239	-	3.239	2.483
	Group 2	1.495	1.744	3.239	2.483
2nd Interim	Group 1	3.296	-	3.296	2.895
	Group 2	1.774	1.522	3.296	2.895

Distribution Tables (Continued)

(All figures shown in pence per unit)

Units are classified as Group 2 for the following periods in which they were acquired, thereafter they rank as Group 1 units.

Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

The relevant periods for Group 2 units and the payment/transfer dates are shown below:

	Group 2 units from	to	Group 1 & 2 units paid/transferred
1st Interim	16.12.24	15.03.25	15.05.25
2nd Interim	16.03.25	15.06.25	15.08.25

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:	DocuSigned by:
Jane Wadia	Ouajnat Karim
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Jane Wadia	Ouajnat Karim
Director	Director
Wednesday 6th August 2025	Thursday 7th August 2025

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 15 June 2025, the Fund did use SFTs or total return swaps. As such please see below disclosure.

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	191,994	
Securities and commodities on loan	1,111	0.58

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	204,833	
Absolute value of assets engaged in:		
Securities lending	1,111	0.54

2. Concentration Data

Top 10 Collateral Issuers	
Name and value of collateral and commodities received	£'000
United States 4 1/8 Note S 31	1,581

Top 10 Counterparties	
Name and value of outstanding transactions	£'000
Securities lending	
Goldman Sachs	1,111

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	Government	USD

Further Information (continued)

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	GB	Triparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	-	1,111	1,111
	-	-	-	-	-	-	1,111	1,111

4. Re-use of Collateral

Re-use of collateral received	%
Maximum allowable cash collateral re-use	100.00

5. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Bony	1,581

Number of custodians safekeeping collateral	1

6. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	528.14	0.00	176.04	704.18
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Directory

The Manager
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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 BNP Paribas S.A., incorporated in France.
Member of the IA.

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As part of our commitment to quality service, telephone calls are recorded.