



Interim Long Report and Financial Statements
Period ended
31 December 2024

AXA Fixed Interest Investment ICVC



Issued by AXA Investment Managers UK Limited Authorised and regulated by the Financial Conduct Authority

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* Collectively, these comprise the Authorised Corporate Director's Report.

** This fund closed on 22 February 2024. Please see page 5 for more information.

*** This fund closed on 27 April 2023. Please see page 5 for more information.

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>

Directory

The Company and Head Office

AXA Fixed Interest Investment ICVC
22 Bishopsgate
London EC2N 4BQ

Authorised Corporate Director ("ACD")

AXA Investment Managers UK Limited
22 Bishopsgate
London EC2N 4BQ
www.axa-im.co.uk

Authorised and regulated by the Financial Conduct Authority in the conduct of investment business.
Registered in England and Wales No. 01431068.
The company is a wholly owned subsidiary of AXA S.A., incorporated in France.
Member of the Investment Association (IA)

The Administrator and address for inspection of Register

SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

Sub-Investment Managers

AXA Investment Managers Inc
100 West Putnam Avenue
4th Floor
Greenwich
CT 06830 USA

AXA Investment Managers Paris
Tour Majunga
La Défense 9
6, Place de la Pyramide
92800 Puteaux
France

Legal Adviser

Eversheds LLP
One Wood Street
London, EC2V 7WS

Fund Accounting Administrator

State Street Bank & Trust Company
20 Churchill Place
London, E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Directory

Depository

HSBC Bank plc,
8 Canada Square,
London, E14 5HQ

HSBC Bank plc is a subsidiary of HSBC Holdings plc.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditors

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX

Report of the Directors of AXA Fixed Interest Investment ICVC

AXA Fixed Interest Investment ICVC (“the Company”) is an investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority (“FCA”).

Shareholders are not liable for the debts of the Company.

There are nine sub-funds which are currently available in the Company (each a “Fund”), and in the future there may be other sub-funds in the Company.

The AXA Sterling Strategic Bond Fund closed on 27 April 2023, and the AXA Sterling Index-Linked Bond Fund closed on 22 February 2024. Both funds are now no longer available for investment.

Each Fund has the investment powers equivalent to those of a UCITS (Undertakings for Collective Investment in Transferrable Securities) under the FCA’s Collective Investment Schemes Sourcebook (“COLL”). The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund, and shall not be available for any such purpose. Further details in relation to the segregated nature of the Funds can be found in the Prospectus.

AXA Global Short Duration Bond Fund has a holding of 85,571 shares in the AXA US Short Duration High Yield Fund with a market value of £144,016. There are no other cross holdings.

Report of the Directors of AXA Fixed Interest Investment ICVC

Important Events During the Period

AXA Sterling Strategic Bond Fund and AXA Sterling Index-Linked Bond Fund

The Financial Statements of the AXA Sterling Strategic Bond Fund and the AXA Sterling Index-Linked Bond Fund have been prepared on a break-up basis. The Authorised Corporate Director ('ACD') closed the AXA Sterling Strategic Bond Fund on 27 April 2023 and the AXA Sterling Index Linked Bond Fund on 22 February 2024. Any administrative costs of terminating the sub-funds will not be charged to the sub-funds but will be paid by AXA IM. Under this basis of preparation, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets. The Financial Statements as a whole continue to be prepared on a going concern basis.

AXA US Short Duration High Yield Fund- S Share Classes

On 2 December 2024, S Accumulation and S Income share classes were launched in the AXA US Short Duration High Yield Fund. Further information in relation to this can be found on the fund centre: <https://retail.axa-im.co.uk/fund-centre>

AXA Sterling Corporate Bond Fund - S and ZI Share Classes

On 2 December 2024, S Accumulation, S Income, ZI Accumulation and ZI Income share classes were launched in the AXA Sterling Corporate Bond Fund. Further information in relation to these share classes can be found on the fund centre: <https://retail.axa-im.co.uk/fund-centre>

CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS

The settlement period for the sale and purchase of units in the following funds has shortened from four working days (from the dealing day) to two working days, for trades placed from 27 January 2025 onwards.

AXA ACT Green Short Duration Bond Fund
 AXA Global Short Duration Bond Fund
 AXA Global Strategic Bond Fund
 AXA Sterling Corporate Bond Fund
 AXA Sterling Credit Short Duration Bond Fund
 AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

The settlement period for the sale and purchase of units in the following funds has shortened from four working days (from the dealing day) to three working days for trades placed 17 February 2025 onwards.

AXA US Short Duration High Yield Fund
 AXA Global High Yield Fund

Please note, the settlement period for AXA ACT Carbon Transition Global Short Duration Bond Fund remains at three working days (from the dealing day), so is unchanged.

AXA Global High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of the Fund is to provide an income, by investing in high yield bonds, combined with any capital growth over the long term (being a period of five years or more).

Investment Policy

The Fund invests at least 70% of its assets in a diversified portfolio of high yield bonds issued by companies anywhere in the world. The Manager focuses on credit analysis to create a portfolio of bonds that seeks diversification across companies showing improving resilience against default.

The Manager takes into account the composition and risk profile of the ICE BofA Developed Markets High Yield Constrained Index (HYDC) (the "Index") when making investment decisions. However the Manager invests on a discretionary basis with a significant degree of freedom to take positions which are different from the Index. The Index is designed to measure the performance of the developed global high yield bond market. This Index best represents the types of bonds in which the Fund predominantly invests. Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income (known as Efficient Portfolio Management - EPM).

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (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 tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks).

The Manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: manufacture of white phosphorus weapons; certain criteria relating to human rights and anticorruption as well as other ESG factors. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Prospectus and are available from the Manager on request.

Further, in selecting investments, the Manager will, in addition to the application of the above policies, take into account the issuer's ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate an income return over the long term. ESG scores are obtained from our selected external provider(s) and may be adjusted by the Manager using its own research. The "Responsible Investment" section of this prospectus contains details on our selected external provider(s). The Manager will not invest in bonds with the lowest ESG scores, save in exceptional circumstances.

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.

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



AXA Global High Yield Fund

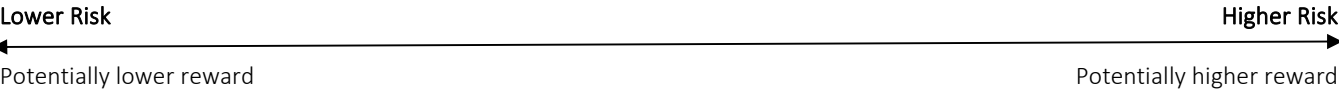
Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Risk and Reward Profile

As at 31 December 2024 (unaudited)

By investing in a fund which invests primarily in fixed interest stocks you are likely to be looking for an investment which will generate an income but has less potential for capital return than is the case with funds which invest primarily in equities. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. You are aware that investing in a fund which has a global remit can increase risk because of currency movements in return for greater potential reward. However, the Fund is hedged back to Sterling. You are also aware that investing in sub investment grade bonds increases the potential income but also increases risk to your investment. Typically you would be investing for a period of at least five years.



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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

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 level of variation which, may result in gains or losses.

Key Risks

Under normal market conditions the Fund’s key risk factors are:

• 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 (credit ratings are an assessment of a borrower’s ability to meet its debt obligations (i.e. its ability to pay its debts). A higher credit rating means more confidence that a borrower will be able to pay its debts, which usually means cheaper funding costs for higher rated borrowers (i.e. it is less risky to lend to them, so investors require a smaller premium). There are 10 ratings within investment grade credit ratings, ranging from the highest rating AAA (credit rating agencies S&P and Fitch use this designation, Moody’s used Aaa) to the lowest BBB (Baa3 Moody’s). Risk level increases markedly for credit ratings below investment grade, considered speculative grade 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 individual 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 or governments 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.

AXA Global High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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 each individual fund's investment objectives and investment policy.

- **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 more 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 individual fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

- **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 ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a 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 been fully collateralised. When entering into stock lending a 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.

AXA Global High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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.

Other risks which could have an impact in extreme market conditions include:

- **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 shareholders buying or selling shares 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.

- **Counterparty risk** - at any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral the Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

- **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.

AXA Global High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

The ACD 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 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 individual fund's investment objectives and investment policy.

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

Investment Review

During the six-month period from 30 June 2024 through 31 December 2024, the ICE BofA Developed High Yield Index (GBP hedged) posted a positive total return of 5.49%. The strong return for the high yield bond market was driven by supportive corporate earnings, resilient economic data, and central bank rate cuts.

The AXA Global High Yield Fund slightly underperformed (GBP, Z Acc net and gross) its benchmark, the ICE BofA Developed High Yield Index (GBP hedged). Relative performance was negatively impacted by the fund's underweight to the highest yielding portion of the market, which outperformed. This was partially offset by the fund's geographic positioning; relative performance benefitted from the fund's overweight to the European portion of the market. Security selection had a largely neutral impact on performance during the period. The fund's cash holdings were a modest drag on relative performance. From a sector perspective, security selection in the Technology sector had the largest positive impact on relative performance. Performance was also positively impacted by the fund's underweight to the Energy sector. Relative performance was negatively impacted by security selection in the Media and Real Estate sectors.

The fund finished the month with a yield-to-worst of 6.91% (exclusive of cash) which compares to the benchmark yield-to-worst of 7.04%. The fund's duration-to-worst of 3.1 was a little below the benchmark's duration-to-worst of 3.2. While we acknowledge that there are pockets of weakness in the global economy, we continue to believe that the default rate of the global developed high yield bond market is unlikely to increase to a level significantly higher than its long-term average. Based on our outlook for the global economy and current valuations, we maintain that the global developed high yield market may deliver an attractive carry-driven total return over the next 12 months.

All performance data source: AXA Investment Managers and Morningstar.

Past performance is not a guide for future performance.

AXA Global High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Major Purchases	Cost (£'000)	Major Sales / Redemptions	Proceeds (£'000)
● Cheplapharm Arzneimittel 7.5% 15/05/30	435	● Matthews International 5.25% 01/12/25	730
● Summit Midstream 8.625% 31/10/29	420	● Catalent Pharma Solutions 2.375% 01/03/28	540
● Univision Communications 8.5% 31/07/31	411	● Vivion Investments Sarl 3% 08/08/24	430
● Ardagh Metal Packaging Finance USD 3% 01/09/29	373	● Boxer Parent 6.5% 02/10/25	421
● Shift4 Payments 6.75% 15/08/32	357	● GEMS MENASA Cayman 7.125% 31/07/26	400

Michael Graham

AXA Investment Managers UK Limited

AXA Global High Yield Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 96.70% (30/06/24: 97.93%)			
Australia 0.33% (30/06/24: 0.37%)			
Nufarm Australia 5% 27/01/30	342,000	251	0.33
Austria 0.00% (30/06/24: 0.11%)			
Belgium 0.16% (30/06/24: 0.16%)			
Sarens Finance 5.75% 21/02/27	EUR 150,000	124	0.16
Bermuda 0.43% (30/06/24: 0.43%*)			
Carnival Bermuda 10.375% 01/05/28	162,000	138	0.18
NCL 8.375% 01/02/28	226,000	188	0.25
Canada 3.44% (30/06/24: 3.21%)			
ATS 4.125% 15/12/28	388,000	287	0.38
Garda World Security 6% 01/06/29	431,000	326	0.43
Garda World Security 8.25% 01/08/32	103,000	83	0.11
Garda World Security 8.375% 15/11/32	370,000	300	0.40
Great Canadian Gaming 8.75% 15/11/29	257,000	211	0.28
Husky Injection Molding Systems 9% 15/02/29	376,000	312	0.41
Intelligent Packaging Finco 6% 15/09/28	325,000	255	0.34
New Red Finance 5.625% 15/09/29	271,000	213	0.28
NOVA Chemicals 7% 01/12/2031	184,000	146	0.19
Ontario Gaming GTA 8% 01/08/30	297,000	244	0.32
Open Text 6.9% 01/12/27	280,000	231	0.30
Cayman Islands 0.82% (30/06/24: 0.62%)			
GGAM Finance 5.875% 15/03/30	113,000	88	0.12
GGAM Finance 8% 15/02/27	130,000	107	0.14
GGAM Finance 8% 15/06/28	228,000	191	0.25
Transocean 8.5% 15/05/31	144,000	113	0.15
Transocean 8.75% 15/02/30	150,450	124	0.16
France 4.43% (30/06/24: 4.16%)			
Afflelou SAS 6% 25/07/29	EUR 131,000	113	0.15
Altice France 5.875% 01/02/27	EUR 110,000	73	0.10
Altice France 8.125% 01/02/27	200,000	129	0.17
Banijay 6.5% 01/03/26	EUR 190,000	158	0.21
BNP Paribas 6.875% Perpetual	EUR 200,000	175	0.23
CAB SELAS 3.375% 01/02/28	EUR 232,000	178	0.23
CMA CGM 5.5% 15/07/29	EUR 100,000	87	0.11
Constellium 5.375% 15/08/32	EUR 141,000	118	0.16
Credit Agricole 7.5% Perpetual	GBP 280,000	282	0.37
Crown European 5% 15/05/28	EUR 105,000	92	0.12
Electricite de France 5.125% Perpetual	EUR 200,000	169	0.22
Emeria SASU 7.75% 31/03/28	EUR 125,000	93	0.12
Fnac Darty 6% 01/04/29	EUR 200,000	172	0.23
Forvia 5.125% 15/06/29	EUR 213,000	176	0.23
Goldstory SAS 6.75% 01/02/30	EUR 133,000	115	0.15
Iliad SASU 5.375% 15/04/30	250,000	213	0.28

AXA Global High Yield Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Iliad SASU 6.875% 15/04/31	EUR 163,000	145	0.19
Iliad SASU 8.5% 15/04/31	EUR 223,000	189	0.25
Kapla 3.375% 15/12/26	EUR 100,000	82	0.11
Paprec 7.25% 17/11/29	EUR 200,000	176	0.23
RCI Banque 5.5% 09/10/34	EUR 300,000	254	0.33
TotalEnergies 4.12% Perpetual	EUR 220,000	184	0.24
Germany 2.90% (30/06/24: 2.56%)			
ASK Chemicals Deutschland 10% 15/11/29	EUR 115,000	94	0.12
CECONOMY 6.25% 15/07/29	EUR 100,000	86	0.11
Cheplapharm Arzneimittel 5.5% 15/01/28	250,000	180	0.24
Cheplapharm Arzneimittel 7.5% 15/05/30	EUR 375,000	306	0.40
Deutsche Bank 4% 24/06/32	EUR 400,000	332	0.44
Gruenenthal 4.625% 15/11/31	EUR 100,000	84	0.11
HT Troplast 9.375% 15/07/28	EUR 189,000	166	0.22
IHO Verwaltungs 6.75% 15/11/29	EUR 167,000	142	0.19
Merck 3.875% 27/08/54	EUR 200,000	167	0.22
Nidda Healthcare 5.625% 21/02/30	EUR 126,000	108	0.14
Novelis Sheet Ingot 3.375% 15/04/29	EUR 150,000	119	0.16
ProGroup 5.125% 15/04/29	EUR 100,000	82	0.11
Schaeffler 4.75% 14/08/29	EUR 200,000	170	0.22
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/29	EUR 199,000	171	0.22
Gibraltar 0.33% (30/06/24: 0.21%)			
888 Acquisitions 10.75% 15/05/30	GBP 255,000	254	0.33
Greece 0.24% (30/06/24: 0.00%)			
Metlen Energy & Metals 4% 17/10/29	218,000	184	0.24
Ireland 1.76% (30/06/24: 1.62%)			
Ardagh Packaging Finance 2.125% 15/08/26	EUR 200,000	148	0.20
Energia Group Roi Financeco 6.875% 31/07/28	EUR 230,000	200	0.26
Flutter Treasury Designated Activity 5% 29/04/29	EUR 200,000	172	0.23
Flutter Treasury Designated Activity 6.375% 29/04/29	EUR 200,000	162	0.21
Icon Investments Six 6% 08/05/34	400,000	323	0.43
Virgin Media Vendor Financing Notes III 4.875% 15/07/28	350,000	326	0.43
Isle Of Man 0.33% (30/06/24: 0.33%)			
Playtech 4.25% 07/03/26	GBP 128,549	248	0.33
Italy 2.86% (30/06/24: 2.83%)			
A2A 5% Perpetual	EUR 300,000	257	0.34
Castello BC Bidco FRN 7.505% 14/11/31	EUR 100,000	83	0.11
Engineering - Ingegneria Informatica - 11.125% 15/05/28	EUR 246,000	214	0.28
Fiber Midco 10% 15/06/29	EUR 100,000	86	0.11
FIS Fabbrica Italiana Sintetici 5.625% 01/08/27	EUR 240,000	200	0.26
Intesa Sanpaolo 5.875% Perpetual	EUR 200,000	165	0.22
Libra Groupco 5% 15/05/27	EUR 175,000	145	0.19
Optics Bidco 2.375% 12/10/27	EUR 150,000	120	0.16
Pachelbel Bidco 7.125% 17/05/31	EUR 230,000	204	0.27

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	Holding	Market Value £'000	% of Total Net Assets
Rekeep 7.25% 01/02/26	EUR 314,000	246	0.32
Snam 4.5% Perpetual	EUR 300,000	254	0.33
UniCredit 5.375% Perpetual	EUR 250,000	207	0.27
Jersey 0.00% (30/06/24: 0.13%)			
Liberia 0.71% (30/06/24: 0.73%)			
Royal Caribbean Cruises 5.5% 01/04/28	333,000	264	0.35
Royal Caribbean Cruises 6% 01/02/33	345,000	274	0.36
Luxembourg 3.23% (30/06/24: 4.14%)			
Allied Universal 4.875% 01/06/28	GBP 300,000	277	0.36
Allied Universal 3.625 01/06/28	EUR 150,000	120	0.16
Altice France 8% 15/05/27	EUR 220,000	48	0.06
ARD Finance 6.5% 30/06/27	576,000	64	0.09
Camelot Finance 4.5% 01/11/26	222,000	172	0.23
ContourGlobal Power 3.125% 01/01/28	EUR 400,000	318	0.42
Cullinan 4.625% 15/10/26	EUR 200,000	155	0.20
ION Trading Technologies 5.75% 15/05/28	400,000	302	0.40
Lune 5.625% 15/11/28	EUR 250,000	157	0.21
Monitchem HoldCo 3 8.75% 01/05/28	EUR 100,000	86	0.11
Motion Finco 7.375% 15/06/30	EUR 115,000	97	0.13
PLT VII Finance 6% 15/06/31	EUR 315,000	275	0.36
Rossini 6.75% 31/12/29	EUR 100,000	88	0.12
Summer 5.75% 31/10/26	EUR 251,000	208	0.27
Telenet Finance Luxembourg 3.5% 01/03/28	EUR 100,000	82	0.11
Netherlands 4.28% (30/06/24: 4.88%)			
Abertis Infraestructuras Finance 2.625% Perpetual	EUR 300,000	241	0.32
ASR Nederland 4.625% Perpetual	EUR 400,000	326	0.43
Citycon Treasury 5% 11/03/30	EUR 100,000	83	0.11
IGT Lottery 4.25% 15/03/30	EUR 156,000	131	0.17
Q-Park I 5.125% 15/02/30	EUR 248,000	211	0.28
Sigma 7.875% 15/05/26	EUR 265,000	209	0.28
Summer BidCo 10% 15/02/29	EUR 213,896	181	0.24
Telefonica Europe 7.125% Perpetual	EUR 300,000	274	0.36
Trivium Packaging Finance 3.75% 15/08/26	EUR 250,000	205	0.27
Trivium Packaging Finance 5.5% 15/08/26	222,000	175	0.23
Trivium Packaging Finance 8.5% 15/08/27	200,000	159	0.21
United Group 4.625% 15/08/28	EUR 125,000	103	0.14
VZ Secured Financing 5% 15/01/32	494,000	347	0.46
ZF Europe Finance 3% 23/10/29	EUR 200,000	149	0.20
Ziggo Bond 6% 15/01/27	298,000	236	0.31
Ziggo Bond 6.125% 15/11/32	EUR 250,000	208	0.27
Panama 0.49% (30/06/24: 0.52%)			
Carnival 6% 01/05/29	180,000	143	0.19
Carnival 7% 15/08/29	277,000	230	0.30

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	Holding	Market Value £'000	% of Total Net Assets
Portugal 0.11% (30/06/24: 0.42%)			
Transportes Aereos Portugueses 5.125% 15/11/29	EUR 100,000	85	0.11
Spain 0.70% (30/06/24: 0.79%)			
Grifols 2.25% 15/11/27	EUR 200,000	158	0.21
Grifols 3.875% 15/10/28	EUR 500,000	374	0.49
Sweden 0.00% (30/06/24: 0.24%)			
United Arab Emirates 0.00% (30/06/24: 0.53%)			
United Kingdom 6.52% (30/06/24: 5.15%)			
Allwyn Entertainment Financing 7.25% 30/04/30	EUR 300,000	266	0.35
Barclays 6.375% Perpetual	GBP 400,000	399	0.53
Bellis Acquisition 8.125% 14/05/30	GBP 265,000	256	0.34
Belron UK Finance 4.625% 15/10/29	EUR 100,000	85	0.11
Belron UK Finance 5.75% 15/10/29	200,000	158	0.21
Bracken MidCo1 6.75% 01/11/27	GBP 239,000	234	0.31
Constellation Automotive Financing 4.875% 15/07/27	GBP 250,000	236	0.31
Drax Finco 5.875% 15/04/29	EUR 200,000	175	0.23
eG Global Finance 12% 30/11/28	400,000	356	0.47
Galaxy Bidco 8.125% 19/12/29	GBP 100,000	100	0.13
HSBC 4.599% 22/03/35	EUR 200,000	172	0.23
INEOS Quattro Finance 2 9.625% 15/03/29	308,000	259	0.34
Iron Mountain 3.875% 15/11/25	GBP 507,000	497	0.65
Jaguar Land Rover Automotive 4.5% 15/07/28	EUR 200,000	167	0.22
Newday Bondco 13.25% 15/12/26	GBP 157,500	167	0.22
Ocado 10.5% 08/08/29	GBP 100,000	101	0.13
Pinewood Finco 6% 27/03/30	GBP 338,000	335	0.44
Rolls-Royce 5.75% 15/10/27	367,000	297	0.39
Rothsay Life 6.875% Perpetual	GBP 400,000	393	0.52
Sherwood Financing 9.625% 15/12/29	GBP 200,000	199	0.26
Voyage Care BondCo 5.875% 15/02/27	GBP 100,000	95	0.13
United States 62.63% (30/06/24: 63.79%*)			
ACCO Brands 4.25% 15/03/29	154,000	112	0.15
ACI Worldwide 5.75% 15/08/26	469,000	373	0.49
Acrisure 8.25% 01/02/29	411,000	339	0.45
AdaptHealth 5.125% 01/03/30	384,000	276	0.37
ADT Security 4.875% 15/07/32	245,000	180	0.24
Ahead DB 6.625% 01/05/28	404,000	315	0.42
Allied Universal Holdco 7.875% 15/02/31	230,000	187	0.25
Allied Universal Holdco 9.75% 15/07/27	416,000	334	0.44
Amentum 7.25% 01/08/32	140,000	111	0.15
AmeriTex 10.25% 15/10/28	431,000	367	0.48
Aramark Services 5% 01/04/25	304,000	242	0.32
Ardagh Metal Packaging Finance USD 3% 01/09/29	EUR 625,000	441	0.58
Aretec 10% 15/08/30	176,000	153	0.20
Armor Holdco 8.5% 15/11/29	375,000	302	0.40
Ascent Resources Utica 6.625% 15/10/32	273,000	216	0.28

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	Holding	Market Value £'000	% of Total Net Assets
AthenaHealth 6.5% 15/02/30	462,000	350	0.46
Avantor Funding 3.875% 15/07/28	EUR 276,000	228	0.30
Avient 7.125% 01/08/30	257,000	209	0.28
Axalta Coating Systems 4.75% 15/06/27	300,000	234	0.31
Beacon Roofing Supply 6.5% 01/08/30	183,000	148	0.20
Belden 3.375% 15/07/31	EUR 132,000	106	0.14
Blue Racer Midstream 6.625% 15/07/26	273,000	217	0.29
Blue Racer Midstream 7.25% 15/07/32	114,000	93	0.12
Brand Industrial Services 10.375% 01/08/30	254,000	206	0.27
Bread Financial 9.75% 15/03/29	212,000	182	0.24
BroadStreet Partners 5.875% 15/04/29	220,000	170	0.22
Caesars Entertainment 7% 15/02/30	704,000	572	0.75
Calderys Financing 11.25% 01/06/28	200,000	171	0.23
Camelot Return Merger Sub 8.75% 01/08/28	212,000	162	0.21
Capstone Borrower 8% 15/06/30	158,000	131	0.17
CCO 4.5% 01/05/32	260,000	178	0.24
CCO 4.5% 01/06/33	483,000	323	0.43
CCO 4.75% 01/03/30	170,000	123	0.16
CCO 4.75% 01/02/32	285,000	199	0.26
CCO 5.125% 01/05/27	226,000	177	0.23
CCO 6.375% 01/09/29	276,000	218	0.29
CD&R Smokey Buyer 9.5% 15/10/29	179,000	140	0.19
CEC Entertainment 6.75% 01/05/26	166,000	132	0.17
Central Parent 7.25% 15/06/29	175,000	138	0.18
Central Parent 8% 15/06/29	163,000	132	0.17
Champ Acquisition 8.375% 01/12/31	192,000	155	0.21
Chart Industries 7.5% 01/01/30	343,000	281	0.37
Churchill Downs 5.75% 01/04/30	336,000	261	0.34
Clarios Global 6.75% 15/05/28	459,000	373	0.49
Clarios Global 8.5% 15/05/27	84,000	67	0.09
Clarivate Science 4.875% 01/07/29	319,000	236	0.31
Cloud Software 6.5% 31/03/29	198,000	155	0.20
Cloud Software 9% 30/09/29	528,000	428	0.56
Clydesdale Acquisition 8.75% 15/04/30	564,000	455	0.60
CommScope 4.75% 01/09/29	272,000	193	0.25
CommScope 6% 01/03/26	354,000	281	0.37
CommScope 8.25% 01/03/27	198,000	151	0.20
CP Atlas Buyer 7% 01/12/28	194,000	136	0.18
Crescent Energy Finance 7.625% 01/04/32	432,000	343	0.45
Crocs 4.125% 15/08/31	240,000	166	0.22
CSC 11.75% 31/01/29	440,000	345	0.45
Cushman & Wakefield US Borrower 6.75% 15/05/28	261,000	208	0.27
Darling Ingredients 6% 15/06/30	354,000	277	0.37
Dcli Bidco 7.75% 15/11/29	132,000	108	0.14
Delek Logistics Partners 8.625% 15/03/29	340,000	280	0.37
Dell International 4.85% 01/02/35	190,000	144	0.19
Dun & Bradstreet 5% 15/12/29	282,000	214	0.28
Dycom Industries 4.5% 15/04/29	320,000	238	0.31

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	Holding	Market Value £'000	% of Total Net Assets
Ellucian 6.5% 01/12/29	107,000	85	0.11
EMRLD Borrower 6.375% 15/12/30	EUR 310,000	269	0.35
EMRLD Borrower 6.625% 15/12/30	329,000	262	0.35
Energizer 4.75% 15/06/28	263,000	200	0.26
EnerSys 6.625% 15/01/32	176,000	141	0.19
Enova International 9.125% 01/08/29	304,000	252	0.33
EquipmentShare.com 8.625% 15/05/32	385,000	321	0.42
Fiesta Purchaser 9.625% 15/09/32	275,000	230	0.30
Fortrea 7.5% 01/07/30	144,000	115	0.15
Freedom Mortgage 9.25% 01/02/29	210,000	173	0.23
Freedom Mortgage 12% 01/10/28	194,000	168	0.22
Gen Digital 5% 15/04/25	383,000	305	0.40
Gen Digital 7.125% 30/09/30	240,000	196	0.26
Genesis Energy 7.75% 01/02/28	368,000	293	0.39
Genesis Energy 8% 15/05/33	138,000	108	0.14
Genesis Energy 8.25% 15/01/29	180,000	145	0.19
Getty Images 9.75% 01/03/27	780,000	622	0.82
Goat Holdco 6.75% 01/02/32	99,000	78	0.10
Gray Television 4.75% 15/10/30	420,000	181	0.24
Gray Television 10.5% 15/07/29	93,000	74	0.10
Greystar Real Estate Partners 7.75% 01/09/30	202,000	170	0.22
Hanesbrands 9% 15/02/31	317,000	269	0.35
HB Fuller 4.25% 15/10/28	263,000	197	0.26
HCA 5.45% 01/04/31	356,000	284	0.37
HealthEquity 4.5% 01/10/29	328,000	245	0.32
Heartland Dental 10.5% 30/04/28	421,000	356	0.47
Helios Software 4.625% 01/05/28	342,000	250	0.33
Helios Software 7.875% 01/05/29	243,000	206	0.27
Herbalife Nutrition 7.875% 01/09/25	70,000	56	0.07
Hillenbrand 3.75% 01/03/31	250,000	174	0.23
Hillenbrand 6.25% 15/02/29	132,000	105	0.14
Hilton Domestic Operating 3.625% 15/02/32	314,000	217	0.29
Hilton Domestic Operating 5.75% 01/05/28	108,000	86	0.11
Hilton Domestic Operating 5.875% 15/03/33	163,000	128	0.17
Howard Hughes 4.375% 01/02/31	206,000	148	0.20
HUB International 7.25% 15/06/30	254,000	207	0.27
Illuminate Buyer 9% 01/07/28	540,000	437	0.58
IQVIA 2.25% 15/01/28	EUR 300,000	239	0.31
IQVIA 5.7% 15/05/28	400,000	322	0.43
Kaiser Aluminum 4.5% 01/06/31	324,000	226	0.30
Kinder Morgan 4.8% 01/02/33	184,000	140	0.18
Kinetik 5.875% 15/06/30	471,000	369	0.49
LABL 5.875% 01/11/28	251,000	178	0.24
LABL 8.625% 01/10/31	154,000	113	0.15
LABL 10.5% 15/07/27	484,000	372	0.49
LBM Acquisition 6.25% 15/01/29	336,000	246	0.32
LCM Investments II 4.875% 01/05/29	236,000	175	0.23
Level 3 Financing 4.5% 01/04/30	364,000	240	0.32
Live Nation Entertainment 6.5% 15/05/27	171,000	138	0.18
Madison IAQ 5.875% 30/06/29	364,000	274	0.36

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	Holding	Market Value £'000	% of Total Net Assets
Magnera 7.25% 15/11/31	336,000	262	0.34
MajorDrive IV 6.375% 01/06/29	218,000	151	0.20
Marriott International 5.35% 15/03/35	176,000	139	0.18
Matthews International 8.625% 01/10/27	247,000	205	0.27
Mauser Packaging Solutions 7.875% 15/04/27	270,000	219	0.29
Mauser Packaging Solutions 9.25% 15/04/27	647,000	522	0.69
McAfee 7.375% 15/02/30	486,000	375	0.49
McGraw-Hill Education 8% 01/08/29	448,000	357	0.47
Medline Borrower 5.25% 01/10/29	275,000	211	0.28
Midas OPCO 5.625% 15/08/29	355,000	270	0.36
Minerals Technologies 5% 01/07/28	464,000	356	0.47
NCR Atleos 9.5% 01/04/29	220,000	190	0.25
NCR Voyix 5% 01/10/28	270,000	208	0.27
NCR Voyix 5.125% 15/04/29	121,000	92	0.12
Neogen Food Safety 8.625% 20/07/30	292,000	250	0.33
Neptune Bidco US 9.29% 15/04/29	421,000	312	0.41
NESCO II 5.5% 15/04/29	370,000	274	0.36
New Enterprise Stone & Lime 5.25% 15/07/28	187,000	144	0.19
Newell Brands 6.625% 15/05/32	253,000	202	0.27
Nexstar Media 5.625% 15/07/27	288,000	224	0.30
NGL Energy Operating 8.375% 15/02/32	339,000	272	0.36
NuStar Logistics 5.75% 01/10/25	201,000	160	0.21
Olympus Water US 4.25% 01/10/28	360,000	268	0.35
Olympus Water US 6.25% 01/10/29	200,000	152	0.20
Olympus Water US 9.625% 15/11/28	EUR 200,000	176	0.23
Open Text 4.125% 01/12/31	324,000	228	0.30
Outfront Media Capital 5% 15/08/27	302,000	235	0.31
Owens-Brockway Glass Container 6.625% 13/05/27	275,000	218	0.29
Owens-Brockway Glass Container 7.25% 15/05/31	276,000	214	0.28
Park Intermediate 5.875% 01/10/28	252,000	196	0.26
Pebblebrook Hotel 6.375% 15/10/29	144,000	113	0.15
Performance Food 6.125% 15/09/32	170,000	135	0.18
Permian Resources Operating 5.875% 01/07/29	193,000	151	0.20
Permian Resources Operating 6.25% 01/02/33	145,000	114	0.15
Pike 5.5% 01/09/28	280,000	215	0.28
Pike 8.625% 31/01/31	166,000	140	0.18
Post 4.5% 15/09/31	297,000	211	0.28
Post 5.5% 15/12/29	74,000	57	0.08
Post 6.25% 15/10/34	201,000	157	0.21
Post 6.375% 01/03/33	204,000	159	0.21
Prestige Brands 3.75% 01/04/31	330,000	231	0.30
Primo Water 3.875% 31/10/28	EUR 350,000	284	0.37
Primo Water 4.375% 30/04/29	244,000	181	0.24
Raven Acquisition 6.875% 15/11/31	336,000	265	0.35
Resideo Funding 6.5% 15/07/32	168,000	134	0.18
Ritchie Bros 6.75% 15/03/28	412,000	336	0.44
Ritchie Bros 7.75% 15/03/31	260,000	217	0.29
Rocket Mortgage 2.875% 15/10/26	194,000	147	0.19
Rocket Software 6.5% 15/02/29	244,000	183	0.24
S&S 8.375% 01/10/31	397,000	319	0.42

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	Holding	Market Value £'000	% of Total Net Assets
Scientific Games Scientific Games US FinCo 6.625% 01/03/30	219,000	168	0.22
Service Corp International 5.75% 15/10/32	179,000	139	0.18
Shift4 Payments 4.625% 01/11/26	325,000	255	0.34
Shift4 Payments 6.75% 15/08/32	375,000	304	0.40
Silgan 2.25% 01/06/28	EUR 100,000	79	0.10
Sinclair Television 5.5% 01/03/30	314,000	167	0.22
Sirius XM Radio 3.125% 01/09/26	366,000	280	0.37
Sirius XM Radio 3.875% 01/09/31	465,000	311	0.41
Six Flags Entertainment Corp 6.625% 01/05/32	343,000	277	0.36
Solaris Midstream 7.625% 01/04/26	459,000	366	0.48
Specialty Building Products 7.75% 15/10/29	133,000	108	0.14
SS&C Technologies 5.5% 30/09/27	292,000	230	0.30
SS&C Technologies 6.5% 01/06/32	335,000	269	0.36
Standard Industries 4.375% 15/07/30	274,000	199	0.26
Star Parent 9% 01/10/30	160,000	132	0.17
Summit Midstream 8.625% 31/10/29	537,000	444	0.58
Sunoco 4.5% 30/04/30	230,000	169	0.22
Sunoco 7.25% 01/05/32	204,000	169	0.22
Surgery Center 7.25% 15/04/32	273,000	222	0.29
TEGNA 4.625% 15/03/28	200,000	151	0.20
TEGNA 4.75% 15/03/26	117,000	92	0.12
Tenet Healthcare 6.25% 01/02/27	242,000	193	0.25
Terex 6.25% 15/10/32	107,000	84	0.11
Unisys 6.875% 01/11/27	388,000	301	0.40
United Natural Foods 6.75% 15/10/28	370,000	290	0.38
United Rentals North America 6% 15/12/29	254,000	204	0.27
United Rentals North America 6.125% 15/03/34	220,000	174	0.23
Univision Communications 8.5% 31/07/31	498,000	390	0.51
US Acute Care Solutions 9.75% 15/05/29	338,000	275	0.36
US Foods 7.25% 15/01/32	152,000	125	0.17
Varex Imaging 7.875% 15/10/27	132,000	108	0.14
Velocity Vehicle 8% 01/06/29	293,000	243	0.32
Verde Purchaser 10.5% 30/11/30	453,000	389	0.51
VICI Properties 4.625% 15/06/25	194,000	154	0.20
Viking Baked Goods Acquisition 8.625% 01/11/31	362,000	284	0.37
VT Topco 8.5% 15/08/30	264,000	223	0.29
Watco Cos 7.125% 01/08/32	325,000	267	0.35
WESCO Distribution 6.625% 15/03/32	186,000	151	0.20
WESCO Distribution 7.25% 15/06/28	324,000	263	0.35
White Cap Buyer 6.875% 15/10/28	208,000	164	0.22
Williams Scotsman 6.125% 15/06/25	153,000	122	0.16
Williams Scotsman 7.375% 01/10/31	195,000	160	0.21
Windsor III 8.5% 15/06/30	198,000	166	0.22
Windstream Services 8.25% 01/10/31	139,000	114	0.15
WR Grace 5.625% 15/08/29	434,000	317	0.42
Wyndham Hotels & Resorts 4.375% 15/08/28	293,000	222	0.29
XPO 7.125% 01/06/31	306,000	250	0.33
XPO Escrow Sub 7.5% 15/11/27	233,000	191	0.25

AXA Global High Yield Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Yum! Brands 5.375% 01/04/32	277,000	212	0.28
Zayo 4% 01/03/27	440,000	322	0.42
Zayo 6.125% 01/03/28	208,000	142	0.19
ZoomInfo Technologies 3.875% 01/02/29	752,000	545	0.72
TOTAL CORPORATE BONDS		73,446	96.70
FORWARD CURRENCY CONTRACTS (1.22%) (30/06/24: 0.26%)			
Bought EUR150,000 for GBP123,619 Settlement 31/01/2025		1	-
Bought EUR475,000 for GBP395,281 Settlement 28/02/2025^		-	-
Bought USD350,000 for GBP276,743 Settlement 28/02/2025		2	-
Bought USD1,500,000 for GBP1,187,916 Settlement 28/02/2025		9	0.01
Bought USD1,050,000 for GBP829,943 Settlement 28/02/2025		8	0.01
Sold EUR6,600,000 for GBP5,522,154 Settlement 31/01/2025		36	0.05
Sold EUR6,725,000 for GBP5,634,438 Settlement 28/02/2025		36	0.05
Sold EUR6,700,000 for GBP5,562,629 Settlement 28/03/2025		(24)	(0.03)
Sold USD23,900,000 for GBP18,408,748 Settlement 31/01/2025		(654)	(0.86)
Sold USD25,150,000 for GBP19,954,971 Settlement 28/02/2025		(109)	(0.14)
Sold USD23,650,000 for GBP18,637,358 Settlement 28/03/2025		(233)	(0.31)
TOTAL FORWARD CURRENCY CONTRACTS		(928)	(1.22)
Portfolio of investments		72,518	95.48
Net other assets		3,435	4.52
Total net assets		75,953	100.00

All bonds are denominated in US dollars (unless otherwise indicated).

*Since the previous report country classifications have been updated. Comparative figures have been updated where appropriate.

^The market value of the holdings is below £500 and is therefore rounded down to £0.

At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: £nil).

AXA Global High Yield Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	A Gross Accumulation			A Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	145.84	138.90	125.78	79.29	77.87	74.75
Closing net asset value (£) †	3,974,189	3,885,979	4,331,082	1,289,082	839,666	391,294
Closing number of shares	2,724,973	2,797,657	3,443,484	1,625,773	1,078,350	523,444
Operating charges^	0.49%	0.49%	0.48%	0.49%	0.49%	0.48%

	H Gross Accumulation					
	31/12/2024	30/06/2024	30/06/2023			
Closing net asset value per share (p) †	298.22	283.30	255.24			
Closing net asset value (£) †	5,964	5,666	5,105			
Closing number of shares	2,000	2,000	2,000			
Operating charges^	0.04%	0.04%	0.03%			

	R Gross Accumulation			R Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	261.55	250.12	228.26	83.04	81.55	78.29
Closing net asset value (£) †	6,044,547	5,881,659	6,194,224	330,893	350,504	1,245,414
Closing number of shares	2,311,023	2,351,524	2,713,652	398,452	429,781	1,590,723
Operating charges^	1.29%	1.29%	1.28%	1.29%	1.29%	1.28%

	Z Gross Accumulation			Z Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	271.59	258.73	234.39	87.99	86.41	82.96
Closing net asset value (£) †	34,585,630	32,974,109	30,584,695	29,722,726	31,956,620	29,187,615
Closing number of shares	12,734,656	12,744,789	13,048,416	33,779,617	36,982,826	35,184,602
Operating charges^	0.54%	0.54%	0.53%	0.54%	0.54%	0.53%

† 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.

AXA Global High Yield Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,359		2,779
Revenue	2,539		2,269	
Expenses	(230)		(211)	
Interest payable and similar charges	-		-	
	<u>2,309</u>		<u>2,058</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>2,309</u>		<u>2,058</u>	
Net revenue after taxation				
Total return before distributions		3,668		4,837
Distributions		(2,309)		(2,058)
		<u>1,359</u>		<u>2,779</u>
Change in net assets attributable to Shareholders from investment activities				

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		75,894		71,939
Amounts receivable on issue of shares	6,018		6,332	
Amounts payable on cancellation of shares	<u>(8,638)</u>		<u>(6,124)</u>	
		(2,620)		208
Change in net assets attributable to Shareholders from investment activities (see above)		1,359		2,779
Retained distributions on accumulation shares		1,320		1,159
		<u>75,953</u>		<u>76,085</u>
Closing net assets attributable to Shareholders				

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA Global High Yield Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	73,538	74,683
Current assets:		
Debtors	1,372	1,330
Cash and bank balances	2,733	1,298
 Total assets	 <u>77,643</u>	 <u>77,311</u>
Liabilities:		
Investment liabilities	(1,020)	(161)
Creditors:		
Distribution payable	(512)	(501)
Other creditors	(158)	(755)
 Total liabilities	 <u>(1,690)</u>	 <u>(1,417)</u>
 Net assets attributable to Shareholders	 <u>75,953</u>	 <u>75,894</u>

AXA Global High Yield Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class A Gross Accumulation				
Group 1	2.064	-	2.064	1.831
Group 2	0.925	1.139	2.064	1.831
Share Class A Gross Income				
Group 1	1.158	-	1.158	1.089
Group 2	0.783	0.375	1.158	1.089
Share Class H Gross Accumulation				
Group 1	4.578	-	4.578	4.058
Group 2	4.578	-	4.578	4.058
Share Class R Gross Accumulation				
Group 1	3.186	-	3.186	2.862
Group 2	1.802	1.384	3.186	2.862
Share Class R Gross Income				
Group 1	1.039	-	1.039	0.990
Group 2	0.646	0.393	1.039	0.990
Share Class Z Gross Accumulation				
Group 1	3.810	-	3.810	3.382
Group 2	1.777	2.033	3.810	3.382
Share Class Z Gross Income				
Group 1	1.273	-	1.273	1.197
Group 2	0.403	0.870	1.273	1.197

AXA Global High Yield Fund

Distribution Table

As at 31 December 2024 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class A Gross Accumulation				
Group 1	2.364	-	2.364	1.921
Group 2	1.644	0.720	2.364	1.921
Share Class A Gross Income				
Group 1	1.307	-	1.307	1.126
Group 2	0.756	0.551	1.307	1.126
Share Class H Gross Accumulation				
Group 1	5.207	-	5.207	4.236
Group 2	5.207	-	5.207	4.236
Share Class R Gross Accumulation				
Group 1	3.717	-	3.717	3.013
Group 2	1.582	2.135	3.717	3.013
Share Class R Gross Income				
Group 1	1.197	-	1.197	1.021
Group 2	1.066	0.131	1.197	1.021
Share Class Z Gross Accumulation				
Group 1	4.368	-	4.368	3.550
Group 2	2.182	2.186	4.368	3.550
Share Class Z Gross Income				
Group 1	1.439	-	1.439	1.239
Group 2	0.684	0.755	1.439	1.239

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of the Fund is to provide income combined with any capital growth over a period of three years or less.

Investment Policy

The Fund invests at least 80% of its Net Asset Value in bonds (including index-linked bonds) with a bias towards shorter maturities (less than five years) and money market instruments, issued by governments and companies diversified globally (including emerging markets), with the aim of reducing the effect of fluctuations in interest rates and market volatility while generating an income return. The Fund may invest up to 60% of its Net Asset Value in 'sub-investment grade' bonds (meaning bonds with a rating of BB+ and below by Standard & Poor or equivalent rating by Moody's or Fitch). The Manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds and money market instruments.

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA Investment Managers' (AXA IM'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 tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks).

The Manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: manufacture of white phosphorus weapons; certain criteria relating to human rights and anticorruption as well as other environmental, social and governance (ESG) factors. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies available from the Manager on request.

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

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 income and capital growth, 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.

SONIA Compounded Index may be used by investors to compare the Fund's financial performance. Investors should note that the SONIA Compounded Index is a cash-based index, which the ACD has selected as an appropriate comparator given the absence of a suitable bond index, and therefore does not take account of the specific risks relevant to the Fund. The Fund may also invest in other transferable securities, cash, deposits and units in collective investment schemes (including those that are operated by the Manager). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holding and hedging techniques permitted in the applicable Financial Conduct Authority rules.



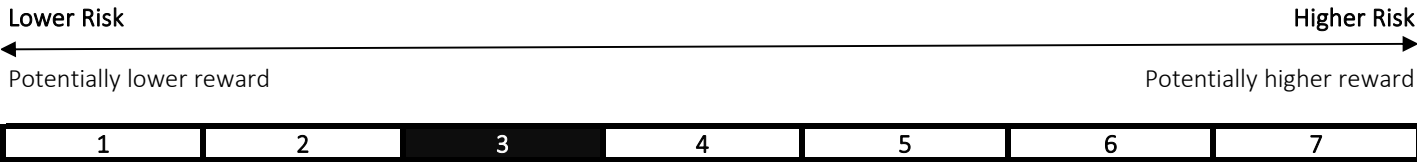
AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Risk and Reward Profile

As at 31 December 2024 (unaudited)



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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

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 level of variation which, may result in gains or losses.

Key Risks

Under normal market conditions the Fund’s key risk factors are:

• 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).

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

• 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 a proprietary ESG scoring process 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 Manager’s methodology. The lack of harmonised definitions may also potentially result in certain investments not benefiting 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.

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- **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 more 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 individual fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

- **Prepayment and extension 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.

- **Index-linked bonds risk** - index-linked bonds are fixed interest securities whose capital repayment amounts and interest payments are adjusted in line with movements in inflation indices. They are designed to mitigate the effects of inflation on the value of a portfolio. The market value of index-linked bonds is determined by the market's expectations of future movements in both interest rates and inflation rates.

As with other bonds, the value of index-linked bonds will generally fall when expectations of interest rates rise and vice versa. However, when the market anticipates a rise in inflation rates, index-linked bonds will generally outperform other bonds, and vice versa.

Index-linked bonds bought in the secondary market (i.e., not directly from the issuer) whose capital values have been adjusted upward due to inflation since issuance, may decline in value if there is a subsequent period of deflation.

Due to the sensitivity of these bonds to interest rates and expectations of future inflation, there is no guarantee that the value of these bonds will correlate with inflation rates in the short to medium term.

Index-linked bonds risk is an inherent risk of investing in index-linked bonds. Exposure to this risk is managed by the allocation decision on the proportion of the portfolio to invest in index-linked bonds, as well as the amount of remaining maturity of these bonds, which will affect their sensitivity in value, to changes in expected inflation levels.

- **High Yield Bonds risk** - high yield bonds (also known as sub-investment grade bonds) are fixed interest securities issued by companies or governments 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 a 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. A 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 each individual fund's investment objectives and investment policy.

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- Risks linked to investment in sovereign debt - the Funds may invest in bonds issued by countries and governments (sovereign debt). The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the capital and/or interest when due in accordance with the terms of such debt. In such a scenario, the value of investments of the Funds may be adversely affected. A governmental entity's willingness or ability to repay capital and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such issuers under which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain countries are especially large debtors to commercial banks and foreign governments. Investment in sovereign debt issued or guaranteed by such countries (or their governments or governmental entities) involves a higher degree of risk than investment in other sovereign debt.

Certain Funds may be further subject to the risk of high concentration in bonds issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit risk. In the event of a default of the sovereign issuer, a Fund may suffer significant loss.

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual 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 major markets;
- b. the same level of government supervision and regulation of markets 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 emerging markets may mean that from time to time the ACD 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 each individual fund's investment objectives and investment policy.

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- **Stock lending risk** - the Fund may participate in a stock lending programme managed by an affiliate of the ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a 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 a 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.

Other risks which could have an impact in extreme market conditions include:

- **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 shareholders buying or selling shares 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.

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- **Counterparty risk** - at any one time, a Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral a Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of this Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

- **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.

The ACD aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of a Fund through the use of currency exchange transactions. A 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 a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a 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 a 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.

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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

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

Investment Review

Market Review

Despite a sharp sell-off in early August triggered by investors fearing an impending US recession, credit spreads tightened during the review period on the back of strong US economic data, China stimulus, and lower interest rates in the US, Europe, and UK. Politics created regular bouts of volatility. In the US, Donald Trump won the US presidency while the Republicans took full control of both the House and Senate. This led to worries that Trump's upcoming inflationary policies, namely tariffs, tax cuts and immigration restriction, would lead to higher US treasury yields and a steeper curve. In the UK, the first Labour government in 14 years helped reduce political uncertainty that plagued the market over recent years. However, the Autumn Budget led to higher UK gilt yields as a sizeable fiscal loosening was announced, with increased spending and borrowing, and higher taxes. Finally, in Europe, France was faced with political uncertainty as the June parliamentary elections led to a very unstable government, with two different prime ministers being appointed over the review period.

Monetary policy stayed at the forefront of bond markets, with September marking the first interest rate cut from the US Federal Reserve (Fed) in four years. Policymakers delivered a bumper 0.5% cut in the cost of borrowing to a range of 4.75%-5%. It followed up with two more cuts in as many subsequent meetings but slowed the cuts to 0.25%, leaving the borrowing rate in a range of 4.25%-4.5% by the end of the year. However, by the December meeting, policymakers had taken a distinctly hawkish approach to future rate cuts, signalling there will be only two cuts in 2025, due to concerns about lingering inflation. Meanwhile, the Bank of England (BoE) cut interest rates from 5.25% to 5% in August in a widely anticipated move. The BoE governor said inflation pressures were easing but policymakers were in no rush to cut too quickly or by too much. A second reduction in November took rates to 4.75% but by December, policymakers had become increasingly cautious and kept the base rate on hold. After its initial interest rate cut in June, the European Central Bank (ECB) went on to reduce the cost of borrowing three more times in the second half of the year, taking it to 3%. It has kept the door open to further easing as inflation closes in on its goal and the economy remains weak.

It was a game of two halves for global government bonds. Yields fell over the first three months of the review period on the back of a number of major central banks cutting interest rates and falling inflation. However, as Donald Trump's victory in the US presidential election looked more likely, yields rose on the back of renewed inflation concerns. The Fed turning hawkish in December also had a compounding effect on rising yields. As a result, over the full review period, UK gilt yields rose, while German bund yields fell. Meanwhile, US treasury yields fell at the front-end of the market while rising at the longer-end.

Fund Activity

We kept the portfolio defensively positioned over the review period as valuations continued to look fair to expensive across most asset classes in light of an uncertain Fed outlook on the back of stickier-than-expected US inflation. We remained overweight sovereign debt, underweight high yield, and emerging markets, and neutral on investment grade (IG) markets.

As a result, we kept our overall exposure to sovereign debt stable at 26%, with the average rating of the portfolio also unchanged at A-. The day after the US election on 5 November, we lengthened our 7% position in US Treasury inflation-linked bonds (US TIPS) from 2025 to 2027 in order to fully benefit from an anticipated increase in US inflation expectations resulting from Trump's upcoming policies around tariffs, immigration restriction and tax cuts. We added another 3% of US TIPS maturing in 2027 by fully switching out of French government bonds as we feared the government might collapse due to a no-confidence vote in parliament stemming from 2025 budget negotiations. By the end of the review period, we were invested in UK gilts, German bunds, government related debt and US TIPS.

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Our overall exposure to IG markets was largely stable at 59% as we continued to favour the sterling IG market, representing 31% of the portfolio. In the first half of the review period, we increased our exposure to the UK water sector following its sharp underperformance on the back of Thames Water's woes. We also reduced our exposure to French banks in November, focusing on subordinated debt, due to expensive valuations and fears that the French government might collapse. This led our exposure to BBB-rated debt to decrease by 3% to 41%. Our exposure to high-yield and emerging markets decreased by 3% to 10% as we increased our underweight position due to expensive valuations in light of an uncertain Fed outlook. We retained our bias towards the financial sector broadly unchanged at 37% due to fairly attractive valuations and solid fundamentals, with a focus on senior debt.

The overall duration and credit exposure of the portfolio were also actively managed throughout the review period by using interest rates futures and credit default swap indices, respectively, to benefit from this volatile environment.

We were active in both primary and secondary markets throughout the period.

Outlook

Fixed income markets continue to be very volatile as the outlook for the Fed remains uncertain due to still high interest rates, sticky inflation, mixed data, and Trump's upcoming inflationary policies. As such, we continue to actively manage the duration to benefit from the volatility in sovereign yields. We also continue to carry less credit risk, particularly since valuations still look fair to expensive across most asset classes.

All performance data source: AXA Investment Managers and Morningstar.

Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales / Redemptions	Proceeds (£'000)
● US Treasury Inflation Indexed Bonds 1.625% 15/10/2027	31,502	● US Treasury Inflation Indexed Bonds 0.375% 15/07/25	23,181
● UK Treasury 4.125% 29/01/27	9,833	● French Republic Government Bond OAT 0.5% 25/05/29	9,910
● DWR Cymru Financing 1.625% 31/03/26	2,545	● UK Treasury 0.25% 31/01/25	7,546
● Hamburg Commercial Bank 3.5% 17/03/28	2,458	● La Banque Postale 5.5% 05/03/34	3,256
● Banco Santander 3.25% 02/04/29	2,420	● Societe Generale 05% 12/06/29	3,248

Nicolas Trindade

AXA Investment Managers UK Limited

AXA Global Short Duration Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 71.15% (30/06/24: 73.86%)			
Australia 1.13% (30/06/24: 1.04%)			
National Australia Bank 1.699% 15/09/31	GBP 1,574,000	1,477	0.48
Westfield America Management 2.125% 30/03/25	GBP 2,020,000	2,004	0.65
Austria 0.94% (30/06/24: 0.67%)			
Raiffeisen Bank International 4.625% 21/08/29	EUR 1,400,000	1,201	0.39
Raiffeisen Bank International 4.75% 26/01/27	EUR 2,000,000	1,691	0.55
Belgium 0.46% (30/06/24: 0.42%)			
Azelis Finance 5.75% 15/03/28	EUR 351,000	300	0.10
KBC 6.151% 19/03/34	GBP 1,100,000	1,115	0.36
Bermuda 0.39% (30/06/24: 0.37%)			
Hiscox 6% 22/09/27	GBP 609,000	619	0.20
Tengizchevroil Finance International 2.625% 15/08/25	770,000	598	0.19
Brazil 0.00% (30/06/24: 0.26%)			
Canada 3.39% (30/06/24: 2.79%)			
Bank of Nova Scotia 3.45% 11/04/25	1,400,000	1,112	0.36
Canadian Imperial Bank of Commerce 3.45% 07/04/27	1,100,000	853	0.28
CPPIB Capital 6% 07/06/25	GBP 3,050,000	3,062	0.99
Element Fleet Management 3.85% 15/06/25	1,815,000	1,440	0.46
National Bank of Canada 5.6% 02/07/27	1,500,000	1,209	0.39
Rogers Communications 2.95% 15/03/25	1,200,000	952	0.31
Toronto-Dominion Bank 2.875% 05/04/27	GBP 1,965,000	1,874	0.60
Cayman Islands 0.40% (30/06/24: 0.37%)			
Gaci First Investment 5.125% 11/06/29	GBP 1,241,000	1,236	0.40
Denmark 0.99% (30/06/24: 0.93%)			
Danske Bank 4.625% 13/04/27	GBP 807,000	804	0.26
Danske Bank 6.5% 23/08/28	GBP 2,180,000	2,258	0.73
Finland 0.38% (30/06/24: 0.35%)			
Balder Finland 1% 18/01/27	EUR 1,482,000	1,176	0.38
France 4.70% (30/06/24: 7.99%)			
Afflelou 4.25% 19/05/26	EUR 1,134,000	939	0.30
Altice France 2.125% 15/02/25	EUR 348,000	271	0.09
BNP Paribas 2% 24/05/31	GBP 1,700,000	1,615	0.52
BNP Paribas 6% 18/08/29	GBP 1,500,000	1,539	0.50
Credit Agricole 0.625% 12/01/28	EUR 3,900,000	3,085	1.00
Fnac Darty 6% 01/04/29	EUR 641,000	556	0.18
Nexans 5.5% 05/04/28	EUR 1,500,000	1,315	0.42
Picard 3.875% 01/07/26	EUR 1,071,000	882	0.28
RCI Banque 4.625% 13/07/26	EUR 1,461,000	1,234	0.40
SNCF Reseau 5.25% 07/12/28	GBP 3,090,000	3,134	1.01

AXA Global Short Duration Bond Fund

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	Holding	Market Value £'000	% of Total Net Assets
Germany 4.76% (30/06/24: 4.70%)			
Commerzbank 1.125% 22/06/26	EUR 2,500,000	2,030	0.65
Deutsche Bank 4% 24/06/26	GBP 2,100,000	2,087	0.67
Deutsche Bank 5.375% 11/01/29	EUR 1,500,000	1,321	0.43
Hamburg Commercial Bank 0.5% 22/09/26	EUR 1,900,000	1,544	0.50
Hamburg Commercial Bank 3.5% 17/03/28	EUR 2,922,000	2,437	0.79
Schaeffler 4.5% 14/08/26	EUR 600,000	505	0.16
Volkswagen Financial Services 3.75% 10/09/26	EUR 2,153,000	1,807	0.58
Volkswagen Leasing 3.875% 11/10/28	EUR 1,666,000	1,403	0.45
ZF Finance 3% 21/09/25	EUR 2,000,000	1,643	0.53
Ireland 2.12% (30/06/24: 2.56%)			
AIB 2.25% 04/04/28	EUR 3,197,000	2,612	0.84
Bank of Ireland 4.875% 16/07/28	EUR 383,000	333	0.11
eircom Finance 3.5% 15/05/26	EUR 1,670,000	1,377	0.44
Flutter Treasury Designated Activity 5% 29/04/29	EUR 605,000	521	0.17
Icon Investments Six 5.809% 08/05/27	2,150,000	1,742	0.56
Isle of Man 0.43% (30/06/24: 0.41%)			
Playtech 4.25% 07/03/26	EUR 1,630,000	1,346	0.43
Italy 3.99% (30/06/24: 4.05%)			
Banco BPM 3.375% 19/01/32	EUR 1,347,000	1,111	0.36
Generali 3.212% 15/01/29	EUR 2,780,000	2,339	0.75
Intesa Sanpaolo 6.5% 14/03/29	GBP 3,409,000	3,512	1.13
Mediobanca Banca di Credito Finanziario 3.875% 04/07/30	EUR 1,246,000	1,062	0.34
Mundys 4.75% 24/01/29	EUR 988,000	857	0.28
Rekeep 7.25% 01/02/26	EUR 1,239,000	971	0.31
Snam 3.375% 19/02/28	EUR 963,000	810	0.26
UniCredit 0.925% 18/01/28	EUR 2,192,000	1,750	0.56
Japan 0.80% (30/06/24: 0.37%)			
Asahi 3.384% 16/04/29	EUR 2,952,000	2,490	0.80
Jersey 1.30% (30/06/24: 1.20%)			
CPUK Finance 5.876% 28/08/27	GBP 1,814,000	1,824	0.59
Heathrow Funding 2.625% 16/03/28	GBP 2,390,000	2,192	0.71
Luxembourg 1.77% (30/06/24: 2.92%)			
Aroundtown 3% 16/10/29	GBP 1,714,000	1,482	0.48
B&M European Value Retail 3.625% 15/07/25	GBP 494,000	492	0.16
B&M European Value Retail 4% 15/11/28	GBP 770,000	720	0.23
ContourGlobal Power 2.75% 01/01/26	EUR 1,324,000	1,085	0.35
John Deere Bank 5.125% 18/10/28	GBP 1,095,000	1,110	0.36
Logicor Financing 4.625% 25/07/28	EUR 674,000	580	0.19
Netherlands 4.13% (30/06/24: 3.69%)			
American Medical Systems Europe 3.375% 08/03/29	EUR 1,338,000	1,130	0.36
ASR Nederland 3.625% 12/12/28	EUR 1,144,000	976	0.31
ING 4.875% 02/10/29	GBP 1,700,000	1,690	0.55

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	Holding	Market Value £'000	% of Total Net Assets
Mercedes-Benz International Finance 5% 12/07/27	GBP 2,900,000	2,910	0.94
Mercedes-Benz International Finance 5.625% 17/08/26	GBP 2,000,000	2,022	0.65
Prosus 3.257% 19/01/27	1,410,000	1,071	0.35
Suzano International Finance 5.5% 17/01/27	1,060,000	845	0.27
Toyota Motor Finance Netherlands 4.625% 08/06/26	GBP 1,397,000	1,391	0.45
Volkswagen Financial Services 3.25% 13/04/27	GBP 800,000	761	0.25
Norway 0.68% (30/06/24: 0.63%)			
DNB Bank 2.625% 10/06/26	GBP 2,120,000	2,097	0.68
Portugal 0.29% (30/06/24: 0.27%)			
Banco Comercial Portugues 1.125% 12/02/27	EUR 1,100,000	895	0.29
Romania 0.00% (30/06/24: 0.53%)			
South Korea 0.21% (30/06/24: 0.19%)			
Mirae Asset Securities 2.625% 30/07/25	812,000	637	0.21
Spain 4.51% (30/06/24: 3.67%)			
Abertis Infraestructuras 3.375% 27/11/26	GBP 2,000,000	1,932	0.62
Abertis Infraestructuras 4.125% 31/01/28	EUR 1,700,000	1,456	0.47
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/31	GBP 800,000	769	0.25
Banco de Sabadell 4% 15/01/30	EUR 1,000,000	858	0.28
Banco de Sabadell 5.25% 07/02/29	EUR 1,600,000	1,405	0.45
Banco Santander 2.25% 04/10/32	GBP 800,000	733	0.24
Banco Santander 3.125% 06/10/26	GBP 2,100,000	2,068	0.67
Banco Santander 3.25% 02/04/29	EUR 2,900,000	2,412	0.78
CaixaBank 3.5% 06/04/28	GBP 2,400,000	2,321	0.75
Sweden 1.69% (30/06/24: 1.60%)			
Svenska Handelsbanken 4.625% 23/08/32	GBP 2,353,000	2,298	0.74
Swedbank 7.272% 15/11/32	GBP 1,351,000	1,410	0.45
Volvo Treasury 6.125% 22/06/28	GBP 1,500,000	1,554	0.50
Switzerland 1.02% (30/06/24: 0.94%)			
UBS 2.125% 15/11/29	GBP 3,530,000	3,162	1.02
Togo 0.38% (30/06/24: 0.35%)			
Banque Ouest Africaine de Developpement 5% 27/07/27	1,530,000	1,183	0.38
United Kingdom 14.35% (30/06/24: 14.55%)			
Anglian Water Osprey Financing 2% 31/07/28	GBP 650,000	523	0.17
Anglian Water Osprey Financing 4% 08/03/26	GBP 3,057,000	2,882	0.93
Anglian Water Services Financing 2.625% 15/06/27	GBP 1,700,000	1,584	0.51
Arqiva Financing 7.21% 30/06/28	GBP 1,142,000	1,204	0.39
Barclays 0.877% 28/01/28	EUR 1,710,000	1,359	0.44
Barclays 3.75% 22/11/30	GBP 1,200,000	1,179	0.38
Barclays 8.407% 14/11/32	GBP 300,000	321	0.10
Bidvest 3.625% 23/09/26	360,000	275	0.09
BUPA Finance 5% 08/12/26	GBP 1,960,000	1,948	0.63

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	Holding	Market Value £'000	% of Total Net Assets
Close Brothers 2% 11/09/31	GBP 2,090,000	1,711	0.55
Co-Operative Bank 5.579% 19/09/28	GBP 405,000	406	0.13
Co-Operative Bank 6% 06/04/27	GBP 900,000	907	0.29
Coventry Building Society 5.875% 12/03/30	GBP 1,097,000	1,114	0.36
DWR Cymru Financing 1.625% 31/03/26	GBP 2,700,000	2,578	0.83
Haleon UK Capital 3.125% 24/03/25	625,000	497	0.16
Inchcape 6.5% 09/06/28	GBP 709,000	724	0.23
International Game Technology 3.5% 15/06/26	EUR 920,000	761	0.25
Investec 1.875% 16/07/28	GBP 1,683,000	1,532	0.49
Iron Mountain 3.875% 15/11/25	GBP 920,000	902	0.29
Lloyds Banking 1.985% 15/12/31	GBP 2,340,000	2,201	0.71
Marston's Issuer 6.2491% 15/10/27	GBP 489,153	476	0.15
Mitchells & Butlers Finance 6.013% 15/12/28	GBP 429,537	423	0.14
Mobico 3.625% 20/11/28	GBP 1,800,000	1,645	0.53
Nationwide Building Society 6.125% 21/08/28	GBP 1,850,000	1,917	0.62
Nationwide Building Society 6.178% 07/12/27	GBP 488,000	498	0.16
NatWest 2.105% 28/11/31	GBP 1,390,000	1,310	0.42
NatWest Markets 3.625% 09/01/29	EUR 895,000	763	0.25
NatWest Markets 6.375% 08/11/27	GBP 638,000	661	0.21
NatWest Markets 6.625% 22/06/26	GBP 758,000	775	0.25
Ocado 3.875% 08/10/26	GBP 901,000	866	0.28
RAC Bond 8.25% 06/11/28	GBP 1,125,000	1,211	0.39
Rothesay Life 3.375% 12/07/26	GBP 740,000	719	0.23
Rothesay Life 8% 30/10/25	GBP 900,000	916	0.30
Santander 7.098% 16/11/27	GBP 2,339,000	2,410	0.78
Tritax Big Box REIT 2.625% 14/12/26	GBP 1,290,000	1,233	0.40
Virgin Money UK 4% 18/03/28	EUR 564,000	477	0.15
Virgin Money UK 7.625% 23/08/29	GBP 562,000	605	0.20
Whitbread 2.375% 31/05/27	GBP 740,000	691	0.22
Yorkshire Water Finance 6.454% 28/05/27	GBP 2,286,000	2,285	0.74
United States 15.94% (30/06/24: 16.04%)			
AES 3.3% 15/07/25	745,000	588	0.19
AT&T 2.3% 01/06/27	670,000	504	0.16
Athene Global Funding 5.516% 25/03/27	2,085,000	1,679	0.54
Avantor Funding 2.625% 01/11/25	EUR 1,060,000	871	0.28
Bank of America 2.087% 14/06/29	2,800,000	2,025	0.65
Bank of New York Mellon 3.992% 13/06/28	2,225,000	1,741	0.56
Berry Global 4.875% 15/07/26	1,000,000	795	0.26
BMW US Capital 3% 02/11/27	EUR 2,137,000	1,784	0.58
Booking 3.5% 01/03/29	EUR 1,419,000	1,205	0.39
Brighthouse Financial Global Funding 5.55% 09/04/27	2,150,000	1,723	0.56
Caterpillar Financial Services 5.72% 17/08/26	GBP 1,024,000	1,038	0.33
Charter Communications Operating 4.908% 23/07/25	104,000	83	0.03
Citigroup 1.462% 09/06/27	2,500,000	1,897	0.61
Coty 4.5% 15/05/27	EUR 1,021,000	864	0.28
Equitable Financial Life Global Funding 6.375% 02/06/28	GBP 1,385,000	1,438	0.46
Fiserv 5.15% 15/03/27	1,600,000	1,286	0.41
Ford Motor Credit 5.113% 03/05/29	2,100,000	1,630	0.53
General Motors Financial 5.4% 08/05/27	1,025,000	825	0.27

AXA Global Short Duration Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
General Motors Financial 6.05% 10/10/25	1,275,000	1,025	0.33
Goldman Sachs 1.948% 21/10/27	2,600,000	1,965	0.63
Hewlett Packard Enterprise 4.4% 25/09/27	2,250,000	1,773	0.57
IQVIA 1.75% 15/03/26	EUR 1,670,000	1,355	0.44
JPMorgan Chase & Co 1.47% 22/09/27	2,715,000	2,046	0.66
Kraft Heinz Foods 3.5% 15/03/29	EUR 1,289,000	1,091	0.35
Lowe's 4.8% 01/04/26	1,914,000	1,528	0.49
Mattel 5.875% 15/12/27	2,150,000	1,718	0.55
Morgan Stanley 1.593% 04/05/27	2,500,000	1,910	0.62
NextEra Energy Capital 6.051% 01/03/25	600,000	479	0.15
ONEOK 5.55% 01/11/26	1,325,000	1,070	0.35
Oracle 5.8% 10/11/25	1,852,000	1,491	0.48
Pacific Life Global Funding II 5% 12/01/28	GBP 1,390,000	1,392	0.45
Penske Truck Leasing Co 1.2% 15/11/25	450,000	347	0.11
PNC Financial Services 5.3% 21/01/28	1,481,000	1,190	0.38
Protective Life Global Funding 5.248% 13/01/28	GBP 1,390,000	1,404	0.45
Realty Income 1.875% 14/01/27	GBP 599,000	560	0.18
State Street 5.104% 18/05/26	2,000,000	1,597	0.52
Take-Two Interactive Software 5% 28/03/26	637,000	509	0.16
T-Mobile USA 3.75% 15/04/27	1,350,000	1,052	0.34
Warnermedia 3.638% 15/03/25	680,000	540	0.17
Williams 5.4% 02/03/26	1,830,000	1,469	0.47
TOTAL CORPORATE BONDS		220,608	71.15
COLLECTIVE INVESTMENT SCHEMES 0.05% (30/06/24: 0.46%)			
United Kingdom 0.05% (30/06/24: 0.46%)			
AXA Fixed Interest Investment ICVC - US Short Duration High Yield Fund~	85,571	144	0.05
TOTAL COLLECTIVE INVESTMENT SCHEMES		144	0.05
GOVERNMENT BONDS 24.16% (30/06/24: 22.94%)			
Colombia 0.35% (30/06/24: 0.33%)			
Colombia Government International Bond 4.5% 28/01/26	1,390,000	1,095	0.35
Dominican Republic 0.00% (30/06/24: 0.27%)			
France 0.00% (30/06/24: 2.99%)			
Germany 1.71% (30/06/24: 1.62%)			
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/25	EUR 6,390,000	5,290	1.71
United Kingdom 11.70% (30/06/24: 11.16%)			
UK Treasury 1.25% 22/07/27	GBP 4,910,000	4,564	1.47
UK Treasury 1.625% 22/10/28	GBP 2,090,000	1,906	0.61
UK Treasury 3.5% 22/10/25	GBP 9,140,000	9,057	2.92
UK Treasury 4.125% 29/01/27	GBP 9,861,360	9,808	3.16
UK Treasury 4.5% 07/06/28	GBP 2,490,000	2,502	0.81
UK Treasury 5% 07/03/25	GBP 8,470,000	8,474	2.73

AXA Global Short Duration Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
United States 10.40% (30/06/24: 6.57%)			
US Treasury Inflation Indexed Bonds 1.625% 15/10/2027	38,200,000	32,253	10.40
TOTAL GOVERNMENT BONDS		74,949	24.16
FORWARD CURRENCY CONTRACTS (0.23%) (30/06/24: 0.15%)			
Sold EUR89,300,000 for GBP74,547,935 Settlement 04/02/2025		301	0.10
Sold EUR745,000 for GBP621,881 Settlement 04/02/2025		2	-
Sold USD106,100,000 for GBP83,617,595 Settlement 04/02/2025		(1,011)	(0.33)
TOTAL FORWARD CURRENCY CONTRACTS		(708)	(0.23)
FUTURES (0.01%) (30/06/24: 0.02%)			
Germany (0.02%) (30/06/24: 0.01%)			
German Euro Schatz Futures March 2025	562	(66)	(0.02)
United Kingdom 0.00% (30/06/24: 0.02%)			
UK Long Gilt Futures March 2025	7	4	-
United States 0.01% (30/06/24: (0.01%))			
US 2 Year Note (CBT) Futures March 2025	481	42	0.01
TOTAL FUTURES		(20)	(0.01)
SWAPS 0.00% (30/06/24: (0.40%))			
Portfolio of investments		294,973	95.12
Net other assets		15,146	4.88
Total net assets		310,119	100.00

All bonds are denominated in US dollars (unless otherwise indicated).

~The Fund invests in US Short Duration High Yield Fund which is a related party to the Fund.

At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: £nil).

AXA Global Short Duration Bond Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	S Gross Accumulation			S Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	119.35	115.23	106.76	98.45	97.05	93.38
Closing net asset value (£) †	170,749,486	175,838,190	390,848	72,066,275	72,643,561	877,315
Closing number of shares	143,064,455	152,592,338	366,106	73,203,047	74,851,538	939,494
Operating charges^	0.16%	0.17%	0.22%	0.16%	0.17%	0.21%

	Z Gross Accumulation			Z Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	117.42	113.51	105.42	98.16	96.77	93.21
Closing net asset value (£) †	40,972,811	48,683,142	58,090,861	14,021,109	7,218,948	7,238,468
Closing number of shares	34,895,661	42,889,271	55,103,293	14,283,487	7,459,883	7,765,631
Operating charges^	0.41%	0.42%	0.42%	0.41%	0.42%	0.42%

	ZI Gross Accumulation			ZI Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	117.98	113.96	105.69	97.99	96.61	93.05
Closing net asset value (£) †	11,848,103	23,072,668	23,942,135	461,618	927,857	8,032,009
Closing number of shares	10,042,785	20,245,578	22,653,862	471,075	960,454	8,632,077
Operating charges^	0.26%	0.27%	0.27%	0.26%	0.27%	0.27%

† 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.

AXA Global Short Duration Bond Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		4,849		4,205
Revenue	7,034		2,305	
Expenses	(354)		(193)	
Interest payable and similar charges	(1)		(3)	
	<u>6,679</u>		<u>2,109</u>	
Net revenue before taxation				
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>6,679</u>		<u>2,109</u>
Total return before distributions		11,528		6,314
Distributions		(6,679)		(2,109)
		<u></u>		<u></u>
Change in net assets attributable to Shareholders from investment activities		<u>4,849</u>		<u>4,205</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		328,384		98,572
Amounts receivable on issue of shares	31,286		71,492	
Amounts payable on cancellation of shares	<u>(59,066)</u>		<u>(17,958)</u>	
		(27,780)		53,534
Change in net assets attributable to Shareholders from investment activities (see above)		4,849		4,205
Retained distributions on accumulation shares		4,666		1,697
		<u></u>		<u></u>
Closing net assets attributable to Shareholders		<u>310,119</u>		<u>158,008</u>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA Global Short Duration Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	296,050	337,022
Current assets:		
Debtors	4,112	6,366
Cash and bank balances	12,854	4,952
 Total assets	 313,016	 348,340
Liabilities:		
Investment liabilities	(1,077)	(18,402)
Creditors:		
Distribution payable	(868)	(786)
Other creditors	(952)	(768)
 Total liabilities	 (2,897)	 (19,956)
 Net assets attributable to Shareholders	 310,119	 328,384

AXA Global Short Duration Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class S Gross Accumulation				
Group 1	1.267	-	1.267	1.079
Group 2	0.572	0.695	1.267	1.079
Share Class S Gross Income				
Group 1	1.067	-	1.067	0.845
Group 2	0.541	0.526	1.067	0.845
Share Class Z Gross Accumulation				
Group 1	1.173	-	1.173	0.999
Group 2	0.563	0.610	1.173	0.999
Share Class Z Gross Income				
Group 1	1.001	-	1.001	0.883
Group 2	0.557	0.444	1.001	0.883
Share Class ZI Gross Accumulation				
Group 1	1.222	-	1.222	1.042
Group 2	0.885	0.337	1.222	1.042
Share Class ZI Gross Income				
Group 1	1.036	-	1.036	0.917
Group 2	0.556	0.480	1.036	0.917

AXA Global Short Duration Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class S Gross Accumulation				
Group 1	1.197	-	1.197	1.019
Group 2	0.572	0.625	1.197	1.019
Share Class S Gross Income				
Group 1	0.998	-	0.998	0.886
Group 2	0.584	0.414	0.998	0.886
Share Class Z Gross Accumulation				
Group 1	1.104	-	1.104	0.938
Group 2	0.515	0.589	1.104	0.938
Share Class Z Gross Income				
Group 1	0.932	-	0.932	0.823
Group 2	0.420	0.512	0.932	0.823
Share Class ZI Gross Accumulation				
Group 1	1.154	-	1.154	0.982
Group 2	0.618	0.536	1.154	0.982
Share Class ZI Gross Income				
Group 1	0.968	-	0.968	0.858
Group 2	0.293	0.675	0.968	0.858



AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of the Fund is to generate income and any capital growth over a period of 5 years or more.

Investment Policy

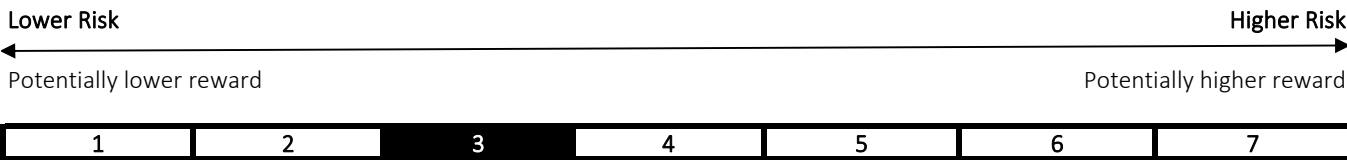
The Fund invests at least 80% of its assets in a mix of investment grade bonds (meaning bonds with a Standard & Poor's rating of at least BBB- or such equivalent rating by Moody's or Fitch), sub-investment grade bonds and securitisation vehicles (such as mortgage-backed and asset-backed securities, collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs)), issued in or hedged back to Sterling. The Manager seeks to reduce the risk of defaults through its analysis and selection of bonds (with particular emphasis on industry and issuer). The Fund may also invest in other transferable securities, contingent convertible bonds, units in collective investment schemes (including those operated by the ACD), cash, cash-like instruments and deposits.

The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Where the bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate capital or income (known as Efficient Portfolio Management – EPM). The Fund avoids investing in bonds issued by companies presenting excessive degrees of environmental, social and governance (ESG) risk, the ACD applies AXA IM'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 tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks). The Manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: manufacture of white phosphorus weapons; human rights; anti-corruption and other ESG factors. Further, in selecting investments, the Manager will take into account: (i) the issuer's ESG score (using an internal ESG scoring system as detailed in the AXA IM's ESG Standards policy); and (ii) its own analysis of the global bond universe. The Manager will use the ESG score and analysis as one factor within its broader analysis of the issuer to make selections which are expected to generate sustained growth and returns over time. It is, however, just one component of the Manager's investment process and ESG scores are not the principal driver of investment decision making. The ACD believes that issuers with higher ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such issuers in the long term. ESG scores are obtained from our selected external provider (s) and may be adjusted by the ACD using its own research. The “Responsible Investment” section of this prospectus contains details on our selected external provider(s). The ACD will not invest in bonds with the lowest ESG scores, save in exceptional circumstances.

The Fund is actively managed with no reference to any Benchmark. The Fund's performance may be compared by investors to the IA Sterling Strategic Bond Sector.

Risk and Reward Profile

As at 31 December 2024 (unaudited)



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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

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 level of variation which, may result in gains or losses.

AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Key Risks

Under normal market conditions the Fund's key risk factors are:

- **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).

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

- **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 more 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 individual fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

- **Prepayment and extension risk** - prepayment 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.

- **Index-linked bonds risk** - index-linked bonds are fixed interest securities whose capital repayment amounts and interest payments are adjusted in line with movements in inflation indices. They are designed to mitigate the effects of inflation on the value of a portfolio. The market value of index-linked bonds is determined by the market's expectations of future movements in both interest rates and inflation rates.

As with other bonds, the value of index-linked bonds will generally fall when expectations of interest rates rise and vice versa. However, when the market anticipates a rise in inflation rates, index-linked bonds will generally outperform other bonds, and vice versa.

Index-linked bonds bought in the secondary market (i.e., not directly from the issuer) whose capital values have been adjusted upward due to inflation since issuance, may decline in value if there is a subsequent period of deflation.

AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Due to the sensitivity of these bonds to interest rates and expectations of future inflation, there is no guarantee that the value of these bonds will correlate with inflation rates in the short to medium term.

Index-linked bonds risk is an inherent risk of investing in index-linked bonds. Exposure to this risk is managed by the allocation decision on the proportion of the portfolio to invest in index-linked bonds, as well as the amount of remaining maturity of these bonds, which will affect their sensitivity in value, to changes in expected inflation levels.

- **High Yield Bonds risk** - high yield bonds (also known as sub-investment grade bonds) - are fixed interest securities issued by companies or governments 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 each individual fund's investment objectives and investment policy.

- **Risks linked to investment in sovereign debt** - the Fund may invest in bonds issued by countries and governments (sovereign debt). The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the capital and/or interest when due in accordance with the terms of such debt. In such a scenario, the value of investments of the Funds may be adversely affected. A governmental entity's willingness or ability to repay capital and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such issuers under which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain countries are especially large debtors to commercial banks and foreign governments. Investment in sovereign debt issued or guaranteed by such countries (or their governments or governmental entities) involves a higher degree of risk than investment in other sovereign debt.

Certain funds may be further subject to the risk of high concentration in bonds issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit risk. In the event of a default of the sovereign issuer, the Fund may suffer significant loss.

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual 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 major markets;
- b. the same level of government supervision and regulation of markets as countries with more advanced securities markets.

AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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 emerging markets may mean that from time to time the ACD 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 each individual fund's investment objectives and investment policy.

- **Securitised assets or CDO assets risk** - securitised assets or CDO assets (CLO, ABS, RMBS, CMBS, CDO, etc.) are subject to credit, liquidity, market value, interest rate and certain other risks. Such financial instruments require complex legal and financial structuring and any related investment risk is heavily correlated with the quality of underlying assets which may be of various types (leveraged loans, bank loans, bank debt, debt securities, etc.), economic sectors and geographical zones.
- **Contingent convertible bonds risk** - in the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity that may coincide with the share price of the underlying equity being low. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital.

Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend mainly on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity.

It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter.

Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

The structure of CoCos is yet to be tested and there is some uncertainty as to how they may be impacted by liquidity challenges and industry concentration in a stressed environment of deteriorating financial condition.

AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- 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 comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process 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 Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefiting 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.

- Stock lending risk - the Fund may participate in a stock lending programme managed by an affiliate of the ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a 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 been fully collateralised. When entering into stock lending a 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.

Other risks which could have an impact in extreme market conditions include:

- 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 shareholders buying or selling shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

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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.

- Counterparty risk - at any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral the Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

- Derivatives risk - the Fund may enter into a variety of transactions taking the form of "derivatives transactions" (namely, options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market and effected in accordance with the rules of that market, (an "exchange traded" derivative), or be an off-exchange derivative entered into with an eligible counterparty (an "over-the-counter" or "OTC" derivative). Forward currency transactions are over-the-counter transactions. Derivative transactions are designed to provide exposure to the value or performance of different assets including shares, bonds and indices, the credit risk of companies or governments, interest rates, the value of currencies or other assets or investments, without the Fund owning the relevant asset(s) or making a direct investment. A forward currency transaction is a contract that locks in the exchange rate for the sale or purchase of a particular currency on a future date. Each derivative and forward transaction bears various risks and its use may result in losses to the Fund. The price or value of derivative and forward currency transactions may move in unexpected ways, particularly in abnormal market conditions, and therefore the use of derivatives and forward currency transactions may increase the volatility of the price of shares in the Fund. If a derivative transaction involves leverage (i.e., it increases the Fund's exposure to the underlying asset or investment), this may magnify investment losses suffered by the Fund and the Fund may lose in excess of the amount invested. Exchange traded and OTC transactions are subject to liquidity risk as it may not always be possible to sell or terminate the relevant transaction. OTC derivative and forward currency transactions are subject to counterparty risk as the counterparty to the transaction may not settle the transaction in accordance with its terms and conditions (due to dispute of the terms or because of a credit or liquidity problem), thus causing the Fund to suffer a loss. Derivative and forward currency transactions may also involve legal risk which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

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The successful use of derivative and forward currency transactions (whether for investment purposes or for Efficient Portfolio Management purposes) requires sophisticated management and the Fund will depend on the ability of the Manager to analyse and predict market movements and manage the transactions. The value of a derivative or forward currency transaction will be determined by a range of factors, including the volatility and market price of the underlying asset, interest rates, government intervention in derivatives markets, the duration of the contract and the risk of default of the counterparty. As a result, there are many factors upon which market participants may have divergent views and there is a risk that the Manager may incorrectly value the derivative/currency forward. Furthermore, there is a risk that the value of the derivative/currency forward may not correlate to the underlying asset or investment in the way anticipated by the Manager, due to unexpected market behaviour or interest rate trends. Therefore, where the Fund uses derivative or forward currency transactions to achieve a particular result, whether for investment purposes or for Efficient Portfolio Management, there is a risk that such use will not be successful and could leave the Fund in a worse position than if such transactions had not been used.

In certain circumstances, the Fund may use derivatives or forward currency transactions to reduce or eliminate risk arising from fluctuations in interest rates or exchange rates and in the price of investments or use them for other Efficient Portfolio Management purposes. Where such transactions are used for the purposes of reducing or eliminating (i.e., hedging) certain risks (for example, the use of forward currency transactions to hedge against movements in foreign currency exchange rates), such use will limit any potential gain for the Fund should the value of the hedged asset increase. The precise matching of the relevant contract amounts and the value of the hedged asset involved will not generally be possible because the future value of such assets will change as a consequence of market movements 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 rate 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.

The use of derivatives and forward currency transactions by the Fund is not intended to increase the overall risk profile of the Funds compared to similar funds investing directly in securities. However, in unusual market situations their use may lead to higher volatility in the Share Price of the Funds.

- **Leverage risk** - a proportion of the capital of the Fund may be leveraged through borrowing cash or use of derivatives (i.e., the exposure of the Fund to an asset may be greater than the amount invested). While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the Fund's underlying investment would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles would result in a substantial loss to capital that would be greater than if capital were not leveraged.

- **Political, economic, convertibility and regulatory risk** - some geographical areas in which the Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit and currency risks may increase and adversely impact the Net Asset Value of the Fund.

The ACD and the sub Investment Managers have established procedures and oversight for monitoring client's portfolios to ensure unexpected adverse events or scenarios are managed to mitigate impact it may have on portfolios investment objectives.

- **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.

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The ACD 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 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 individual Fund's investment objectives and investment policy.

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

Investment Review

The 6-month period under review was once again defined by a volatile government bond market as evolving expectations for the interest rate policy for major economic areas adjusts to persistent inflation and divergent growth across the world. Whilst government bond yields moved in wide ranges, the one consistent theme for global fixed income over the last few years is the steady spread tightening and outperformance of credit, with high yield outperforming higher quality bonds.

As US inflation heads down towards target, the Federal Reserve cut official interest rates by 50 basis points (bp) in August, the first cut since March 2020, and this was followed up by two subsequent 25bp cuts before year end. Whilst the moves fell short of the multiple cuts priced into the bond market at the turn of the year, there was some relief that the rate cutting cycle had got underway. In Europe the rate cutting cycle, which had started earlier, cut three more times in the second half of 2024, whilst Bank of England were slower to move with two cuts. The rate cutting cycle reflects the global macro theme of more subdued inflation, weaker growth although the much-predicted global recession still shows little sign of materialising as employment, and with it wage data, remains robust and corporate earnings stay healthy.

2024 saw more democratic elections than any previous year and both UK and US voted in leadership changes. Whilst the Labour party, with its pro-growth and pro-spend agenda appeared to weigh on the UK bond markets, there were also some concerns that Trump and his global trade tariff policies could lead to a more inflationary world. French bonds suffered a bout of weakness over the summer over threats to the leadership and budgets failures, although this led to a more traditional safe haven rally reaction to US bonds.

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US 10-Year Treasuries rallied 50bp over the summer before reversing the move and ended the year at a yield of close to 4.6%, significantly higher than the start of the year. German bonds followed a similar path although outperformed and ended shy of 40bp higher at 2.3%, reflecting a relatively more aggressive ECB. Despite the higher yields, total returns for government bond indices were up 1 to 2% given the attractive all in yields in the new higher interest rate environment. Credit was once again the outperformer with US high yield up 5% over the period reflecting the tighter credit environment. Default levels have picked up modestly but generally companies have navigated the higher interest rate environment with strong earnings and robust balance sheets.

The Fund returned over 3% during the 6 months reflecting a more positive correlation to lower rated assets as we have increased the exposure to developed market high yield and emerging market debt during the year. We then reduced exposure towards the end of the year as valuations started to reflect a very positive outlook. In terms of duration exposure, we added exposure to US Treasury at the start of the summer and benefitted from the rally before reducing later in the year. In addition, we rotated out of US into European duration to benefit from the more aggressive European Central Bank action. Exposure to UK bonds had been a lag on performance in the latter part of the year.

The outlook for fixed income for 2025 looks to be a continuation of a theme of volatile inflation and interest rate expectations which affects duration markets combined with a more positive outlook for credit markets. Higher yields across fixed income points to continued reasonable returns, subject to a change in the macro-economic outlook. Whilst we see further interest rate cuts across the year, we do not expect bond market to head to the lower levels of markets seen pre covid. For the moment credit markets have been reasonably robust although we watch for signs of a deterioration of credit fundamentals or investor behaviour further down the credit curve which, at some stage should reflect the maturity of the economic and business cycle. There is the potential that this has a positive impact on government bond yields as the market once again may move to pricing in more aggressive central bank cuts.

All performance data source: AXA Investment Managers and Morningstar.

Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● US Treasury Inflation Indexed Bonds 0.375% 15/07/27	2,956	● US Treasury Note 2% 15/02/50	1,863
● US Treasury Inflation Indexed Bonds 0.125% 15/10/26	1,767	● UK Treasury 0.25% 31/07/31	1,550
● Shift4 Payments 6.75% 15/08/32	699	● UK Treasury IL 0.125% 22/03/26	1,487
● Republic of South Africa Government International Bond 6.25% 08/03/41	652	● US Treasury Note 4.5% 15/02/36	1,202
● AerCap Ireland Capital DAC 4.625% 10/09/29	532	● Virgin Money 3.375% 24/04/26	1,032

Nick Hayes

AXA Investment Managers UK Limited

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 65.78% (30/06/24: 67.90%)			
Australia 1.35% (30/06/24: 1.18%)			
Scentre Trust 3.875% 16/07/26	GBP 850,000	834	0.72
Vicinity Centres Trust 3.375% 07/04/26	GBP 750,000	735	0.63
Austria 0.56% (30/06/24: 0.44%)			
OMV 2.5% Perpetual	EUR 800,000	649	0.56
Azerbaijan 0.00% (30/06/24: 0.34%)			
Bermuda 0.00% (30/06/24: 0.21%)			
Brazil 0.36% (30/06/24: 0.42%)			
BRF 4.875% 24/01/30	575,000	423	0.36
Canada 1.35% (30/06/24: 1.48%)			
ATS 4.125% 15/12/28	558,000	412	0.35
First Quantum Minerals 8.625% 01/06/31	255,000	208	0.18
Garda World Security 6% 01/06/29	300,000	227	0.20
Garda World Security 8.375% 15/11/32	529,000	429	0.37
Open Text 6.9% 01/12/27	354,000	292	0.25
Cayman Islands 0.93% (30/06/24: 0.83%)			
Dar Al-Arkan Sukuk 8% 25/02/29	400,000	329	0.28
GGAM Finance 8% 15/02/27	364,000	300	0.26
MAF Global Securities 7.875% Perpetual	550,000	451	0.39
Chile 0.30% (30/06/24: 0.45%)			
Banco de Credito e Inversiones 7.5% Perpetual	450,000	352	0.30
Colombia 0.36% (30/06/24: 0.51%)			
Ecopetrol 8.875% 13/01/33	520,000	421	0.36
Denmark 0.25% (30/06/24: 0.39%)			
Orsted 2.5% 31/12/99	GBP 400,000	294	0.25
France 1.90% (30/06/24: 1.76%)			
BPCE 0.625% 28/04/25	EUR 700,000	577	0.50
Credit Agricole 4% Perpetual	EUR 900,000	722	0.62
Unibail-Rodamco-Westfield 7.25% Perpetual	EUR 1,000,000	906	0.78
Germany 1.48% (30/06/24: 2.00%)			
Allianz 2.625% Perpetual	EUR 1,200,000	863	0.74
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.25% 26/05/41	EUR 1,200,000	865	0.74
India 0.21% (30/06/24: 0.00%)			
ReNew Wind Energy AP2 4.5% 14/07/28	325,000	240	0.21

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	Holding	Market Value £'000	% of Total Net Assets
Ireland 0.59% (30/06/24: 0.00%)			
AerCap Ireland Capital DAC 4.625% 10/09/29	700,000	546	0.47
Ardagh Packaging Finance 4.125% 15/08/26	200,000	140	0.12
Isle Of Man 0.39% (30/06/24: 0.42%)			
AngloGold Ashanti 3.75% 01/10/30	625,000	449	0.39
Italy 2.65% (30/06/24: 3.27%)			
Enel 1.375% Perpetual	EUR 950,000	739	0.64
Eni 3.375% Perpetual	EUR 800,000	644	0.55
IMA Industria Macchine Automatiche 3.75% 15/01/28	EUR 1,200,000	978	0.84
Intesa Sanpaolo 5.5% Perpetual	EUR 300,000	251	0.22
Rekeep 7.25% 01/02/26	EUR 600,000	470	0.40
Jersey 0.95% (30/06/24: 0.99%)			
CPUK Finance 3.69% 28/08/28	GBP 300,000	281	0.24
Heathrow Funding 2.625% 16/03/28	GBP 900,000	825	0.71
Kazakhstan 0.38% (30/06/24: 0.44%)			
KazMunayGas National 6.375% 24/10/48	602,000	445	0.38
Liberia 0.36% (30/06/24: 0.49%)			
Royal Caribbean Cruises 5.625% 30/09/31	226,000	177	0.15
Royal Caribbean Cruises 6% 01/02/33	303,000	241	0.21
Luxembourg 2.34% (30/06/24: 2.42%)			
ARD Finance 6.5% 30/06/27	600,000	67	0.06
ContourGlobal Power 3.125% 01/01/28	EUR 1,100,000	876	0.75
ION Trading Technologies 5.75% 15/05/28	610,000	460	0.40
Logicor Financing 2.75% 15/01/30	GBP 900,000	777	0.67
MHP Lux 6.95% 03/04/26	200,000	147	0.13
Nexa Resources 6.5% 18/01/28	271,000	218	0.19
Nexa Resources 6.75% 09/04/34	200,000	161	0.14
Mauritius 0.24% (30/06/24: 0.42%)			
Greenko Wind Projects Mauritius 5.5% 06/04/25	350,000	278	0.24
Mexico 0.27% (30/06/24: 0.53%)			
BBVA Bancomer 5.875% 13/09/34	425,000	318	0.27
Netherlands 2.79% (30/06/24: 2.77%)			
ABN AMRO Bank 4.75% 31/12/99	EUR 900,000	735	0.63
BOI Finance 7.5% 16/02/27	EUR 275,000	222	0.19
Braskem Netherlands Finance 4.5% 31/01/30	475,000	319	0.27
Cooperatieve Rabobank 4.625% 23/05/29	GBP 850,000	825	0.71
Prosus 4.193% 19/01/32	200,000	142	0.12
Shell International Finance 1.75% 10/09/52	GBP 1,500,000	687	0.59
Trivium Packaging Finance 5.5% 15/08/26	200,000	157	0.14
Trivium Packaging Finance 8.5% 15/08/27	200,000	159	0.14

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	Holding	Market Value £'000	% of Total Net Assets
Panama 0.31% (30/06/24: 0.16%)			
Carnival 7% 15/08/29	433,000	359	0.31
Romania 0.38% (30/06/24: 0.18%)			
Banca Transilvania 5.125% 30/09/30	EUR 210,000	177	0.15
Banca Transilvania 8.875% 27/04/27	EUR 300,000	263	0.23
Singapore 0.00% (30/06/24: 0.29%)			
Spain 0.00% (30/06/24: 0.43%)			
Sweden 0.82% (30/06/24: 0.65%)			
Verisure Midholding 5.25% 15/02/29	EUR 1,150,000	953	0.82
Turkey 0.56% (30/06/24: 0.43%)			
Arcelik 8.5% 25/09/28	375,000	309	0.27
Turk Ekonomi Bankasi 9.375% 17/01/34	400,000	334	0.29
United Arab Emirates 0.39% (30/06/24: 0.44%)			
First Abu Dhabi Bank PJSC 6.32% 04/04/34	550,000	449	0.39
United Kingdom 11.31% (30/06/24: 13.22%)			
Aviva 6.875% Perpetual	GBP 839,000	827	0.71
Barclays 3.75% 22/11/30	GBP 600,000	589	0.51
Bellis Acquisition 8.125% 14/05/30	GBP 550,000	530	0.46
Berkeley 2.5% 11/08/31	GBP 900,000	718	0.62
BP Capital Markets 3.25% Perpetual	EUR 700,000	578	0.50
BUPA Finance 4% Perpetual	GBP 1,150,000	888	0.76
Close Brothers 2% 11/09/31	GBP 400,000	327	0.28
Direct Line Insurance 4.75% Perpetual	GBP 1,100,000	1,019	0.88
HSBC 8.201% 16/11/34	GBP 606,000	662	0.57
Iron Mountain UK 3.875% 15/11/25	GBP 300,000	294	0.25
Legal & General 5.625% Perpetual	GBP 600,000	552	0.48
Lloyds Banking 2.707% 03/12/35	GBP 1,100,000	925	0.80
Mitchells & Butlers Finance 5.5656% 15/12/33	GBP 315,324	292	0.25
Nationwide Building Society 5.75% Perpetual	GBP 1,000,000	968	0.83
NGG Finance 5.625% 18/06/73	GBP 1,200,000	1,196	1.03
Pension Insurance 4.625% 07/05/31	GBP 550,000	499	0.43
RL Finance Bonds NO 6 10.125% Perpetual	GBP 800,000	903	0.78
Rothsay Life 5% Perpetual	GBP 700,000	577	0.50
Sisecam 8.25% 02/05/29	317,000	254	0.22
Tesco Property Finance 5 5.6611% 13/10/41^	GBP 0.010	-	
TP ICAP Finance 2.625% 18/11/28	GBP 600,000	529	0.45
United States 31.61% (30/06/24: 30.34%)			
Ahead DB 6.625% 01/05/28	504,000	394	0.34
Alcon Finance 5.75% 06/12/52	250,000	197	0.17
Allied Universal 7.875% 15/02/31	467,000	379	0.33
Allied Universal 9.75% 15/07/27	250,000	201	0.17
AmeriTex HoldCo 10.25% 15/10/28	446,000	380	0.33

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	Holding	Market Value £'000	% of Total Net Assets
Amphenol 5% 15/01/35	300,000	234	0.20
Ardagh Metal Packaging Finance USA 4% 01/09/29	500,000	342	0.29
Armor 8.5% 15/11/29	466,000	375	0.32
AT&T 5.15% 15/11/46	600,000	441	0.38
AthenaHealth 6.5% 15/02/30	792,000	600	0.52
Bank of America 2.972% 04/02/33	800,000	550	0.47
Bank of New York Mellon 5.802% 25/10/28	450,000	368	0.32
Blue Racer Midstream 6.625% 15/07/26	480,000	382	0.33
Blue Racer Midstream 7.25% 15/07/32	219,000	179	0.15
Bristol-Myers Squibb 4.25% 26/10/49	600,000	388	0.33
Bunge Finance 4.65% 17/09/34	500,000	378	0.32
Caesars Entertainment 7% 15/02/30	700,000	568	0.49
Capstone Borrower 8% 15/06/30	384,000	317	0.27
CCO 4.75% 01/02/32	984,000	686	0.59
Central Parent 8% 15/06/29	251,000	203	0.17
Chart Industries 9.5% 01/01/31	606,000	518	0.45
Cheniere Energy Partners 5.75% 15/08/34	625,000	502	0.43
Churchill Downs 5.75% 01/04/30	390,000	303	0.26
Clarios Global 6.75% 15/05/28	240,000	195	0.17
Clarios Global 8.5% 15/05/27	250,000	200	0.17
Clarivate Science 4.875% 01/07/29	387,000	286	0.25
Cloud Software 9% 30/09/29	846,000	685	0.59
Clydesdale Acquisition 8.75% 15/04/30	627,000	506	0.43
Crown Castle 5.1% 01/05/33	325,000	253	0.22
CSC 11.75% 31/01/29	200,000	157	0.13
Delek Logistics Partners 7.125% 01/06/28	635,000	504	0.43
Dun & Bradstreet 5% 15/12/29	378,000	287	0.25
Duquesne Light 2.532% 01/10/30	850,000	586	0.50
Fiserv 5.35% 15/03/31	450,000	365	0.31
Ford Motor 6.1% 19/08/32	475,000	378	0.32
Freedom Mortgage 9.25% 01/02/29	307,000	252	0.22
Garden Spinco 8.625% 20/07/30	430,000	368	0.32
General Motors Financial 5.75% 08/02/31	600,000	485	0.42
Genesee & Wyoming 6.25% 15/04/32	175,000	140	0.12
Genesis Energy 7.75% 01/02/28	557,000	444	0.38
Getty Images 9.75% 01/03/27	747,000	595	0.51
Goldman Sachs 5.851% 25/04/35	550,000	448	0.39
Gray Television 5.375% 15/11/31	339,000	144	0.12
Hanesbrands 9% 15/02/31	315,000	267	0.23
HB Fuller 4.25% 15/10/28	596,000	448	0.38
HealthEquity 4.5% 01/10/29	398,000	298	0.26
Heartland Dental 10.5% 30/04/28	534,000	451	0.39
Helios Software 4.625% 01/05/28	200,000	146	0.13
Helios Software 8.75% 01/05/29	240,000	196	0.17
Hillenbrand 3.75% 01/03/31	438,000	305	0.26
Hillenbrand 6.25% 15/02/29	323,000	257	0.22
Hilton Domestic Operating 3.625% 15/02/32	568,000	393	0.34
Home Depot 5.4% 25/06/64	275,000	211	0.18
HUB International 7.25% 15/06/30	300,000	245	0.21
Illuminate Buyer 9% 01/07/28	524,000	424	0.36

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
IQVIA 5.7% 15/05/28	600,000	484	0.42
IQVIA 6.25% 01/02/29	100,000	82	0.07
JPMorgan Chase 3.509% 23/01/29	750,000	574	0.49
Kosmos Energy 8.75% 01/10/31	411,000	307	0.26
Kraft Heinz Foods 4.875% 01/10/49	650,000	446	0.38
Kroger 5% 15/09/34	300,000	232	0.20
LABL 8.625% 01/10/31	172,000	127	0.11
LABL 10.5% 15/07/27	580,000	446	0.38
LSF11 A5 6.625% 15/10/29	260,000	213	0.18
Matthews International 8.625% 01/10/27	442,000	366	0.31
Mauser Packaging Solutions 9.25% 15/04/27	773,000	624	0.54
McGraw-Hill Education 8% 01/08/29	474,000	378	0.33
Medline Borrower 5.25% 01/10/29	433,000	333	0.29
Neptune Bidco US 9.29% 15/04/29	192,000	142	0.12
NESCO II 5.5% 15/04/29	264,000	196	0.17
Netflix 5.4% 15/08/54	425,000	333	0.29
Olympus Water US 6.25% 01/10/29	200,000	152	0.13
Olympus Water US 9.75% 15/11/28	405,000	342	0.29
Oracle 5.55% 06/02/53	425,000	323	0.28
Permian Resources Operating 6.25% 01/02/33	318,000	250	0.22
Pike 8.625% 31/01/31	348,000	293	0.25
PNC Financial Services 5.676% 22/01/35	450,000	364	0.31
Post 5.5% 15/12/29	393,000	303	0.26
Raven Acquisition 6.875% 15/11/31	209,000	165	0.14
Ritchie Bros 6.75% 15/03/28	584,000	476	0.41
Shift4 Payments 6.75% 15/08/32	545,000	442	0.38
Sirius XM Radio 3.875% 01/09/31	600,000	401	0.34
Solaris Midstream 7.625% 01/04/26	374,000	298	0.26
SS&C Technologies 6.5% 01/06/32	290,000	233	0.20
Star Parent 9% 01/10/30	217,000	179	0.15
State Street 5.684% 21/11/29	450,000	368	0.32
Summit Midstream 8.625% 31/10/29	579,000	479	0.41
Sunoco 7.25% 01/05/32	431,000	356	0.31
Surgery Center 7.25% 15/04/32	456,000	370	0.32
Take-Two Interactive Software 5% 28/03/26	650,000	520	0.45
The Campbell's 5.25% 13/10/54	525,000	382	0.33
T-Mobile USA 5.2% 15/01/33	725,000	574	0.49
United Rentals North America 6% 15/12/29	446,000	359	0.31
US Bancorp 5.1% 23/07/30	600,000	478	0.41
Varex Imaging 7.875% 15/10/27	71,000	58	0.05
VT Topco 8.5% 15/08/30	353,000	298	0.26
Warnermedia 5.391% 15/03/62	175,000	103	0.09
Watco Cos 7.125% 01/08/32	430,000	353	0.30
WESCO Distribution 6.625% 15/03/32	122,000	99	0.09
WESCO Distribution 7.25% 15/06/28	601,000	487	0.42
Williams 5.4% 02/03/26	625,000	502	0.43
Windsor III 8.5% 15/06/30	324,000	272	0.23
WR Grace 5.625% 15/08/29	687,000	502	0.43
Zayo 4% 01/03/27	449,000	329	0.28
ZoomInfo Technologies 3.875% 01/02/29	820,000	594	0.51

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Uzbekistan 0.39% (30/06/24: 0.00%)			
Navoi Mining & Metallurgical Combinat 6.95% 17/10/31	200,000	158	0.14
Uzbek Industrial and Construction Bank ATB 8.95% 24/07/29	357,000	290	0.25
TOTAL CORPORATE BONDS		76,473	65.78
GOVERNMENT BONDS 30.58% (30/06/24: 30.67%)			
Angola 0.00% (30/06/24: 0.20%)			
Argentina 0.20% (30/06/24: 0.25%)			
Argentine Republic Government International Bond 4.125% 09/07/35	225,000	119	0.10
Provincia de Buenos Aires 6.375% 01/09/37	226,399	120	0.10
Armenia 0.37% (30/06/24: 0.44%)			
Republic of Armenia International Bond 3.6% 02/02/31	650,000	426	0.37
Benin 0.19% (30/06/24: 0.24%)			
Benin Government International Bond 4.875% 19/01/32	EUR 300,000	224	0.19
Dominican Republic 0.00% (30/06/24: 0.36%)			
Ecuador 0.00% (30/06/24: 0.14%)			
Egypt 0.25% (30/06/24: 0.20%)			
Egypt Government International Bond 5.625% 16/04/30	EUR 405,000	293	0.25
France 5.47% (30/06/24: 4.85%)			
French Republic Government Bond 0.1% 01/03/25	EUR 2,500,000	2,463	2.12
French Republic Government Bond 0.25% 25/11/26	EUR 650,000	516	0.44
French Republic Government Bond OAT 0.75% 25/02/28	EUR 4,300,000	3,387	2.91
Gabon 0.10% (30/06/24: 0.26%)			
Gabon Government International Bond 6.625% 06/02/31	200,000	118	0.10
Ghana 0.23% (30/06/24: 0.20%)			
Ghana Government International Bond 0% 03/01/30^	0.010	-	
Ghana Government International Bond 5% 03/07/35	475,000	266	0.23
Guatemala 0.37% (30/06/24: 0.42%)			
Guatemala Government Bond 3.7% 07/10/33	675,000	435	0.37
Ivory Coast 0.36% (30/06/24: 0.43%)			
Ivory Coast Government International Bond 4.875% 30/01/32	EUR 575,000	419	0.36
Jordan 0.23% (30/06/24: 0.00%)			
Jordan Government International Bond 5.75% 31/01/27	350,000	268	0.23
Macedonia 0.37% (30/06/24: 0.42%)			
North Macedonia Government International Bond 1.625% 10/03/28	EUR 575,000	431	0.37

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Oman 0.00% (30/06/24: 0.44%)			
Panama 0.20% (30/06/24: 0.00%)			
Panama Government International Bond 6.4% 14/02/35	325,000	235	0.20
Romania 0.00% (30/06/24: 0.34%)			
Salvador 0.21% (30/06/24: 0.25%)			
El Salvador Government International Bond 9.25% 17/04/30	286,000	241	0.21
Senegal 0.11% (30/06/24: 0.23%)			
Senegal Government International Bond 4.75% 13/03/28	EUR 175,000	133	0.11
Serbia 0.39% (30/06/24: 0.20%)			
Serbia International Bond 1.65% 03/03/33	EUR 675,000	448	0.39
South Africa 0.35% (30/06/24: 0.00%)			
Republic of South Africa Government International Bond 6.25% 08/03/41	600,000	412	0.35
Turkey 0.30% (30/06/24: 0.23%)			
Turkiye Garanti Bankasi 8.375% 28/02/34	429,000	347	0.30
Ukraine 0.06% (30/06/24: 0.03%)			
Ukraine Government International Bond 3% 01/02/35	144,156	68	0.06
United Kingdom 6.76% (30/06/24: 7.79%)			
UK Treasury 0.25% 31/07/31	GBP 4,625,000	3,569	3.07
UK Treasury 0.875% 31/07/33	GBP 1,000,000	745	0.64
UK Treasury 1.625% 22/10/71	GBP 1,500,000	617	0.53
UK Treasury 1.75% 22/07/57	GBP 600,000	289	0.25
UK Treasury 4.25% 07/06/32	GBP 1,150,000	1,141	0.98
UK Treasury IL 0.125% 22/03/26	GBP 1,000,000	1,506	1.29
United States 13.85% (30/06/24: 12.28%)			
US Treasury Inflation Indexed Bonds 0.125% 15/04/25	1,200,000	1,162	1.00
US Treasury Inflation Indexed Bonds 0.125% 15/10/26	2,000,000	1,790	1.54
US Treasury Inflation Indexed Bonds 0.375% 15/07/27	3,000,000	2,978	2.56
US Treasury Note 1.125% 15/02/31	700,000	462	0.40
US Treasury Note 1.25% 15/05/50	5,000,000	1,909	1.64
US Treasury Note 2% 15/02/50	7,100,000	3,317	2.85
US Treasury Note 2.5% 15/02/46	1,900,000	1,042	0.90
US Treasury Note 3% 15/05/47	1,350,000	801	0.69
US Treasury Note 4.5% 15/02/36	3,300,000	2,639	2.27
Zambia 0.21% (30/06/24: 0.00%)			
Zambia Government International Bond 0.5% 31/12/53	550,000	250	0.21
Uzbekistan 0.00% (30/06/24: 0.47%)			
TOTAL GOVERNMENT BONDS		35,586	30.58

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
FORWARD CURRENCY CONTRACTS (0.66%) (30/06/24: (0.11%))			
Sold EUR25,000,000 for GBP20,900,158 Settlement 04/03/2025		84	0.07
Sold USD89,000,000 for GBP70,147,739 Settlement 04/03/2025		(855)	(0.73)
TOTAL FORWARD CURRENCY CONTRACTS		(771)	(0.66)
FUTURES (0.15%) (30/06/24: (0.01%))			
Germany (0.31%) (30/06/24: 0.27%)			
Euro-BOBL Futures March 2025	4	(3)	-
Euro-BUND Futures March 2025	120	(240)	(0.21)
Euro-BUXL 30 Year (BND) Futures March 2025	24	(121)	(0.10)
United Kingdom (0.10%) (30/06/24: (0.04%))			
UK Long Gilt Futures March 2025	72	(111)	(0.10)
United States 0.26% (30/06/24: (0.24%))			
US 10 Year Note (CBT) Futures March 2025	17	(12)	(0.01)
US 10 Year Ultra Bond Futures March 2025	(14)	12	0.01
US 5 Year Note (CBT) Futures March 2025	26	(9)	(0.01)
US Long Bond (CBT) Futures March 2025	(7)	13	0.01
US Treasury Ultra Bond Futures March 2025	(127)	306	0.26
TOTAL FUTURES		(165)	(0.15)
SWAPS (0.28%) (30/06/24: (1.26%))			
Goldman Sachs Credit Default Swap C00006321 1% 20/12/29	5,000,000	3,822	3.29
Goldman Sachs Credit Default Swap C00006321 5% 20/12/29	(5,000,000)	(4,151)	(3.57)
TOTAL SWAPS		(329)	(0.28)
Portfolio of investments		110,794	95.27
Net other assets		5,503	4.73
Total net assets		116,297	100.00

All bonds are denominated in US dollars (unless otherwise indicated).

[^] The market value of the holdings is below £500 and is therefore rounded down to £0.

At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: Enil).

AXA Global Strategic Bond Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	B Accumulation~			B Income~		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	107.77	104.18	98.72	98.03	97.20	96.50
Closing net asset value (£) †	5,389	5,209	4,936	4,902	4,860	4,825
Closing number of shares	5,000	5,000	5,000	5,000	5,000	5,000
Operating charges^	0.43%	0.42%	0.42%	0.43%	0.42%	0.42%

	R Accumulation~			R Income~		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	105.84	102.79	98.23	98.04	97.21	96.50
Closing net asset value (£) †	18,997	18,449	20,292	4,902	4,861	4,825
Closing number of shares	17,948	17,948	20,657	5,000	5,000	5,000
Operating charges^	1.28%	1.27%	1.27%	1.28%	1.27%	1.27%

	S Accumulation~			S Income~		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	108.33	104.59	98.87	98.01	97.18	96.50
Closing net asset value (£) †	55,097,007	77,247,516	74,168,090	43,257,440	46,775,143	43,853,913
Closing number of shares	50,861,635	73,859,752	75,017,506	44,137,210	48,132,824	45,446,361
Operating charges^	0.13%	0.12%	0.12%	0.13%	0.12%	0.12%

	Z Accumulation			Z Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	97.49	94.32	89.51	85.34	84.62	84.02
Closing net asset value (£) †	9,666,257	11,493,946	13,105,035	420,858	302,685	266,077
Closing number of shares	9,914,804	12,186,289	14,640,920	493,171	357,710	316,697
Operating charges^	0.53%	0.52%	0.52%	0.53%	0.52%	0.52%

	ZI Accumulation			ZI Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	98.11	94.84	89.87	85.36	84.64	84.04
Closing net asset value (£) †	5,668,709	9,686,447	9,305,579	2,152,242	1,914,690	1,741,985
Closing number of shares	5,778,168	10,213,598	10,354,299	2,521,301	2,262,109	2,072,735
Operating charges^	0.38%	0.37%	0.37%	0.38%	0.37%	0.37%

† 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.

~ Share classes launched on 6 December 2022.

The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

AXA Global Strategic Bond Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,483		2,726
Revenue	3,671		3,781	
Expenses	(119)		(127)	
Interest payable and similar charges	(15)		(30)	
	<u>3,537</u>		<u>3,624</u>	
Net revenue before taxation				
	3,537		3,624	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>3,537</u>		<u>3,624</u>
Total return before distributions		5,020		6,350
Distributions		(3,537)		(3,624)
		<u></u>		<u></u>
Change in net assets attributable to Shareholders from investment activities		<u>1,483</u>		<u>2,726</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		147,454		142,476
Amounts receivable on issue of shares	6,617		13,731	
Amounts payable on cancellation of shares	<u>(41,327)</u>		<u>(6,616)</u>	
		(34,710)		7,115
Change in net assets attributable to Shareholders from investment activities (see above)		1,483		2,726
Retained distributions on accumulation shares		2,070		2,510
		<u></u>		<u></u>
Closing net assets attributable to Shareholders		<u>116,297</u>		<u>154,827</u>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA Global Strategic Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	116,296	169,499
Current assets:		
Debtors	1,696	3,785
Cash and bank balances	4,616	5,053
 Total assets	 122,608	 178,337
Liabilities:		
Investment liabilities	(5,502)	(26,185)
Creditors:		
Distribution payable	(641)	(552)
Other creditors	(168)	(4,146)
 Total liabilities	 (6,311)	 (30,883)
 Net assets attributable to Shareholders	 116,297	 147,454

AXA Global Strategic Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class B Accumulation				
Group 1	1.320	-	1.320	1.204
Group 2	1.320	-	1.320	1.204
Share Class B Income				
Group 1	1.235	-	1.235	1.174
Group 2	1.235	-	1.235	1.174
Share Class R Accumulation				
Group 1	1.050	-	1.050	0.999
Group 2	1.050	-	1.050	0.999
Share Class R Income				
Group 1	1.019	-	1.019	0.969
Group 2	1.019	-	1.019	0.969
Share Class S Accumulation				
Group 1	1.388	-	1.388	1.253
Group 2	0.659	0.729	1.388	1.253
Share Class S Income				
Group 1	1.291	-	1.291	1.224
Group 2	0.601	0.690	1.291	1.224
Share Class Z Accumulation				
Group 1	1.152	-	1.152	1.045
Group 2	0.519	0.633	1.152	1.045
Share Class Z Income				
Group 1	1.034	-	1.034	0.979
Group 2	0.106	0.928	1.034	0.979
Share Class ZI Accumulation				
Group 1	1.196	-	1.196	1.083
Group 2	0.774	0.422	1.196	1.083
Share Class ZI Income				
Group 1	1.068	-	1.068	1.008
Group 2	0.468	0.600	1.068	1.008

AXA Global Strategic Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class B Accumulation				
Group 1	1.419	-	1.419	1.185
Group 2	1.419	-	1.419	1.185
Share Class B Income				
Group 1	1.325	-	1.325	1.138
Group 2	1.325	-	1.325	1.138
Share Class R Accumulation				
Group 1	1.158	-	1.158	0.973
Group 2	1.158	-	1.158	0.973
Share Class R Income				
Group 1	1.105	-	1.105	0.933
Group 2	1.105	-	1.105	0.933
Share Class S Accumulation				
Group 1	1.499	-	1.499	1.244
Group 2	0.825	0.674	1.499	1.244
Share Class S Income				
Group 1	1.375	-	1.375	1.199
Group 2	0.757	0.618	1.375	1.199
Share Class Z Accumulation				
Group 1	1.251	-	1.251	1.036
Group 2	0.809	0.442	1.251	1.036
Share Class Z Income				
Group 1	1.110	-	1.110	0.963
Group 2	0.657	0.453	1.110	0.963
Share Class ZI Accumulation				
Group 1	1.296	-	1.296	1.074
Group 2	0.745	0.551	1.296	1.074
Share Class ZI Income				
Group 1	1.143	-	1.143	0.997
Group 2	0.490	0.653	1.143	0.997



AXA Sterling Corporate Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of the Fund is to provide income combined with any capital growth.

Investment Policy

The Fund invests primarily (meaning at least 70% of its assets) in a diversified portfolio of investment grade bonds issued by companies. The Manager seeks to reduce the effect of credit risk through its analysis and selection of bonds (with a particular emphasis on industry and issuer) and also positions the Fund to take advantage of the Manager's expectation of interest rate movements.

The Fund is managed with reference to the composition and risk profile of the ICE BofAML Sterling Corporate & Collateralised index. However, the Manager invests on a discretionary basis with a significant degree of freedom to take positions which are different from the index. In particular, the Fund should demonstrate lower sensitivity to movements in market interest rates than the index. The ICE BofAML Sterling Corporate & Collateralised index is designed to measure the performance of sterling corporate bonds (or sterling fixed interest securities). This index best represents the types of bonds in which the Fund predominantly invests.

Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income (known as Efficient Portfolio Management - EPM).

This Fund is actively managed in reference to the ICE BofAML Sterling Corporate & Collateralised index, which will be used by investors to compare the Fund's performance.

Risk and Reward Profile

As at 31 December 2024 (unaudited)

By investing in a fund which invests primarily in fixed interest stocks you are likely to be looking for an investment which will generate an income but has less potential for capital return than is the case with funds which invest primarily in equities. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests significantly in equities or overseas. Typically, you would be investing for a period of at least five years.



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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

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 level of variation which, may result in gains or losses.

AXA Sterling Corporate Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Key Risks

Under normal market conditions the Fund's key risk factors are:

- **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 (credit ratings are an assessment of a borrower's ability to meet its debt obligations (i.e. its ability to pay its debts)). A higher credit rating means more confidence that a borrower will be able to pay its debts, which usually means cheaper funding costs for higher rated borrowers (i.e. it is less risky to lend to them, so investors require a smaller premium). There are 10 ratings within investment grade credit ratings, ranging from the highest rating AAA (credit rating agencies S&P and Fitch use this designation, Moody's used Aaa) to the lowest BBB (Baa3 Moody's). Risk level increases markedly for credit ratings below investment grade, considered speculative grade 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).

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

- **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 more 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 individual fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

- **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.

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- **Stock lending risk** - the Fund may participate in a stock lending programme managed by an affiliate of the ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a 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 a 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.

Other risks which could have an impact in extreme market conditions include:

- **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 shareholders buying or selling shares 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.

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- Counterparty risk - at any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral the Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

- 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.

The ACD 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 a 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 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.

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

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

Investment Review

Market Review and Fund Performance

Our last report, covering the 12 months to end June 2024, had seen progress in the inflation battle, with central banks considering interest rate cuts as growth momentum slowed. By the end of 2023, markets were pricing-in near-term and aggressive rate cuts, which forced push-back from central banks, who wanted more certainty on the inflation outlook before cutting rates. This re-pricing saw government bonds give back much of their earlier strength, with yields well off their lows. Corporate bonds were firm, continuing their recovery from shocks in late 2022 (Liz Truss induced) and early 2023 (SVB and Credit Suisse), with a supportive economic backdrop helping spreads tighten.

The latest six months has seen central banks shift to a more dovish tone, led by the Federal Reserve (Fed) which was encouraged that data was looking disinflationary as the labour market cooled. Politics have had an increasing influence, with elections in the US and the UK, while French and German governments suffered loss of support. Political change seems to be in vogue, the pain from the recent cost-of-living crisis and significant interest rate rising cycle, prompting voters to look for alternatives to those political parties that were in power at that time.

When the Fed held rates in July, it believed risks to its goals had moved into better balance, and although a rate cut was viewed as plausible, most members saw September as appropriate. A sharp bout of weakness in risk markets in early August (a weak US jobs report, weak earnings and concerns about the end of the yen carry trade), proved short-lived, as the Bank of Japan said it would refrain from raising rates if markets were unstable. Fed Chair Powell later confirmed that the time had come to adjust US policy, given confidence that inflation is on the path to 2%, adding that the Fed did not want to see any further weakness in labour market conditions. Evidence of softer US activity and further dovish Fed comments (more risks to employment than inflation), encouraged hopes that the Fed could start its rate cutting cycle with an outsized 50basis point (bp) cut in September, although this was tempered by a higher-than-expected US core CPI print. Most forecasters expected just a 25bp cut, even if markets were more 50/50. Eager Fed watchers suggested that the lack of pushback (via media sources) against 50bp, left it on the table. The Fed did cut by 50bp in September, its accompanying forecasts showing higher unemployment and lower inflation than previous forecasts, while it also expected a further 50bp of cuts (over two meetings) for the rest of 2024, four 25bp cuts in 2025 and two more in 2026. Fed Chair Powell failed to give any economic justification for starting with a 50bp cut, but rejected the suggestion that it was playing catch up for a late start in the easing cycle. A strong US jobs report at the start of October suggested the Fed's concerns about the labour market were perhaps unwarranted. FOMC minutes revealed that September's rate cut might have been just a regular 25bp. The Fed cut again in November, this time by 25bp, although saw less downside risks for the US economy after remarkably good recent economic performance. Markets became increasingly concerned about the risk of increased government spending in the US, no matter who won November's US Presidential election. Donald Trump's emphatic win – not the close race predicted by many after Kamala Harris had replaced stumbling incumbent Joe Biden as the Democrat candidate – prompted a spike in US Treasury yields, given the prospect of a deteriorating fiscal position, with Trump expected to cut taxes, while his imposition of tariffs will likely boost inflation. A further 25bp rate cut to a 4.25%-4.50% range in December, made a total of 100bp of policy easing in this cycle. Higher growth and inflation forecasts, however, prompted FOMC members to scale back expectations of the extent of further rate cuts, to just two 25 bp cuts in 2025 – markets had anticipated a reduction to three cuts from the previously expected four. Mooting the possibility of reducing the pace of rate cuts, Fed Chair Powell said the Fed needs to see further progress on inflation. So, much less dovish than previously. Still begs the question why the Fed started this rate cutting cycle with a 50bp cut in September.

AXA Sterling Corporate Bond Fund

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In the UK, the Bank of England (BoE) started its policy easing cycle by cutting rates by 25bp to 5% at its meeting at the start of August, with a narrow 5-4 vote, although was non-committal as to the future path of rate cuts; the Bank needed to make sure inflation stayed low and would not cut rates too quickly or by too much. That said, with lower inflation forecast in its updated economic assessment, there was scope for further cuts. The BoE appeared to have moved away from focussing on every piece of incoming data, instead monitoring the risks around the persistence of inflation. Rates were held as expected at September's meeting. Labour's resounding general election win, came as no surprise, and with more centre-leaning, rather than left-wing tendencies, initial market reaction was minimal. The first Labour budget for 14 years at the end of October was, as expected, a tax and spend affair; there was a big uplift to taxes and an even bigger increase in spending, largely targeted towards day-to-day operations. The OBR saw limited positive impact on growth and suggested a slightly higher bank rate and inflation. The BoE cut rates as expected by 25bp to 4.75% at its November meeting; updated quarterly forecasts from the Bank saw both growth and inflation revised higher on the back of the additional spending announced in the budget, with inflation forecast to be above target in 2 years' time (2.4% vs previous 1.8%) before falling back below target in 3 years. BoE Governor Bailey later commented that four rate cuts in the UK in 2025 was the most likely scenario, as inflation had come down faster than thought. A jump in the average earnings data released in December prompted a negative reaction from rates markets. The BoE held rates at 4.75% as expected in December, although the dovish 6-3 vote (i.e. three voted for a cut), suggested that market rate expectations, which had slipped to just two UK rate cuts for 2025, was too pessimistic.

Elsewhere, after holding rates in July, the European Central Bank (ECB) continued its policy loosening, cutting rates by 25bp at consecutive meetings in September, as expected, October (that had not been expected a month earlier), and December (taking the Depo rate to 3.00%), making it four cuts since June. Upcoming decisions will be on a meeting-by-meeting approach and will be data dependent. The ECB views current rates as restrictive, with the neutral rate probably 1.75%-2.00%, a level which markets expect the ECB to reach by mid-2025, given the anaemic performance of the Eurozone economy. The Swiss National Bank cut rates by 50bp instead of the 25bp cut expected in December, as it attempted to slow the strength in the Swiss franc, which is likely benefiting from the uncertain political landscape in France and Germany.

Government bond markets were encouraged by the Fed's shift to a more dovish tone, with yields sharply lower in July. The fall in yields continued in the first half of August, safe-haven beneficiaries as markets had a brief period of risk-off sentiment, but had reversed most of that by month end, on reassuring comments. Further strength in September ahead of the Fed's expected first rate cut of the cycle, was largely reversed, despite the 50bp rate cut, as markets reappraised the speed and the extent of US rate cuts (10 cuts of 25bp by the end of 2025 priced-in just before the Fed's decision was pared to nearer 7.5 by the end of the month). Further rate cuts had limited impact on government bond markets, which were negatively influenced by other factors. Concerns about higher government spending on both sides of the Atlantic, saw gilt yields follow US Treasury yields higher, spiking in the wake of the big increase in borrowing announced in the UK budget, largely funded by additional gilt supply, especially at the long end. Yields continued their move higher ahead of the US Presidential Election, and while Trump's victory will undoubtedly provide a more negative backdrop for US government bonds, this outcome had largely been priced-in following the substantial rise in yields from the September lows, soon pushing yields lower in a relief rally. This was relatively short-lived, however, as concerns about future rate cuts in the US as well as the UK in December, prompted yields to resume their march higher, with 10-year gilt yields hitting a new high for the calendar year. 10-year gilt yields rose 40bp to 4.57% over the period, just off its 4.63% peak, having been as low as 3.76% in September. Gilts lagged international comparisons, with 10-year US Treasury yields 17bp higher at 4.57%, similar maturity German Bund yields fell 13bp to 2.37%. The gilt curve steepened, with 2-year yields 17bp higher at 4.39%, while 30 year yields jumped 47bp to 5.13%. That gave a return on the ICE BAML Gilt index of -1.20%, with 0-5 years +1.98%, 5-15 years -0.63% and over 15 years -4.68%.

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New issues of corporate bonds picked up briefly after the summer lull, although supply of new bonds was relatively muted in sterling, unlike in \$ and €. Demand has remained strong, with investors apparently attracted by relatively high all-in yields, even if a large part of that comes from underlying gilts. This is helped by a sanguine view on economic prospects; even the sharp rise in government bond yields into year-end did not impact sentiment, suggesting investors' comfort that this adjustment in yields would not have undue consequences for economies, corporate profitability and balance sheets. Spreads were 25bp tighter at +96bp over the period (41bp tighter over 2024), which was enough to offset the rise in gilt yields for the market as a whole (although not for longer bonds), with corporate bond yields actually 3bp lower at 5.43%. That gave a total return on the ICE BAML Sterling Corporates & Collateralised index of +2.00% with 1-5 year +2.76%, 5-15 year +1.89% and over 15 year -1.35%. As is typical in such a strong period for corporate bonds, spreads compressed as investors took on more credit risk to get more yield; spreads for the weakest rated bonds, BBB rated, tightened the most, by 31bp to +121bp, which meant that higher yielding sectors such as subordinated financials, both banks and insurers, saw the most significant spread tightening. Longer duration bonds (and sectors) underperformed from a total return perspective, given the rates move.

The UK water sector remained in the headlines and under pressure, led by heavily indebted Thames Water. The increased uncertainty surrounding Thames' ability to raise the equity required to support the business going forward, because of the regulatory backdrop and lack of returns for shareholders (and what that meant for its credit quality), prompted Thames Water senior bonds to be downgraded to below investment grade, exiting the mainstream investment grade bond indices, forcing some investors to sell positions at low levels, putting further downward pressure on Thames bond prices. The new government confirmed that Thames will not be nationalised, but it is very difficult to say with any conviction, what the company will look like going forward. Other water company issuers, most in a far stronger financial position than Thames, saw their bonds cheapen in sympathy, although rallied from their worst levels of early August. Several water companies issued new bonds, at cheaper levels than their credit ratings would suggest, highlighting to the regulator that poor sentiment does not help business planning for these companies that are dependent on the bond market to help fund their future expenditure. Credit rating agencies changed their assessment of the stability and predictability of the regulatory framework in the UK. Better news came just before Christmas, as regulator Ofwat's Final Determination for the next 5-year regulatory period was better for water companies than in its initial Draft Determination; allowing increased expenditure, while recognising higher funding costs for companies, will result in increased bills for customers, but this should underpin shareholder support to inject the equity required to back future investment. The real estate sector also received a boost in December as Annington Finance set terms to buy back all of its £3bn+ bonds after selling the bulk of its property portfolio.

The AXA Sterling Corporate Bond Fund provided a total return of +2.32% (Z Acc, net of fees and gross of tax).

The fund has continued to adopt a risk-on position in corporate bond exposure, favouring BBB rated and subordinated bonds. Tight spreads and flat, or even inverted credit curves, underpins our stance to keep the duration (price sensitivity to a move in yields) of corporate bonds shorter than the index. Better spreads are generally available on shorter (rather than ultra long) bonds that are lower rated and/or subordinated. Much of the activity over the last six months was to take advantage of the cheapening of water company bonds, locking into wider spreads: we added Osprey, (Anglian Water's holding company) on a yield of well over 8%, as well as two longer bonds from Kelda (Yorkshire Water - part funded by a switch out of the 2026s) and one from Anglian Water. We also topped up Mitchells & Butlers rapidly amortising bond and bought the debut Sterling bond issue from Italian gas distribution network owner Snam. Several holdings were pared in order to fund purchases, predominantly shorter maturity bonds with a combination of tight spreads and lower outright yields, including short call hybrids from EDF and Vodafone; yields are not as interesting as they used to be for these subordinated instruments, and we were able to switch into longer maturity, better rated, senior bonds at higher yields. Some new lines were added in December, including bonds from Direct Line, EDF, Kering, United Utilities and Virgin Money. The fund's overall duration positioning has been closer to the index level more recently, given the move higher in gilt yields from extremely low levels. We use gilts and gilt futures to easily and cheaply adjust duration, depending on our assessment of valuation. We have tweaked overall fund duration over the last six months; down to neutral from long when gilt yields fell below 3.90% in August, then slightly longer as gilt yields rose to 4.18%, and again at 4.50% in November.

AXA Sterling Corporate Bond Fund

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Outlook

The investment case for longer dated government bonds stacks up from a valuation (yield) perspective, especially with short term rates set to be cut further, although inflation risks and high government borrowing has put upward pressure on long yields. UK rate expectations have been closely linked to the US, but there are stark differences: UK rate cuts have totalled only 50bp to date, economic growth has stalled and faces further headwinds after the budget (which may hurt the labour market), and even the BoE Governor sees four rate cuts as likely in 2025. More rate cuts than current market expectations would further boost the relative attraction of longer dated bonds. The relative borrowing cost for companies, spreads, are at their tightest (most expensive) levels since 2007, before the global financial crisis. That said, credit fundamentals (balance sheets and profitability) are generally sound, with the economic background supportive. Companies that rely on bond financing, generally continue to show strong commitment to underpinning credit ratings, thereby ensuring ongoing access to bond markets. Corporate bond yields, however, are considerably higher than the typical levels we had been used to in recent years, when ultra-low interest rates and central bank quantitative easing had kept government bond yields exceptionally low. The higher all-in yield (government bond yield plus corporate bond spread) seems to be attracting investors, especially as interest rates are expected to be reduced further. The attraction of switching longer in credit is less compelling, given the tight level of spreads generally and flat credit curves.

All performance data source: AXA Investment Managers and Morningstar.

Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● United Kingdom Gilt 0.625% 22/10/50	980	● Mercedes-Benz International Finance 1.625% 11/11/24	200
● CPUK Finance 6.136% 28/08/31	796	● Vodafone 4.875% 03/10/78	199
● Mitchells & Butlers Finance 6.013% 15/12/28	771	● CPUK Finance 3.588% 28/08/25	196
● Rothesay Life 5% Perpetual	625	● McKesson 3.125% 17/02/29	189
● BUPA Finance 4% Perpetual	587	● Yorkshire Water Finance 1.75% 26/11/26	182

Phil Roantree

AXA Investment Managers UK Limited

AXA Sterling Corporate Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 94.44% (30/06/24: 94.50%)			
Australia 0.20% (30/06/24: 1.01%)			
Scentre Group Trust 1 3.875% 16/07/26	100,000	98	0.20
Bermuda 0.31% (30/06/24: 0.77%)			
Hiscox 6.125% 24/11/45	150,000	150	0.31
Denmark 1.21% (30/06/24: 1.12%)			
Orsted 2.5% 31/12/99	800,000	589	1.21
France 7.67% (30/06/24: 4.96%)			
BNP Paribas 2% 24/05/31	700,000	665	1.37
BPCE 5.25% 16/04/29	600,000	592	1.22
Credit Agricole 5.75% 09/11/34	400,000	395	0.81
Credit Agricole 7.5% Perpetual	450,000	453	0.93
Electricite de France 5.875% Perpetual	400,000	385	0.79
Electricite de France 6.125% 02/06/34	500,000	505	1.04
Kering 5% 23/11/32	300,000	288	0.59
Societe Generale 1.25% 07/12/27	500,000	449	0.92
Italy 2.06% (30/06/24: 0.75%)			
Intesa Sanpaolo 2.625% 11/03/36	600,000	442	0.91
Snam 5.75% 26/11/36	558,000	559	1.15
Japan 0.51% (30/06/24: 1.30%)			
East Japan Railway 1.162% 15/09/28	174,000	153	0.31
East Japan Railway 4.75% 08/12/31	100,000	98	0.20
Jersey 3.92% (30/06/24: 4.79%)			
CPUK Finance 3.69% 28/08/28	300,000	281	0.58
CPUK Finance 6.136% 28/08/31	775,000	783	1.61
Gatwick Funding 4.625% 27/03/34	450,000	418	0.86
Heathrow Funding 6.45% 10/12/31	400,000	422	0.87
Luxembourg 1.33% (30/06/24: 1.09%)			
Logicor Financing 2.75% 15/01/30	750,000	648	1.33
Netherlands 6.63% (30/06/24: 7.75%)			
Cooperatieve Rabobank 1.875% 12/07/28	500,000	465	0.96
Cooperatieve Rabobank 4.625% 23/05/29	625,000	607	1.25
E.ON International Finance 6.25% 03/06/30	725,000	761	1.57
E.ON International Finance 6.375% 07/06/32	425,000	449	0.92
Enel Finance 2.875% 11/04/29	850,000	779	1.60
Shell International Finance 1.75% 10/09/52	354,000	162	0.33
Spain 4.97% (30/06/24: 4.21%)			
Abertis Infraestructuras 3.375% 27/11/26	700,000	677	1.39
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/31	700,000	673	1.38
Banco Santander 2.25% 04/0/32	500,000	458	0.94
Telefonica Emisiones 5.445% 08/10/29	600,000	612	1.26

AXA Sterling Corporate Bond Fund

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	Holding	Market Value £'000	% of Total Net Assets
Sweden 1.46% (30/06/24: 1.35%)			
Vattenfall 2.5% 29/06/83	800,000	710	1.46
United Kingdom 58.82% (30/06/24: 59.55%)			
abrdrn 5.25% Perpetual	200,000	183	0.38
Anglian Water Osprey Financing 2% 31/07/28	575,000	462	0.95
Anglian Water Services Financing 2.625% 15/06/27	475,000	442	0.91
Anglian Water Services Financing 6.25% 12/09/44	325,000	316	0.65
Aspire Defence Finance 4.674% 31/03/40	115,019	107	0.22
Barclays 3% 08/05/26	700,000	681	1.40
Berkeley 2.5% 11/08/31	800,000	639	1.31
BP Capital Markets 4.25% Perpetual	658,000	632	1.30
Broadgate Financing 4.851% 05/04/31	160,346	158	0.32
BUPA Finance 4% Perpetual	1,150,000	890	1.83
Cadent Finance 2.125% 22/09/28	150,000	136	0.28
Canary Wharf Finance II 6.8% 22/10/33	213,272	214	0.44
Close Brothers 2% 11/09/31	575,000	471	0.97
Compass 4.375% 08/09/32	101,000	97	0.20
Dignity Finance 3.5456% 31/12/34	98,986	92	0.19
Direct Line Insurance 4.75% Perpetual	350,000	324	0.67
Eastern Power Networks 6.25% 12/11/36	600,000	635	1.31
Folio Residential Finance NO 1 1.246% 31/10/27	605,000	541	1.11
Great Rolling Stock 6.875% 27/07/35	74,100	78	0.16
Greene King Finance 3.593% 15/03/35	880,479	796	1.64
Greene King Finance 5.318% 15/09/31	97,124	95	0.20
HSBC 6.75% 11/09/28	550,000	574	1.18
HSBC 8.201% 16/11/34	575,000	629	1.29
Investec 1.875% 16/07/28	657,000	598	1.23
Investec 2.625% 04/01/32	550,000	512	1.05
Legal & General 3.75% 26/11/49	650,000	596	1.23
Legal & General 5.625% Perpetual	525,000	483	0.99
Lloyds Banking 2.707% 03/12/35	775,000	651	1.34
Logicor 2019-1 UK 1.875% 17/11/26	504,000	477	0.98
M&G 5.56% 20/07/55	475,000	432	0.89
M&G 5.625% 20/10/51	700,000	670	1.38
Marston's Issuer 6.2491% 15/10/27	898,496	867	1.78
Meadowhall Finance 4.986% 12/01/32	90,913	86	0.18
Mitchells & Butlers Finance 6.013% 15/12/28	893,660	880	1.81
National Grid Gas 1.625% 14/01/43	975,000	505	1.04
Nationwide Building Society 5.75% Perpetual	250,000	242	0.50
Natwest 3.125% 28/03/27	656,000	640	1.32
Next 3.625% 18/05/28	200,000	192	0.39
Northern Gas Networks Finance 4.875% 30/06/27	175,000	174	0.36
Northern Powergrid Northeast 1.875% 16/06/62	950,000	411	0.84
Northumbrian Water Finance 1.625% 11/10/26	100,000	94	0.19
Notting Hill Genesis 2% 03/06/36	675,000	462	0.95
Notting Hill Genesis 3.75% 20/12/32	475,000	420	0.86
Places for People Homes 3.625% 22/11/28	650,000	611	1.26
Quadgas Finance 3.375% 17/09/29	600,000	540	1.11
RAC Bond 8.25% 06/11/28	100,000	108	0.22

AXA Sterling Corporate Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Rothsay Life 5% Perpetual	1,150,000	949	1.95
Scottish Widows 7% 16/06/43	350,000	359	0.74
Segro 2.375% 11/10/29	475,000	424	0.87
Southern Gas Networks 3.1% 15/09/36	794,000	608	1.25
Southern Gas Networks 4.875% 21/03/29	100,000	100	0.21
SP Transmission 2% 13/11/31	150,000	124	0.25
Tesco Property Finance 2 6.0517% 13/10/39	427,966	431	0.89
Tesco Property Finance 3 5.744% 13/04/40	659,190	645	1.32
Tesco Property Finance 6 5.4111% 13/07/44	87,335	83	0.17
TP ICAP Finance 2.625% 18/11/28	800,000	705	1.45
United Utilities Water Finance 5.25% 22/01/46	500,000	449	0.92
Virgin Money 5.125% 11/12/30	500,000	497	1.02
Vodafone 3% 12/08/56	975,000	546	1.12
Western Power Distribution South West 2.375% 16/05/29	475,000	427	0.88
Western Power Distribution South West 5.875% 25/03/27	400,000	406	0.84
Whitbread 3% 31/05/31	525,000	450	0.93
Yorkshire Building Society 3.375% 13/09/28	450,000	424	0.87
Yorkshire Water Finance 6.375% 18/11/34	575,000	575	1.18
Yorkshire Water Finance 6.375% 19/08/39	575,000	560	1.15
United States 5.35% (30/06/24: 5.85%)			
AT&T 4.375% 14/09/29	650,000	631	1.30
Berkshire Hathaway Finance 2.375% 19/06/39	600,000	413	0.85
Digital Stout Holding 3.75% 17/10/30	475,000	439	0.90
MassMutual Global Funding II 1.375% 15/12/26	525,000	491	1.01
Verizon Communications 1.875% 03/11/38	975,000	626	1.29
TOTAL CORPORATE BONDS		45,931	94.44
GOVERNMENT BONDS 3.35% (30/06/24: 3.10%)			
United Kingdom 3.35% (30/06/24: 3.10%)			
United Kingdom Gilt 0.5% 22/10/61	650,000	183	0.38
United Kingdom Gilt 0.625% 22/10/50	3,875,000	1,446	2.97
TOTAL GOVERNMENT BONDS		1,629	3.35



AXA Sterling Corporate Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
FUTURES (0.17%) (30/06/24: 0.07%)			
United Kingdom (0.17%) (30/06/24: 0.07%)			
UK Long Gilt Futures March 2025	37	(84)	(0.17)
TOTAL FUTURES		(84)	(0.17)
Portfolio of investments		47,476	97.62
Net other assets		1,157	2.38
Total net assets		48,633	100.00

All bonds are denominated in Sterling (unless otherwise indicated).

At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: £nil).

AXA Sterling Corporate Bond Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	B Gross Accumulation			B Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	126.23	123.20	109.59	93.95	93.47	86.38
Closing net asset value (£) †	5,856,434	5,958,255	6,002,044	143,146	145,375	181,109
Closing number of shares	4,639,426	4,836,332	5,476,585	152,371	155,531	209,661
Operating charges^	0.47%	0.49%	0.46%	0.47%	0.49%	0.46%

	H Gross Accumulation		
	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	175.24	170.65	151.21
Closing net asset value (£) †	5,257	5,120	4,536
Closing number of shares	3,000	3,000	3,000
Operating charges^	0.07%	0.09%	0.06%

	R Gross Accumulation			R Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	148.03	144.91	129.66	73.69	73.31	67.75
Closing net asset value (£) †	1,468,297	1,551,133	2,067,264	38,138	37,809	100,671
Closing number of shares	991,880	1,070,410	1,594,377	51,758	51,572	148,586
Operating charges^	1.07%	1.09%	1.06%	1.07%	1.09%	1.06%

	S Gross Accumulation~		S Gross Income~	
	31/12/2024		31/12/2024	
Closing net asset value per share (p) †	98.88		98.58	
Closing net asset value (£) †	4,944		30,703,114	
Closing number of shares	5,000		31,146,655	
Operating charges^	0.22%		0.22%	

	Z Gross Accumulation			Z Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	162.75	158.92	141.51	80.21	79.80	73.75
Closing net asset value (£) †	8,325,187	9,318,869	10,205,239	2,078,352	2,162,722	2,572,584
Closing number of shares	5,115,396	5,864,051	7,211,867	2,591,274	2,710,193	3,488,352
Operating charges^	0.57%	0.59%	0.56%	0.57%	0.59%	0.56%

	ZI Gross Accumulation~		ZI Gross Income~	
	31/12/2024		31/12/2024	
Closing net asset value per share (p) †	98.87		98.58	
Closing net asset value (£) †	4,943		4,929	
Closing number of shares	5,000		5,000	
Operating charges^	0.32%		0.32%	

† 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.

~ S and ZI share classes launched on 2 December 2024.

The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

AXA Sterling Corporate Bond Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(389)		1,807
Revenue	474		461	
Expenses	(60)		(60)	
Interest payable and similar charges	<u>-</u>		<u>-</u>	
Net revenue before taxation	414		401	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>414</u>		<u>401</u>
Total return before distributions		25		2,208
Distributions		(413)		(401)
Change in net assets attributable to Shareholders from investment activities		<u>(388)</u>		<u>1,807</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		19,179		21,133
Amounts receivable on issue of shares	31,722		215	
Amounts payable on cancellation of shares	<u>(2,180)</u>		<u>(2,534)</u>	
		29,542		(2,319)
Change in net assets attributable to Shareholders from investment activities (see above)		(388)		1,807
Retained distributions on accumulation shares		300		341
Closing net assets attributable to Shareholders		<u>48,633</u>		<u>20,962</u>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA Sterling Corporate Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	47,560	18,732
Current assets:		
Debtors	717	289
Cash and bank balances	633	256
 Total assets	 48,910	 19,277
Liabilities:		
Investment liabilities	(84)	-
Creditors:		
Distribution payable	(115)	(22)
Other creditors	(78)	(76)
 Total liabilities	 (277)	 (98)
 Net assets attributable to Shareholders	 48,633	 19,179

AXA Sterling Corporate Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class B Gross Accumulation				
Group 1	1.219	-	1.219	1.160
Group 2	0.778	0.441	1.219	1.160
Share Class B Gross Income				
Group 1	0.926	-	0.926	0.914
Group 2	0.926	-	0.926	0.914
Share Class H Gross Accumulation				
Group 1	1.880	-	1.880	1.757
Group 2	1.880	-	1.880	1.757
Share Class R Gross Accumulation				
Group 1	1.204	-	1.204	1.176
Group 2	0.681	0.523	1.204	1.176
Share Class R Gross Income				
Group 1	0.609	-	0.609	0.616
Group 2	0.278	0.331	0.609	0.616
Share Class Z Gross Accumulation				
Group 1	1.531	-	1.531	1.461
Group 2	0.791	0.740	1.531	1.461
Share Class Z Gross Income				
Group 1	0.769	-	0.769	0.761
Group 2	0.128	0.641	0.769	0.761

AXA Sterling Corporate Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class B Gross Accumulation				
Group 1	1.216	-	1.216	1.132
Group 2	0.781	0.435	1.216	1.132
Share Class B Gross Income				
Group 1	0.914	-	0.914	0.884
Group 2	0.914	-	0.914	0.884
Share Class H Gross Accumulation				
Group 1	1.876	-	1.876	1.720
Group 2	1.876	-	1.876	1.720
Share Class R Gross Accumulation				
Group 1	1.202	-	1.202	1.133
Group 2	0.563	0.639	1.202	1.133
Share Class R Gross Income				
Group 1	0.603	-	0.603	0.584
Group 2	0.274	0.329	0.603	0.584
Share Class S Gross Accumulation~				
Group 1	0.301	-	0.301	
Group 2	0.301	-	0.301	
Share Class S Gross Income~				
Group 1	0.300	-	0.300	
Group 2	0.196	0.104	0.300	
Share Class Z Gross Accumulation				
Group 1	1.526	-	1.526	1.424
Group 2	1.049	0.477	1.526	1.424
Share Class Z Gross Income				
Group 1	0.759	-	0.759	0.735
Group 2	0.411	0.348	0.759	0.735
Share Class ZI Gross Accumulation~				
Group 1	0.296	-	0.296	
Group 2	0.296	-	0.296	
Share Class ZI Gross Income~				
Group 1	0.296	-	0.296	
Group 2	0.296	-	0.296	

~ S and ZI share classes launched on 2 December 2024.

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of the Fund is to provide income combined with any capital growth over the short term (being a period of three years or less).

Investment Policy

The Fund invests at least 70% of its Net Asset Value in sterling-denominated investment grade bonds (meaning bonds with a Standard & Poor's rating of at least BBB- or such equivalent rating by Moody's or Fitch), which are with a bias towards shorter maturities (where the full repayment of the bond by the company is expected to be less than five years). The Manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds.

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA Investment Manager's (AXA IM'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 tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks).

The Manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: manufacture of white phosphorus weapons; certain criteria relating to human rights and anticorruption as well as other ESG factors. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies are available from the Manager on request.

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

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 income and capital growth, 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, cash, deposits, units in collective investment schemes (including funds that are managed by the Manager or its associates) and money market instruments. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority Rules.

SONIA Compounded Index may be used by investors to compare the Fund's financial performance. Investors should note that the SONIA Compounded Index is a cash-based index, which the ACD has selected as an appropriate comparator given the absence of a suitable bond index, and therefore does not take account of the specific risks relevant to the Fund.

Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets).



AXA Sterling Credit Short Duration Bond Fund

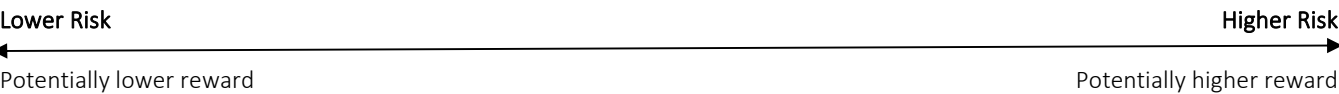
Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Risk and Reward Profile

As at 31 December 2024 (unaudited)

By investing in a fund which invests primarily in fixed interest stocks you are likely to be looking for an investment which will generate an income but has less potential for capital return than is the case with funds which invest primarily in equities. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests significantly in equities or overseas. Typically, you would be investing for a period of at least five years.



1	2	3	4	5	6	7
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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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

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 level of variation which, may result in gains or losses.

Key Risks

Under normal market conditions the Fund’s key risk factors are:

- 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).

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

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- 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 comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on the 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.

- 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 more 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 individual fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

- 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.

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- **Stock lending risk** - the Fund may participate in a stock lending programme managed by an affiliate of the ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a 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 a 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.

Other risks which could have an impact in extreme market conditions include:

- **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 shareholders buying or selling shares 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 appropriate scrutiny.

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

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- **Counterparty Risk** - at any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral a Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

- **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.

The ACD 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 a 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 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.

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

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

Investment Review

Market Review

Despite a sharp sell-off in early August triggered by investors fearing an impending US recession, credit spreads tightened during the review period on the back of strong US economic data, China stimulus and lower interest rates in the US, Europe, and UK. Politics created regular bouts of volatility. In the US, Donald Trump won the US presidency while the Republicans took full control of both the House and Senate. This led to worries that Trump's upcoming inflationary policies, namely tariffs, tax cuts and immigration restriction, would lead to higher US treasury yields and a steeper curve. In the UK, the first Labour government in 14 years helped reduce political uncertainty that plagued the market over recent years. However, the Autumn Budget led to higher UK gilt yields as a sizeable fiscal loosening was announced, with increased spending and borrowing, and higher taxes. Finally, in Europe, France was faced with political uncertainty as the June parliamentary elections led to a very unstable government, with two different prime ministers being appointed over the review period.

Monetary policy stayed at the forefront of bond markets, with September marking the first interest rate cut from the US Federal Reserve (Fed) in four years. Policymakers delivered a bumper 0.5% cut in the cost of borrowing to a range of 4.75%-5%. It followed up with two more cuts in as many subsequent meetings but slowed the cuts to 0.25%, leaving the borrowing rate in a range of 4.25%-4.5% by the end of the year. However, by the December meeting, policymakers had taken a distinctly hawkish approach to future rate cuts, signalling there will be only two cuts in 2025, due to concerns about lingering inflation. Meanwhile, the Bank of England (BoE) cut interest rates from 5.25% to 5% in August in a widely anticipated move. The BoE governor said inflation pressures were easing but policymakers were in no rush to cut too quickly or by too much. A second reduction in November took rates to 4.75% but by December, policymakers had become increasingly cautious and kept the base rate on hold. After its initial interest rate cut in June, the European Central Bank (ECB) went on to reduce the cost of borrowing three more times in the second half of the year, taking it to 3%. It has kept the door open to further easing as inflation closes in on its goal and the economy remains weak.

It was a game of two halves for global government bonds. Yields fell over the first three months of the review period on the back of a number of major central banks cutting interest rates and falling inflation. However, as Donald Trump's victory in the US presidential election looked more likely, yields rose on the back of renewed inflation concerns. The Fed turning hawkish in December also had a compounding effect on rising yields. As a result, over the full review period, UK gilt yields rose while German bund yields fell. Meanwhile, US treasury yields fell at the front-end of the market while rising at the longer-end.

Fund Activity

We gradually de-risked the portfolio over the review period due to less attractive valuations in light of an uncertain Fed outlook on the back of stickier-than-expected US inflation.

As such, we decreased our exposure to BBB-rated bonds by 3% to 43% while increasing our exposure to A-rated or better bonds by 2% to 55%. As a result of this de-risking, our exposure to cyclical names was reduced by 2% to 13% while our exposure to sovereign and quasi-sovereign debt rose by 2% to 14%. During the summer, we increased our exposure to the UK water sector following its sharp underperformance on the back of Thames Water's woes. We retained our bias towards the financial sector at 44% even though the exposure decreased by 2% as we reduced our exposure to French banks in November, focussing on subordinated debt, due to expensive valuations and fears that the government might collapse. We also maintained our preference for senior financial debt.

Our exposure to emerging markets remained broadly stable at 2% while we exited our position in euro-denominated debt due to expensive valuations. We kept the duration stable at around 2.2 years during the review period in order to benefit from attractive yields and expected bull steepening of the gilt yield curve.

We were active in both primary and secondary markets throughout the period.



AXA Sterling Credit Short Duration Bond Fund

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Outlook

Fixed income markets continue to be very volatile as the outlook for the Fed remains uncertain due to still high interest rates, sticky inflation, mixed data, and Trump’s upcoming inflationary policies. In-line with some BoE officials, we still expect the UK base rate to come down by 100 basis points in 2025, making the front-end very attractive, as the market is currently pricing in two cuts only. We also continue to carry less credit risk, particularly since valuations still look fair to expensive across most sectors.

All performance data source: AXA Investment Managers and Morningstar.
Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales / Redemptions	Proceeds (£'000)
● UK Treasury 0.875% 22/10/29	12,130	● Kreditanstalt fuer Wiederaufbau 1.125% 04/07/25	10,964
● UK Treasury 4.125% 22/07/29	9,047	● BPCE 2.5% 30/11/32	8,808
● Yorkshire Water Finance 6.454% 28/05/27	5,268	● Stagecoach 4% 29/09/25	7,520
● DWR Cymru Financing 1.625% 31/03/26	4,713	● Liberty Living Finance 2.625% 28/11/24	7,084
● Severn Trent Utilities Finance 6.25% 07/06/29	4,691	● UniCredit 4.45% 16/02/29	6,343

Nicolas Trindade
AXA Investment Managers UK Limited

AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

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	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 90.68% (30/06/24: 93.79%)			
Australia 4.40% (30/06/24: 3.51%)			
Australia & New Zealand Banking 1.809% 16/09/31	3,000,000	2,818	0.36
National Australia Bank 1.699% 15/09/31	7,489,000	7,029	0.89
Scentre Trust 3.875% 16/07/26	2,176,000	2,134	0.27
Toyota Finance Australia 3.92% 28/06/27	3,846,000	3,761	0.48
Toyota Finance Australia 4.625% 29/03/28	3,333,000	3,301	0.42
Vicinity Centres Trust 3.375% 07/04/26	8,467,000	8,302	1.06
Westfield America Management 2.125% 30/03/25	7,260,000	7,198	0.92
Austria 0.00% (30/06/24: 0.67%)			
Belgium 2.16% (30/06/24: 1.92%)			
Anheuser-Busch InBev 4% 24/09/25	6,500,000	6,456	0.82
KBC 1.25% 21/09/27	2,900,000	2,720	0.35
KBC 5.5% 20/09/28	4,300,000	4,343	0.55
KBC 6.151% 19/03/34	3,400,000	3,446	0.44
Bermuda 0.41% (30/06/24: 0.37%)			
Hiscox 6% 22/09/27	3,193,000	3,244	0.41
Canada 3.09% (30/06/24: 3.09%)			
Bank of Nova Scotia 2.875% 03/05/27	1,450,000	1,381	0.18
Canadian Imperial Bank of Commerce 1.875% 27/01/26	9,029,000	8,747	1.11
CPPIB Capital 4.375% 02/03/26	3,532,000	3,520	0.45
CPPIB Capital 6% 07/06/25	4,000,000	4,015	0.51
Royal Bank of Canada 5% 24/01/28	2,750,000	2,758	0.35
Toronto-Dominion Bank 2.875% 05/04/27	4,010,000	3,825	0.49
Cayman Islands 1.12% (30/06/24: 1.01%)			
Gaci First Investment 5.125% 11/06/29	3,340,000	3,325	0.42
Yorkshire Power Finance 7.25% 04/08/28	5,200,000	5,475	0.70
China 0.67% (30/06/24: 0.59%)			
Industrial & Commercial Bank of China 1.625% 28/12/25	5,500,000	5,297	0.67
Denmark 1.58% (30/06/24: 1.43%)			
Danske Bank 4.625% 13/04/27	4,972,000	4,957	0.63
Danske Bank 6.5% 23/08/28	7,200,000	7,459	0.95
Finland 1.32% (30/06/24: 1.55%)			
Nordea Bank 1.625% 09/12/32	2,000,000	1,812	0.23
OP Corporate Bank 1.375% 04/09/26	5,127,000	4,827	0.61
OP Corporate Bank 3.375% 14/01/26	3,842,000	3,786	0.48
France 7.58% (30/06/24: 9.58%)			
Banque Federative du Credit Mutuel 4.875% 25/09/25	3,000,000	2,994	0.38
Banque Federative du Credit Mutuel 5% 19/01/26	6,200,000	6,191	0.79
BNP Paribas 2% 24/05/31	7,100,000	6,748	0.86
BNP Paribas 6% 18/08/29	2,700,000	2,772	0.35

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	Holding	Market Value £'000	% of Total Net Assets
Bpifrance 4% 30/01/26	3,000,000	2,977	0.38
Credit Agricole 5.375% 15/01/29	4,600,000	4,614	0.59
Credit Agricole 5.75% 29/11/27	3,900,000	3,932	0.50
Engie 7% 30/10/28	5,800,000	6,207	0.79
Kering 5.125% 23/11/26	3,500,000	3,513	0.45
La Banque Postale 5.625% 21/09/28	4,200,000	4,205	0.53
Societe Nationale 0.875% 28/12/26	3,800,000	3,516	0.45
Societe Nationale 5.375% 18/03/27	5,500,000	5,537	0.70
Sodexo 1.75% 26/06/28	7,100,000	6,360	0.81
Germany 4.84% (30/06/24: 7.47%)			
Bayerische Landesbank 5.25% 28/11/29	4,000,000	3,990	0.51
Deutsche Bahn Finance 1.375% 07/07/25	4,500,000	4,422	0.56
Deutsche Bank 4% 24/06/26	3,900,000	3,876	0.49
Kreditanstalt fuer Wiederaufbau 0.125% 30/12/26	13,352,000	12,271	1.56
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/27	15,000,000	13,504	1.72
Ireland 0.75% (30/06/24: 0.67%)			
CA Auto Bank Ireland 6% 06/12/26	5,833,000	5,895	0.75
Italy 1.03% (30/06/24: 1.63%)			
Intesa Sanpaolo 6.5% 14/03/29	7,828,000	8,066	1.03
Japan 0.79% (30/06/24: 0.71%)			
Mizuho Financial 5.628% 13/06/28	6,100,000	6,208	0.79
Jersey 1.33% (30/06/24: 1.68%)			
CPUK Finance 5.876% 28/08/27	2,725,000	2,741	0.35
Heathrow Funding 2.625% 16/03/28	851,000	781	0.10
Heathrow Funding 6.75% 03/12/26	2,232,000	2,300	0.29
Porterbrook Rail Finance 7.125% 20/10/26	4,500,000	4,659	0.59
Luxembourg 2.01% (30/06/24: 2.10%)			
Aroundtown 3% 16/10/29	4,457,000	3,849	0.49
European Investment Bank 3.875% 12/04/28	7,500,000	7,379	0.94
John Deere Bank 5.125% 18/10/28	4,467,000	4,529	0.58
Netherlands 4.70% (30/06/24: 4.47%)			
ABN AMRO Bank 5.125% 22/02/28	8,100,000	8,127	1.03
Cooperatieve Rabobank UA 1.875% 12/07/28	5,000,000	4,651	0.59
Enel Finance International 1% 20/10/27	4,300,000	3,871	0.49
ING 4.875% 02/10/2029	4,600,000	4,570	0.58
Mercedes-Benz International Finance 5% 12/07/27	7,900,000	7,926	1.01
Mercedes-Benz International Finance 5.625% 17/08/26	4,500,000	4,551	0.58
Toyota Motor Finance Netherlands 4.625% 08/06/26	3,338,000	3,326	0.42
Norway 1.45% (30/06/24: 1.50%)			
DNB Bank 2.625% 10/06/26	4,083,000	4,038	0.51
DNB Bank 4% 17/08/27	5,348,000	5,264	0.67
Equinor 6.125% 27/11/28	2,000,000	2,100	0.27

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	Holding	Market Value £'000	% of Total Net Assets
Spain 4.53% (30/06/24: 4.85%)			
Abertis Infraestructuras 3.375% 27/11/26	11,000,000	10,633	1.35
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/31	5,700,000	5,477	0.70
Banco Santander 1.5% 14/04/26	900,000	861	0.11
Banco Santander 2.25% 04/10/32	2,000,000	1,832	0.23
Banco Santander 3.125% 06/10/26	5,700,000	5,613	0.71
Banco Santander 5.5% 11/06/29	2,500,000	2,516	0.32
CaixaBank 1.5% 03/12/26	5,600,000	5,415	0.69
CaixaBank 3.5% 06/04/28	3,400,000	3,289	0.42
Sweden 2.49% (30/06/24: 2.24%)			
Svenska Handelsbanken 4.625% 23/08/32	5,916,000	5,778	0.73
Swedbank 7.272% 15/11/32	5,211,000	5,440	0.69
Volvo Treasury 4.75% 15/06/26	3,105,000	3,101	0.39
Volvo Treasury 6.125% 22/06/28	5,153,000	5,338	0.68
Switzerland 0.57% (30/06/24: 0.50%)			
UBS 2.125% 15/11/29	5,000,000	4,480	0.57
United Arab Emirates 0.57% (30/06/24: 0.50%)			
First Abu Dhabi Bank 0.875% 09/12/25	2,423,000	2,324	0.30
First Abu Dhabi Bank 1.125% 07/09/26	2,300,000	2,149	0.27
United Kingdom 35.44% (30/06/24: 33.10%)			
A2D Funding II 4.5% 30/09/26	2,794,300	2,736	0.35
ABP Finance 6.25% 14/12/26	2,950,000	3,021	0.38
Anglian Water Osprey Financing 2% 31/07/28	1,900,000	1,528	0.19
Anglian Water Osprey Financing 4% 08/03/26	7,703,000	7,263	0.92
Anglian Water Services Financing 2.625% 15/06/27	4,000,000	3,725	0.47
Anglian Water Services Financing 4.5% 22/02/26	5,200,000	5,151	0.66
Arqiva Financing 7.21% 30/06/28	3,513,000	3,706	0.47
Babcock International 1.875% 05/10/26	8,930,000	8,445	1.07
Barclays 3% 08/05/26	2,500,000	2,433	0.31
Barclays 3.75% 22/11/30	5,950,000	5,845	0.74
Barclays 8.407% 14/11/32	427,000	456	0.06
BUPA Finance 5% 08/12/26	4,500,000	4,475	0.57
Cadent Finance 2.125% 22/09/28	6,400,000	5,815	0.74
Centrica 4.375% 13/03/29	4,500,000	4,374	0.56
Centrica 6.4% 04/09/26	600,000	608	0.08
Close Brothers 2% 11/09/31	5,650,000	4,624	0.59
Compass 2% 05/09/25	4,500,000	4,412	0.56
Co-Operative Bank 5.579% 19/09/28	429,000	430	0.05
Co-Operative Bank 6% 06/04/27	2,200,000	2,219	0.28
Coventry Building Society 5.875% 12/03/30	8,770,000	8,907	1.13
Diageo Finance 1.75% 12/10/26	4,600,000	4,382	0.56
Diageo Finance 2.375% 08/06/28	6,800,000	6,317	0.80
DWR Cymru Financing 1.625% 31/03/26	5,000,000	4,773	0.61
DWR Cymru Financing 6.015% 31/03/28	6,100,000	6,238	0.79
Eversholt Funding 6.359% 02/12/25	1,600,000	1,616	0.21
GlaxoSmithKline Capital 1.25% 12/10/28	5,000,000	4,446	0.57

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	Holding	Market Value £'000	% of Total Net Assets
Greene King Finance 5.318% 15/09/31	5,733,715	5,634	0.72
Hammerson 3.5% 27/10/25	887,000	874	0.11
HSBC 3% 22/07/28	8,800,000	8,349	1.06
Inchcape 6.5% 09/06/28	2,615,000	2,670	0.34
Investec 1.875% 16/07/28	3,519,000	3,203	0.41
Just 9% 26/10/26	7,685,000	8,203	1.04
Land Securities Capital Markets 2.375% 29/03/27	865,000	811	0.10
Logicor 2019-1 1.875% 17/11/26	3,223,000	3,049	0.39
London & Quadrant Housing Trust 2.625% 28/02/28	4,479,000	4,148	0.53
London Power Networks 6.125% 07/06/27	3,200,000	3,290	0.42
Marston's Issuer 6.2491% 15/10/27	2,907,026	2,805	0.36
Mitchells & Butlers Finance 5.5406% 15/12/28	1,076,316	1,049	0.13
Mitchells & Butlers Finance 6.013% 15/12/28	647,652	638	0.08
Mobico 2.375% 20/11/28	7,300,000	6,675	0.85
Motability Operations 4.375% 08/02/27	5,500,000	5,452	0.69
National Grid Electricity Transmission 4% 08/06/27	6,600,000	6,450	0.82
Nationwide Building Society 6.125% 21/08/28	3,672,000	3,806	0.48
Nationwide Building Society 6.178% 07/12/27	6,596,000	6,737	0.86
NatWest 2.105% 28/11/31	3,600,000	3,393	0.43
NatWest 3.622% 14/08/30	1,825,000	1,808	0.23
NatWest Markets 6.375% 08/11/27	2,044,000	2,118	0.27
NatWest Markets 6.625% 22/06/26	3,630,000	3,712	0.47
Northumbrian Water Finance 2.375% 05/10/27	6,400,000	5,905	0.75
RAC Bond 8.25% 06/11/28	1,454,000	1,565	0.20
Rothsay Life 8% 30/10/25	2,860,000	2,912	0.37
Santander 7.098% 16/11/27	6,000,000	6,183	0.79
Santander 7.482% 29/08/29	4,000,000	4,271	0.54
Severn Trent Utilities Finance 6.25% 07/06/29	4,500,000	4,674	0.59
Sky 6% 21/05/27	7,000,000	7,173	0.91
SP Manweb 4.875% 20/09/27	3,000,000	3,004	0.38
SSE 8.375% 20/11/28	4,000,000	4,474	0.57
Tesco Corporate Treasury Services 1.875% 02/11/28	4,900,000	4,358	0.55
Tritax Big Box REIT 2.625% 14/12/26	9,250,000	8,849	1.13
Unilever 2.125% 28/02/28	3,700,000	3,452	0.44
Virgin Money 2.625% 19/08/31	3,650,000	3,492	0.44
Virgin Money 3.375% 24/04/26	5,000,000	4,961	0.63
Virgin Money 7.625% 23/08/29	2,174,000	2,339	0.30
Westfield Stratford City Finance 1.642% 04/08/26	4,700,000	4,396	0.56
Whitbread 2.375% 31/05/27	2,200,000	2,055	0.26
Whitbread 3.375% 16/10/25	3,450,000	3,397	0.43
Yorkshire Water Finance 1.75% 26/11/26	3,522,000	3,274	0.42
Yorkshire Water Finance 6.454% 28/05/27	5,291,000	5,290	0.67
United States 7.85% (30/06/24: 8.65%)			
AT&T 5.5% 15/03/27	6,000,000	6,062	0.77
Athene Global Funding 5.15% 28/07/27	6,500,000	6,468	0.82
Caterpillar Financial Services 5.72% 17/08/26	3,985,000	4,041	0.51
Equitable Financial Life Global Funding 6.375% 02/06/28	4,992,000	5,185	0.66
Goldman Sachs 3.625% 29/10/29	6,800,000	6,464	0.82
MassMutual Global Funding II 5% 12/12/27	4,323,000	4,345	0.55

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Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Nestle 2.125% 04/04/27	7,273,000	6,890	0.88
Nestle Capital 4.5% 22/03/29	3,098,000	3,085	0.39
Pacific Life Global Funding II 5% 12/01/28	7,555,000	7,566	0.96
Pacific Life Global Funding II 5.375% 30/11/28	2,010,000	2,035	0.26
Protective Life Global Funding 5.248% 13/01/28	6,203,000	6,269	0.80
Toyota Motor Credit 5.625% 23/10/28	3,320,000	3,391	0.43
TOTAL CORPORATE BONDS		713,286	90.68
GOVERNMENT BONDS 7.70% (30/06/24: 4.48%)			
United Kingdom 7.70% (30/06/24: 4.48%)			
UK Treasury 0.125% 31/01/28	24,800,000	21,991	2.79
UK Treasury 0.5% 31/01/29	20,500,000	17,679	2.25
UK Treasury 0.875% 22/10/29	14,000,000	12,013	1.53
UK Treasury 4.125% 22/07/29	9,000,000	8,918	1.13
TOTAL GOVERNMENT BONDS		60,601	7.70
FORWARD CURRENCY CONTRACTS 0.00% (30/06/24: 0.03%)			
FUTURES 0.00% (30/06/24: (0.02%))			
Germany 0.00% (30/06/24: (0.02%))			
Portfolio of investments		773,887	98.38
Net other assets		12,738	1.62
Total net assets		786,625	100.00

All bonds are denominated in Sterling (unless otherwise indicated).

At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: £nil).

AXA Sterling Credit Short Duration Bond Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	A Gross Accumulation			A Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	121.34	117.99	107.87	97.90	97.30	92.55
Closing net asset value (£) †	2,052,640	2,051,845	1,975,779	27,289	40,074	58,025
Closing number of shares	1,691,640	1,738,990	1,831,656	27,874	41,187	62,695
Operating charges^	0.35%	0.36%	0.36%	0.35%	0.36%	0.36%

	H Gross Accumulation		
	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	145.30	141.03	128.49
Closing net asset value (£) †	1,257,511	1,220,605	1,088,220
Closing number of shares	865,471	865,471	846,897
Operating charges^	0.00%	0.01%	0.01%

	R Gross Accumulation			R Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	128.72	125.48	115.28	100.55	99.93	95.05
Closing net asset value (£) †	3,443,368	3,619,006	4,143,611	126,388	127,370	164,188
Closing number of shares	2,675,167	2,884,104	3,594,450	125,695	127,456	172,738
Operating charges^	0.85%	0.86%	0.86%	0.85%	0.86%	0.86%

	Z Gross Accumulation			Z Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	136.85	133.10	121.75	100.42	99.81	94.93
Closing net asset value (£) †	145,015,165	195,192,522	253,143,022	49,821,611	75,835,840	126,670,420
Closing number of shares	105,964,648	146,646,182	207,921,685	49,611,820	75,983,973	133,435,361
Operating charges^	0.40%	0.41%	0.41%	0.40%	0.41%	0.41%

	ZI Gross Accumulation			ZI Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	114.34	111.12	101.49	96.44	95.85	91.18
Closing net asset value (£) †	390,423,275	376,262,703	209,330,206	194,457,538	217,339,639	102,730,022
Closing number of shares	341,464,503	338,598,217	206,255,155	201,626,540	226,747,292	112,668,714
Operating charges^	0.25%	0.26%	0.26%	0.25%	0.26%	0.26%

† 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.

AXA Sterling Credit Short Duration Bond Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,914		41,110
Revenue	20,233		15,639	
Expenses	(1,300)		(1,197)	
Interest payable and similar charges	(2)		(5)	
	<u>18,931</u>		<u>14,437</u>	
Net revenue before taxation				
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>18,931</u>		<u>14,437</u>
Total return before distributions		24,845		55,547
Distributions		(18,931)		(14,437)
		<u></u>		<u></u>
Change in net assets attributable to Shareholders from investment activities		<u>5,914</u>		<u>41,110</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		871,690		699,303
Amounts receivable on issue of shares	74,671		113,951	
Amounts payable on cancellation of shares	<u>(178,200)</u>		<u>(103,144)</u>	
		(103,529)		10,807
Change in net assets attributable to Shareholders from investment activities (see above)		5,914		41,110
Retained distributions on accumulation shares		12,550		9,655
Unclaimed distributions		-		1
		<u></u>		<u></u>
Closing net assets attributable to Shareholders		<u>786,625</u>		<u>760,876</u>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA Sterling Credit Short Duration Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	773,887	856,866
Current assets:		
Debtors	11,503	14,942
Cash and bank balances	4,365	5,413
 Total assets	 <u>789,755</u>	 <u>877,221</u>
Liabilities:		
Investment liabilities	-	(158)
Creditors:		
Distribution payable	(2,755)	(3,160)
Other creditors	(375)	(2,213)
 Total liabilities	 <u>(3,130)</u>	 <u>(5,531)</u>
 Net assets attributable to Shareholders	 <u>786,625</u>	 <u>871,690</u>

AXA Sterling Credit Short Duration Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class A Gross Accumulation				
Group 1	1.300	-	1.300	1.055
Group 2	0.774	0.526	1.300	1.055
Share Class A Gross Income				
Group 1	1.074	-	1.074	0.905
Group 2	1.074	-	1.074	0.905
Share Class H Gross Accumulation				
Group 1	1.683	-	1.683	1.371
Group 2	1.683	-	1.683	1.371
Share Class R Gross Accumulation				
Group 1	1.217	-	1.217	0.981
Group 2	0.396	0.821	1.217	0.981
Share Class R Gross Income				
Group 1	0.970	-	0.970	0.809
Group 2	0.708	0.262	0.970	0.809
Share Class Z Gross Accumulation				
Group 1	1.449	-	1.449	1.175
Group 2	0.744	0.705	1.449	1.175
Share Class Z Gross Income				
Group 1	1.087	-	1.087	0.917
Group 2	0.463	0.624	1.087	0.917
Share Class ZI Gross Accumulation				
Group 1	1.253	-	1.253	1.018
Group 2	0.653	0.600	1.253	1.018
Share Class ZI Gross Income				
Group 1	1.081	-	1.081	0.915
Group 2	0.584	0.497	1.081	0.915

AXA Sterling Credit Short Duration Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class A Gross Accumulation				
Group 1	1.331	-	1.331	1.131
Group 2	0.520	0.811	1.331	1.131
Share Class A Gross Income				
Group 1	1.087	-	1.087	0.962
Group 2	1.087	-	1.087	0.962
Share Class H Gross Accumulation				
Group 1	1.721	-	1.721	1.466
Group 2	1.721	-	1.721	1.466
Share Class R Gross Accumulation				
Group 1	1.251	-	1.251	1.056
Group 2	0.812	0.439	1.251	1.056
Share Class R Gross Income				
Group 1	0.987	-	0.987	0.864
Group 2	0.325	0.662	0.987	0.864
Share Class Z Gross Accumulation				
Group 1	1.484	-	1.484	1.260
Group 2	0.840	0.644	1.484	1.260
Share Class Z Gross Income				
Group 1	1.101	-	1.101	0.974
Group 2	0.568	0.533	1.101	0.974
Share Class ZI Gross Accumulation				
Group 1	1.283	-	1.283	1.091
Group 2	0.729	0.554	1.283	1.091
Share Class ZI Gross Income				
Group 1	1.094	-	1.094	0.971
Group 2	0.532	0.562	1.094	0.971

AXA Sterling Index-Linked Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

The AXA Sterling Index-Linked Bond Fund closed on 22 February 2024. As such there is no Investment Manager's Report as at 31 December 2024.

AXA Sterling Index-Linked Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

The AXA Sterling Index-Linked Bond Fund closed on 22 February 2024. There are no holdings as at 31 December 2024.



AXA Sterling Index-Linked Bond Fund

Comparative Tables

As at 31 December 2024 (unaudited)

The AXA Sterling Index-Linked Bond Fund closed on 22 February 2024. As such there are no Comparative Tables as at 31 December 2024.

AXA Sterling Index-Linked Bond Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		6		1,168
Revenue	-		15	
Expenses	(6)		(94)	
Interest payable and similar charges	-		-	
	<u>-</u>		<u>-</u>	
Net expense before taxation	(6)		(79)	
Taxation	-		-	
	<u>-</u>		<u>-</u>	
Net expense after taxation		(6)		(79)
Total return before distributions		-		1,089
Distributions		-		(17)
		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		-		1,072
		<u>-</u>		<u>1,072</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		-		72,370
Amounts receivable on issue of shares	-		790	
Amounts payable on cancellation of shares	-		(23,697)	
	<u>-</u>	-	<u>(23,697)</u>	(22,907)
Change in net assets attributable to Shareholders from investment activities (see above)		-		1,072
Retained distributions on accumulation shares		-		2
		<u>-</u>		<u>2</u>
Closing net assets attributable to Shareholders		-		50,537
		<u>-</u>		<u>50,537</u>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA Sterling Index-Linked Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Current assets:		
Cash and bank balances	333	343
 Total assets	<u>333</u>	<u>52,456</u>
Liabilities:		
Creditors:		
Other creditors	(333)	(343)
 Total liabilities	<u>(333)</u>	<u>(343)</u>
 Net assets attributable to Shareholders	<u>-</u>	<u>-</u>

AXA Sterling Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

The AXA Sterling Strategic Bond Fund closed on 27 April 2023. As such there is no Investment Manager's Report as at 31 December 2024.

AXA Sterling Strategic Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

The AXA Sterling Strategic Bond Fund closed on 27 April 2023. There are no holdings as at 31 December 2024.



AXA Sterling Strategic Bond Fund

Comparative Tables

As at 31 December 2024 (unaudited)

The AXA Sterling Strategic Bond Fund closed on 27 April 2023. As such there are no Comparative Tables as at 30 June 2024.

AXA Sterling Strategic Bond Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		8		-
Revenue	-		-	
Expenses	(8)		-	
Interest payable and similar charges	-		-	
	<u>-</u>		<u>-</u>	
Net (expense)/revenue before taxation	(8)		-	
Taxation	-		-	
	<u>-</u>		<u>-</u>	
Net (expense)/revenue after taxation		(8)		-
Total return before distributions		-		-
Distributions		-		-
		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		-		-
		<u>-</u>		<u>-</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		-		-
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
	<u>-</u>	-	<u>-</u>	-
Change in net assets attributable to Shareholders from investment activities (see above)		-		-
		<u>-</u>		<u>-</u>
Closing net assets attributable to Shareholders		-		-
		<u>-</u>		<u>-</u>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA Sterling Strategic Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	-	-
Current assets:		
Cash and bank balances	5	15
 Total assets	 <u>5</u>	 <u>15</u>
Liabilities:		
Investment liabilities	-	-
Creditors:		
Distribution payable	-	-
Other creditors	(5)	(15)
 Total liabilities	 <u>(5)</u>	 <u>(15)</u>
 Net assets attributable to Shareholders	 <u>-</u>	 <u>-</u>

AXA ACT Carbon Transition Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of this Fund is to: (i) generate an income return combined with any capital growth (net of fees) over a period of three years or less; and (ii) keep its weighted average carbon intensity (WACI)¹ lower than the ACD's carbon emissions benchmark² (the Emissions Benchmark). The Emissions Benchmark is calculated initially as a 30% reduction of the WACI of the ICE BofA 1-5 Year Global Corporate Index (GVBC) as at 31st December 2021. Thereafter, the Emissions Benchmark will be calculated as a further 7% reduction of the WACI of the Emissions Benchmark per year, based on the WACI of the Emissions Benchmark from the previous year.

¹ The Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to carbon-intensive companies and is calculated by summing each holding's carbon emissions (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) by its portfolio weight. For more detail on how the WACI is calculated, please refer to the "Responsible Investment" of the Fund's prospectus.

² Please note that the term "benchmark" is used here to denote a marker for the WACI (calculated relative to the WACI of the ICE BofA 1-5 Year Global Corporate Index (GVBC)), and is not a benchmark or index in the typical sense i.e. does not track the performance of a particular group of assets.

Investment Policy

The Fund invests at least 80% of its Net Asset Value in bonds (including index-linked bonds) with at least 70% of this investment being in bonds with shorter expected maturities (five years or less) and money market instruments, issued by governments and companies diversified globally (including emerging markets), with the aim of reducing the effect of fluctuations in interest rates and market volatility while generating an income return. The Fund may invest up to 25% of its Net Asset Value in 'subinvestment grade' bonds (meaning bonds with a rating of BB+ and below by Standard & Poor or equivalent rating by Moody's or Fitch). The ACD seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds and money market instruments.

To seek to achieve the Fund's decarbonisation objective, the ACD takes into account the decarbonisation goals of an issuer, their level of commitment to and progress towards these goals to differentiate and select between bonds of a similar profile in terms of sector, credit risk and duration. The ACD will use certain carbon metrics provided by our selected external provider(s), as well as its own research to determine whether an issuer: (i) is aligned or aligning to net zero carbon emissions; (ii) is providing climate solutions (being investments in projects or businesses that directly enable the transition to a net zero world, such as green bonds); (iii) is not aligned nor providing climate solutions; or (iv) does not yet have any suitable data available. The ACD may invest in an issuer which falls within categories (iii) and (iv) above if it determines, from the available carbon metrics and/or its own research, that either such issuer has a clear and credible commitment to reducing its carbon emissions or that it will not be detrimental to the decarbonisation objective of the Fund; and the ACD believes an investment in such issuer may make a positive contribution to the financial objective.

The ACD may also engage with such issuers to define clear climate objectives such as decarbonisation targets and will monitor the actions taken by such issuers to achieve these objectives.

If at any point, the Fund has a higher WACI than the Emissions Benchmark, the ACD will aim to bring the Fund's WACI back below the Emissions Benchmark as soon as practicable having regard to the best interests of the Fund's investors.

Further, in selecting investments, the ACD will take into account the issuer's environmental, social and governance (ESG) score as one factor within its broader analysis of the issuer to make selections which are expected to achieve the Fund's investment objectives. ESG scores are obtained from our selected external provider(s) and may be adjusted by the ACD using its own research. The ACD will only consider the lowest scoring issuers in exceptional circumstances, such as where it deems, through its own research, that the ESG score of the issuer does not accurately or fully reflect its current ESG profile.



AXA ACT Carbon Transition Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

To avoid investing in bonds issued by companies which present excessive degrees of ESG risk, the ACD applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks). The ACD also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. These policies are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Fund's prospectus and are available from the Manager on request.

If the ACD deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's investment objectives, the ACD will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

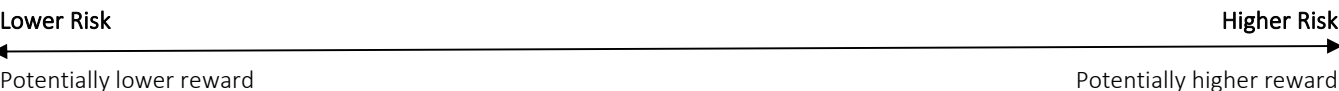
The Fund may also invest in other transferable securities (for example other fixed income investments), cash, deposits and units in collective investment schemes (including funds that are managed by the ACD or its associates). The Fund may use derivatives for investment purposes as well as Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holding and hedging techniques permitted in the applicable FCA rules.

SONIA Compounded Index may be used by investors to compare the Fund's financial performance, which the ACD believes best reflects the outcome of the Fund's short duration investment strategy when used to compare the performance of the Fund over a minimum period of three years. Investors should note that the SONIA Compounded Index is a cash-based index, which the ACD has selected as an appropriate comparator given the absence of a suitable bond index, and therefore does not take account of the specific risks relevant to the Fund.

The Fund seeks to have a WACI that is lower than the Emissions Benchmark, which the ACD deems an appropriate target by reason of its alignment with internationally recognised climate targets.

Risk and Reward Profile

As at 31 December 2024 (unaudited)



1	2	3	4	5	6	7
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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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

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.

Key Risks

Under normal market conditions the Fund's key risk factors are:

- Carbon transition risk - the Fund implements a carbon transition criteria within their responsible investment approach, which may use, where stated in a Fund's investment policy, criteria aimed at selecting issuers either with a low carbon emissions intensity or with a clear and credible commitment to reduce their carbon emissions intensity. As a result, their respective performance may be different from a fund implementing a similar investment strategy which does not apply a carbon transition 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.

AXA ACT Carbon Transition Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- **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).

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

- **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 comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on the 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 Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefiting 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.

- **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 more 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 individual Fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

- **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.

AXA ACT Carbon Transition Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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.

- **Index-linked bonds risk** - index-linked bonds are fixed interest securities whose capital repayment amounts and interest payments are adjusted in line with movements in inflation indices. They are designed to mitigate the effects of inflation on the value of a portfolio. The market value of index-linked bonds is determined by the market's expectations of future movements in both interest rates and inflation rates.

As with other bonds, the value of index-linked bonds will generally fall when expectations of interest rates rise and vice versa. However, when the market anticipates a rise in inflation rates, index-linked bonds will generally outperform other bonds, and vice versa.

Index-linked bonds bought in the secondary market (i.e., not directly from the issuer) whose capital values have been adjusted upward due to inflation since issuance, may decline in value if there is a subsequent period of deflation.

Due to the sensitivity of these bonds to interest rates and expectations of future inflation, there is no guarantee that the value of these bonds will correlate with inflation rates in the short to medium term.

Index-linked bonds risk is an inherent risk of investing in index-linked bonds. Exposure to this risk is managed by the allocation decision on the proportion of the portfolio to invest in index-linked bonds, as well as the amount of remaining maturity of these bonds, which will affect their sensitivity in value, to changes in expected inflation levels.

- **High Yield Bonds risk** - high yield bonds (also known as sub-investment grade bonds) - are fixed interest securities issued by companies or governments 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 each individual fund's investment objectives and investment policy.

- **Risks linked to investment in sovereign debt** - the Fund may invest in bonds issued by countries and governments (sovereign debt). The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the capital and/or interest when due in accordance with the terms of such debt. In such a scenario, the value of investments of the Funds may be adversely affected. A governmental entity's willingness or ability to repay capital and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such issuers under which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain countries are especially large debtors to commercial banks and foreign governments. Investment in sovereign debt issued or guaranteed by such countries (or their governments or governmental entities) involves a higher degree of risk than investment in other sovereign debt.

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Certain funds may be further subject to the risk of high concentration in bonds issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit risk. In the event of a default of the sovereign issuer, the Fund may suffer significant loss.

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual 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 major markets;
- b. the same level of government supervision and regulation of markets 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 Emerging Markets may mean that from time to time the ACD 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 each individual 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 ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a 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

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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 a 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.

Other risks which could have an impact in extreme market conditions include:

- 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 shareholders buying or selling shares 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.

- Counterparty risk - at any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral the Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

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- 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.

The ACD 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 a 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 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 individual Fund's investment objectives and investment policy.

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

Investment Review

Market Review

Despite a sharp sell-off in early August triggered by investors fearing an impending US recession, credit spreads tightened during the review period on the back of strong US economic data, China stimulus and lower interest rates in the US, Europe, and UK. Politics created regular bouts of volatility. In the US, Donald Trump won the US presidency while the Republicans took full control of both the House and Senate. This led to worries that Trump's upcoming inflationary policies, namely tariffs, tax cuts and immigration restriction, would lead to higher US treasury yields and a steeper curve. In the UK, the first Labour government in 14 years helped reduce political uncertainty that plagued the market over recent years. However, the Autumn Budget led to higher UK gilt yields as a sizeable fiscal loosening was announced, with increased spending and borrowing, and higher taxes. Finally, in Europe, France was faced with political uncertainty as the June parliamentary elections led to a very unstable government, with two different prime ministers being appointed over the review period.

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Monetary policy stayed at the forefront of bond markets, with September marking the first interest rate cut from the US Federal Reserve (Fed) in four years. Policymakers delivered a bumper 0.5% cut in the cost of borrowing to a range of 4.75%-5%. It followed up with two more cuts in as many subsequent meetings but slowed the cuts to 0.25%, leaving the borrowing rate in a range of 4.25%-4.5% by the end of the year. However, by the December meeting, policymakers had taken a distinctly hawkish approach to future rate cuts, signalling there will be only two cuts in 2025, due to concerns about lingering inflation. Meanwhile, the Bank of England (BoE) cut interest rates from 5.25% to 5% in August in a widely anticipated move. The BoE governor said inflation pressures were easing but policymakers were in no rush to cut too quickly or by too much. A second reduction in November took rates to 4.75% but by December, policymakers had become increasingly cautious and kept the base rate on hold. After its initial interest rate cut in June, the European Central Bank (ECB) went on to reduce the cost of borrowing three more times in the second half of the year, taking it to 3%. It has kept the door open to further easing as inflation closes in on its goal and the economy remains weak.

It was a game of two halves for global government bonds. Yields fell over the first three months of the review period on the back of a number of major central banks cutting interest rates and falling inflation. However, as Donald Trump's victory in the US presidential election looked more likely, yields rose on the back of renewed inflation concerns. The Fed turning hawkish in December also had a compounding effect on rising yields. As a result, over the full review period, UK gilt yields rose while German bund yields fell. Meanwhile, US treasury yields fell at the front-end of the market while rising at the longer-end.

Fund Activity

We kept the portfolio defensively positioned over the review period as valuations continued to look fair to expensive across most asset classes in light of an uncertain Fed outlook on the back of stickier-than-expected US inflation.

We increased our exposure to sovereign debt by 2% to 10% and to cash by 3% to 4% as we continued to de-risk, with the average rating of the portfolio being unchanged at A-. We remained invested in UK gilts and government related debt. As a result, we reduced our overall exposure to investment grade (IG) markets by 5% to 81%, focusing on US IG in the third quarter due to stretched valuations and French banks in November due to expensive valuations and fears that the government might collapse. This led our exposure to BBB-rated debt to decrease by 5% to 43%. We continued to favour the sterling IG market, representing 37% of the portfolio. Our exposure to high-yield and emerging markets was stable at 5% as we remained underweight due to very expensive valuations in light of an uncertain Fed outlook. We retained our bias towards the financial sector due to fairly attractive valuations and solid fundamentals, with a focus on senior debt, even though the exposure decreased by 3% to 36%.

The overall duration and credit exposure of the portfolio were also actively managed throughout the review period by using interest rates futures and credit default swap indices, respectively, to benefit from this very volatile environment.

We were active in both primary and secondary markets throughout the period.

The fund's WACI (Weighted Average Carbon Intensity) was broadly stable and remained c.25% below that of the carbon emissions benchmark over the review period. We used AXA IM's proprietary net zero framework to ensure that the names we invested in were committed to aligning, aligning or aligned to a net zero pathway. We did not have any direct exposure to climate laggards.

Outlook

Fixed income markets continue to be very volatile as the outlook for the Fed remains uncertain due to still high interest rates, sticky inflation, mixed data, and Trump's upcoming inflationary policies. As such, we continue to actively manage the duration to benefit from the volatility in sovereign yields. We also continue to carry less credit risk, particularly since valuations still look fair to expensive across most asset classes.

All performance data source: AXA Investment Managers and Morningstar.

Past performance is not a guide for future performance.



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Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● UK Treasury 4.125% 29/01/27	3,488	● UK Treasury 0.25% 31/01/25	3,651
● Kreditanstalt fuer Wiederaufbau 1.375% 15/12/25	3,391	● Kreditanstalt fuer Wiederaufbau 1.375% 09/12/24	3,400
● Bank of America 2.087% 14/06/29	1,482	● Morgan Stanley 0.864% 21/10/25	1,105
● Telefonica Emisiones 5.375% 02/02/26	1,210	● Santander Consumer Bank 0.125% 11/09/24	1,098
● UK Treasury 5% 07/03/25	1,202	● Commerzbank 1.5% 22/11/24	1,083

Nicolas Trindade
AXA Investment Managers UK Limited

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	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 89.98% (30/06/24: 94.33%)			
Australia 4.78% (30/06/24: 4.50%)			
Australia & New Zealand Banking 1.809% 16/09/31	610,000	573	0.50
National Australia Bank 1.699% 15/09/31	610,000	573	0.50
Scentre Group Trust 1 3.5% 12/02/25	USD 1,390,000	1,106	0.96
Scentre Group Trust 1 3.875% 16/07/26	400,000	392	0.34
Transurban Finance 4.125% 02/02/26	USD 1,040,000	821	0.71
Vicinity Centres Trust 3.375% 07/04/26	1,510,000	1,481	1.29
Westfield America Management 2.125% 30/03/25	560,000	556	0.48
Austria 0.81% (30/06/24: 0.78%)			
Raiffeisen Bank International 4.75% 26/01/27	EUR 1,100,000	930	0.81
Belgium 0.89% (30/06/24: 0.86%)			
Azelis Finance 5.75% 15/03/28	EUR 600,000	513	0.45
KBC 6.151% 19/03/34	500,000	507	0.44
Canada 1.39% (30/06/24: 1.33%)			
Bank of Nova Scotia 2.875% 03/05/27	570,000	543	0.47
Royal Bank of Canada 5% 24/01/28	520,000	521	0.45
Toronto-Dominion Bank 2.875% 05/04/27	570,000	544	0.47
Cayman Islands 0.45% (30/06/24: 0.43%)			
Yorkshire Power Finance 7.25% 04/08/28	490,000	516	0.45
Denmark 1.39% (30/06/24: 1.34%)			
Danske Bank 6.5% 23/08/28	1,540,000	1,595	1.39
Finland 0.50% (30/06/24: 0.46%)			
Balder Finland 1% 18/01/27	EUR 720,000	571	0.50
France 10.75% (30/06/24: 12.30%)			
Altice France 2.125% 15/02/25	EUR 173,000	135	0.12
BNP Paribas 2% 24/05/31	600,000	570	0.49
BNP Paribas 6% 18/08/29	1,000,000	1,026	0.89
Credit Agricole 0.625% 12/01/28	EUR 1,400,000	1,107	0.96
Credit Agricole 5.75% 29/11/27	500,000	504	0.44
Credit Mutuel Arkea 3.375% 19/09/27	EUR 1,300,000	1,093	0.95
Electricite de France 3.875% 12/01/27	EUR 600,000	507	0.44
Engie 3.75% 06/09/27	EUR 600,000	509	0.44
Fnac Darty 6% 01/04/29	EUR 296,000	257	0.22
Kering 3.625% 05/09/27	EUR 1,200,000	1,014	0.88
La Banque Postale 5.625% 21/09/28	500,000	500	0.43
Picard Groupe SAS 3.875% 01/07/26	EUR 347,000	286	0.25
RCI Banque 4.625% 02/10/26	EUR 1,230,000	1,042	0.91
RTE Réseau de Transport d'Electricite SADIR 0% 09/09/27	EUR 1,400,000	1,077	0.94
SNCF Réseau 5.25% 07/12/28	1,040,000	1,055	0.92
Societe Nationale SNCF 0.875% 28/12/26	1,200,000	1,109	0.96
Unibail-Rodamco-Westfield 3.5% 11/09/29	EUR 700,000	585	0.51

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Germany 6.90% (30/06/24: 7.97%)			
Deutsche Bank 4% 24/06/26	600,000	596	0.52
Deutsche Bank 4% 24/06/32	EUR 600,000	498	0.43
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/25	EUR 1,500,000	1,236	1.07
Kreditanstalt fuer Wiederaufbau 1.375% 15/12/25	3,500,000	3,393	2.95
Robert Bosch 3.625% 02/06/27	EUR 600,000	507	0.44
Volkswagen Financial Services 3.75% 10/09/26	EUR 735,000	617	0.54
Vonovia 0.625% 07/10/27	EUR 1,400,000	1,090	0.95
Ireland 0.19% (30/06/24: 0.18%)			
Flutter Treasury Designated Activity 5% 29/04/29	EUR 252,000	217	0.19
Isle Of Man 0.20% (30/06/24: 0.45%)			
Playtech 4.25% 07/03/26	EUR 275,000	227	0.20
Italy 3.08% (30/06/24: 1.98%)			
Intesa Sanpaolo 6.5% 14/03/29	930,000	958	0.83
Mediobanca Banca di Credito Finanziario 3.875% 04/07/30	EUR 586,000	499	0.43
Snam 3.375% 19/02/28	EUR 1,112,000	936	0.81
UniCredit 4.45% 16/02/29	EUR 1,350,000	1,163	1.01
Japan 0.93% (30/06/24: 1.34%)			
Asahi 3.384% 16/04/29	EUR 645,000	544	0.47
East Japan Railway 2.614% 08/09/25	EUR 640,000	530	0.46
Jersey 0.96% (30/06/24: 0.91%)			
Heathrow Funding 2.625% 16/03/28	1,210,000	1,110	0.96
Luxembourg 0.17% (30/06/24: 0.62%)			
Logicor Financing 4.625% 25/07/28	EUR 226,000	195	0.17
Netherlands 5.49% (30/06/24: 4.70%)			
American Medical Systems Europe 3.375% 08/03/29	EUR 367,000	310	0.27
BMW Finance 3.25% 22/11/26	EUR 700,000	586	0.51
Cooperatieve Rabobank UA 1.106% 24/02/27	USD 2,050,000	1,564	1.36
ING 4.875% 02/10/29	600,000	596	0.52
Mercedes-Benz International Finance 5% 12/07/27	1,100,000	1,104	0.96
NXP BV 2.7% 01/05/25	USD 710,000	562	0.49
Siemens Financieringsmaatschappij 3% 22/11/28	EUR 1,200,000	1,009	0.88
Volkswagen Financial Services 3.25% 13/04/27	600,000	571	0.50
Norway 3.05% (30/06/24: 4.75%)			
DNB Bank 4% 17/08/27	560,000	551	0.48
Statkraft 3.125% 13/12/26	EUR 1,270,000	1,064	0.92
Telenor 0.75% 31/05/26	EUR 1,340,000	1,082	0.94
Var Energi 7.5% 15/01/28	USD 970,000	816	0.71

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	Holding	Market Value £'000	% of Total Net Assets
Spain 4.44% (30/06/24: 1.84%)			
Abertis Infraestructuras 4.125% 31/01/28	EUR 1,300,000	1,114	0.97
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/31	600,000	576	0.50
Banco Santander 2.25% 04/10/32	600,000	549	0.48
Banco Santander 3.25% 02/04/29	EUR 1,100,000	915	0.79
Iberdrola Finanzas 2.625% 30/03/28	EUR 900,000	744	0.65
Telefonica Emisiones 5.375% 02/02/26	1,200,000	1,204	1.05
Sweden 1.44% (30/06/24: 1.37%)			
Svenska Handelsbanken 4.625% 23/08/32	1,130,000	1,103	0.96
Swedbank 7.272% 15/11/32	530,000	553	0.48
Switzerland 1.45% (30/06/24: 1.37%)			
UBS 2.125% 15/11/29	1,870,000	1,675	1.45
United Kingdom 17.75% (30/06/24: 17.69%)			
Anglian Water Osprey Financing 4% 08/03/26	639,000	602	0.52
Anglian Water Services Financing 2.625% 15/06/27	1,580,000	1,472	1.28
Arqiva Financing 7.21% 30/06/28	510,000	538	0.47
AstraZeneca 3.625% 03/03/27	EUR 710,000	602	0.52
Barclays 8.407% 14/11/32	510,000	545	0.47
BUPA Finance 5% 08/12/26	560,000	557	0.48
Coventry Building Society 5.875% 12/03/30	679,000	690	0.60
DS Smith 4.375% 27/07/27	EUR 700,000	600	0.52
DWR Cymru Financing 6.015% 31/03/28	1,400,000	1,431	1.24
Eversholt Funding 6.359% 02/12/25	550,000	556	0.48
Greene King Finance 5.318% 15/09/31	534,182	525	0.46
HSBC 3.445% 25/09/30	EUR 930,000	776	0.67
Inchcape 6.5% 09/06/28	265,000	271	0.23
Lloyds Banking 1.985% 15/12/31	610,000	574	0.50
Logicor 2019-1 1.875% 17/11/26	600,000	567	0.49
London & Quadrant Housing Trust 2.625% 28/02/28	590,000	546	0.47
London Power Networks 6.125% 07/06/27	1,020,000	1,049	0.91
Mobico 3.625% 20/11/28	980,000	895	0.78
National Grid Electricity Transmission 0.19% 20/01/25	EUR 750,000	622	0.54
Nationwide Building Society 6.125% 21/08/28	900,000	933	0.81
NatWest 1.642% 14/06/27	USD 750,000	570	0.49
NatWest 2.105% 28/11/31	620,000	584	0.51
NatWest Markets 6.375% 08/11/27	520,000	539	0.47
Northumbrian Water Finance 2.375% 05/10/27	1,200,000	1,106	0.96
RAC Bond 8.25% 06/11/28	500,000	538	0.47
Santander 7.098% 16/11/27	1,050,000	1,082	0.94
Virgin Money 2.625% 19/08/31	610,000	583	0.51
Virgin Money 7.625% 23/08/29	510,000	549	0.48
Whitbread 2.375% 31/05/27	590,000	551	0.48

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United States 22.97% (30/06/24: 27.16%)			
AbbVie 3.6% 14/05/25	USD 1,400,000	1,111	0.97
American Express 5.098% 16/02/28	USD 1,600,000	1,281	1.11
Ares Capital 3.875% 15/01/26	USD 1,260,000	992	0.86
AT&T 2.3% 01/06/27	USD 740,000	556	0.48
Aviation Capital 3.5% 01/11/27	USD 740,000	563	0.49
Bank of America 2.087% 14/06/29	USD 2,100,000	1,519	1.32
Bank of New York Mellon 3.992% 13/06/28	USD 710,000	555	0.48
Booking 3.5% 01/03/29	EUR 679,000	577	0.50
Booking 4% 15/11/26	EUR 620,000	527	0.46
Caterpillar Financial Services 5.72% 17/08/26	520,000	527	0.46
Charles Schwab 1.15% 13/05/26	USD 1,200,000	913	0.79
Citigroup 1.462% 09/06/27	USD 1,700,000	1,290	1.12
Comcast 0% 14/09/26	EUR 690,000	547	0.47
Coty 4.5% 15/05/27	EUR 357,000	302	0.26
Crown Castle 3.65% 01/09/27	USD 720,000	556	0.48
Ford Motor Credit 4.389% 08/01/26	USD 750,000	592	0.51
General Motors Financial 6.05% 10/10/25	USD 670,000	539	0.47
Haleon US Capital 3.375% 24/03/27	USD 710,000	549	0.48
IQVIA 5.7% 15/05/28	USD 1,340,000	1,080	0.94
JPMorgan Chase 1.47% 22/09/27	USD 1,510,000	1,138	0.99
Kraft Heinz Foods 3.5% 15/03/29	EUR 320,000	271	0.23
Marriott International 5.45% 15/09/26	USD 700,000	565	0.49
MassMutual Global Funding II 5% 12/12/27	1,080,000	1,085	0.94
Mattel 3.375% 01/04/26	USD 750,000	586	0.51
NextEra Energy Capital 4.45% 20/06/25	USD 700,000	557	0.48
ONEOK 4% 13/07/27	USD 710,000	555	0.48
Pacific Life Global Funding II 5.375% 30/11/28	1,060,000	1,073	0.93
PRA Health Sciences 2.875% 15/07/26	USD 1,290,000	989	0.86
Public Service Enterprise 5.85% 15/11/27	USD 1,510,000	1,238	1.08
State Street 5.82% 04/11/28	USD 670,000	549	0.48
Sysco 3.25% 15/07/27	USD 720,000	553	0.48
T-Mobile USA 3.75% 15/04/27	USD 710,000	553	0.48
Toyota Motor Credit 5.625% 23/10/28	1,040,000	1,062	0.92
Williams 5.4% 02/03/26	USD 700,000	562	0.49
WRKCo 3.9% 01/06/28	USD 720,000	553	0.48
TOTAL CORPORATE BONDS		103,600	89.98
COLLECTIVE INVESTMENT SCHEMES 0.05% (30/06/24: 0.51%)			
Ireland 0.05% (30/06/24: 0.51%)			
Axa IM World Access Vehicle	500	53	0.05
TOTAL COLLECTIVE INVESTMENT SCHEMES		53	0.05

AXA ACT Carbon Transition Global Short Duration Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 5.10% (30/06/24: 3.26%)			
United Kingdom 5.10% (30/06/24: 3.26%)			
UK Treasury 0.25% 31/01/25	1,200,000	1,196	1.04
UK Treasury 4.125% 29/01/27	3,499,897	3,481	3.02
UK Treasury 5% 07/03/25	1,200,000	1,201	1.04
TOTAL GOVERNMENT BONDS		5,878	5.10
FORWARD CURRENCY CONTRACTS (0.17%) (30/06/24: 0.15%)			
Sold EUR305,000 for GBP254,416 Settlement 04/02/2025 [^]		1	-
Sold EUR36,700,000 for GBP30,634,844 Settlement 04/02/2025		121	0.11
Sold USD34,200,000 for GBP26,953,685 Settlement 04/02/2025		(325)	(0.28)
TOTAL FORWARD CURRENCY CONTRACTS		(203)	(0.17)
FUTURES 0.00% (30/06/24: 0.05%)			
Germany (0.01%) (30/06/24: 0.05%)			
Euro-SCHATZ Futures March 2025	133	(15)	(0.01)
United Kingdom 0.00% (30/06/24: 0.03%)			
UK Long Gilt Futures March 2025	(8)	(2)	-
United States 0.01% (30/06/24: (0.03%))			
US 2 Year Note (CBT) Futures March 2025	240	13	0.01
TOTAL FUTURES		(4)	-
SWAPS 0.00% (30/06/24: (0.18%))			
Portfolio of investments		109,324	94.96
Net other assets		5,804	5.04
Total net assets		115,128	100.00

All bonds are denominated in Sterling (unless otherwise indicated).

[^] The market value of the holdings is below £500 and is therefore rounded down to £0.

At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: £nil).

AXA ACT Carbon Transition Global Short Duration Bond Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	P Accumulation~		P Income~	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
Closing net asset value per share (p) †	105.70	101.96	101.59	100.09
Closing net asset value (£) †	36,994,437	44,530,197	78,112,449	75,299,837
Closing number of shares	34,998,888	43,674,397	76,892,370	75,234,877
Operating charges^	0.19%	0.18%	0.19%	0.18%

	Z Accumulation~		Z Income~	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
Closing net asset value per share (p) †	105.50	101.87	101.60	100.09
Closing net asset value (£) †	5,275	5,093	5,080	5,005
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges^	0.44%	0.43%	0.44%	0.43%

	ZI Accumulation~		ZI Income~	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
Closing net asset value per share (p) †	105.66	101.95	101.59	100.09
Closing net asset value (£) †	5,333	5,097	5,080	5,004
Closing number of shares	5,048	5,000	5,000	5,000
Operating charges^	0.29%	0.24%	0.29%	0.24%

† 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.

~ Data shown since inception 17 January 2024.

The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

AXA ACT Carbon Transition Global Short Duration Bond Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24 £'000	£'000
Income:		
Net capital gains		1,704
Revenue	2,624	
Expenses	(113)	
Interest payable and similar charges	<u>(6)</u>	
Net revenue before taxation	2,505	
Taxation	<u>-</u>	
Net revenue after taxation		<u>2,505</u>
Total return before distributions		4,209
Distributions		(2,505)
Change in net assets attributable to Shareholders from investment activities		<u><u>1,704</u></u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24 £'000	£'000
Opening net assets attributable to Shareholders		119,850
Amounts receivable on issue of shares	7,978	
Amounts payable on cancellation of shares	<u>(15,212)</u>	
		(7,234)
Change in net assets attributable to Shareholders from investment activities (see above)		1,704
Retained distributions on accumulation shares		808
Closing net assets attributable to Shareholders		<u><u>115,128</u></u>

The Fund was launched on 17 January 2024, hence there are no comparative figures for the previous year.

AXA ACT Carbon Transition Global Short Duration Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	109,976	117,916
Current assets:		
Debtors	1,418	1,463
Cash and bank balances	5,048	1,617
 Total assets	 116,442	 120,996
Liabilities:		
Investment liabilities	(342)	(320)
Creditors:		
Distribution payable	(822)	(798)
Other creditors	(150)	(28)
 Total liabilities	 (1,314)	 (1,146)
 Net assets attributable to Shareholders	 115,128	 119,850

AXA ACT Carbon Transition Global Short Duration Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)
Share Class P Accumulation			
Group 1	1.116	-	1.116
Group 2	0.350	0.766	1.116
Share Class P Income			
Group 1	1.096	-	1.096
Group 2	0.471	0.625	1.096
Share Class Z Accumulation			
Group 1	1.066	-	1.066
Group 2	1.066	-	1.066
Share Class Z Income			
Group 1	1.047	-	1.047
Group 2	1.047	-	1.047
Share Class ZI Accumulation			
Group 1	1.103	-	1.103
Group 2	0.148	0.955	1.103
Share Class ZI Income			
Group 1	1.091	-	1.091
Group 2	1.091	-	1.091

AXA ACT Carbon Transition Global Short Duration Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)
Share Class P Accumulation			
Group 1	1.101	-	1.101
Group 2	1.101	-	1.101
Share Class P Income			
Group 1	1.069	-	1.069
Group 2	0.865	0.204	1.069
Share Class Z Accumulation			
Group 1	1.037	-	1.037
Group 2	0.901	0.136	1.037
Share Class Z Income			
Group 1	1.000	-	1.000
Group 2	0.837	0.163	1.000
Share Class ZI Accumulation			
Group 1	1.078	-	1.078
Group 2	1.078	-	1.078
Share Class ZI Income			
Group 1	1.044	-	1.044
Group 2	1.044	-	1.044

The Fund was launched on 17 January 2024, hence there are no comparative figures for the previous year.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of the Fund is to: (i) generate an income and capital return (net of fees) over the long term (being a period of five years or more) in line with the sterling denominated investment grade corporate bond market, as represented by the ICE BofAML Sterling Non-Gilt index (the Index); and (ii) keep its weighted average carbon intensity (WACI)¹ lower than the Manager's carbon emissions benchmark (the Emissions Benchmark), while maintaining a low turnover of bonds held by the Fund. The Emissions Benchmark is calculated initially as a 30% reduction of the WACI of the Index as at 31st December 2021. Thereafter, the Emissions Benchmark will be calculated as a further 7% reduction of the WACI of the Emissions Benchmark per year, based on the WACI of the Emissions Benchmark from the previous year.

Investment Policy

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in sterling-denominated investment grade corporate bonds (meaning bonds with a credit rating of at least BBB- by Standard & Poor or equivalent rating by Moody's or Fitch or, if unrated, an equivalent rating as deemed by the Manager) but may also invest in non-sterling denominated investment grade corporate bonds hedged back into sterling. Investment will be made globally, largely in more developed markets, but may also be made in emerging markets. The Fund is managed in a way that seeks to limit turnover and therefore avoids unnecessary trading costs. The Manager also focuses on avoiding downgrades and defaults through its analysis and selection of issuers and bonds and, by diversifying the Fund's portfolio across different corporate sectors, it aims to mitigate the risks associated with any particular sector.

To seek to achieve the Fund's decarbonisation objective, the Manager takes into account the decarbonisation goals of an issuer, their level of commitment to and progress towards these goals to differentiate and select between bonds of a similar profile in terms of sector, credit risk and duration. The Manager will use certain carbon metrics provided by our selected external provider(s), as well as its own research to determine whether an issuer: (i) is aligned or aligning to net zero carbon emissions; (ii) is providing climate solutions (being investments in projects or businesses that directly enable the transition to a net zero world, such as green bonds); (iii) is not aligned or providing climate solutions; or (iv) does not yet have any suitable data available. The "Responsible Investment" section of the Fund's prospectus contains details on our selected external provider(s) and the carbon metrics used. The Manager may invest in an issuer which falls within categories (iii) and (iv) above if it determines, from the available carbon metrics and/or its own research, that such issuer has a clear and credible commitment to achieving net zero carbon emissions. The Manager may also engage with such issuers to define clear climate objectives such as decarbonisation targets and will monitor the actions taken by such issuers to achieve these objectives. The Manager will not invest in an issuer whose impact on the climate it deems as high where such issuer does not show a clear and credible commitment to achieving net zero carbon emissions and/or climate solutions, unless such issuer is responsive to our engagement efforts and has produced a clear and credible commitment to achieving net zero carbon emissions as a result.

In addition, the Manager will consider the issuer's environmental, social and governance (ESG) score as one factor within its broader analysis of the issuer to identify bonds which are expected to generate both income and capital growth. ESG scores are obtained from our selected external provider (s) and adjusted by the Manager using its own research. The Manager will not invest in bonds with the lowest ESG scores.

To avoid investing in bonds 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 tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks). The ACD also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. These policies are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Fund's prospectus and are available from the Manager on request.



AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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 income and capital growth and/or the Fund's decarbonisation 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 Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may reference the composition and the risk profile of the ICE BofAML Sterling Non-Gilt index (the Index). The average credit quality and duration² of the bonds held by the Fund are expected to be very similar to the average credit quality and duration of the Index but otherwise the Manager has complete discretion to take positions which are different from the Index. The Index is designed to measure the performance of sterling corporate and other sterling non-gilt fixed interest securities. This Index best represents the types of bonds in which the Fund predominantly invests.

The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including those that are managed by the Manager or its associates) and money market instruments. The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income (known as Efficient Portfolio Management - EPM). The Fund may use derivatives for investment purposes but does not currently do so. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority Rules.

The Fund is actively managed in reference to the Index, which may be used by investors to compare the Fund's financial performance. The Fund seeks to have a WACI that is lower than the Emissions Benchmark, which the Manager deems an appropriate target by reason of its alignment with internationally recognised climate targets.

¹Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to carbon-intensive companies and is calculated by summing each holding's carbon emissions (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) by its portfolio weight. For more detail on how the WACI is calculated, please refer to the "Responsible Investment" section of the Fund's prospectus.

²The duration of a bond refers to its price sensitivity to a change in interest rates.

Risk and Reward Profile

As at 31 December 2024 (unaudited)

By investing in a fund which invests primarily in fixed interest stocks you are likely to be looking for an investment which will generate an income but has less potential for capital return than is the case with funds which invest primarily in equities. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests significantly in equities or overseas. Typically, you would be investing for a period of at least five years.



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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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 level of variation which, may result in gains or losses.

Key Risks

Under normal market conditions the Fund's key risk factors are:

- **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 comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on the 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 Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefiting 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.

- **Carbon transition risk** - the Fund implements a carbon transition criteria within their responsible investment approach, which may use, where stated in a Fund's investment policy, criteria aimed at selecting issuers either with a low carbon emissions intensity or with a clear and credible commitment to reduce their carbon emissions intensity. As a result, their respective performance may be different from a fund implementing a similar investment strategy which does not apply a carbon transition 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.

- **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).

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

- **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 more volatility in its market value than bonds with shorter durations.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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

Other risks which could have an impact in extreme market conditions include:

- Prepayment and extension 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.

- Liquidity risk - under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, corporate and emerging market bonds may be affected by the demand in the market for such bonds 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 ACD may be forced to buy or sell such investments as a consequence of shareholders buying or selling shares 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.

- Counterparty risk - at any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform their obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral the Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- 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.

The ACD 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 a 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 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 individual Fund's investment objectives and investment policy.

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

Investment Review

Market Review and Fund Performance

Our last report, covering the 12 months to end June 2024, had seen progress in the inflation battle, with central banks considering interest rate cuts as growth momentum slowed. By the end of 2023, markets were pricing-in near-term and aggressive rate cuts, which forced push-back from central banks, who wanted more certainty on the inflation outlook before cutting rates. This re-pricing saw government bonds give back much of their earlier strength, with yields well off their lows. Corporate bonds were firm, continuing their recovery from shocks in late 2022 (Liz Truss induced) and early 2023 (SVB and Credit Suisse), with a supportive economic backdrop helping spreads tighten.

The last six months has seen central banks shift to a more dovish tone, led by the Federal Reserve (Fed) which was encouraged that data was looking disinflationary as the labour market cooled. Politics have had an increasing influence, with elections in the US and the UK, while French and German governments suffered loss of support. Political change seems to be in vogue, the pain from the recent cost-of-living crisis and significant interest rate rising cycle, prompting voters to look for alternatives to those political parties that were in power at that time.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

When the Fed held rates in July, it believed risks to its goals had moved into better balance, and although a rate cut was viewed as plausible, most members saw September as appropriate. A sharp bout of weakness in risk markets in early August (a weak US jobs report, weak earnings and concerns about the end of the yen carry trade), proved short-lived, as the Bank of Japan said it would refrain from raising rates if markets were unstable. Fed Chair Powell later confirmed that the time had come to adjust US policy, given confidence that inflation is on the path to 2%, adding that the Fed did not want to see any further weakness in labour market conditions. Evidence of softer US activity and further dovish Fed comments (more risks to employment than inflation), encouraged hopes that the Fed could start its rate cutting cycle with an outsized 50bp cut in September, although this was tempered by a higher-than-expected US core CPI print. Most forecasters expected just a 25 basis point (bp) cut, even if markets were more 50/50. Eager Fed watchers suggested that the lack of pushback (via media sources) against 50bp, left it on the table. The Fed did cut by 50bp in September, its accompanying forecasts showing higher unemployment and lower inflation than previous forecasts, while it also expected a further 50bp of cuts (over two meetings) for the rest of 2024, four 25bp cuts in 2025 and two more in 2026. Fed Chair Powell failed to give any economic justification for starting with a 50bp cut, but rejected the suggestion that it was playing catch up for a late start in the easing cycle. A strong US jobs report at the start of October suggested the Fed's concerns about the labour market were perhaps unwarranted. FOMC minutes revealed that September's rate cut might have been just a regular 25bp. The Fed cut again in November, this time by 25bp, although saw less downside risks for the US economy after remarkably good recent economic performance. Markets became increasingly concerned about the risk of increased government spending in the US, no matter who won November's US Presidential election. Donald Trump's emphatic win – not the close race predicted by many after Kamala Harris had replaced stumbling incumbent Joe Biden as the Democrat candidate – prompted a spike in US Treasury yields, given the prospect of a deteriorating fiscal position, with Trump expected to cut taxes, while his imposition of tariffs will likely boost inflation. A further 25bp rate cut to a 4.25%-4.50% range in December, made a total of 100bp of policy easing in this cycle. Higher growth and inflation forecasts, however, prompted FOMC members to scale back expectations of the extent of further rate cuts, to just two 25 bp cuts in 2025 – markets had anticipated a reduction to three cuts from the previously expected four. Mooting the possibility of reducing the pace of rate cuts, Fed Chair Powell said the Fed needs to see further progress on inflation. So, much less dovish than previously. Still begs the question why the Fed started this rate cutting cycle with a 50bp cut in September.

In the UK, the Bank of England (BoE) started its policy easing cycle by cutting rates by 25bp to 5.00% at its meeting at the start of August, with a narrow 5-4 vote, although was non-committal as to the future path of rate cuts; the BoE needed to make sure inflation stayed low and would not cut rates too quickly or by too much. That said, with lower inflation forecast in its updated economic assessment, there was scope for further cuts. The BoE appeared to have moved away from focussing on every piece of incoming data, instead monitoring the risks around the persistence of inflation. Rates were held as expected at September's meeting. Labour's resounding general election win, came as no surprise, and with more centre-leaning, rather than left-wing tendencies, initial market reaction was minimal. The first Labour budget for 14 years at the end of October was, as expected, a tax and spend affair; there was a big uplift to taxes and an even bigger increase in spending, largely targeted towards day-to-day operations. The OBR saw limited positive impact on growth and suggested a slightly higher bank rate and inflation. The BoE cut rates as expected by 25bp to 4.75% at its November meeting; updated quarterly forecasts from the BoE saw both growth and inflation revised higher on the back of the additional spending announced in the budget, with inflation forecast to be above target in 2 years' time (2.4% vs previous 1.8%) before falling back below target in 3 years. BoE Governor Bailey later commented that four rate cuts in the UK in 2025 was the most likely scenario, as inflation had come down faster than thought. A jump in the average earnings data released in December prompted a negative reaction from rates markets. The BoE held rates at 4.75% as expected in December, although the dovish 6-3 vote (i.e. three voted for a cut), suggested that market rate expectations, which had slipped to just two UK rate cuts for 2025, was too pessimistic.

Elsewhere, after holding rates in July, the European Central Bank (ECB) continued its policy loosening, cutting rates by 25bp at consecutive meetings in September, as expected, October (that had not been expected a month earlier), and December (taking the Depo rate to 3.00%), making it four cuts since June. Upcoming decisions will be on a meeting-by-meeting approach and will be data dependent. The ECB views current rates as restrictive, with the neutral rate probably 1.75%-2.00%, a level which markets expect the ECB to reach by mid-2025, given the anaemic performance of the Eurozone economy. The Swiss National Bank cut rates by 50bp instead of the 25bp cut expected in December, as it attempted to slow the strength in the Swiss franc, which is likely benefiting from the uncertain political landscape in France and Germany.

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Government bond markets were encouraged by the Fed's shift to a more dovish tone, with yields sharply lower in July. The fall in yields continued in the first half of August, safe-haven beneficiaries as markets had a brief period of risk-off sentiment, but had reversed most of that by month end, on reassuring comments. Further strength in September ahead of the Fed's expected first rate cut of the cycle, was largely reversed, despite the 50bp rate cut, as markets reappraised the speed and the extent of US rate cuts (10 cuts of 25bp by the end of 2025 priced-in just before the Fed's decision was pared to nearer 7.5 by the end of the month). Further rate cuts had limited impact on government bond markets, which were negatively influenced by other factors. Concerns about higher government spending on both sides of the Atlantic, saw gilt yields follow US Treasury yields higher, spiking in the wake of the big increase in borrowing announced in the UK budget, largely funded by additional gilt supply, especially at the long end. Yields continued their move higher ahead of the US Presidential election, and while Trump's victory will undoubtedly provide a more negative backdrop for US government bonds, this outcome had largely been priced-in following the substantial rise in yields from the September lows, soon pushing yields lower in a relief rally. This was relatively short-lived, however, as concerns about future rate cuts in the US as well as the UK in December, prompted yields to resume their march higher, with 10-year gilt yields hitting a new high for the calendar year. 10-year gilt yields rose 40bp to 4.57% over the period, just off its 4.63% peak, having been as low as 3.76% in September. Gilts lagged international comparisons, with 10-year US treasury yields 17bp higher at 4.57%, similar maturity German Bund yields fell 13bp to 2.37%. The gilt curve steepened, with 2-year yields 17bp higher at 4.39%, while 30 year yields jumped 47bp to 5.13%. That gave a return on the ICE BAML Gilt index of -1.20%, with 0-5 years +1.98%, 5-15 years -0.63% and over 15 years -4.68%.

New issues of corporate bonds picked up briefly after the summer lull, although supply of new bonds was relatively muted in sterling, unlike in dollar and euro. Demand has remained strong, with investors apparently attracted by relatively high all-in yields, even if a large part of that comes from underlying gilts. This is helped by a sanguine view on economic prospects; even the sharp rise in government bond yields into year-end did not impact sentiment, suggesting investors' comfort that this adjustment in yields would not have undue consequences for economies, corporate profitability and balance sheets. As is typical in such a strong period for corporate bonds, spreads compressed as investors took on more credit risk to get more yield; spreads for the weakest rated bonds, BBB rated, tightened the most, by 31bp to +121bp, which meant that higher yielding sectors such as subordinated financials, both banks and insurers, saw the most significant spread tightening. Longer duration bonds (and sectors) underperformed from a total return perspective, given the rates move.

The UK water sector remained in the headlines and under pressure, led by heavily-indebted Thames Water. The increased uncertainty surrounding Thames' ability to raise the equity required to support the business going forward, because of the regulatory backdrop and lack of returns for shareholders (and what that meant for its credit quality), prompted Thames Water senior bonds to be downgraded to below investment grade, exiting the mainstream investment grade bond indices, forcing some investors to sell positions at low levels, putting further downward pressure on Thames bond prices. The new government confirmed that Thames will not be nationalised, but it is very difficult to say with any conviction, what the company will look like going forward. Other water company issuers, most in a far stronger financial position than Thames, saw their bonds cheapen in sympathy, although rallied from their worst levels of early August. Several water companies issued new bonds, at cheaper levels than their credit ratings would suggest, highlighting to the regulator that poor sentiment does not help business planning for these companies that are dependent on the bond market to help fund their future expenditure. Credit rating agencies changed their assessment of the stability and predictability of the regulatory framework in the UK. Better news came just before Christmas, as regulator Ofwat's Final Determination for the next 5-year regulatory period was better for water companies than in its initial Draft Determination; allowing increased expenditure, while recognising higher funding costs for companies, will result in increased bills for customers, but this should underpin shareholder support to inject the equity required to back future investment.

The real estate sector also received a boost in December as Annington Finance set terms to buy back all of its £3bn+ bonds after selling the bulk of its property portfolio.

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The AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund provided a total return of +2.06% (Z Acc, net of fees and gross of tax). The fund continues to focus on mitigating climate risks through a clear decarbonisation path, aligning with net-zero objectives. By favouring investment in sectors and issuers committed to sustainability and the energy transition, the fund demonstrates its dedication to delivering competitive returns while contributing to global climate goals. This approach stands in contrast to deregulatory policies expected from the Trump administration, which often prioritised short term economic gains over environmental considerations. The fund recognises the critical role of private capital in fostering the transition and is committed to leading the way by integrating ESG principles into our fixed income strategy. By emphasizing investment into impact bonds (~15% of the fund) and allocations to sectors such as Utilities, Housing Associations, Research and Healthcare, Technology and financial institutions that are proactively managing climate risks, the fund positions itself not just for resilient returns but also for contributing to a more sustainable future.

Outlook

Yields will continue to play a pivotal role in shaping the outlook for global credit markets and next year will be centred around policy and rates as current valuations provide little cushion. Spreads should remain relatively tight, with compression across wider regions driven by differences in macro outlook and starting valuations. Donald Trump's policies could create concerns about higher inflation and higher bond yields and, along with a further increase in the market index price level (the S&P 500 keeps making new highs), conditions could become more vulnerable to a shock. An aggressive asset allocation rotation out of stocks into bonds could be a real surprise in 2025-2026 but it is not in the current consensus outlook. Expensive valuations themselves don't guarantee negative returns. However, they change the risk. There still needs to be a trigger, and Trump's policy agenda, the fragile political-economic situation in Europe and China's struggles to develop economic stimulus could all potentially spur on a deterioration in investor confidence. We anticipate slower growth in 2025 and fewer Fed cuts than this year, creating a less constructive background for credit. As we move into 2025, the fund remains well positioned to navigate the evolving macroeconomic landscape. By tilting towards high quality credit sectors like strong financials and utilities, the fund is well positioned to mitigate downside risks in a relatively expensive market supported by strong market technicals. Our reduction in sovereign bond exposure reflects an effort to add value through spread opportunities in resilient corporate issuers, ensuring the portfolio is aligned with investor objectives in a period of economic recalibration.

All performance data source: AXA Investment Managers and Morningstar.

Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● Royal Bank of Canada 4.875% 01/11/30	1,299	● Volvo Treasury 4.75% 15/06/26	1,489
● Snam 5.75% 26/11/36	1,293	● Society of Lloyd's 4.75% 30/10/24	1,424
● BMW International Investment 4.75% 04/09/30	1,197	● Stagecoach 4% 29/09/25	1,300
● Just 6.875% 30/03/35	974	● Royal Bank of Canada 1.125% 15/12/25	1,248
● Engie 5.625% 03/04/53	880	● Mercedes-Benz International Finance 5.625% 17/08/26	1,213

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AXA Investment Managers UK Limited

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 99.04% (30/06/24: 97.31%)			
Australia 4.59% (30/06/24: 4.55%)			
APA Infrastructure 2.5% 15/03/36	1,852,000	1,352	0.78
Macquarie Bank 1.125% 15/12/25	1,447,000	1,395	0.80
Scentre Trust 3.875% 16/07/26	1,417,000	1,390	0.80
Vicinity Centres Trust 3.375% 07/04/26	1,461,000	1,432	0.82
Westfield America Management 2.625% 30/03/29	1,200,000	1,071	0.61
Westpac Banking 2.125% 02/05/25	1,381,000	1,366	0.78
Belgium 0.70% (30/06/24: 1.39%)			
KBC 5.5% 20/09/28	1,200,000	1,212	0.70
Bermuda 1.19% (30/06/24: 1.23%)			
Aegon 6.625% 16/12/39	700,000	742	0.43
Hiscox 6% 22/09/27	1,311,000	1,332	0.76
Canada 3.36% (30/06/24: 2.99%)			
Bank of Montreal 1% 09/09/26	1,686,000	1,579	0.91
Bank of Nova Scotia 2.875% 03/05/27	1,300,000	1,238	0.71
Canadian Imperial Bank of Commerce 1.875% 27/01/26	600,000	581	0.33
Royal Bank of Canada 4.875% 01/11/30	1,299,000	1,287	0.74
Royal Bank of Canada 5% 24/01/28	219,000	220	0.13
Toronto-Dominion Bank 2.875% 05/04/27	994,000	948	0.54
Denmark 1.21% (30/06/24: 1.23%)			
Danske Bank 6.5% 23/08/28	1,300,000	1,347	0.77
Orsted 2.5% 16/05/33	958,000	763	0.44
Finland 0.84% (30/06/24: 0.83%)			
OP Corporate Bank 1.375% 04/09/26	1,552,000	1,461	0.84
France 8.22% (30/06/24: 7.15%)			
Banque Federative du Credit Mutuel 1.875% 26/10/28	700,000	625	0.36
Banque Federative du Credit Mutuel 5.375% 25/05/28	300,000	303	0.17
BNP Paribas 1.25% 13/07/31	1,000,000	774	0.44
BNP Paribas 3.375% 23/01/26	600,000	590	0.34
BNP Paribas 5.75% 13/06/32	200,000	202	0.12
BPCE 5.25% 16/04/29	1,300,000	1,283	0.74
Credit Agricole 4.875% 23/10/29	400,000	396	0.23
Credit Agricole 5.75% 29/11/27	700,000	706	0.40
Engie 5.625% 03/04/53	900,000	831	0.48
Engie 5.75% 28/10/50	400,000	379	0.22
Kering 5% 23/11/32	1,200,000	1,153	0.66
La Banque Postale 5.625% 21/09/28	1,400,000	1,402	0.80
Orange 5.625% 23/01/34	327,000	334	0.19
Orange 8.125% 20/11/28	180,000	200	0.11
Societe Generale 1.25% 07/12/27	1,100,000	988	0.57
Societe Generale 5.75% 22/01/32	300,000	297	0.17
Societe Nationale SNCF 5.375% 18/03/27	522,000	525	0.30
Sodexo 1.75% 26/06/28	730,000	654	0.38

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Suez SACA 6.625% 05/10/43	1,200,000	1,251	0.72
Veolia Environnement 5.375% 02/12/30	600,000	606	0.35
Vinci 2.75% 15/09/34	1,000,000	822	0.47
Germany 2.63% (30/06/24: 2.29%)			
Commerzbank 1.75% 22/01/25	1,400,000	1,397	0.80
Deutsche Bank 1.875% 22/12/28	1,400,000	1,269	0.73
Henkel 1.25% 30/09/26	600,000	567	0.33
Vonovia 5.5% 18/01/36	1,400,000	1,338	0.77
Italy 2.49% (30/06/24: 1.72%)			
A2A 4.375% 03/02/34	EUR 1,500,000	1,316	0.76
ACEA 3.875% 24/01/31	EUR 1,500,000	1,289	0.74
Intesa Sanpaolo 6.625% 31/05/33	390,000	410	0.24
Snam 5.75% 26/11/36	1,300,000	1,302	0.75
Japan 1.15% (30/06/24: 1.17%)			
East Japan Railway 4.5% 25/01/36	750,000	691	0.40
Mizuho Financial 5.628% 13/06/28	1,284,000	1,307	0.75
Jersey 1.02% (30/06/24: 1.05%)			
Gatwick Funding 6.5% 02/03/41	760,000	800	0.46
Heathrow Funding 4.625% 31/10/46	1,178,000	970	0.56
Luxembourg 1.02% (30/06/24: 1.04%)			
John Deere Bank 5.125% 18/10/28	1,268,000	1,286	0.74
Nestle Finance International 5.125% 07/12/38	505,000	493	0.28
Mexico 0.50% (30/06/24: 0.50%)			
America Movil 5% 27/10/26	500,000	500	0.29
America Movil 5.75% 28/06/30	350,000	361	0.21
Netherlands 6.61% (30/06/24: 6.71%)			
ABN AMRO Bank 5.125% 22/02/28	1,400,000	1,405	0.81
Allianz Finance II 4.5% 13/03/43	800,000	703	0.40
BMW International Investment 4.75% 04/09/30	1,200,000	1,185	0.68
Cooperatieve Rabobank 4.625% 23/05/29	1,344,000	1,305	0.75
Deutsche Telekom International Finance 7.625% 15/06/30	505,000	569	0.33
E.ON International Finance 6.125% 06/07/39	1,050,000	1,069	0.61
Enel Finance International 2.875% 11/04/29	632,000	579	0.33
Enel Finance International 5.75% 14/09/40	333,000	325	0.19
ING 1.125% 07/12/28	1,600,000	1,435	0.82
Mercedes-Benz International Finance 5% 12/07/27	1,500,000	1,505	0.86
Siemens 3.75% 10/09/42	900,000	728	0.42
Toyota Motor Finance Netherlands 4.625% 08/06/26	717,000	714	0.41
Norway 0.89% (30/06/24: 0.88%)			
DNB Bank 4% 17/08/27	1,568,000	1,543	0.89

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Spain 1.51% (30/06/24: 1.29%)			
Banco Santander 5.375% 17/01/31	800,000	804	0.46
CaixaBank SA 1.5% 03/12/26	1,500,000	1,451	0.83
Iberdrola Finanzas 5.25% 31/10/36	400,000	391	0.22
Sweden 0.99% (30/06/24: 1.50%)			
Skandinaviska Enskilda Banken 5.5% 01/06/26	600,000	606	0.35
Swedbank 1.375% 08/12/27	1,200,000	1,124	0.64
Switzerland 0.67% (30/06/24: 0.66%)			
UBS 2.125% 15/11/29	1,300,000	1,165	0.67
United Kingdom 43.39% (30/06/24: 44.22%)			
ABP Finance 6.25% 14/12/26	1,400,000	1,434	0.82
Anchor Hanover 2% 21/07/51	2,450,000	1,192	0.68
Anglian Water Services Financing 2.75% 26/10/29	1,400,000	1,238	0.72
Anglian Water Services Financing 6% 20/06/39	144,000	140	0.08
Aster Treasury 5.412% 20/12/32	387,000	390	0.22
AstraZeneca 5.75% 13/11/31	173,000	183	0.11
Babcock International 1.875% 05/10/26	1,455,000	1,376	0.79
Barclays 3.25% 12/02/27	700,000	674	0.39
Barclays 3.25% 17/01/33	500,000	423	0.24
Barclays 5.851% 21/03/35	376,000	377	0.22
BUPA Finance 5% 08/12/26	1,450,000	1,442	0.83
Cardiff University 3% 07/12/55	474,000	291	0.17
Centrica 4.375% 13/03/29	900,000	875	0.50
Clarion Funding 5.375% 30/05/57	659,000	609	0.35
Compass 4.375% 08/09/32	406,000	391	0.22
Connect Plus M25 Issuer 2.607% 31/03/39	655,914	535	0.31
Coventry Building Society 2% 20/12/30	220,000	183	0.10
Coventry Building Society 5.875% 12/03/30	522,000	530	0.30
Diageo Finance 1.25% 28/03/33	364,000	276	0.16
Diageo Finance 2.75% 08/06/38	950,000	715	0.41
DWR Cymru Financing 2.5% 31/03/36	1,300,000	962	0.55
DWR Cymru Financing 5.75% 10/09/44	472,000	455	0.26
DWR Cymru Financing 6.015% 31/03/28	166,000	170	0.10
Eastern Power Networks 5.375% 02/10/39	146,000	141	0.08
Eastern Power Networks 5.375% 26/02/42	260,000	247	0.14
ENW Finance 1.415% 30/07/30	452,000	373	0.21
ENW Finance 4.893% 24/11/32	944,000	924	0.53
Experian Finance 3.25% 07/04/32	436,000	391	0.22
Genfinance II 6.064% 21/12/39	250,000	251	0.14
GlaxoSmithKline Capital 5.25% 19/12/33	53,000	54	0.03
GlaxoSmithKline Capital 6.375% 09/03/39	240,000	262	0.15
Great Rolling Stock 6.5% 05/04/31	1,159,890	1,196	0.69
Greensquareaccord 5.25% 30/11/47	1,438,000	1,278	0.73
Haleon UK Capital 3.375% 29/03/38	933,000	750	0.43
Haleon UK Capital 4.625% 18/09/33	451,000	432	0.25
Haven Funding 8.125% 30/09/37^	0.010	-	-
High Speed Rail Finance 1 4.375% 01/11/38	1,163,000	1,053	0.60

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HSBC 3% 22/07/28	100,000	95	0.05
HSBC 5.29% 16/09/32	677,000	670	0.38
HSBC 6.8% 14/09/31	513,000	549	0.31
Inchcape 6.5% 09/06/28	1,300,000	1,328	0.76
Just 6.875% 30/03/35	970,000	967	0.55
Legal & General Finance 5.875% 11/12/31	495,000	517	0.29
Legal & General Finance 5.875% 05/04/33	388,000	399	0.23
Lloyds Bank 6.5% 17/09/40	108,000	118	0.07
Lloyds Banking 2% 12/04/28	900,000	841	0.48
Logicor 2019-1 1.875% 17/11/26	1,200,000	1,135	0.65
London Power Networks 2.625% 01/03/29	450,000	412	0.24
London Stock Exchange 1.625% 06/04/30	1,113,000	950	0.54
Manchester Airport Group Funding 2.875% 31/03/39	292,000	212	0.12
Manchester Airport Group Funding 4.75% 31/03/34	500,000	479	0.27
Manchester Airport Group Funding 6.125% 30/09/41	660,000	673	0.39
Mobico 2.375% 20/11/28	1,478,000	1,351	0.78
Motability Operations 1.75% 03/07/29	700,000	618	0.35
Motability Operations 2.125% 18/01/42	1,200,000	729	0.42
National Gas Transmission 1.375% 07/02/31	1,242,000	991	0.57
National Grid Electricity Distribution South West 2.375% 16/05/29	900,000	808	0.46
National Grid Electricity Transmission 7.375% 13/01/31	445,000	486	0.28
Nationwide Building Society 3.25% 20/01/28	850,000	814	0.47
Nationwide Building Society 6.125% 21/08/28	408,000	423	0.24
Nats En Route 1.375% 31/03/31	1,351,800	1,192	0.68
NatWest 2.875% 19/09/26	1,577,000	1,550	0.89
Next 3% 26/08/25	1,582,000	1,561	0.90
NIE Finance 5.875% 01/12/32	631,000	651	0.37
Northern Gas Networks Finance 4.875% 30/06/27	185,000	184	0.11
Northern Gas Networks Finance 4.875% 15/11/35	801,000	741	0.43
Northern Powergrid Northeast 1.875% 16/06/62	820,000	355	0.20
Northern Powergrid Yorkshire 5.625% 14/11/33	271,000	275	0.16
Northumbrian Water Finance 2.375% 05/10/27	600,000	554	0.32
Omnicom Capital 2.25% 22/11/33	1,659,000	1,296	0.74
Peabody Capital No 2 3.25% 14/09/48	1,100,000	714	0.41
Pearson Funding 5.375% 12/09/34	368,000	359	0.21
Places for People Treasury 2.875% 17/08/26	583,000	561	0.32
Places for People Treasury 6.25% 06/12/41	449,000	450	0.26
Platform HG Financing 5.342% 10/04/50	328,000	307	0.18
Prudential Funding Asia 6.125% 19/12/31	1,319,000	1,351	0.78
Reckitt Benckiser Treasury Services 5% 20/12/32	1,036,000	1,030	0.59
Reckitt Benckiser Treasury Services 5.625% 14/12/38	544,000	549	0.31
Rothsay Life 8% 30/10/25	1,396,000	1,421	0.82
Sage 2.875% 08/02/34	1,006,000	819	0.47
Sanctuary Capital 2.375% 14/04/50	367,000	203	0.12
Sanctuary Capital 6.697% 23/03/39	440,000	487	0.28
Santander 3.625% 14/01/26	1,600,000	1,576	0.90
Scottish Hydro Electric Transmission 1.5% 24/03/28	1,411,000	1,279	0.73
Scottish Widows 7% 16/06/43	342,000	351	0.20
Segro 2.375% 11/10/29	900,000	804	0.46
Segro 2.875% 11/10/37	300,000	228	0.13

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	Holding	Market Value £'000	% of Total Net Assets
Segro 5.125% 06/12/41	300,000	281	0.16
Severn Trent Utilities Finance 2.75% 05/12/31	1,200,000	1,027	0.59
South Eastern Power Networks 1.75% 30/09/34	798,000	583	0.33
Southern Gas Networks 3.1% 15/09/36	1,219,000	933	0.54
Southern Gas Networks 6.375% 15/05/40	350,000	356	0.20
Southern Housing Capital 2.375% 08/10/36	1,000,000	705	0.40
Sovereign Housing Capital 5.5% 24/01/57	388,000	362	0.21
Sovereign Housing Capital 5.705% 10/09/39	286,000	282	0.16
SP Manweb 4.875% 20/09/27	934,000	935	0.54
Standard Chartered 5.125% 06/06/34	800,000	748	0.43
Sunderland SHG Finance 6.38% 31/03/42	169,459	176	0.10
Tesco Property Finance 1 7.6227% 13/07/39	694,797	768	0.44
THFC Funding No 2 6.35% 08/07/39	540,000	575	0.33
Transport for London 3.875% 23/07/42	550,000	440	0.25
Transport for London 4.5% 31/03/31	350,000	337	0.19
Tritax Big Box REIT 1.5% 27/11/33	1,109,000	799	0.46
Unilever 2.125% 28/02/28	1,000,000	933	0.54
United Utilities Water Finance 2% 03/07/33	769,000	592	0.34
United Utilities Water Finance 5.25% 22/01/46	700,000	628	0.36
University College London 1.625% 04/06/61	200,000	85	0.05
University of Leeds 3.125% 19/12/50	700,000	462	0.27
University of Liverpool 3.375% 25/06/55	513,000	337	0.19
University of Manchester 4.25% 04/07/53	320,000	257	0.15
University of Oxford 2.544% 08/12/2117	550,000	266	0.15
University of Southampton 2.25% 11/04/57	559,000	278	0.16
Vodafone 5.125% 02/12/52	750,000	641	0.37
Wales & West Utilities Finance 3% 03/08/38	1,800,000	1,342	0.77
Wellcome Trust 1.5% 14/07/71	1,000,000	354	0.20
Westfield Stratford City Finance 1.642% 04/08/26	1,693,000	1,584	0.91
White City Property Finance 5.1202% 17/04/35^	0.010	-	-
United States 16.06% (30/06/24: 14.91%)			
American Honda Finance 0.75% 25/11/26	800,000	744	0.43
American Honda Finance 1.5% 19/10/27	638,000	585	0.34
Amgen 4% 13/09/29	1,151,000	1,109	0.64
Apple 3.05% 31/07/29	199,000	188	0.11
AT&T 4.25% 01/06/43	1,285,000	1,026	0.59
AT&T 7% 30/04/40 I	100,000	110	0.06
AT&T 7% 30/04/40 II	100,000	110	0.06
Bank of America 7% 31/07/28	1,300,000	1,386	0.80
Caterpillar Financial Services 5.72% 17/08/26	1,393,000	1,413	0.81
Citigroup 1.75% 23/10/26	389,000	369	0.21
Citigroup 4.5% 03/03/31	1,174,000	1,099	0.63
Comcast 1.875% 20/02/36	300,000	213	0.12
Comcast 5.25% 26/09/40	354,000	336	0.19
Comcast 5.5% 23/11/29	700,000	716	0.42
Fiserv 3% 01/07/31	1,071,000	947	0.54
General Motors Financial 5.15% 15/08/26	1,529,000	1,529	0.88
Goldman Sachs 3.125% 25/07/29	216,000	200	0.11
Goldman Sachs 4.25% 29/01/26	961,000	954	0.55

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
JPMorgan Chase 3.5% 18/12/26	600,000	587	0.34
McKesson 3.125% 17/02/29	1,468,000	1,370	0.79
Metropolitan Life Global Funding I 3.5% 30/09/26	1,050,000	1,026	0.59
Metropolitan Life Global Funding I 5% 10/01/30	474,000	476	0.27
Morgan Stanley 2.625% 09/03/27	800,000	762	0.44
Morgan Stanley 5.213% 24/10/35	688,000	670	0.38
Nestle 5.125% 21/09/32	644,000	652	0.37
New York Life Global Funding 0.75% 14/12/28	1,696,000	1,456	0.84
Pacific Life Global Funding II 5% 12/01/28	793,000	794	0.46
PepsiCo 3.55% 22/07/34	600,000	541	0.31
Prologis 2.25% 30/06/29	1,343,000	1,209	0.69
Protective Life Global Funding 5.248% 13/01/28	1,335,000	1,349	0.77
Toyota Motor Credit 0.75% 19/11/26	655,000	608	0.35
Verizon Communications 3.375% 27/10/36	916,000	741	0.43
Walmart 5.625% 27/03/34	800,000	841	0.48
Wells Fargo 3.473% 26/04/28	600,000	578	0.33
Welltower 4.8% 20/11/28	1,285,000	1,270	0.73
TOTAL CORPORATE BONDS		172,595	99.04
FORWARDS CURRENCY CONTRACTS 0.01% (30/06/24: 0.01%)			
Sold EUR3,300,000 for GBP2,747,469 Settlement 07/03/2025		10	0.01
TOTAL FORWARDS CURRENCY CONTRACTS		10	0.01
FUTURES (0.05%) (30/06/24: (0.02%))			
Germany 0.02% (30/06/24: (0.02%))			
Euro-BOBL Futures March 2025	(30)	39	0.02
United Kingdom (0.07%) (30/06/24: 0.00%)			
UK Long Gilt Futures March 2025	69	(117)	(0.07)
TOTAL FUTURES		(78)	(0.05)
Portfolio of investments		172,527	99.00
Net other assets		1,744	1.00
Total net assets		174,271	100.00

All bonds are denominated in Sterling (unless otherwise indicated).

^ The market value of the holdings is below £500 and is therefore rounded down to £0.

At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: £nil).

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	T Gross Accumulation~			T Gross Income~		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	108.56	106.32	96.56	100.59	100.77	95.64
Closing net asset value (£) †	5,428	5,316	4,828	73,120,501	67,433,085	65,018,592
Closing number of shares	5,000	5,000	5,000	72,694,296	66,914,648	67,985,795
Operating charges^	0.10%	0.11%	0.11%	0.10%	0.11%	0.11%

	Z Gross Accumulation			Z Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	133.48	130.80	118.87	85.71	85.87	81.50
Closing net asset value (£) †	5,022,610	8,221,495	56,084,506	96,122,716	96,680,105	70,397,460
Closing number of shares	3,762,929	6,285,787	47,180,624	112,143,069	112,582,455	86,382,360
Operating charges^	0.14%	0.15%	0.15%	0.14%	0.15%	0.15%

† 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.

~ T share classes launched on 31 March 2023.

The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(346)		15,868
Revenue	4,030		4,694	
Expenses	(120)		(133)	
Interest payable and similar charges	-		-	
Net revenue before taxation	3,910		4,561	
Taxation	-		-	
Net revenue after taxation		3,910		4,561
Total return before distributions		3,564		20,429
Distributions		(3,910)		(4,560)
Change in net assets attributable to Shareholders from investment activities		(346)		15,869

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		172,340		191,505
Amounts receivable on issue of shares	7,066		54,264	
Amounts payable on cancellation of shares	(4,921)		(36,287)	
		2,145		17,977
Change in net assets attributable to Shareholders from investment activities (see above)		(346)		15,869
Retained distributions on accumulation shares		132		1,104
Closing net assets attributable to Shareholders		174,271		226,455

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	172,644	167,714
Current assets:		
Debtors	2,971	5,640
Cash and bank balances	741	1,031
 Total assets	 176,356	 174,385
Liabilities:		
Investment liabilities	(117)	(32)
Creditors:		
Distribution payable	(1,916)	(1,809)
Other creditors	(52)	(204)
 Total liabilities	 (2,085)	 (2,045)
 Net assets attributable to Shareholders	 174,271	 172,340

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class T Gross Accumulation				
Group 1	1.224	-	1.224	1.094
Group 2	1.224	-	1.224	1.094
Share Class T Gross Income				
Group 1	1.142	-	1.142	1.078
Group 2	0.654	0.488	1.142	1.078
Share Class Z Gross Accumulation				
Group 1	1.468	-	1.468	1.330
Group 2	0.870	0.598	1.468	1.330
Share Class Z Gross Income				
Group 1	0.964	-	0.964	0.915
Group 2	0.726	0.238	0.964	0.915

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class T Gross Accumulation				
Group 1	1.236	-	1.236	1.143
Group 2	1.236	-	1.236	1.143
Share Class T Gross Income				
Group 1	1.145	-	1.145	1.112
Group 2	0.720	0.425	1.145	1.112
Share Class Z Gross Accumulation				
Group 1	1.488	-	1.488	1.384
Group 2	0.940	0.548	1.488	1.384
Share Class Z Gross Income				
Group 1	0.967	-	0.967	0.939
Group 2	0.560	0.407	0.967	0.939

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of this Fund is: (i) to provide income and capital growth over the medium term (being three years); and (ii) to invest in bonds which finance projects which will generate an environmental benefit, known as “green bonds”.

Investment Policy

The Fund seeks to achieve its objective by investing at least 75% of its Net Asset Value in “green bonds” issued by governments and companies anywhere in the world, with a bias towards corporate bonds. Investment will be made largely in more developed markets but may also be made in emerging markets. The Fund invests at least 75% of its Net Asset Value in investment grade bonds (meaning bonds with a rating of at least BBB- by Standard & Poor or equivalent rating by Moody's or Fitch), with a maximum of 10% in sub-investment grade bonds. At least 70% of the Fund's Net Asset Value will be invested in bonds of shorter (i) maturities (where the full repayment of the bond is expected to occur within five years of its purchase by the Fund) and (ii) duration, the price sensitivity of a bond (or a portfolio of bonds) to a change in interest rates (where the duration of the Fund is expected to be between 0 and 5 years), with the aim of reducing the effect of fluctuations in interest rates. The Manager will aim to hedge any non-sterling denominated bonds back to sterling. The Manager selects bonds by carrying out comprehensive analysis of the global economic markets in order to (i) decide the asset allocation across different types of bonds, issuers, sectors and geographical location; (ii) to manage the risk of changes in yields on the price of the bonds in the Fund and (iii) identify “green bonds” by applying its proprietary Green Bonds Framework. When applying its proprietary Green Bonds Framework. The Manager evaluates the relevant bond and its issuer against the following four pillars:

(i) the quality of the issuer's Environmental, Social and Governance (ESG) practices; (ii) whether the projects undertaken and financed by the issuer will generate an environmental benefit; (iii) the controls that the issuer has in place to manage and allocate proceeds of the bonds to eligible projects; and (iv) the reporting that the issuer provides on the impact of eligible projects.

The Manager will deem a bond as generating an environmental benefit where such bond finances a project which: (i) addresses an environmental theme, such as low carbon transport or smart energy, which either directly or indirectly contributes to one or more of the environmentally focussed UN Sustainable Development Goals (UN SDG), with a focus on UN SDG 11 (Sustainable cities and communities) and UN SDG 13 (Climate action); (ii) does not significantly harm any UN SDG and (iii) can demonstrate such contribution against the relevant environmental theme and UN SDG, by showing a positive impact of the project against relevant environmental key performance indicators.

In addition, the Manager will consider the issuer's ESG score as one factor within its broader analysis of the issuer in order to identify bonds which are expected to generate: (i) both income and capital growth; and (ii) an environmental benefit. ESG scores are produced by our selected external provider(s), as detailed in the “Responsible Investment” section of the prospectus. The Manager will not invest in bonds with the lowest ESG scores.

To avoid investing in bonds 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 (or exposure to) certain companies based on their involvement in specific sectors (such as tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks).

The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: manufacture of white phosphorus weapons; human rights; anti-corruption and other environmental, social and governance (ESG) factors. The AXA Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are subject to change.

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 income and capital growth and/or generating an environmental benefit, 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.



AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

In selecting the bonds for the Fund, the Manager may reference the composition and risk profile of the ICE BofAML Green Bond 0-5Y. However, the Manager invests on a discretionary basis with a significant degree of freedom to take positions which are different from the index. The ICE BofAML Green Bond 0-5Y is designed to measure the performance of the green bond universe with a maturity of between 0-5 years. This index best represents the types of bonds in which the Fund predominantly invests. The Fund may also invest at the Manager's discretion in other transferable securities (for example, fixed income investments), cash, deposits, units in collective investment schemes (including funds managed by the Manager and its associates) and money market instruments. The Fund may use derivatives (such as credit default swaps, interest rate futures and foreign exchange swaps) for investment purposes as well as 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.

The ICE BofAML Green Bond 0-5Y may be used by investors to compare the Fund's performance.

Risk and Reward Profile

As at 31 December 2024 (unaudited)



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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

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 level of variation which, may result in gains or losses.

Key Risks

Under normal market conditions the Fund's key risk factors are:

- ESG risk - applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for noninvestment 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 a proprietary ESG scoring process 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 Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefiting 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.

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- **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).

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

- **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 more 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 individual fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

- **Prepayment and extension risk** - prepayment 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.

- **Index-linked bonds risk** - index-linked bonds are fixed interest securities whose capital repayment amounts and interest payments are adjusted in line with movements in inflation indices. They are designed to mitigate the effects of inflation on the value of a portfolio. The market value of index-linked bonds is determined by the market's expectations of future movements in both interest rates and inflation rates.

As with other bonds, the value of index-linked bonds will generally fall when expectations of interest rates rise and vice versa. However, when the market anticipates a rise in inflation rates, index-linked bonds will generally outperform other bonds, and vice versa.

Index-linked bonds bought in the secondary market (i.e., not directly from the issuer) whose capital values have been adjusted upward due to inflation since issuance, may decline in value if there is a subsequent period of deflation.

Due to the sensitivity of these bonds to interest rates and expectations of future inflation, there is no guarantee that the value of these bonds will correlate with inflation rates in the short to medium term.

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Index-linked bonds risk is an inherent risk of investing in index-linked bonds. Exposure to this risk is managed by the allocation decision on the proportion of the portfolio to invest in index-linked bonds, as well as the amount of remaining maturity of these bonds, which will affect their sensitivity in value, to changes in expected inflation levels.

- High Yield Bonds risk - high yield bonds (also known as sub-investment grade bonds) - are fixed interest securities issued by companies or governments 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 each individual fund's investment objectives and investment policy.

- Risks linked to investment in sovereign debt - the Fund may invest in bonds issued by countries and governments (sovereign debt). The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the capital and/or interest when due in accordance with the terms of such debt. In such a scenario, the value of investments of the Funds may be adversely affected. A governmental entity's willingness or ability to repay capital and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such issuers under which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain countries are especially large debtors to commercial banks and foreign governments. Investment in sovereign debt issued or guaranteed by such countries (or their governments or governmental entities) involves a higher degree of risk than investment in other sovereign debt.

Certain funds may be further subject to the risk of high concentration in bonds issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit risk. In the event of a default of the sovereign issuer, the Fund may suffer significant loss.

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual 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 major markets;
- b. the same level of government supervision and regulation of markets 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.

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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 Emerging Markets may mean that from time to time the ACD 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 each individual 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 ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a 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 been fully collateralised. When entering into stock lending a 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.

Other risks which could have an impact in extreme market conditions include:

- **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 shareholders buying or selling shares 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.

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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

- **Counterparty risk** - at any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral the Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

- **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.

The ACD 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.

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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

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

Investment Review

In July 2024, US inflation was slightly lower than expected at 2.5%, driven by strong consumer spending, business investments, and public spending. Despite this, the Federal Reserve (Fed) kept interest rates unchanged, awaiting clearer progress towards its 2% inflation target. However, disappointing employment data and a rise in the unemployment rate to 4.3% in August sparked recession concerns. These fears were eased by an upward revision of GDP and growth forecasts. The Fed responded to the employment slowdown and moderate inflation by cutting rates by 50 basis points in both November and December. While this move surprised markets, the Fed emphasised that it was not a permanent shift in policy. Markets are anticipating further rate cuts in 2025, depending on the US presidential election outcome. By Q4 2024, the economy remained resilient, with GDP growth near 3% annualised and the ISM services PMI at 54.1. Inflation slightly rose to 2.7%, while core inflation remained stable at 3.3%. The political landscape also shifted with Donald Trump's re-election, which is expected to bring more protectionist policies. The Fed's rate cuts and inflation outlook remain key drivers for the US economy in the upcoming year.

In Europe, the European Central Bank (ECB) maintained its interest rates in July despite ongoing inflation pressures. The eurozone economy continued to weaken, with manufacturing and services PMI indices deteriorating, particularly in Germany. However, inflation significantly slowed, falling below 2% for the first time since 2021, helped by lower energy prices. This allowed the ECB to reduce its deposit rate to 3.5% in September. Unemployment in the eurozone hit a historic low of 6.4%, strengthening the overall economic outlook, though political tensions remained high. In Germany, the rise of the far-right fuelled political instability, while in France, delays in the 2025 budget created uncertainty. By Q4 2024, economic activity remained sluggish, with the composite PMI staying in contraction at 49.6. The ECB continued its tightening cycle, reducing rates to 3.0%. Inflation slightly rose to 2.4% in December, though expectations for further rate cuts remained strong. In Germany, early elections were triggered by the collapse of the ruling coalition, while political instability in France delayed key fiscal decisions.

In the UK, the Bank of England (BoE) reduced its base rate by 25 basis points to 5% in response to a downward revision of inflation forecasts. Despite modest GDP growth, domestic demand remained weak due to persistent high inflation in services. The unemployment rate remained stable at 4.4%, but the outlook for further rate cuts was growing as the economy showed signs of strain. The UK government presented a large stimulus budget, focusing on healthcare and education, partly financed by borrowing. Markets now expect two rate cuts in 2025, with the potential for more if economic conditions worsen. In the labour market, unemployment rose slightly, and job vacancies continued to decline, signalling potential challenges ahead for the UK economy.

In this context, 10-year German yield ended the period at 2.37% down 13bps while 10-year US yield rebounded by 17bps to 4.57%. Yield curve steepened significantly especially on the 2-10 year segment (+62bps in Germany and +68bps in the US). On the credit side, corporate indices both in the US and Europe continued to tighten supported by resilient fundamentals and more accommodative central banks.

The Fund started the period close to neutrality in terms of duration relative to the index before adopting during a summer an underweight position via euro and us rates following the growing fears of US recession that a bad employment report triggered. This position was neutralised before moving to overweight in October as rates sold off on the back of reassuring macro data. The portfolio came back to neutrality at the beginning of December but close the year with a slight overweight coming from euro rates.

In terms of country allocation, the portfolio favoured exposure to Spain, Portugal and France, mostly via credit debts rather than sovereign debts.

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

We can also confirm that the non-financial Investment Objective of the fund has been met. We focused exclusively on Green bonds validated by our proprietary framework, ensuring the portfolio invested only in meaningful projects from companies with credible net zero transition strategies. The allocation to Green Bonds has remained stable and stands at 96% the end of the period.

With regards to asset allocation, the portfolio favoured an overweight on credit over the period mostly via subordinated debts. In the meantime, exposure to government-related debts was further reduced.

All performance data source: AXA Investment Managers and Morningstar.

Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● Commerzbank 0.75% 24/03/26	497	● European Investment Bank 2.375% 24/05/27	1,502
● Intesa Sanpaolo 0.75% 04/12/24	415	● Asian Development Bank 3.125% 26/09/28	757
● E.ON 0.875% 08/01/25	415	● Republic of Austria Government Bond 2.9% 23/05/29	701
● Merlin Properties Socimi 1.75% 26/05/25	414	● Instituto de Credito Oficial 0% 30/04/27	471
● Iberdrola Finanzas 0.875% 16/06/25	411	● Bank of America 2.456% 22/10/25	461

Johann Plé, Rui Li

AXA Investment Managers UK Limited

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 89.12% (30/06/24: 88.96%)			
Australia 1.79% (30/06/24: 1.09%)			
Australia & New Zealand Banking 0.669% 05/05/31	300,000	240	0.50
Commonwealth Bank of Australia 4.266% 04/06/34	400,000	342	0.71
Westpac Banking 0.766% 13/05/31	350,000	280	0.58
Austria 1.77% (30/06/24: 2.09%)			
Raiffeisen Bank International 0.375% 25/09/26	200,000	159	0.33
Raiffeisen Bank International 1.375% 17/06/33	500,000	378	0.78
Suzano Austria 5.75% 14/07/26	USD 400,000	320	0.66
Belgium 1.26% (30/06/24: 0.51%)			
Crelan 6% 28/02/30	400,000	365	0.76
KBC Group 0.375% 16/06/27	300,000	241	0.50
Chile 1.14% (30/06/24: 0.81%)			
AES Andes 6.3% 15/03/29	USD 200,000	160	0.33
Inversiones CMPC 4.375% 04/04/27	USD 500,000	391	0.81
Denmark 2.77% (30/06/24: 2.54%)			
Orsted 1.75% 09/12/99	400,000	312	0.65
Orsted 2.125% 17/05/27	GBP 200,000	187	0.39
Orsted 2.25% 14/06/28	300,000	243	0.50
Orsted 3.625% 01/03/26	300,000	251	0.52
Orsted 5.125% 31/12/99	400,000	344	0.71
Finland 0.34% (30/06/24: 0.35%)			
Kojamo 2% 31/03/26	201,000	164	0.34
France 14.40% (30/06/24: 14.30%)			
Banque Stellantis France 3.875% 19/01/26	300,000	251	0.52
BNP Paribas 0.375% 14/10/27	500,000	396	0.82
BNP Paribas 0.5% 04/06/26	500,000	411	0.85
BNP Paribas 1.675% 30/06/27	USD 600,000	455	0.94
BNP Paribas 4.375% 13/01/29	300,000	258	0.53
BPCE 0.5% 14/01/28	500,000	394	0.82
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/28	500,000	380	0.79
Covivio France 2.375% 20/02/28	400,000	329	0.68
Electricite de France 1% 13/10/26	300,000	241	0.50
Electricite de France 3.625% 13/10/25	USD 900,000	710	1.47
Gecina 1.375% 26/01/28	400,000	318	0.66
ICADE 1.5% 13/09/27	400,000	318	0.66
RCI Banque 4.75% 06/07/27	300,000	257	0.53
RCI Banque 4.875% 14/06/28	400,000	347	0.72
Regie Autonome des Transports Parisiens EPIC 0.35% 20/06/29	300,000	223	0.46
SNCF Reseau 0.875% 22/01/29	200,000	153	0.32
Societe Generale 0.875% 22/09/28	300,000	234	0.49
Societe Generale 4.75% 28/09/29	500,000	433	0.90

AXA ACT Green Short Duration Bond Fund

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	Holding	Market Value £'000	% of Total Net Assets
Suez 4.625% 03/11/28	200,000	174	0.36
Unibail-Rodamco-Westfield 1% 14/03/25	500,000	413	0.86
Unibail-Rodamco-Westfield 3.5% 11/09/29	300,000	251	0.52
Germany 5.21% (30/06/24: 3.18%)			
Berlin Hyp AG 1.125% 25/10/27	300,000	237	0.49
Commerzbank 0.75% 24/03/26	600,000	495	1.03
Commerzbank 3% 14/09/27	300,000	249	0.52
Commerzbank 5.25% 25/03/29	400,000	352	0.73
Deutsche Bank 1.875% 23/02/28	400,000	323	0.67
E.ON 0.875% 08/01/25	500,000	415	0.86
Evonik Industries 2.25% 25/09/27	300,000	246	0.51
Landesbank Baden-Wuerttemberg 1.125% 08/12/25	GBP 200,000	193	0.40
Ireland 5.13% (30/06/24: 5.15%)			
AIB Group 0.5% 17/11/27	500,000	397	0.82
AIB Group 2.875% 30/05/31	350,000	288	0.60
AIB Group 3.625% 04/07/26	400,000	333	0.69
AIB Group 5.75% 16/02/29	300,000	268	0.56
Bank of Ireland 1.375% 11/08/31	400,000	322	0.67
Bank of Ireland 4.875% 16/07/28	200,000	174	0.36
Bank of Ireland 6.253% 16/09/26	USD 600,000	482	1.00
Bank of Ireland 7.594% 06/12/32	GBP 200,000	208	0.43
Italy 6.07% (30/06/24: 7.03%)			
ACEA SpA 0% 28/09/25	300,000	244	0.51
Banco BPM 4.875% 17/01/30	400,000	350	0.73
Cassa Depositi e Prestiti 3.875% 13/02/29	200,000	171	0.36
Ferrovie dello Stato Italiane 3.75% 14/04/27	500,000	424	0.88
Hera 0.875% 05/07/27	500,000	396	0.82
Intesa Sanpaolo 4% 19/05/26	295,000	249	0.52
Intesa Sanpaolo 4.75% 06/09/27	400,000	347	0.72
Intesa Sanpaolo 5% 08/03/28	300,000	259	0.54
Mediobanca Banca di Credito Finanziario 4.875% 13/09/27	150,000	129	0.27
UniCredit 5.85% 15/11/27	400,000	349	0.72
Japan 1.09% (30/06/24: 1.11%)			
Mizuho Financial 5.778% 06/07/29	USD 450,000	367	0.76
Nidec 0.046% 30/03/26	200,000	161	0.33
Luxembourg 2.74% (30/06/24: 5.53%)			
Acef 0.75% 14/06/28	500,000	382	0.79
European Investment Bank 2.375% 24/05/27	USD 620,000	473	0.98
Segro Capital Sarl 1.25% 23/03/26	300,000	245	0.51
SELP Finance 0.875% 27/05/2029	300,000	223	0.46

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Netherlands 15.33% (30/06/24: 14.29%)			
ABN AMRO Bank 2.47% 13/12/29	USD 300,000	215	0.45
ABN AMRO Bank 4% 16/01/28	200,000	171	0.36
ABN AMRO Bank 5.125% 22/02/28	GBP 200,000	201	0.42
Ayvens Bank 3.5% 09/04/25	400,000	332	0.69
Cooperatieve Rabobank 1.004% 24/09/26	USD 650,000	503	1.04
Cooperatieve Rabobank 1.106% 24/02/27	USD 400,000	305	0.63
de Volksbank 0.25% 22/06/26	400,000	320	0.66
de Volksbank 0.375% 03/03/28	500,000	379	0.79
de Volksbank 1.75% 22/10/30	400,000	328	0.68
de Volksbank 4.625% 23/11/27	300,000	257	0.53
EDP Finance 1.71% 24/01/28	USD 400,000	289	0.60
EDP Finance 1.875% 21/09/29	200,000	158	0.33
EDP Finance 6.3% 11/10/27	USD 400,000	328	0.68
Iberdrola 1.45% Perpetual	400,000	318	0.66
Iberdrola 3.25% Perpetual	300,000	248	0.52
ING Groep 0.875% 09/06/32	400,000	314	0.65
ING Groep 1.4% 01/07/26	USD 600,000	470	0.98
ING Groep 2.125% 23/05/26	300,000	248	0.51
ING Groep 4.625% 06/01/26	USD 700,000	558	1.16
LeasePlan 0.25% 07/09/26	250,000	199	0.41
Naturgy Finance Iberia 0.875% 15/05/25	300,000	247	0.51
Ren Finance 0.5% 16/04/29	300,000	223	0.46
Swisscom Finance 0.375% 14/11/28	300,000	228	0.47
Telefonica Europe 2.502% Perpetual	200,000	162	0.34
TenneT 2.374% Perpetual	350,000	287	0.60
TenneT 4.625% Perpetual	112,000	95	0.20
Norway 0.36% (30/06/24: 0.37%)			
DNB Bank 4.5% 19/07/28	200,000	172	0.36
Philippines 1.27% (30/06/24: 2.85%)			
Asian Development Bank 1.75% 14/08/26	USD 800,000	612	1.27
Portugal 3.46% (30/06/24: 2.64%)			
Caixa Geral de Depositos 2.875% 15/06/26	500,000	415	0.86
EDP 1.7% 20/07/80	500,000	408	0.85
EDP 1.875% 02/08/81	400,000	324	0.67
EDP 3.875% 26/06/28	400,000	342	0.71
Fidelidade - Co De Seguros Portugal 7.75% Perpetual	200,000	177	0.37
South Korea 0.00% (30/06/24: 0.50%)			
Spain 11.87% (30/06/24: 11.55%)			
Autonomous Community of Madrid Spain 0.16% 30/07/28	300,000	229	0.47
Banco Bilbao Vizcaya Argentaria 1% 21/06/26	300,000	243	0.50
Banco de Sabadell 2.625% 24/03/26	400,000	332	0.69
Banco de Sabadell 5% 07/06/29	300,000	264	0.55
Banco de Sabadell 5.125% 10/11/28	500,000	438	0.91
Banco Santander 0.625% 24/06/29	300,000	229	0.48

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	Holding	Market Value £'000	% of Total Net Assets
Bankinter 0.625% 06/10/27	300,000	235	0.49
CaixaBank 0.375% 18/11/26	400,000	325	0.67
CaixaBank 0.5% 09/02/29	300,000	230	0.48
CaixaBank 1.25% 18/06/31	400,000	323	0.67
CaixaBank 1.5% 03/12/26	GBP 400,000	387	0.80
EDP Servicios Financieros Espana 4.125% 04/04/29	400,000	346	0.72
Iberdrola Finanzas 0.875% 16/06/25	500,000	411	0.85
Iberdrola Finanzas 4.875% Perpetual	200,000	171	0.36
Inmobiliaria Colonial 1.35% 14/10/28	300,000	234	0.49
Inmobiliaria Colonial 2% 17/04/26	400,000	328	0.68
Merlin Properties Socimi 1.75% 26/05/25	500,000	413	0.86
Merlin Properties Socimi 2.375% 13/07/27	500,000	410	0.85
Redeia 4.625% Perpetual	200,000	170	0.35
Sweden 0.85% (30/06/24: 0.87%)			
Skandinaviska Enskilda Banken 4.375% 06/11/28	100,000	87	0.18
Telia 1.375% 11/05/81	400,000	322	0.67
United Kingdom 4.26% (30/06/24: 5.03%)			
Barclays 1.7% 03/11/26	GBP 450,000	437	0.91
DS Smith 4.375% 27/07/27	400,000	343	0.71
National Grid 0.25% 01/09/28	400,000	301	0.62
National Grid 3.875% 16/01/29	300,000	257	0.53
NatWest Group 4.067% 06/09/28	400,000	341	0.71
Whitbread 2.375% 31/05/27	GBP 400,000	374	0.78
United States 8.01% (30/06/24: 7.17%)			
AES 5.45% 01/06/28	USD 400,000	321	0.67
Alexandria Real Estate 3.8% 15/04/26	USD 450,000	354	0.73
Avangrid 3.2% 15/04/25	USD 400,000	317	0.66
Boston Properties 3.4% 21/06/29	USD 500,000	366	0.76
Federal Realty OP 5.375% 01/05/28	USD 500,000	402	0.83
FedEx 0.45% 04/05/29	500,000	372	0.77
General Motors 5.4% 15/10/29	USD 350,000	281	0.58
Healthpeak 1.35% 01/02/27	USD 450,000	334	0.69
Jabil 4.25% 15/05/27	USD 300,000	236	0.49
Prudential Financial 1.5% 10/03/26	USD 400,000	308	0.64
Verizon Communications 3.875% 08/02/29	USD 150,000	115	0.24
VF 0.25% 25/02/28	200,000	147	0.31
VF 4.125% 07/03/26	200,000	166	0.34
Visa 0.75% 15/08/27	USD 200,000	145	0.30
TOTAL CORPORATE BONDS		42,951	89.12

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 6.02% (30/06/24: 7.10%)			
Austria 0.00% (30/06/24: 1.48%)			
Canada 1.01% (30/06/24: 1.05%)			
Province of Quebec Canada 1.85% 13/02/27	CAD 900,000	487	1.01
France 0.00% (30/06/24: 0.34%)			
Germany 0.63% (30/06/24: 0.62%)			
Kreditanstalt fuer Wiederaufbau 1% 01/10/26	USD 400,000	301	0.63
Hong Kong 1.81% (30/06/24: 1.85%)			
Hong Kong Government International Bond 0% 24/11/26	300,000	237	0.49
Hong Kong Government International Bond 4.5% 11/01/28	USD 800,000	639	1.32
Serbia 0.77% (30/06/24: 0.76%)			
Serbia International Bond 1% 23/09/28	500,000	372	0.77
South Korea 1.80% (30/06/24: 1.00%)			
Korea International Bond 0% 15/10/26	600,000	474	0.98
Korea Water Resources 3.5% 27/04/25	USD 500,000	397	0.82
TOTAL GOVERNMENT BONDS		2,907	6.02
FUTURES (0.11%) (30/06/24: (0.01%))			
Australia 0.00% (30/06/24: (0.01%))			
Australian Government Bond 10 Year Futures March 2025	6	(2)	-
Canada 0.00% (30/06/24: 0.00%)			
Canadian Government Bond 10 Year Futures March 2025	2	1	-
Germany (0.11%) (30/06/24: 0.01%)			
Euro-BOBL Futures March 2025	51	(54)	(0.11)
United States 0.00% (30/06/24: (0.01%))			
US Treasury Note 2 Year Futures March 2025^	9	-	-
US Treasury Note 5 Year Futures March 2025	4	2	-
TOTAL FUTURES		(53)	(0.11)
FORWARD CURRENCY CONTRACTS (0.16%) (30/06/24: 0.25%)			
Sold AUD90,000 for GBP45,975 Settlement 09/01/2025		1	-
Sold CAD920,000 for GBP518,353 Settlement 09/01/2025		8	0.02
Sold EUR38,590,000 for GBP32,041,443 Settlement 09/01/2025		(4)	(0.01)
Sold EUR290,000 for GBP241,376 Settlement 09/01/2025		1	-

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Sold EUR600,000 for GBP495,221 Settlement 09/01/2025		(3)	(0.01)
Sold JPY6,000,000 for GBP31,857 Settlement 09/01/2025		1	-
Sold USD14,205,000 for GBP11,253,074 Settlement 09/01/2025		(75)	(0.16)
Sold USD40,000 for GBP31,471 Settlement 09/01/2025^		-	-
TOTAL FORWARD CURRENCY CONTRACTS		(71)	(0.16)
Portfolio of investments		45,734	94.87
Net other assets		2,474	5.13
Total net assets		48,208	100.00

All bonds are denominated in Euro (unless otherwise indicated).

^ The market value of the holdings is below £500 and is therefore rounded down to £0.

At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: £nil).

AXA ACT Green Short Duration Bond Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	Z Accumulation			Z Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	104.49	100.98	94.39	98.50	96.65	92.87
Closing net asset value (£) †	7,784,656	6,500,092	713,358	709,153	1,377,300	221,649
Closing number of shares	7,450,448	6,437,194	755,754	719,948	1,425,105	238,673
Operating charges^	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%

	ZI Accumulation			ZI Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	104.95	101.35	94.59	98.51	96.65	92.87
Closing net asset value (£) †	39,709,673	39,199,464	29,143,527	4,926	4,833	4,643
Closing number of shares	37,837,542	38,678,786	30,809,018	5,000	5,000	5,000
Operating charges^	0.30%	0.30%	0.30%	0.30%	0.30%	0.00%

† 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.

AXA ACT Green Short Duration Bond Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24 £'000	£'000	31/12/23 £'000	£'000
Income:				
Net capital gains		898		1,405
Revenue	831		512	
Expenses	(77)		(50)	
Interest payable and similar charges	<u>(6)</u>		<u>(4)</u>	
Net revenue before taxation	748		458	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>748</u>		<u>458</u>
Total return before distributions		1,646		1,863
Distributions		(749)		(458)
Change in net assets attributable to Shareholders from investment activities		<u>897</u>		<u>1,405</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24 £'000	£'000	31/12/23 £'000	£'000
Opening net assets attributable to Shareholders		47,082		30,083
Amounts receivable on issue of shares	4,200		12,527	
Amounts payable on cancellation of shares	<u>(4,707)</u>		<u>(2,965)</u>	
		(507)		9,562
Change in net assets attributable to Shareholders from investment activities (see above)		897		1,405
Retained distributions on accumulation shares		736		471
Closing net assets attributable to Shareholders		<u>48,208</u>		<u>41,521</u>

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA ACT Green Short Duration Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	45,872	45,486
Current assets:		
Debtors	552	459
Cash and bank balances	1,953	1,486
 Total assets	 48,377	 47,431
Liabilities:		
Investment liabilities	(138)	(147)
Creditors:		
Distribution payable	(5)	(11)
Other creditors	(26)	(191)
 Total liabilities	 (169)	 (349)
 Net assets attributable to Shareholders	 48,208	 47,082

AXA ACT Green Short Duration Bond Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class Z Accumulation				
Group 1	0.789	-	0.789	0.565
Group 2	0.410	0.379	0.789	0.565
Share Class Z Income				
Group 1	0.755	-	0.755	0.556
Group 2	0.597	0.158	0.755	0.556
Share Class ZI Accumulation				
Group 1	0.831	-	0.831	0.602
Group 2	0.378	0.453	0.831	0.602
Share Class ZI Income				
Group 1	0.805	-	0.805	0.602
Group 2	0.805	-	0.805	0.602

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class Z Accumulation				
Group 1	0.780	-	0.780	0.668
Group 2	0.433	0.347	0.780	0.668
Share Class Z Income				
Group 1	0.741	-	0.741	0.654
Group 2	0.359	0.382	0.741	0.654
Share Class ZI Accumulation				
Group 1	0.823	-	0.823	0.706
Group 2	0.347	0.476	0.823	0.706
Share Class ZI Income				
Group 1	0.798	-	0.798	0.697
Group 2	0.798	-	0.798	0.697

AXA US Short Duration High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Investment Objective

The aim of the Fund is to generate income by investing in high yield debt securities (being sub-investment grade corporate bonds) while seeking to avoid the risk of default.

Investment Policy

The Fund aims to deliver a return by investing at least 60 per cent of its Net Asset Value in high yield bonds (being sub-investment grade corporate bonds, meaning bonds with a rating of BB+ and below by Standard & Poor or equivalent rating by Moody's or Fitch) with a bias towards shorter maturities (where the full repayment of the bond by the company is expected to be less than three years), issued primarily by companies with their predominant place of business in the US. The Fund may also invest in such bonds denominated in US Dollars and issued by non-US companies. The Manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds.

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA Investment Manager's (AXA IM'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 IM's ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies are available from the Manager on request.

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

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 income and capital growth, 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.

SONIA Compounded Index may be used by investors to compare the Fund's financial performance. Investors should note that the SONIA Compounded Index is a cash-based index, which the ACD has selected as an appropriate comparator given the absence of a suitable bond index, and therefore does not take account of the specific risks relevant to the Fund. The Fund may also invest in other transferable securities (including, but not limited to, high yield debt securities, investment grade debt securities, convertibles, tbills), cash, deposits, units in collective investment schemes (including funds that are managed by the Manager or its associates) and money market instruments. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority Rules.



AXA US Short Duration High Yield Fund

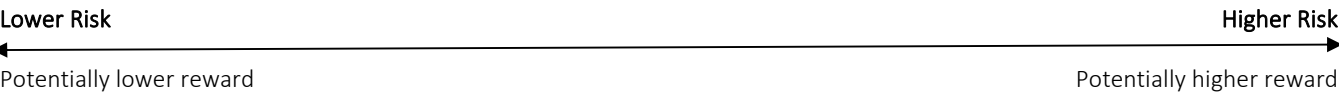
Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Risk and Reward Profile

As at 31 December 2024 (unaudited)

By investing in a fund which invests primarily in fixed interest stocks you are likely to be looking for an investment which will generate an income but had less potential for capital return than is the case with funds which invest primarily in equities. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. You are aware that investing in a fund which has a US remit can increase risk because of currency movements in return for greater potential reward. You are also aware that investing in sub investment grade bonds may increase the potential income but also increases risk to your investment. Typically you would be investing for a period of at least five years.



1	2	3	4	5	6	7
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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. The risk category remains unchanged from the Annual Report as at 30 June 2024.

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 level of variation which, may result in gains or losses.

Key Risks

Under normal market conditions the Fund’s key risk factors are:

• 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 individual fund’s investment objectives and investment policy. These guidelines could include credit quality indicators, measures of sensitivity to credit spread moves and diversification measures.

AXA US Short Duration High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- 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 comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process 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 Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefiting 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.

- High Yield Bonds risk - high yield bonds (also known as sub-investment grade bonds) are fixed interest securities issued by companies or governments 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 each individual 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 more 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 individual fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

- 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.

AXA US Short Duration High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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 ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a 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 a 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.

Other risks which could have an impact in extreme market conditions include:

- **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 shareholders buying or selling shares 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.

AXA US Short Duration High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

- Counterparty risk - at any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral the Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

- 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.

The ACD 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 a 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 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.

AXA US Short Duration High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

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

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

Investment Review

The U.S. high yield market posted a solidly positive return in the second half of 2024, as the ICE BofA Merrill Lynch U.S. High Yield Index (High Yield Index) generated a total return of +5.44% for the period. Returns were positive in 4 out of the 6 months over the back half of 2024, however the majority of the return was generated during the third quarter, as returns in October and December were modestly negative. During the 6-month period, the Federal Reserve (Fed) finally began cutting rates in September, which was a key driver for the strong returns. Positive earnings and resilient consumers also helped drive high yield performance. The fourth quarter experienced more volatility as the Fed reiterated its focus on reducing inflation, causing further rate cut expectations in 2025 to be reduced. Flows into the High Yield market were positive in the second half of 2024 with +\$10.9 billion of inflows. On a quarterly basis, flows were +\$10.0 billion in the third quarter followed by +\$0.9 billion in the fourth quarter. The high yield primary market priced \$123.4 billion of new issuance in the second half of 2024, which was down from the \$165.5 billion that priced during the first half of 2024. There was \$2.1 billion of high yield default volume during the period, and the par weighted high yield default rate as of December 31, 2024 was 0.34%, down from 1.17% at the beginning of the period.

For the second half of 2024, U.S. high yield outperformed U.S. corporates (+2.72%) and U.S. Treasuries (+1.34%) but underperformed U.S. equities (S&P 500 +8.42%). Within U.S. high yield, positive returns were driven by the lower end of the credit quality spectrum, as CCC-and-lower rated credits (+14.29%) outperformed both BB-rated credits (+3.76%) and B-rated credits (+4.90%). From a sector perspective, all 18 industry sectors posted positive total returns for the period. On a relative basis, Telecommunications (+12.76%), Media (+11.46%) and Real Estate (+6.40%) were the best performing sectors, while Energy (+3.02%), Automotive (+3.44%) and Capital Goods (+3.64%) were the worst performing sectors. During the second half of 2024, the High Yield Index's Option Adjusted Spread tightened 29 basis points, from 321 basis points on June 30, 2024, to 292 basis points on December 31, 2024. The High Yield Index's yield-to-worst ended the period at 7.47% compared to 7.94% at the start of the period. The High Yield Index's average price was \$95.48 on December 31, 2024, \$2.50 higher than the \$92.98 average price at the start of the period.

AXA IM's U.S. Short Duration High Yield Fund delivered a solid return during the second half of 2024, capturing roughly 70% of the overall market's +5.44% return (gross and net of fees, USD). The Fund could not keep pace with the strong rally during the third quarter, however handily outperformed the market during the fourth quarter. Performance benefitted from positioning and security selection within the energy sector and security selection within the technology & electronics sector, offset by our up-in-quality positioning, the shorter duration nature of our holdings, and security selection within the media and telecommunications sectors. Short duration high yield continues to benefit from the flatness of the high yield yield-curve, capturing roughly 85-90% of the overall market's yield. During the second half of 2024, the yield-to-worst of the Fund (exclusive of cash) tightened by 58 bps to 6.33%, while the market yield tightened by 47 bps to 7.47%. The Option Adjusted Spread of the Fund widened by 4 bps to 192 bps. The overall Fund duration (using a calculation of modified duration-to-worst) decreased from 2.0 to 1.8, while the market duration decreased from 3.5 to 3.4.

AXA US Short Duration High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited)

Position count decreased slightly during the period but the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 1.6% position, was Carnival Holdings. At year-end, approximately 29% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is down roughly 6% from June 30, 2024. Market technicals remained supportive during the second half of the year as flows were positive and the primary market, while fairly active, was again refinancing focused. Inflation data, Fed rate cuts, slowing economic growth, and the impact of the new Republican administration remain the primary drivers of market movements, however we still believe that corporate credit fundamentals remain healthy and the high yield default rate will continue to be benign. Valuations from a yield perspective remain attractive and offer a coupon-like return, and with markets focused on the trajectory of interest rates and the impact of a modest US slowdown, we believe the U.S Short Duration Fund remains well positioned in this market environment.

All performance data source: AXA Investment Managers and Morningstar.

Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● US Treasury 0% 30/01/25	8,079	● Avient 5.75% 15/05/25	12,632
● Intelligent Packaging Finco 6% 15/09/28	7,465	● LABL 6.75% 15/07/26	12,165
● Alliant Intermediate 6.75% 15/10/27	6,300	● IRB 7% 15/06/25	12,084
● Allied Universal Finance 4.625% 01/06/28	5,459	● XHR 6.375% 15/08/25	11,963
● Darling Ingredients 5.25% 15/04/27	4,925	● Matthews International 5.25% 01/12/25	11,052

Peter Vecchio

AXA Investment Managers UK Limited

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 94.34% (30/06/24: 95.84%)			
Bermuda 2.05% (30/06/24: 1.68%*)			
Carnival Holdings Bermuda 10.375% 01/05/28	16,050,000	13,641	1.48
NCL 5.875% 15/03/26	3,015,000	2,400	0.26
NCL 8.375% 01/02/28	3,390,000	2,817	0.31
Canada 5.62% (30/06/24: 4.17%)			
ATS 4.125% 15/12/28	5,905,000	4,364	0.47
Garda World Security 4.625% 15/02/27	8,660,000	6,704	0.73
Garda World Security 7.75% 15/02/28	5,373,000	4,421	0.48
GFL Environmental 3.75% 01/08/25	3,091,000	2,440	0.26
GFL Environmental 5.125% 15/12/26	1,655,000	1,312	0.14
Great Canadian Gaming 8.75% 15/11/29	5,138,000	4,213	0.46
Intelligent Packaging Finco 6% 15/09/28	9,972,000	7,826	0.85
Methanex 5.125% 15/10/27	600,000	467	0.05
New Red Finance 4.375% 15/01/28	6,765,000	5,147	0.56
New Red Finance 5.625% 15/09/29	2,007,000	1,576	0.17
New Red Finance 6.125% 15/06/29	5,550,000	4,442	0.48
NOVA Chemicals 5% 01/05/25	6,601,000	5,237	0.57
NOVA Chemicals 5.25% 01/06/27	1,075,000	832	0.09
NOVA Chemicals 8.5% 15/11/28	1,075,000	908	0.10
Open Text 6.9% 01/12/27	2,328,000	1,918	0.21
Cayman Islands 2.81% (30/06/24: 2.66%)			
GGAM Finance 6.875% 15/04/29	6,269,000	5,063	0.55
GGAM Finance 7.75% 15/05/26	9,220,000	7,447	0.81
GGAM Finance 8% 15/02/27	7,310,000	6,016	0.65
GGAM Finance 8% 15/06/28	6,460,000	5,409	0.59
Seagate HDD Cayman 4.75% 01/01/25	2,420,000	1,929	0.21
Germany 0.23% (30/06/24: 0.00%)			
Cheplapharm Arzneimittel 5.5% 15/01/28	2,975,000	2,140	0.23
Ireland 0.83% (30/06/24: 0.81%)			
Ardagh Packaging Finance 4.125% 15/08/26	8,797,000	6,173	0.67
Flutter Treasury 6.375% 29/04/29	1,821,000	1,474	0.16
Liberia 0.04% (30/06/24: 0.04%)			
Royal Caribbean Cruises 5.375% 15/07/27	520,000	412	0.04
Luxembourg 1.91% (30/06/24: 1.53%)			
Camelot Finance 4.5% 01/11/26	13,270,000	10,285	1.12
Dana Financing Luxembourg 5.75% 15/04/25	9,210,000	7,322	0.79
Netherlands 2.09% (30/06/24: 1.90%)			
Trivium Packaging Finance 5.5% 15/08/26	11,764,000	9,248	1.00
Trivium Packaging Finance 8.5% 15/08/27	2,290,000	1,822	0.20
Ziggo 6% 15/01/27	10,335,000	8,185	0.89

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Panama 0.49% (30/06/24: 0.48%)			
Carnival 7.625% 01/03/26	5,630,000	4,499	0.49
United Arab Emirates 0.00% (30/06/24: 0.27%)			
United Kingdom 1.64% (30/06/24: 1.63%)			
Belron UK Finance 5.75% 15/10/29	3,392,000	2,676	0.29
INEOS Quattro Finance 2 3.375% 15/01/26	9,405,000	7,466	0.81
International Game Technology 4.125% 15/04/26	4,369,000	3,425	0.37
Rolls-Royce 3.625% 14/10/25	693,000	542	0.06
Rolls-Royce 5.75% 15/10/27	1,005,000	814	0.09
Virgin Media Secured Finance 5.5% 15/05/29	200,000	150	0.02
United States 76.63% (30/06/24: 80.67%*)			
Academy 6% 15/11/27	14,100,000	11,191	1.21
ACI Worldwide 5.75% 15/08/26	11,562,000	9,203	1.00
Acushnet 7.375% 15/10/28	4,581,000	3,775	0.41
Advanced Drainage Systems 5% 30/09/27	3,500,000	2,734	0.30
AECOM 5.125% 15/03/27	2,980,000	2,353	0.26
Albertsons 3.25% 15/03/26	5,985,000	4,656	0.51
Alliant Intermediate 6.75% 15/10/27	11,382,000	8,970	0.97
Alliant Intermediate 6.75% 15/04/28	3,945,000	3,153	0.34
Allied Universal 9.75% 15/07/27	9,285,000	7,455	0.81
Allied Universal Finance 4.625% 01/06/28	7,665,000	5,782	0.63
American Builders & Contractors Supply 4% 15/01/28	5,120,000	3,904	0.42
Amkor Technology 6.625% 15/09/27	8,370,000	6,675	0.72
AmWINS 6.375% 15/02/29	3,330,000	2,670	0.29
Aramark Services 5% 01/04/25	10,040,000	7,986	0.87
Aramark Services 5% 01/02/28	6,000,000	4,649	0.50
Ardagh Metal Packaging Finance USA 6% 15/06/27	1,339,000	1,059	0.12
B&G Foods 8% 15/09/28	3,995,000	3,275	0.36
Beacon Roofing Supply 4.5% 15/11/26	6,190,000	4,857	0.53
Berry Global 4.5% 15/02/26	5,079,000	3,987	0.43
Berry Global 4.875% 15/07/26	405,000	322	0.03
Berry Global 5.625% 15/07/27	3,801,000	3,018	0.33
Blackstone Mortgage Trust 3.75% 15/01/27	3,830,000	2,898	0.31
Block 2.75% 01/06/26	1,668,000	1,281	0.14
Blue Racer Midstream 6.625% 15/07/26	7,147,000	5,690	0.62
Blue Racer Midstream 7% 15/07/29	4,060,000	3,300	0.36
Bread Financial 7% 15/01/26	1,411,000	1,123	0.12
Brink's 4.625% 15/10/27	6,630,000	5,129	0.56
Brink's 6.5% 15/06/29	3,191,000	2,576	0.28
Caesars Entertainment 8.125% 01/07/27	3,721,000	2,997	0.33
CCO 5.125% 01/05/27	10,630,000	8,310	0.90
CCO 5.5% 01/05/26	11,645,000	9,249	1.00
CD&R Smokey Buyer 9.5% 15/10/29	3,192,000	2,501	0.27
CDW 4.125% 01/05/25	1,383,000	1,096	0.12
Charles River Laboratories 4.25% 01/05/28	1,802,000	1,364	0.15
Churchill Downs 5.5% 01/04/27	12,580,000	9,919	1.08
Clarios Global 6.25% 15/05/26	8,590,000	6,850	0.74

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Clarios Global 6.75% 15/05/28	11,085,000	9,000	0.98
Clarios Global 8.5% 15/05/27	3,365,000	2,687	0.29
Cogent Communications 3.5% 01/05/26	11,247,000	8,683	0.94
CommScope 6% 01/03/26	10,910,000	8,647	0.94
Crown Americas 4.75% 01/02/26	1,010,000	794	0.09
CSC 5.5% 15/04/27	10,535,000	7,519	0.82
Darling Ingredients 5.25% 15/04/27	7,235,000	5,674	0.62
DCP Midstream Operating 5.375% 15/07/25	554,000	442	0.05
Delek Logistics Partners 7.125% 01/06/28	2,410,000	1,912	0.21
Delek Logistics Partners 8.625% 15/03/29	6,790,000	5,592	0.61
Ellucian 6.5% 01/12/29	1,625,000	1,297	0.14
Energizer Holdings 6.5% 31/12/27	8,094,000	6,463	0.70
Esab 6.25% 15/04/29	1,423,000	1,147	0.12
Ford Motor Credit 2.3% 10/02/25	1,650,000	1,311	0.14
Ford Motor Credit 6.95% 10/06/26	1,031,000	841	0.09
Gen Digital 5% 15/04/25	12,390,000	9,858	1.07
Gen Digital 6.75% 30/09/27	12,137,000	9,788	1.06
Genesis Energy 8% 15/01/27	6,264,000	5,079	0.55
Getty Images 9.75% 01/03/27	12,142,000	9,676	1.05
Gray Television 7% 15/05/27	10,480,000	8,087	0.88
Gray Television 10.5% 15/07/29	5,456,000	4,351	0.47
Hanesbrands 4.875% 15/05/26	11,465,000	8,971	0.97
HCA 5.375% 01/02/25	815,000	650	0.07
Herc 5.5% 15/07/27	3,425,000	2,696	0.29
Herc 6.625% 15/06/29	2,713,000	2,190	0.24
Hillenbrand 6.25% 15/02/29	7,896,000	6,290	0.68
Hilton Domestic Operating 5.375% 01/05/25	864,000	686	0.07
IQVIA 5% 15/10/26	4,995,000	3,931	0.43
IQVIA 5% 15/05/27	7,185,000	5,621	0.61
IQVIA 5.7% 15/05/28	1,541,000	1,242	0.13
Iron Mountain 5.25% 15/03/28	5,310,000	4,133	0.45
JELD-WEN 4.875% 15/12/27	9,065,000	6,839	0.74
Kinetik 6.625% 15/12/28	11,106,000	9,027	0.98
LABL 5.875% 01/11/28	2,130,000	1,513	0.16
LABL 9.5% 01/11/28	4,550,000	3,635	0.39
Life Time 5.75% 15/01/26	11,162,000	8,894	0.97
Live Nation Entertainment 6.5% 15/05/27	5,549,000	4,470	0.49
Magnera 4.75% 15/11/29	4,015,000	2,841	0.31
Matthews International 8.625% 01/10/27	6,262,000	5,186	0.56
Mauser Packaging Solutions 7.875% 15/04/27	11,258,000	9,114	0.99
Medline Borrower 3.875% 01/04/29	3,530,000	2,604	0.28
Medline Borrower Medline Co-Issuer 6.25% 01/04/29	1,376,000	1,107	0.12
MGM Resorts International 6.125% 15/09/29	5,524,000	4,392	0.48
Minerals Technologies 5% 01/07/2028	2,681,000	2,058	0.22
Nationstar Mortgage 5% 01/02/26	6,168,000	4,869	0.53
Nationstar Mortgage 5.5% 15/08/28	1,800,000	1,393	0.15
Newell Brands 4.45% 01/04/26	5,709,000	4,546	0.49
Newell Brands 6.375% 15/09/27	8,587,000	6,870	0.75
Nexstar Media 5.625% 15/07/27	16,520,000	12,841	1.39
Novelis 3.25% 15/11/26	9,473,000	7,196	0.78

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
NuStar Logistics 5.75% 01/10/25	11,888,000	9,475	1.03
Olin 5.125% 15/09/27	2,340,000	1,823	0.20
OPENLANE 5.125% 01/06/25	2,980,000	2,364	0.26
Outfront Media Capital 5% 15/08/27	10,510,000	8,169	0.89
Owens-Brockway Glass Container 6.625% 13/05/27	14,835,000	11,779	1.28
Park Intermediate 5.875% 01/10/28	7,200,000	5,598	0.61
Pebblebrook Hotel 6.375% 15/10/29	4,772,000	3,759	0.41
Penske Automotive 3.5% 01/09/25	2,523,000	1,987	0.22
Performance Food 5.5% 15/10/27	17,250,000	13,617	1.48
Post 5.5% 15/12/29	2,160,000	1,667	0.18
PRA Health Sciences 2.875% 15/07/26	2,814,000	2,157	0.23
Prestige Brands 5.125% 15/01/26	94,000	73	0.01
Prime Security Services Borrower 5.75% 15/04/26	10,885,000	8,656	0.94
Prime Security Services Borrower 6.25% 15/01/28	7,620,000	6,039	0.66
PTC 3.625% 15/02/25	7,236,000	5,758	0.63
Regal Rexnord 6.05% 15/02/26	973,000	783	0.08
Ritchie Bros 6.75% 15/03/28	3,429,000	2,794	0.30
RLJ Lodging Trust 3.75% 01/07/26	10,515,000	8,121	0.88
Rocket Mortgage 2.875% 15/10/26	9,015,000	6,820	0.74
SBA Communications 3.875% 15/02/27	1,535,000	1,175	0.13
Sealed Air 4% 01/12/27	2,260,000	1,719	0.19
Sealed Air 6.125% 01/02/28	5,263,000	4,209	0.46
Shift4 Payments 4.625% 01/11/26	7,905,000	6,193	0.67
Sirius XM Radio 3.125% 01/09/26	8,835,000	6,755	0.73
Sirius XM Radio 5% 01/08/27	16,265,000	12,613	1.37
Six Flags Theme Parks 7% 01/07/25	504,000	401	0.04
Solaris Midstream 7.625% 01/04/26	2,890,000	2,304	0.25
Specialty Building Products 7.75% 15/10/29	2,195,000	1,776	0.19
SS&C Technologies 5.5% 30/09/27	8,821,000	6,947	0.75
Standard Industries 4.75% 15/01/28	3,735,000	2,849	0.31
Standard Industries 5% 15/02/27	11,957,000	9,321	1.01
Starwood Property Trust 3.625% 15/07/26	4,345,000	3,346	0.36
Starwood Property Trust 4.375% 15/01/27	3,580,000	2,760	0.30
Starwood Property Trust 4.75% 15/03/25	3,101,000	2,472	0.27
Station Casinos 4.5% 15/02/28	8,378,000	6,336	0.69
Summit Midstream 8.625% 31/10/29	3,505,000	2,897	0.31
Sunoco 6% 15/04/27	7,092,000	5,645	0.61
Sunoco 7% 01/05/29	4,861,000	3,971	0.43
Targa Resources Partners 6.5% 15/07/27	3,120,000	2,506	0.27
TEGNA 4.75% 15/03/26	11,004,000	8,638	0.94
Tenet Healthcare 6.125% 01/10/28	5,600,000	4,445	0.48
Tenet Healthcare 6.25% 01/02/27	11,418,000	9,093	0.99
United Rentals North America 6% 15/12/29	3,445,000	2,771	0.30
Univision Communications 6.625% 01/06/27	9,875,000	7,840	0.85
US Foods 6.875 15/09/28	4,618,000	3,764	0.41
Varex Imaging 7.875% 15/10/27	2,672,000	2,179	0.24
Velocity Vehicle 8% 01/06/29	3,569,000	2,959	0.32
VICI Properties 4.625% 15/06/25	1,273,000	1,011	0.11
Waste Pro USA 5.5% 15/02/26	9,595,000	7,647	0.83
Watco Finance 6.5% 15/06/27	11,639,000	9,316	1.01

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
WESCO Distribution 6.375% 15/03/29	8,538,000	6,861	0.74
WESCO Distribution 7.25% 15/06/28	6,698,000	5,431	0.59
William Carter 5.625% 15/03/27	6,310,000	4,986	0.54
Williams Scotsman 4.625% 15/08/28	4,845,000	3,693	0.40
Williams Scotsman 6.125% 15/06/25	14,076,000	11,210	1.22
Williams Scotsman 6.625% 15/06/29	3,068,000	2,476	0.27
Wyndham Hotels & Resorts 4.375% 15/08/28	6,314,000	4,787	0.52
XHR 4.875% 01/06/29	1,605,000	1,207	0.13
XPO 6.25% 01/06/28	6,970,000	5,592	0.61
Zayo 4% 01/03/27	2,558,000	1,874	0.20
TOTAL CORPORATE BONDS		869,186	94.34
GOVERNMENT BONDS 0.88% (30/06/24: 0.00%)			
United States 0.88% (30/06/24: 0.00%)			
US Treasury 0% 30/01/25	10,150,000	8,065	0.88
TOTAL GOVERNMENT BONDS		8,065	0.88
FORWARD CURRENCY CONTRACTS (1.29%) (30/06/24: (0.77%))			
Sold USD15,031,758 for GBP12,000,000 Settlement 21/01/2025		12	-
Sold USD1,130,809,258 for GBP890,000,000 Settlement 21/01/2025		(11,865)	(1.29)
TOTAL FORWARD CURRENCY CONTRACTS		(11,853)	(1.29)
Portfolio of investments		865,398	93.93
Net other assets		55,920	6.07
Total net assets		921,318	100.00

All bonds are denominated in US dollars (unless otherwise indicated).

* Since the previous report country classifications have been updated. Comparative figures have been updated where appropriate. At 31 December 2024, there were no investments in the Fund which were valued using a quote from a single broker (30/06/24: £nil).

AXA US Short Duration High Yield Fund

Comparative Tables

As at 31 December 2024 (unaudited)

	S Gross Accumulation~			S Gross Income~		
	31/12/2024			31/12/2024		
Closing net asset value per share (p) †	99.84			99.38		
Closing net asset value (£) †	4,992			4,969		
Closing number of shares	5,000			5,000		
Operating charges^	0.36%			0.36%		
	Z Gross Accumulation			Z Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	161.03	155.74	145.22	83.64	83.01	81.16
Closing net asset value (£) †	96,886,133	84,103,238	76,593,823	19,338,054	14,857,956	34,674,196
Closing number of shares	60,166,692	54,003,148	52,741,770	23,119,307	17,898,902	42,723,123
Operating charges^	0.75%	0.76%	0.75%	0.75%	0.76%	0.75%
	ZI Gross Accumulation			ZI Gross Income		
	31/12/2024	30/06/2024	30/06/2023	31/12/2024	30/06/2024	30/06/2023
Closing net asset value per share (p) †	168.05	162.28	150.88	83.42	82.79	80.94
Closing net asset value (£) †	459,715,374	464,436,961	432,118,994	335,656,927	354,923,982	327,679,357
Closing number of shares	273,551,166	286,189,292	286,404,722	402,366,892	428,711,941	404,833,451
Operating charges^	0.45%	0.46%	0.45%	0.45%	0.46%	0.45%
	ZIM Gross Income~~					
	31/12/2024	30/06/2024				
Closing net asset value per share (p) †	103.16	102.32				
Closing net asset value (£) †	9,711,226	8,950,466				
Closing number of shares	9,413,486	8,747,855				
Operating charges^	0.45%	0.46%				

† 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.

~ S share classes launched on 2 December 2024.

~~ ZIM share class launched on 10 July 2024.

The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

AXA US Short Duration High Yield Fund

Statement of Total Return

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		7,199		20,834
Revenue	27,277		23,677	
Expenses	(2,280)		(2,064)	
Interest payable and similar charges	-		-	
Net revenue before taxation	24,997		21,613	
Taxation	-		-	
Net revenue after taxation		24,997		21,613
Total return before distributions		32,196		42,447
Distributions		(24,992)		(21,613)
Change in net assets attributable to Shareholders from investment activities		7,204		20,834

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024 (unaudited)

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		927,273		871,066
Amounts receivable on issue of shares	80,131		89,115	
Amounts payable on cancellation of shares	(108,164)		(163,730)	
		(28,033)		(74,615)
Change in net assets attributable to Shareholders from investment activities (see above)		7,204		20,834
Retained distributions on accumulation shares		14,874		12,100
Closing net assets attributable to Shareholders		921,318		829,385

The above statement shows the comparative closing net assets at 31 December 2023 whereas the current accounting period commenced 1 July 2024.

AXA US Short Duration High Yield Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	877,263	888,751
Current assets:		
Debtors	13,860	16,568
Cash and bank balances	52,515	39,468
 Total assets	 943,638	 944,787
Liabilities:		
Investment liabilities	(11,865)	(7,182)
Creditors:		
Distribution payable	(9,865)	(9,651)
Other creditors	(590)	(681)
 Total liabilities	 (22,320)	 (17,514)
 Net assets attributable to Shareholders	 921,318	 927,273

AXA US Short Duration High Yield Fund

Distribution Table

As at 31 December 2024 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 31 July 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 30/08/24 (p)	Distribution paid 31/08/23 (p)
Share Class ZIM Gross Income				
Group 1	0.433	-	0.433	0.248
Group 2	0.073	0.360	0.433	0.248

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/24 (p)	Distribution paid 29/09/23 (p)
Share Class ZIM Gross Income				
Group 1	0.416	-	0.416	0.432
Group 2	0.146	0.270	0.416	0.432

Third Distribution in pence per share

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased on or after 1 September 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class ZIM Gross Income				
Group 1	0.426	-	0.426	0.454
Group 2	0.140	0.286	0.426	0.454

AXA US Short Duration High Yield Fund

Distribution Table

As at 31 December 2024 (unaudited)

Fourth Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 October 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class ZIM Gross Income				
Group 1	0.522	-	0.522	0.482
Group 2	0.195	0.327	0.522	0.482

Fifth Distribution in pence per share

Group 1 Shares purchased prior to 1 November 2024

Group 2 Shares purchased on or after 1 November 2024 to 30 November 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/12/24 (p)	Distribution paid 29/12/23 (p)
Share Class ZIM Gross Income				
Group 1	0.474	-	0.474	0.376
Group 2	0.187	0.287	0.474	0.376

Sixth Distribution in pence per share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class ZIM Gross Income				
Group 1	0.501	-	0.501	0.400
Group 2	0.273	0.228	0.501	0.400

AXA US Short Duration High Yield Fund

Distribution Table

As at 31 December 2024 (unaudited)

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased on or after 1 July 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class S Gross Accumulation~				
Group 1	0.451	-	0.451	
Group 2	0.451	-	0.451	
Share Class S Gross Income~				
Group 1	0.451	-	0.451	
Group 2	0.451	-	0.451	
Share Class Z Gross Accumulation				
Group 1	4.104	-	4.104	3.518
Group 2	1.338	2.766	4.104	3.518
Share Class Z Gross Income				
Group 1	2.189	-	2.189	1.967
Group 2	0.654	1.535	2.189	1.967
Share Class ZI Gross Accumulation				
Group 1	4.535	-	4.535	3.886
Group 2	2.359	2.176	4.535	3.886
Share Class ZI Gross Income				
Group 1	2.314	-	2.314	2.086
Group 2	1.243	1.071	2.314	2.086

~ S share classes launched on 2 December 2024.

Accounting Policies

For the six months ended 31 December 2024 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Financial Statements of the Company comprise the Financial Statements of each of the sub funds and 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 (other than AXA Sterling Strategic Bond Fund and the AXA Sterling Index Linked Bond Fund that are prepared on break - up basis). The Financial Statements are prepared in accordance with the Instrument of Incorporation 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 June 2024 and are described in those Financial Statements.

Statement of the Authorised Corporate Director's ("ACD") Responsibilities

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook ("COLL") require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of its net revenue/(expense) and the net capital gains/(losses) on the property of the Company for the period. In preparing the financial statements the ACD is required to:

- Select suitable accounting policies and then apply them consistently;
- Conform with the disclosure requirements of the Statement of Recommended Practice - Financial statements of UK Authorised Funds issued by the Investment Management Association ("IMA SORP 2014") in May 2014, and amended in June 2017;
- Follow generally accepted accounting principles and applicable accounting standards;
- Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the sub-funds will continue in operation. For reasons stated in the ACD's report and Basis of accounting, the financial statements have been prepared on a break-up basis for the AXA Sterling Strategic Bond Fund and the AXA Sterling Index Linked Bond Fund.

The ACD is responsible for the management of each portfolio in accordance with the Instrument of Incorporation, Prospectus and COLL.

The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the AXA Investment Managers UK Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.


Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors approval

In accordance with the requirements of the Financial Conduct Authority Sourcebook, the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:

DocuSigned by:

 9E9710AA503D457...
 Ouajnat Karim
 Director

DocuSigned by:

 0D9B109B368548C...
 Jane Wadia
 Director

Monday 24th February 2025

Monday 24th February 2025

Further Information (unaudited)

Classes of Shares

The Company can issue different classes of shares in respect of any Fund. Holders of Income shares are entitled to be paid the revenue attributable to such shares, in respect of each annual or accounting period. Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point

All investments are valued at their fair value price as at 4:30pm on 31 December 2024 being the last business day of the accounting period (with the exception of Global High Yield Fund, US Short Duration High Yield Fund, AXA Global Short Duration Bond Fund, AXA ACT Green Short Duration Bond Fund & AXA Global Strategic Bond Fund which are valued at midday). The fair value for non-derivative securities is bid price. Other investments have been stated at the Manager's valuation and this has been indicated in the portfolio statements.

Other Information

The Instrument of Incorporation, Prospectus and the most recent and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application. Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Report

The annual report of the Company will be published within four months of each annual accounting period and the report will be published within two months of each accounting period.

Interim accounts	period ended 31 December
Annual accounts	year ended 30 June

Data Protection

The details you have provided will be held on computer by the Funds' Registrar but will not be used for any purpose except to fulfil its obligations to shareholders.

Effects of Personal Taxation

Investors should be aware that unless their shares are held within an ISA, or switched between Funds in this OEIC, selling shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Annual Management Charge and Ongoing Charges

AXA Global High Yield Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Gross Accumulation	0.45	0.48
A Gross Income	0.45	0.48
H Gross Accumulation	Nil	0.01
R Gross Accumulation	1.25	1.28
R Gross Income	1.25	1.28
Z Gross Accumulation	0.50	0.53
Z Gross Income	0.50	0.53

Further Information (unaudited)

AXA Global Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
S Gross Accumulation	0.15	0.17
S Gross Income	0.15	0.17
Z Gross Accumulation	0.40	0.43
Z Gross Income	0.40	0.43
ZI Gross Accumulation	0.25	0.27
ZI Gross Income	0.25	0.28

AXA Global Strategic Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Accumulation	0.40	0.40
B Income	0.40	0.40
R Accumulation	1.25	1.27
R Income	1.25	1.25
S Accumulation	0.10	0.12
S Income	0.10	0.12
Z Accumulation	0.50	0.52
Z Income	0.50	0.52
ZI Accumulation	0.35	0.37
ZI Income	0.35	0.37

AXA Sterling Corporate Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Gross Accumulation	0.40	0.47
B Gross Income	0.40	0.47
H Gross Accumulation	Nil	0.09
R Gross Accumulation	1.00	1.07
R Gross Income	1.00	1.07
S Gross Accumulation	0.15	0.22
S Gross Income	0.15	0.22
Z Gross Accumulation	0.50	0.57
Z Gross Income	0.50	0.57
ZI Gross Accumulation	0.25	0.32
ZI Gross Income	0.25	0.32

Further Information (unaudited)

AXA Sterling Credit Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Gross Accumulation	0.35	0.36
A Gross Income	0.35	0.35
H Gross Accumulation	Nil	0.01
R Gross Accumulation	0.85	0.86
R Gross Income	0.85	0.86
Z Gross Accumulation	0.40	0.41
Z Gross Income	0.40	0.41
ZI Gross Accumulation	0.25	0.26
ZI Gross Income	0.25	0.26

AXA ACT Carbon Transition Global Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
P Gross Accumulation	0.15	0.19
P Gross Income	0.15	0.19
Z Gross Accumulation	0.40	0.44
Z Gross Income	0.40	0.44
ZI Gross Accumulation	0.25	0.29
ZI Gross Income	0.25	0.29

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
T Gross Accumulation	0.09	0.09
T Gross Income	0.09	0.11
Z Gross Accumulation	0.13	0.14
Z Gross Income	0.13	0.15

AXA ACT Green Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
Z Accumulation	0.40	0.44
Z Income	0.40	0.44
ZI Accumulation	0.25	0.29
ZI Income	0.25	0.25

AXA US Short Duration High Yield Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
S Gross Accumulation	0.40	0.41
S Gross Income	0.40	0.41
Z Gross Accumulation	0.75	0.76
Z Gross Income	0.75	0.76
ZI Gross Accumulation	0.45	0.46
ZIM Gross Income	0.45	0.45

Further Information (unaudited)

Preliminary Charge

There is currently no initial charge on Class A Shares, Class B Shares, Class P Shares, Class R Shares, Class S Shares, Class T Shares, Z classes (only for US Short Duration High Yield Fund there is initial charge 5%) and Class ZI Shares (only for US Short Duration High Yield Fund there is initial charge 5%); for Class H Shares there is initial charge 5%.

The Task Force on Climate Related Financial Disclosures (TCFD)

From June 2023 the FCA has introduced requirements for ACD 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 on the Fund Page under 'Documents' for each sub-fund at <https://retail.axa-im.co.uk/fund-centre>

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR) – CONSUMER FACING DISCLOSURE

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund, AXA ACT Green Short Duration Bond Fund, AXA ACT Carbon Transition Global Short Duration Bond Fund

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable Investment Labels have been introduced to help investors find products that have a specific sustainability goal. These products do not have a UK sustainable investment label. Although they pursue a specific sustainability goal and consider environmental, societal and governance factors, they do not meet all the criteria for a sustainable investment label. The Consumer Facing Disclosure document which outlines each funds sustainability approach can be found on the fund centre: <https://retail.axa-im.co.uk/fund-centre>

AXA Global High Yield, AXA Global Short Duration Bond, AXA Global Strategic Bond, AXA Sterling Credit Short Duration Bond, AXA US Short Duration High Yield

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable Investment Labels have been introduced to help investors find products that have a specific sustainability goal. These products do not have a UK sustainable investment label. While the funds consider environmental, societal and governance factors as part of their investment approach, they do not pursue a specific sustainability goal. The Consumer Facing Disclosure document which outlines each funds sustainability approach can be found on the fund centre: <https://retail.axa-im.co.uk/fund-centre>

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

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 required on all reports & accounts published after 13 January 2017.

AXA Global High Yield Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	68,131	
Securities and commodities on loan	287	0.42
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	73,977	
Absolute value of assets engaged in:		
Securities lending	287	0.39

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
United States of America	165
United Kingdom of Great Britain and Northern Ireland	99
Republique Francaise	33
ASML	1

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Goldman Sachs	156
Morgan Stanley	131

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	No rating,IG	USD,GBP

Maturity Tenor of Collateral (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 maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	297	1	298
	-	-	-	-	-	297	1	298

Counterparty details

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

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Global High Yield Fund

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	-	-	-	-	-	-	287	287
	-	-	-	-	-	-	287	287

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	165
Euroclear	133

Number of custodians safekeeping collateral 2

6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	5,017	0.00	1,672	6,689
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

^ The market value is below £500 and is therefore rounded down to £0.

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Global Short Duration Bond Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	264,844	
Securities and commodities on loan	40,188	15.17
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	298,996	
Absolute value of assets engaged in:		
Securities lending	40,188	13.44

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
European Union	21,706
United States of America	18,244
Republique Francaise	1,874
Bundesrepublik Deutschland	202
Federal Chancellery of Austria	79
European Investment Bank	43
Canada	27
United Kingdom of Great Britain and Northern Ireland^	-
European Stability Mechanism^	-

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
BNP Paribas	22,237
Merrill Lynch	13,730
Goldman Sachs	4,221

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	No rating,IG	GBP,USD

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	163,451	42,012	-	205,463
	-	-	-	-	163,451	42,012	-	205,463

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Global Short Duration Bond Fund

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	FR GB GB	Bilateral, 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	-	-	-	-	-	-	40,188	40,188
	-	-	-	-	-	-	40,188	40,188

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
Euroclear	37,743
Bony	4,432

Number of custodians safekeeping collateral	2
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6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	14,383	0.00	4,794	19,177
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

^ The market value is below £500 and is therefore rounded down to £0.

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Global Strategic Bond Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	104,184	
Securities and commodities on loan	12,673	12.16
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	112,678	
Absolute value of assets engaged in:		
Securities lending	12,673	11.25

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
United States of America	4,026
European Union	658
ASML	551
EssilorLuxottica	551
Anheuser-Busch	551
Danone	551
adidas	551
VINCI	551
LVMH Moët Hennessy Louis Vuitton	551
Schneider Electric	551

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Banco Santander	7,867
Merrill Lynch	4,002
BNP Paribas	642
Morgan Stanley	162

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	HY,IG,No rating	GBP,EUR,US
Equities	High Yield	

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Global Strategic Bond Fund

Maturity Tenor of Collateral (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 maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	14,154	4,915	8,655	27,724
	-	-	-	-	14,154	4,915	8,655	27,724

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	ES GB FR	Bilateral, 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	-	-	-	-	-	-	12,673	12,673
	-	-	-	-	-	-	12,673	12,673

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	8,654
Euroclear	4,930

Number of custodians safekeeping collateral	2
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6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	3,017	0.00	1,006	4,023
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Sterling Corporate Bond Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	43,070	
Securities and commodities on loan	114	0.26
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	48,315	
Absolute value of assets engaged in:		
Securities lending	114	0.24

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
United States of America	115
European Union	1
Republique Francaise^	-
Canada^	-
United Kingdom of Great Britain and Northern Ireland^	-
European Stability Mechanism^	-

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Merrill Lynch	114

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	No rating,IG	GBP

Maturity Tenor of Collateral (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 maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	298	116	-	414
	-	-	-	-	298	116	-	414

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Sterling Corporate Bond Fund

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	GB	Bilateral, 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	-	-	-	-	-	-	114	114
	-	-	-	-	-	-	114	114

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
Euroclear	116

Number of custodians safekeeping collateral	1
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6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	77.50	0.00	25.83	103.33
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

^ The market value is below £500 and is therefore rounded down to £0.

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Sterling Credit Short Duration Bond Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	713,615	
Securities and commodities on loan	51,485	7.21
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	785,614	
Absolute value of assets engaged in:		
Securities lending	51,485	6.55

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
United States of America	25,374
United Kingdom of Great Britain and Northern Ireland	16,055
Bundesrepublik Deutschland	4,239
Republique Francaise	1,545
European Union	1,142
Nestle	412
EssilorLuxottica	254
Anheuser-Busch	254
Danone	254
adidas	254

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Merrill Lynch	25,224
Zuercher Kantonalbank	18,157
Deutsche Bank	4,474
Banco Santander	3,629

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	HY, No rating, IG	GBP, EUR, USD

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA Sterling Credit Short Duration Bond Fund

Maturity Tenor of Collateral (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 maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	66,013	48,341	4,404	118,758
	-	-	-	-	66,013	48,341	4,404	118,758

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	GB CH GB ES	Bilateral, 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	-	-	-	-	-	-	51,485	51,485
	-	-	-	-	-	-	51,485	51,485

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

Euroclear £'000 48,819
BONY 3,992

Number of custodians safekeeping collateral 2

6. Safekeeping of Collateral Granted

Proportion of collateral held in:

Segregated accounts % 100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	26,340	0.00	8,780	35,120
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	170,071	
Securities and commodities on loan	1,868	1.10
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	175,710	
Absolute value of assets engaged in:		
Securities lending	1,868	1.06

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
Bundesrepublik Deutschland	1,300
United States of America	510
Republique Francaise	93
United Kingdom of Great Britain and Northern Ireland	4
European Union	3
Canada	1
European Stability Mechanism^	-
Royaume De Belgique^	-

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Deutsche Bank	1,371
Merrill Lynch	266
Goldman Sachs	231

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	No rating,IG	GBP,USD

Maturity Tenor of Collateral (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 maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	696	1,911	-	2,607
	-	-	-	-	696	1,911	-	2,607

Counterparty details

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

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

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	-	-	-	-	-	-	1,868	1,868
	-	-	-	-	-	-	1,868	1,868

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
Euroclear	1,669
BONY	243

Number of custodians safekeeping collateral	2
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6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	1,762	0.00	587	2,349
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

^ The market value is below £500 and is therefore rounded down to £0.

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA US Short Duration High Yield Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	731,410	
Securities and commodities on loan	5,012	0.69
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	879,027	
Absolute value of assets engaged in:		
Securities lending	5,012	0.57

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
European Union	4,865
United States of America	1,989
Republique Francaise	415
Bundesrepublik Deutschland	45
Federal Chancellery of Austria	18
European Investment Bank	10

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
BNP Paribas	5,012

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	No rating,IG	USD,GBP

Maturity Tenor of Collateral (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 maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	28,743	7,313	-	36,056
	-	-	-	-	28,743	7,313	-	36,056

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the six months ended 31 December 2024

AXA US Short Duration High Yield Fund

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	FR	Bilateral, 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	-	-	-	-	-	-	5,012	5,012
	-	-	-	-	-	-	5,012	5,012

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
Euroclear	5,353
BONY	1,989

Number of custodians safekeeping collateral	2
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6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	45,224	0.00	15,075	60,299
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00