BNP PARIBAS
ASSET MANAGEMENT

Annual Long Report and Audited Financial Statements
Year ended
31 May 2026

AXA Distribution 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.

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 Distribution 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 BNP Paribas Asset Management Holding 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
BNP PARIBAS ASSET MANAGEMENT Europe
Head office:
1 boulevard Haussmann
75009 Paris
France

Business office:
Tour Majunga
La Défense 9
6, Place de la Pyramide
92800 Puteaux
France

Legal Advisers
Eversheds Sutherland (International) 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

Depositary
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 Distribution Investment ICVC

AXA Distribution 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 eight 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 financial statements of the AXA Global Equity Income Fund have been prepared on a basis other than going concern, as the ACD intends to close and subsequently terminate the sub-fund. Therefore, the ACD does not consider it appropriate to adopt the going concern basis of accounting.

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.

None of the sub-funds included within this report have holdings in any of the Company's other sub-funds.

Important Events During the Period

ACQUISITION OF AXA INVESTMENT MANAGERS BY BNP PARIBAS GROUP

AXA Investment Managers (AXA IM) was acquired by BNP Paribas Cardif, the insurance subsidiary of BNP Paribas on 1 July 2025.

Over the coming months, the entities and businesses will be brought together as part of the BNP Paribas Group. As a first step, we will be aligning the brands using the BNP Paribas Asset Management (BNPP AM) name on our Fund literature, Communications and Websites effective from January 2026. We will also be changing our Fund names and the name of the management company to reflect BNP Paribas over the course of 2026 however this will take time and we will aim to keep you fully informed of any changes that might affect you.

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

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

AXA EQUITY SHIELD 75 FUND AND AXA EQUITY SHIELD 80 FUND

The AXA Equity Shield 75 Fund and the AXA Equity Shield 80 Fund launched on 12 June 2025. For more information, please visit https://www.axa-im.co.uk/media-centre/axa-im-launches-two-equity-shield-funds-seeded-large-dc-scheme

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

Sustainable investment labels help investors find products that have a specific sustainability goal. While the fund considers environmental, societal and governance factors as part of its investment approach, this product does not pursue a specific sustainability goal. This product does not have a UK sustainable investment label. Find out more about the FCA's Sustainability Disclosure Regulations here:
https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime

AXA Defensive Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Investment Objective

The aim of this fund is to achieve income with some prospects for capital growth over the long term (being a period of five years or more).

Investment Policy

The Fund invests in a mix of UK Government bonds, the majority of which are linked to the rate of inflation, shares of quoted UK companies and cash. The Fund's typical asset mix would have at least a minimum investment in UK Government bonds and cash of 60%. As a result of this asset mix the fund's value should be less volatile than a fund with a higher proportion of its investments in shares. The Manager selects shares in companies based upon their prospects for future growth in dividend payments following an in depth analysis of their financial status, quality of business model and corporate governance arrangements. Investments in UK Government bonds are diversified across a range of maturities (i.e., the length of time for full repayment of the bond by the Government).

The Manager considers ESG risk by applying AXA IM's sector specific investment guidelines. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA IM's ESG standards policy. This policy excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score 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.

The Manager will undertake engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the AXA IM's approach to its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing".

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

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 29% FTSE All Share Index; 27.5% FTSE Index Linked all Stocks; 27.5% FTSE Index Linked < 5 Years; 3.5% FTSE Gilts All Stocks; 3.5% FTSE Gilts < 5 years; 9% SONIA Compounded Index (the "Benchmark"). This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.

The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes and money market instruments. The Fund may use derivatives 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. This Fund is actively managed in reference to the Benchmark, which may be used by investors to compare the Fund's performance.

AXA Defensive Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Risk and Reward Profile

As at 31 May 2026

By investing in a fund which invests primarily in fixed interest stocks you are likely to be looking for an investment which has reduced risk and you are prepared to accept less potential reward than is the case with other funds. 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.

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. There has been no change from prior year.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some 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-financial reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Fund, and the Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. In certain cases, scores may not be available or the ACD may disagree with the score attributed by that third party and allocate the ACD's own score based on its own research. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria 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.

AXA Defensive Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

• 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.

• 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.

• 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 Fund 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.

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

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

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the 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 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.

AXA Defensive Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

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.

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

Important Information

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

Market Review

The AXA Distribution range of funds invest in a mix of shares in listed companies, Government bonds (the majority of which are linked to the rate of inflation) and cash. The Funds' (excluding the Defensive Distribution Fund which has a higher weighting to UK Government bond and cash) typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds and cash. The common aim across the fund range is to provide unitholders income with some prospect for long-term capital growth.

AXA Defensive Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Over the 12 months to 31 May 2026 global equity markets made good progress. In Sterling terms, the UK's FTSE All Share Index (+21.64%) generated attractive returns, with the large cap FTSE 100 (total return of 22.51%) again comfortably exceeding that of the Mid Cap FTSE 250 (ex-investment companies, +12.36%) and the Small Cap (ex-investment companies, +12.76%). US markets were notably strong (Nasdaq +42.04%, S&P +29.84%) alongside Japan (Topix +31.09%) while Asian markets generated the strongest returns. Fixed Income markets generated modestly positive returns, with the FTSE UK Gilts All Stocks (Total Return) index generating a return of +3.42%, with the FTSE UK Gilts Index-Linked (all, Total Return) index rising 5.65%.

In reviewing the past 12 months, returns from risk assets have generally been positive despite the on-going war in Ukraine, a conflict between the US and Iran which caused oil prices to rise sharply and a more inflationary macroeconomic environment than had been expected. 2025 ended with UK equities in December shaped primarily by expectations around monetary policy and global macro trends that were once again marked by pronounced sector and stock specific dispersion. Commodity price movements, especially in copper and precious metals, once again drove performance. Consumer names were however impacted by fears surrounding the level of UK consumer disposable income post the recent budget tax hike. For those hoping for a rate cut, the macro data in December didn't disappoint. Higher unemployment, lower Gross Domestic Product (GDP) growth, a very weak construction Purchasing Managers Index (PMI) number and most importantly, a big downside surprise to Consumer Price Index (CPI) inflation data (3.2% versus 3.5% expected) meant an interest rate cut in December to 3.75% was almost assured. As it turned out, it was an almost inconceivably tight 5-4 vote to cut which led the market to lower expectations for a further cut in February.

Despite yet further remarkable geopolitical events, investor appetite for risk increased in the first month of this year. An audacious American raid to seize the Venezuelan President, threats of heightened tariffs on European countries opposing Trump's plan to seize Greenland and the announcement of a potentially more hawkish Fed Chair than anticipated were broadly shrugged off. Despite a sharp sell off at the month end, commodities prospered under the geopolitical tensions with the Bloomberg Commodity Index up 10% and Brent Crude rising 16%.

Early 2026 also led to exacerbated artificial intelligence (AI) 'fear' sentiment towards software and data companies. Panic increasingly set in, with questions around which business models would be disrupted by this new technology development. The capex spending on AI is absolutely vast and this is leading investors to imagine a future world where technology disruption leads to very different commercial outcomes for businesses. Whilst time scales and indeed the future reality are clearly uncertain, this has not stopped investors from taking hasty, immediate action with serious consequences, without first adequately investigating the situation. The speed and scale of the de-rating of the global sector, including many companies that reported strong results, was alarming and showed what happens when investors question the terminal value of stocks.

In March geopolitical tensions really stepped up and global equity markets, as a result, suffered a severe setback. The onset of war in Iran had a significant impact on the global economy, with repercussions set to have a longer-term impact, even if resolved relatively quickly. The shipping route through the Strait of Hormuz, which is the trading route for 20% of the world's oil supply was effectively shut, leading to a dramatic increase in oil prices. Iran, even with severely depleted military resources continued to fight, widening out the conflict by targeting its Gulf state neighbours and other further afield countries friendly with the US. Attacks on energy infrastructure by both sides, further questioned any normalisation of energy prices. Consequently, central banks' monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were seen to be unlikely to be repeated. The shift in UK expectations was arguably the most dramatic. The Bank of England's unanimous decision to hold rates at its policy setting meeting in March, was more hawkish than expected as it attempted to sound tough on the second round effects of the impending pick-up in inflation, despite higher rates per se, not helping to soften the inflation rate. Previous expectations of two 25bp rate cuts in 2026 swung briefly to four rate hikes, before settling on circa two hikes.

AXA Defensive Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Markets regained positive momentum in April and again in May, buoyed by hopes of an extended ceasefire between the US and Iran that would unlock the Strait of Hormuz, causing the oil price to tumble by 20%. There was also a rotation back into the key US market as investors flocked once again into booming technology, semiconductor, and AI related stocks, which have delivered strong corporate earnings and evidence that hefty capex is generating revenue. There was also a sigh of relief from global markets on the softer-than-expected inflation reading in the US, which toned down expectations for interest rates hikes in the world's largest economy. Oil prices tumbled around 20% from their 2026 highs in May on increasing prospects for a long-lasting ceasefire deal between the US and Iran which would unlock the key oil shipping route through the Strait of Hormuz. The price of oil sank – marking its biggest one month fall since the start of the COVID-19 pandemic - as the US and Iran 'mostly agreed' on the terms of a 60-day memorandum of understanding to extend the ceasefire, even as Iranian forces continued to fire ballistic missiles at Kuwait and use drone attacks in the Strait. Even so, there were concerns that a reopening of the Strait would only be partial and the significant damage to oil infrastructure will mean inventories remain depleted for some time.

In fixed income markets, our interim report covering the six months to 30 November 2025 had seen gilt yields push lower given the softer UK labour market and lower inflation, the latter helping drive UK breakevens lower. The Bank of England (BoE) cut rates once to 4%. Gilt and Index-Linked Gilt total returns were healthy, with further rate cuts expected. The latest six months saw the Fed and the BoE deliver 25bp rate cuts as expected in December, with indications of more to come; UK hopes were further strengthened by better than expected UK inflation. Markets shrugged off increasing noise around UK politics, geopolitics and rising oil prices as more uncertainty crept into equity markets, pushing yields to new lows, gilts especially responding positively to reduced gilt supply. Most of what went before seems largely irrelevant after the US and Israel started a war against Iran at the end of February, aimed at eliminating its nuclear threat. Hopes of a brief war proved too optimistic, and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. The US agreed to Iran's request for a ceasefire in early April, but sentiment on negotiations to end the war ebbed and flowed given Trump's erratic behaviour, forcing oil prices and bond yields to new highs. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs. 10- year gilt yields dropped to 4.23% at the end of February, decisively through the 4.40%-4.80% trading range that had held for much of 2025, but swiftly broke through the top of that trading range to peak at 5.17% in mid-May, finishing the period at 4.81%. Gilt returns were slightly negative over the final six months, the long end underperforming, but were still reasonable at +3.4% over the full 12- month period. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

As is most usually the case, global equity and bond markets have been buffeted over the period by macro events that have thrown investor sentiment in all directions. Overall, it has been the weight of 'retail' investors who have bought the dips and helped push markets to new highs, supported by the huge investment being made in technology investment.

Portfolio Review

In fixed interest markets, it was a year of two halves. The period started off with gilt yields pushing lower as inflation fell. However, the war in Iran and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs. 10-year gilt yields dropped to 4.23% at the end of February, decisively through the 4.40%-4.80% trading range that had held for much of 2025, but swiftly broke through the top of that trading range to peak at 5.17% in mid-May, finishing the period at 4.81%. Gilt returns were slightly negative over the final six months, the long end underperforming, but were still reasonable at +3.4% over the full 12-month period. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

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Investment Manager's Report

For the year ended 31 May 2026

The equity portion of the fund has struggled against the index during this period as it has not been able to keep pace with the very strong index equity returns. This was driven by the FTSE 100's sector heavy weights of the banks, mining and defence companies who benefited from elevated gilt yields, strong copper and precious metal prices, and war in the Middle East which has created a significant style headwind to fund performance. This has been compounded by growing domestic concerns that consumer confidence would be impacted by the rising energy prices alongside the potential for interest rates to be increased. Indeed, central bank's monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were deemed not to be repeated, even if the context is very different now. Previous expectations of two 25bp rate cuts in 2026 swung briefly to four rate hikes, before settling on circa two hikes. This has provided a headwind to the more domestically orientated UK Mid and Small Cap stocks.

The fact that the UK equity market is cheap is not new news. However, while investors, globally and locally, may be ignoring the opportunity, it has not gone unnoticed by private equity and international corporations with a notable recent pick up in Mergers and Acquisitions (M&A) activity. During the period three of the portfolio holdings were subject to takeover activity. Just Group, JTC Plc and Treatt received formal offers during the period.

A number of our best performers during this period had previously been highlighted as laggards to Fund performance, demonstrating how important patience is in the current market environment. DiscoverIE Group continues to recover from Post Covid destocking in their end markets. Prudential has continued to deliver strong results but have also benefited from a sentiment shift towards Asia. SSE has benefited from clarity around its funding structure alongside capex on the market's preferred focus of network infrastructure in preference for more renewable energy production.

On the more disappointing side, 'higher for longer' interest rates have meant companies in sectors such as Real Estate, Consumer Discretionary and Building Materials are out of favour and have held back performance in the portfolio. We are terming this the 'lost decade' and it includes high quality companies solving environmental and societal issues where demand has been held back by short-term economic uncertainty and which are now trading at valuations not seen for many years. Examples include Marshalls, Grainger and Segro. If the Government can free up planning permission or if interest rates are able to be cut faster than the market currently expects, these companies could be in demand once again with investors. 3i Plc has also impacted performance negatively in the period. The shares were hit hard by the revelation that like-for-like sales in France (its largest market) had turned negative over a short period recently at its biggest investment, the pan-European discount retailer 'Action'. At first glance and certainly given the political and economic turmoil seen in France during 2025, this might seem to be an over-reaction to such news. To give some further context, Action plans to open a further 380 stores across Europe over the year ahead (including a further 40 stores in France) taking the store estate to over 3,600 by the end of 2026. This phenomenal growth has been reflected in the share price in recent year and the fund has benefitted from its growth.

Equity markets have also become increasing concerned about the influence of AI technology on software and data rich companies. This is a remarkable change in sentiment especially given the evidence of increasing revenues at companies such as RELX, Experian, Compass Group and London Stock Exchange on the back of AI implementation into their exiting tools and analytics. Software names have also been hit due to fears that new AI start up's could disrupt their business models and / or further investment is required to enable them to compete in this new technological age. Platform companies such as Rightmove and Trainline have been particularly hard hit as have GB Group.

AXA Defensive Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Over the second half of the period, the fund added a new position in Galliford Try as the investment required in the UK's water system should provide good returns over the medium term. Exposure to the mining sector was increased through a new position in Anglo American, a diversified miner who is looking to streamline their activities. Avon Technologies was added as there is a supportive defence macro environment (heightened geopolitical tensions, higher budgetary spend and additional training activity) which could enable the company to generate consistent mid-single digit group revenue growth. Bytes Technology Group was sold as sentiment had been weak on market fears that AI could impact software businesses. This coupled with the company having also gone through a tricky period from changes to their internal sales structure and navigating changes in Microsoft commissions rates led to the sale.

Outlook

It would appear that US/Iranian negotiators hold the key to a sustained improvement (or otherwise), in market sentiment. News of a more enduring peace settlement will help ease financial conditions and lower rates. In turn, that can help some of the more beleaguered bond proxies - and ultimately the more domestic oriented sectors such as Real Estate, Consumer Discretionary and Homebuilders. Of course, there remains political uncertainty at home and a new UK Prime Minister is expected to be announced imminently. In the meantime, while corporates wait for such factors beyond their control to be determined, valuations languish and fund flows are soft. It is telling that there has been a pick-up in Mergers & Acquisitions activity of late - ongoing fragile confidence is leaving opportunities for trade and private equity acquirers who are prepared to look through the current hiatus.

At times of heightened risk and uncertainty, it is easy to focus exclusively on the macro and geopolitical news flow and lose focus on the fundamental drivers of profitability and cashflow at the corporate level. Our approach remains centred on owning good quality businesses that can reinvest and compound their returns over time. We continue to believe that understanding longer term structural trends and identifying responsible, reliable and ultimately sustainable companies, in a targeted, focused and active approach, remains the key to longer-term success.

All performance data source: BNP Paribas Asset Management and Morningstar.
Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● UK Treasury 1.25% IL 22/11/27	9,544	● UK Treasury 0.125% IL 22/03/26	15,063
● UK Treasury 0.125% IL 10/08/31	3,090	● UK Treasury 3.5% 22/10/25	2,290
● UK Treasury 0.125% IL 10/08/28	2,759	● NatWest Group	1,938
● UK Treasury 4.125% IL 22/07/30	1,705	● UK Treasury 0.125% IL 22/03/29	1,641
● Lloyds Banking Group	1,577	● UK Treasury 0.625% IL 22/03/40	1,466

Melinda Bizarro
AXA Investment Managers UK Limited

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

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

AXA Defensive Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 63.17% (31/05/25: 62.83%)			
Index Linked Government Bonds 56.59% (31/05/25: 55.81%)			
UK Treasury 0.125% IL 10/08/28	6,890,000	10,204	8.32
UK Treasury 0.125% IL 22/03/29	7,900,000	13,605	11.09
UK Treasury 0.125% IL 10/08/31	3,425,000	4,664	3.80
UK Treasury 0.125% IL 10/08/41	1,300,000	1,444	1.18
UK Treasury 0.125% IL 22/03/44	1,615,000	1,917	1.56
UK Treasury 0.125% IL 22/03/46	1,073,580	1,139	0.93
UK Treasury 0.125% IL 10/08/48	1,000,000	943	0.77
UK Treasury 0.125% IL 22/03/51	1,155,646	962	0.78
UK Treasury 0.125% IL 22/11/56	650,000	544	0.44
UK Treasury 0.125% IL 22/03/58	300,000	255	0.21
UK Treasury 0.125% IL 22/11/65	655,000	490	0.40
UK Treasury 0.125% IL 22/03/68	1,180,143	904	0.74
UK Treasury 0.25% IL 22/03/52	500,395	517	0.42
UK Treasury 0.375% IL 22/03/62	500,000	486	0.40
UK Treasury 0.5% IL 22/03/50	637,083	829	0.68
UK Treasury 0.625% IL 22/03/40	1,266,056	2,023	1.65
UK Treasury 0.625% IL 22/11/42	690,000	1,069	0.87
UK Treasury 0.625% IL 22/03/45	645,000	554	0.45
UK Treasury 0.75% IL 22/03/34	1,130,000	1,923	1.57
UK Treasury 0.75% IL 22/11/47	945,791	1,404	1.15
UK Treasury 1.125% IL 22/11/37	1,054,343	2,019	1.65
UK Treasury 1.25% IL 22/11/27	5,820,873	12,636	10.30
UK Treasury 1.25% IL 22/11/32	1,080,000	2,084	1.70
UK Treasury 1.25% IL 22/11/55	226,685	382	0.31
UK Treasury 2% IL 26/01/35	786,745	1,915	1.56
UK Treasury 4.125% IL 22/07/30	1,308,053	4,486	3.66
Traditional Government Bonds 6.58% (31/05/25: 7.02%)			
UK Treasury 0.5% 22/10/61	1,325,000	318	0.26
UK Treasury 0.875% 31/07/33	2,130,000	1,652	1.35
UK Treasury 1.5% 22/07/26	920,000	917	0.75
UK Treasury 1.5% 31/07/53	1,685,000	733	0.60
UK Treasury 3.25% 22/01/44	425,000	322	0.26
UK Treasury 3.75% 07/03/27	800,000	798	0.65
UK Treasury 3.75% 22/07/52	183,548	139	0.11
UK Treasury 4.125% 29/01/27	950,000	950	0.77
UK Treasury 4.125% 22/07/29	760,000	757	0.62
UK Treasury 4.25% 31/07/34	200,000	194	0.16
UK Treasury 4.25% 07/12/40	105,913	96	0.08
UK Treasury 4.25% 07/12/46	1,140,000	973	0.79
UK Treasury 4.5% 07/12/42	239,224	218	0.18
TOTAL GOVERNMENT BONDS		77,465	63.17

AXA Defensive Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
BASIC MATERIALS 3.02% (31/05/25: 1.69%)			
Chemicals 0.26% (31/05/25: 0.23%)			
Treatt	107,000	322	0.26
Industrial Metals & Mining 2.61% (31/05/25: 1.46%)			
Anglo American	17,542	700	0.57
Hill & Smith	32,192	890	0.73
Rio Tinto	20,235	1,612	1.31
Precious Metals & Mining 0.15% (31/05/25: 0.00%)			
Fresnillo	5,499	181	0.15
TOTAL BASIC MATERIALS		**3,705**	**3.02**
CONSUMER DISCRETIONARY 3.11% (31/05/25: 3.38%)			
Household Goods & Home Construction 0.35% (31/05/25: 0.50%)			
Bellway	22,074	424	0.35
Leisure Goods 1.26% (31/05/25: 0.49%)			
Compass Group	33,111	790	0.64
Games Workshop Group	3,833	761	0.62
Media 0.44% (31/05/25: 0.26%)			
Bloomsbury Publishing	83,500	544	0.44
Retailers 0.74% (31/05/25: 1.73%)			
Dunelm Group	48,748	381	0.31
Howden Joinery Group	68,062	523	0.43
Travel & Leisure 0.32% (31/05/25: 0.40%)			
Trainline	177,052	390	0.32
TOTAL CONSUMER DISCRETIONARY		**3,813**	**3.11**
CONSUMER STAPLES 1.86% (31/05/25: 2.72%)			
Food Producers 0.66% (31/05/25: 0.65%)			
Cranswick	14,716	806	0.66
Personal Care, Drug & Grocery 1.20% (31/05/25: 2.07%)			
Tesco	166,071	714	0.58
Unilever	17,985	756	0.62
TOTAL CONSUMER STAPLES		**2,276**	**1.86**

AXA Defensive Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
ENERGY 2.15% (31/05/25: 1.69%)			
Oil, Gas & Coal 2.15% (31/05/25: 1.69%)			
BP	194,000	1,010	0.82
Shell	52,380	1,633	1.33
TOTAL ENERGY		**2,643**	**2.15**
FINANCIALS 7.33% (31/05/25: 7.47%)			
Banks 3.36% (31/05/25: 2.25%)			
HSBC	148,540	2,070	1.69
Lloyds Banking Group	1,270,967	1,293	1.05
Standard Chartered	38,403	765	0.62
Finance & Credit Services 0.91% (31/05/25: 1.12%)			
London Stock Exchange Group	12,327	1,112	0.91
Investment Banking & Brokerage 1.80% (31/05/25: 2.04%)			
3i Group	30,093	684	0.56
AJ Bell	114,524	695	0.57
MJ Hudson Group^	2,250,000	-	-
Wise Group	33,661	314	0.26
XPS Pensions Group	163,815	507	0.41
Life Insurance 1.26% (31/05/25: 2.06%)			
Legal & General Group	221,476	601	0.49
Prudential	88,274	946	0.77
TOTAL FINANCIALS		**8,987**	**7.33**
HEALTH CARE 3.41% (31/05/25: 3.80%)			
Medical Equipment & Services 0.43% (31/05/25: 0.86%)			
Convatec Group	262,589	530	0.43
Pharmaceuticals & Biotechnology 2.98% (31/05/25: 2.94%)			
AstraZeneca	12,692	1,752	1.43
Genus	25,293	589	0.48
GSK	69,921	1,316	1.07
TOTAL HEALTH CARE		**4,187**	**3.41**
INDUSTRIALS 5.33% (31/05/25: 4.98%)			
Aerospace & Defense 1.58% (31/05/25: 0.00%)			
Avon Technologies	18,009	312	0.25
Rolls-Royce	122,220	1,634	1.33

AXA Defensive Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
Construction & Materials 0.53% (31/05/25: 0.43%)			
Galliford Try	72,500	378	0.31
Marshalls	189,640	267	0.22
Electronic & Electrical Equipment 0.26% (31/05/25: 0.22%)			
DiscoverIE Group	41,342	316	0.26
Industrial Engineering 0.77% (31/05/25: 1.01%)			
Spirax Group	6,898	480	0.39
Weir Group	18,963	464	0.38
Industrial Support Services 2.19% (31/05/25: 2.86%)			
Boku	297,500	470	0.38
Diploma	11,109	777	0.63
Experian	36,980	952	0.78
Rentokil Initial	109,982	494	0.40
Industrial Transportation 0.00% (31/05/25: 0.46%)			
TOTAL INDUSTRIALS		**6,544**	**5.33**
REAL ESTATE 1.37% (31/05/25: 1.86%)			
Real Estate Investment & Services 0.35% (31/05/25: 0.69%*)			
Rightmove	101,081	424	0.35
Real Estate Investment Trusts 1.02% (31/05/25: 1.17%*)			
Grainger	256,151	405	0.33
Safestore	60,703	390	0.32
Segro	63,463	459	0.37
TOTAL REAL ESTATE		**1,678**	**1.37**
TECHNOLOGY 1.78% (31/05/25: 1.55%)			
Software & Computer Services 1.78% (31/05/25: 1.55%)			
Auction Technology Group	70,167	300	0.24
GB Group	165,555	392	0.32
Kainos Group	58,864	513	0.42
RELX	40,000	980	0.80
TOTAL TECHNOLOGY		**2,185**	**1.78**
UTILITIES 1.96% (31/05/25: 2.55%)			
Electricity 0.86% (31/05/25: 1.38%)			
SSE	31,041	723	0.59
Telecom Plus	32,652	328	0.27

AXA Defensive Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
Gas, Water & Multiutilities 1.10% (31/05/25: 1.17%)			
National Grid	113,130	1,352	1.10
TOTAL UTILITIES		2,403	1.96
Portfolio of investments		115,886	94.49
Net other assets		6,752	5.51
Total net assets		122,638	100.00

All investments are ordinary shares unless otherwise stated.
All bonds are denominated in Sterling (unless otherwise indicated).
* Since the previous report industry classifications have been updated. Comparative figures have been updated where appropriate.

^ These stocks have either been suspended, delisted or are in liquidation. They are included at the Manager's valuation.

AXA Defensive Distribution Fund

Comparative Tables

As at 31 May 2026

	A Gross Accumulation			A Gross Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	117.70	117.12	111.36	98.93	100.91	100.08
Return before operating charges ^	7.53	1.19	6.35	6.31	1.05	5.57
Operating charges ^	(0.64)	(0.61)	(0.59)	(0.53)	(0.52)	(0.52)
Return after operating charges ^	6.89	0.58	5.76	5.78	0.53	5.05
Distributions	(3.57)	(2.94)	(4.77)	(2.98)	(2.51)	(4.22)
Retained distributions on accumulation shares	3.57	2.94	4.77	-	-	-
Closing net asset value per share †	124.59	117.70	117.12	101.73	98.93	100.91
*^ after direct transaction costs of:	0.05	0.02	0.02	0.04	0.01	0.02
Performance						
Return after operating charges	5.85%	0.50%	5.17%	5.84%	0.53%	5.05%
Other information						
Closing net asset value (£) †	1,168,574	1,363,284	1,810,534	4,578	51,625	52,659
Closing number of shares	937,899	1,158,265	1,545,913	4,500	52,186	52,186
Operating charges ^	0.53%	0.52%	0.52%	0.53%	0.52%	0.52%
Direct transaction costs *	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices						
Highest share price #	126.80	121.30	118.90	105.10	103.80	103.50
Lowest share price #	117.60	112.10	107.90	98.54	95.03	95.93

	B Gross Accumulation			B Gross Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	133.07	132.28	125.65	104.37	106.35	105.37
Return before operating charges ^	8.52	1.35	7.17	6.63	1.11	5.87
Operating charges ^	(0.59)	(0.56)	(0.54)	(0.46)	(0.44)	(0.44)
Return after operating charges ^	7.93	0.79	6.63	6.17	0.67	5.43
Distributions	(4.04)	(3.32)	(5.38)	(3.13)	(2.65)	(4.45)
Retained distributions on accumulation shares	4.04	3.32	5.38	-	-	-
Closing net asset value per share †	141.00	133.07	132.28	107.41	104.37	106.35
*^ after direct transaction costs of:	0.06	0.02	0.02	0.04	0.02	0.02
Performance						
Return after operating charges	5.96%	0.60%	5.28%	5.91%	0.63%	5.15%
Other information						
Closing net asset value (£) †	99,233,843	105,610,307	118,603,526	1,002,546	1,046,465	1,174,048
Closing number of shares	70,376,189	79,365,580	89,661,931	933,348	1,002,697	1,103,950
Operating charges ^	0.43%	0.42%	0.42%	0.43%	0.42%	0.42%
Direct transaction costs *	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices						
Highest share price #	143.50	137.00	134.30	111.00	109.50	109.10
Lowest share price #	132.90	126.70	121.80	104.00	100.20	101.00

AXA Defensive Distribution Fund

Comparative Tables

As at 31 May 2026

	D Gross Accumulation			D Gross Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	133.23	133.37	127.45	77.32	79.34	79.16
Return before operating charges ^	8.52	1.35	7.38	4.90	0.83	4.40
Operating charges ^	(1.55)	(1.49)	(1.46)	(0.89)	(0.88)	(0.89)
Return after operating charges ^	6.97	(0.14)	5.92	4.01	(0.05)	3.51
Distributions	(4.03)	(3.33)	(5.44)	(2.31)	(1.97)	(3.33)
Retained distributions on accumulation shares	4.03	3.33	5.44	-	-	-
Closing net asset value per share †	140.20	133.23	133.37	79.02	77.32	79.34
*^ after direct transaction costs of:	0.06	0.02	0.02	0.03	0.01	0.01
Performance						
Return after operating charges	5.23%	-0.10%	4.64%	5.19%	-0.06%	4.43%
Other information						
Closing net asset value (£) †	2,623,021	2,836,073	3,087,417	1,197,952	1,354,193	1,630,685
Closing number of shares	1,870,942	2,128,651	2,314,912	1,516,037	1,751,507	2,055,304
Operating charges ^	1.13%	1.12%	1.12%	1.13%	1.12%	1.12%
Direct transaction costs *	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices						
Highest share price #	142.90	137.90	135.50	81.77	81.50	81.43
Lowest share price #	133.10	127.00	123.30	76.89	74.33	75.70

	R Gross Accumulation			R Gross Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	131.56	132.22	126.94	76.40	78.72	78.84
Return before operating charges ^	8.38	1.35	7.22	4.84	0.81	4.37
Operating charges ^	(2.06)	(2.01)	(1.94)	(1.19)	(1.18)	(1.18)
Return after operating charges ^	6.32	(0.66)	5.28	3.65	(0.37)	3.19
Distributions	(3.97)	(3.30)	(5.41)	(2.28)	(1.95)	(3.31)
Retained distributions on accumulation shares	3.97	3.30	5.41	-	-	-
Closing net asset value per share †	137.88	131.56	132.22	77.77	76.40	78.72
*^ after direct transaction costs of:	0.05	0.02	0.02	0.03	0.01	0.01
Performance						
Return after operating charges	4.80%	-0.50%	4.16%	4.78%	-0.47%	4.05%
Other information						
Closing net asset value (£) †	3,744,373	4,158,381	5,174,176	69,072	85,683	165,609
Closing number of shares	2,715,598	3,160,879	3,913,308	88,813	112,147	210,385
Operating charges ^	1.53%	1.52%	1.52%	1.53%	1.52%	1.52%
Direct transaction costs *	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices						
Highest share price #	140.70	136.50	134.30	80.56	80.76	80.93
Lowest share price #	131.40	125.50	122.60	75.90	73.50	75.29

AXA Defensive Distribution Fund

Comparative Tables

As at 31 May 2026

	Z Gross Accumulation			Z Gross Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	199.31	198.82	189.51	85.37	87.29	86.82
Return before operating charges ^	12.75	2.02	10.79	5.42	0.92	4.80
Operating charges ^	(1.60)	(1.53)	(1.48)	(0.68)	(0.67)	(0.67)
Return after operating charges ^	11.15	0.49	9.31	4.74	0.25	4.13
Distributions	(6.04)	(4.98)	(8.10)	(2.56)	(2.17)	(3.66)
Retained distributions on accumulation shares	6.04	4.98	8.10	-	-	-
Closing net asset value per share †	210.46	199.31	198.82	87.55	85.37	87.29
*^ after direct transaction costs of:	0.08	0.03	0.03	0.04	0.01	0.01
Performance						
Return after operating charges	5.59%	0.25%	4.91%	5.55%	0.29%	4.76%
Other information						
Closing net asset value (£) †	12,758,546	13,578,879	16,640,317	835,025	969,385	1,149,593
Closing number of shares	6,062,177	6,812,954	8,369,537	953,747	1,135,566	1,316,914
Operating charges ^	0.78%	0.77%	0.77%	0.78%	0.77%	0.77%
Direct transaction costs *	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices						
Highest share price #	214.40	205.80	201.90	90.52	89.76	89.58
Lowest share price #	199.10	189.90	183.50	84.98	82.03	83.12

† Valued at bid-market prices.

High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

AXA Defensive Distribution Fund

Statement of Total Return

For the year ended 31 May 2026

	Note	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Income:					
Net capital gains/(losses)	2		4,169		(2,020)
Revenue	3	3,756		3,536	
Expenses	4	(659)		(736)	
Interest payable and similar charges		-		-	
Net revenue before taxation		3,097		2,800	
Taxation	5	(5)		(2)	
Net revenue after taxation			3,092		2,798
Total return before distributions			7,261		778
Distributions	6		(3,719)		(3,502)
Change in net assets attributable to Shareholders from investment activities			**3,542**		**(2,724)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2026

	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Opening net assets attributable to Shareholders		131,054		149,489
Amounts receivable on issue of shares	955		504	
Amounts payable on cancellation of shares	(16,474)		(19,555)	
		(15,519)		(19,051)
Change in net assets attributable to Shareholders from investment activities (see above)		3,542		(2,724)
Retained distributions on accumulation shares		3,561		3,340
Closing net assets attributable to Shareholders		**122,638**		**131,054**

AXA Defensive Distribution Fund

Balance Sheet

As at 31 May

	Note	31/05/26 £'000	31/05/25 £'000
Assets:			
Fixed assets:			
Investments		115,886	123,869
Current assets:			
Debtors	7	390	376
Cash and bank balances	8	6,609	7,187
Total assets		122,885	131,432
Liabilities:			
Creditors:			
Distribution payable		(26)	(29)
Other creditors	9	(221)	(349)
Total liabilities		(247)	(378)
Net assets attributable to Shareholders		122,638	131,054

AXA Defensive Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 222 - 226.

2. Net capital gains/(losses)

	31/05/26 £'000	31/05/25 £'000
The net capital gains/(losses) comprise:		
Non-derivative securities	4,169	(2,020)
Net capital gains/(losses)	**4,169**	**(2,020)**

3. Revenue

	31/05/26 £'000	31/05/25 £'000
Bank interest	138	201
Interest on debt securities	2,394	1,910
Overseas dividends	26	27
UK dividends	1,127	1,381
Property revenue from REITs	70	16
Stock lending income	1	1
Total revenue	**3,756**	**3,536**

4. Expenses

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	627	704
Registration fees	7	7
	634	711
Other expenses		
Audit fees *	11	11
Depositary's fees	13	14
Safe custody fees	1	-
	25	25
Total expenses	**659**	**736**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £9,225 (2025: £9,050) (excluding VAT).

5. Taxation

	31/05/26 £'000	31/05/25 £'000
(a) Analysis of the tax charge in the year		
Corporation tax	4	2
Irrecoverable overseas tax	1	-
Total taxation for the year	**5**	**2**

AXA Defensive Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	3,097	2,800
Net revenue for the year multiplied by the standard rate of corporation tax	619	560
Effects of:		
Irrecoverable overseas tax	1	-
Movement in excess management expenses	1	-
Relief for indexation on UK Gilts	(375)	(275)
Revenue not subject to corporation tax	(239)	(283)
Excess management expenses adjustment in respect of prior years	(2)	-
Tax charge for the year	**5**	**2**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £24,533,034 (2025: £24,536,659) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/26 £'000	31/05/25 £'000
First interim	917	956
Second interim	894	706
Third interim	843	686
Final	1,001	1,085
Add: Revenue paid on cancellation of shares	69	71
Deduct: Revenue received on creation of shares	(5)	(2)
Net distribution for the year	**3,719**	**3,502**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	3,092	2,798
Expenses charged to capital	627	704
Net distribution for the year	**3,719**	**3,502**

AXA Defensive Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

7. Debtors

	31/05/26 £'000	31/05/25 £'000
Accrued revenue	390	376
Total debtors	**390**	**376**

8. Cash and bank balances

	31/05/26 £'000	31/05/25 £'000
Cash and bank balances	6,609	7,187
Total cash and bank balances	**6,609**	**7,187**

9. Other creditors

	31/05/26 £'000	31/05/25 £'000
Amounts payable for cancellation of shares	104	279
Corporation tax payable	4	2
Accrued annual management charge	99	54
Accrued other expenses	14	14
Total other creditors	**221**	**349**

10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/05/25	Issued	Cancelled	Converted	31/05/26
A Gross Accumulation	0.50	1,158,265	143,474	(363,840)	-	937,899
A Gross Income	0.50	52,186	-	(47,686)	-	4,500
B Gross Accumulation	0.40	79,365,580	1,212	(8,893,964)	(96,639)	70,376,189
B Gross Income	0.40	1,002,697	578	(69,927)	-	933,348
D Gross Accumulation	1.10	2,128,651	67,046	(314,727)	(10,028)	1,870,942
D Gross Income	1.10	1,751,507	-	(235,470)	-	1,516,037
R Gross Accumulation	1.50	3,160,879	12,319	(457,600)	-	2,715,598
R Gross Income	1.50	112,147	-	(23,334)	-	88,813
Z Gross Accumulation	0.75	6,812,954	276,691	(1,098,855)	71,387	6,062,177
Z Gross Income	0.75	1,135,566	109,077	(290,896)	-	953,747

AXA Defensive Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2025: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 May 2025).

Market price risk sensitivity

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £11,588,630 (2025: £12,386,855). A 10% decrease would have an equal and opposite effect.

Foreign currency risk

As at balance sheet date there was no significant exposure to foreign currency therefore no foreign exchange rate sensitivity analysis is disclosed.

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital, with the exception of index linked bonds which are protected against the effect of inflation.

Changes in interest rates or changes in expectations of future interest rates may result in a move in bond yields, causing an increase or decrease in the market value of the investments held. Based on the fund's current duration, a 1% increase in the yield would have the effect of decreasing the value of the fund by £5,688,723 (2025: £6,892,544), representing 4.64% of net assets (2025: 5.26%). A 1% decrease would have an equal and opposite effect.

AXA Defensive Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	6,609	77,466	37,981	122,056
US dollar	-	-	829	829
Total	6,609	77,466	38,810	122,885
31/05/25				
Pound sterling	7,188	82,347	41,857	131,392
US dollar	-	-	40	40
Total	7,188	82,347	41,897	131,432

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	-	-	(247)	(247)
Total	-	-	(247)	(247)
31/05/25				
Pound sterling	-	-	(378)	(378)
Total	-	-	(378)	(378)

Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each fund.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

AXA Defensive Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

A breakdown of the investment portfolio by credit rating is disclosed on the table below:

Credit Rating	31/05/26 Market Value £'000	%	31/05/25 Market Value £'000	%
Investment grade (BBB- credit rating and above)	77,465	63.17	82,347	62.83
Total value of bonds	77,465	63.17	82,347	62.83

14. Portfolio transaction costs

31/05/2026 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	20,790	-	-	-	-	20,790
Equities	8,754	3	0.03	44	0.50	8,801
Total	29,544	3		44		29,591

31/05/2026 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	28,928	-	-	-	-	28,928
Equities	14,498	(5)	(0.03)	-	-	14,493
Total	43,426	(5)		-		43,421

31/05/2025 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	18,079	-	-	-	-	18,079
Equities	3,850	1	0.04	15	0.38	3,866
Total	21,929	1		15		21,945

31/05/2025 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	27,498	-	-	-	-	27,498
Equities	10,965	(4)	(0.04)	-	-	10,961
Total	38,463	(4)		-		38,459

AXA Defensive Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Transaction costs as percentage of average net asset value	31/05/26 %	31/05/25 %
Commissions	0.01	0.00
Taxes	0.03	0.01

At the balance sheet date the average portfolio dealing spread was 0.12% (2025: 0.12%).

15. Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £nil (2025: £1,489,868). The value of collateral held in respect of securities on loan was £nil (2025: £1,571,844).

	31/05/26		31/05/25	
Counterparty	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Goldman Sachs	-	-	1,490	-
United Kingdom of Great Britain and Northern Ireland	-	-	-	1,572
	-	-	1,490	1,572

Analysis of stock lending income	31/05/26 £'000	31/05/25 £'000
Bonds	-	1,572
	-	1,572

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	31/05/26		31/05/25	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1 ^	115,886	-	123,869	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	-	-	-	-
	115,886	-	123,869	-

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

AXA Defensive Distribution Fund

Distribution Table

As at 31 May 2026

First Distribution in pence per share

Group 1 Shares purchased prior to 1 June 2025

Group 2 Shares purchased on or after 1 June 2025 to 31 August 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/25 (p)	Distribution paid 31/10/24 (p)
Share Class A Gross Accumulation				
Group 1	0.853	-	0.853	0.776
Group 2	0.815	0.038	0.853	0.776
Share Class A Gross Income				
Group 1	0.717	-	0.717	0.669
Group 2	0.717	-	0.717	0.669
Share Class B Gross Accumulation				
Group 1	0.965	-	0.965	0.876
Group 2	0.525	0.440	0.965	0.876
Share Class B Gross Income				
Group 1	0.757	-	0.757	0.705
Group 2	0.450	0.307	0.757	0.705
Share Class D Gross Accumulation				
Group 1	0.965	-	0.965	0.883
Group 2	0.633	0.332	0.965	0.883
Share Class D Gross Income				
Group 1	0.560	-	0.560	0.525
Group 2	0.560	-	0.560	0.525
Share Class R Gross Accumulation				
Group 1	0.952	-	0.952	0.875
Group 2	0.609	0.343	0.952	0.875
Share Class R Gross Income				
Group 1	0.553	-	0.553	0.521
Group 2	0.553	-	0.553	0.521
Share Class Z Gross Accumulation				
Group 1	1.444	-	1.444	1.316
Group 2	0.430	1.014	1.444	1.316
Share Class Z Gross Income				
Group 1	0.619	-	0.619	0.578
Group 2	0.227	0.392	0.619	0.578

AXA Defensive Distribution Fund

Distribution Table

As at 31 May 2026

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased on or after 1 September 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class A Gross Accumulation				
Group 1	0.865	-	0.865	0.593
Group 2	0.669	0.196	0.865	0.593
Share Class A Gross Income				
Group 1	0.723	-	0.723	0.509
Group 2	0.723	-	0.723	0.509
Share Class B Gross Accumulation				
Group 1	0.978	-	0.978	0.670
Group 2	0.465	0.513	0.978	0.670
Share Class B Gross Income				
Group 1	0.762	-	0.762	0.535
Group 2	0.394	0.368	0.762	0.535
Share Class D Gross Accumulation				
Group 1	0.977	-	0.977	0.674
Group 2	0.556	0.421	0.977	0.674
Share Class D Gross Income				
Group 1	0.563	-	0.563	0.398
Group 2	0.563	-	0.563	0.398
Share Class R Gross Accumulation				
Group 1	0.963	-	0.963	0.667
Group 2	0.533	0.430	0.963	0.667
Share Class R Gross Income				
Group 1	0.556	-	0.556	0.395
Group 2	0.556	-	0.556	0.395
Share Class Z Gross Accumulation				
Group 1	1.463	-	1.463	1.005
Group 2	0.761	0.702	1.463	1.005
Share Class Z Gross Income				
Group 1	0.623	-	0.623	0.439
Group 2	0.153	0.470	0.623	0.439

AXA Defensive Distribution Fund

Distribution Table

As at 31 May 2026

Third Distribution in pence per share

Group 1 Shares purchased prior to 1 December 2025

Group 2 Shares purchased on or after 1 December 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/26 (p)	Distribution paid 30/04/25 (p)
Share Class A Gross Accumulation				
Group 1	0.834	-	0.834	0.594
Group 2	0.548	0.286	0.834	0.594
Share Class A Gross Income				
Group 1	0.695	-	0.695	0.507
Group 2	0.695	-	0.695	0.507
Share Class B Gross Accumulation				
Group 1	0.944	-	0.944	0.671
Group 2	0.428	0.516	0.944	0.671
Share Class B Gross Income				
Group 1	0.730	-	0.730	0.534
Group 2	0.346	0.384	0.730	0.534
Share Class D Gross Accumulation				
Group 1	0.941	-	0.941	0.674
Group 2	0.438	0.503	0.941	0.674
Share Class D Gross Income				
Group 1	0.539	-	0.539	0.397
Group 2	0.539	-	0.539	0.397
Share Class R Gross Accumulation				
Group 1	0.927	-	0.927	0.666
Group 2	0.467	0.460	0.927	0.666
Share Class R Gross Income				
Group 1	0.531	-	0.531	0.393
Group 2	0.531	-	0.531	0.393
Share Class Z Gross Accumulation				
Group 1	1.411	-	1.411	1.007
Group 2	0.230	1.181	1.411	1.007
Share Class Z Gross Income				
Group 1	0.596	-	0.596	0.437
Group 2	0.086	0.510	0.596	0.437

AXA Defensive Distribution Fund

Distribution Table

As at 31 May 2026

Final Distribution in pence per share
Group 1 Shares purchased prior to 1 March 2026
Group 2 Shares purchased on or after 1 March 2026 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)	Distribution paid 31/07/25 (p)
Share Class A Gross Accumulation				
Group 1	1.017	-	1.017	0.974
Group 2	0.395	0.622	1.017	0.974
Share Class A Gross Income				
Group 1	0.840	-	0.840	0.826
Group 2	0.840	-	0.840	0.826
Share Class B Gross Accumulation				
Group 1	1.151	-	1.151	1.101
Group 2	0.542	0.609	1.151	1.101
Share Class B Gross Income				
Group 1	0.885	-	0.885	0.871
Group 2	0.469	0.416	0.885	0.871
Share Class D Gross Accumulation				
Group 1	1.145	-	1.145	1.104
Group 2	0.663	0.482	1.145	1.104
Share Class D Gross Income				
Group 1	0.652	-	0.652	0.646
Group 2	0.652	-	0.652	0.646
Share Class R Gross Accumulation				
Group 1	1.127	-	1.127	1.090
Group 2	0.708	0.419	1.127	1.090
Share Class R Gross Income				
Group 1	0.642	-	0.642	0.639
Group 2	0.642	-	0.642	0.639
Share Class Z Gross Accumulation				
Group 1	1.719	-	1.719	1.650
Group 2	0.586	1.133	1.719	1.650
Share Class Z Gross Income				
Group 1	0.722	-	0.722	0.713
Group 2	0.422	0.300	0.722	0.713

AXA Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Investment Objective

The aim of this Fund is to achieve income and capital growth over a period of 5 years or more.

Investment Policy

The Fund invests in a mix of shares in UK listed companies, UK Government bonds (the majority of which are linked to the rate of inflation) and cash. The Fund's typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds and cash. The Manager selects shares in companies based upon their prospects for future growth of capital and dividend payments following an in depth analysis of the quality of their business model, financial status, and corporate governance arrangements. Investments in UK Government bonds are diversified across a range of maturities (i.e., the length of time for full repayment of the bond by the Government).

The Manager considers ESG risk by applying AXA IM's sector specific investment guidelines. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA IM's ESG standards policy. This policy excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score. 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.

The Manager will undertake engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the AXA IM's approach to its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing".

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

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 55% FTSE All-Share Index; 17.5% FTSE Index Linked All Stocks; 17.5% FTSE Index Linked < 5 Years; 3.5% FTSE Gilts All Stocks; 3.5% FTSE Gilts < 5 Years; 3% SONIA Compounded Index (the "Benchmark"). This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.

The Fund may also invest at the Manager's discretion in other transferable securities, cash, deposits, units in collective investment schemes and money market instruments. The Fund may use derivatives 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. This Fund is actively managed in reference to the Benchmark, which may be used by investors to compare the Fund's performance.

AXA Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Risk and Reward Profile

As at 31 May 2026

By investing in a fund which can invest up to 60% in equities you are likely to be looking for an investment which has lower risk than a pure equity based fund but you are prepared to accept some risk for potential reward. 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 predominantly in equities or overseas.

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category is recalculated weekly and for the period under review the risk category changed from a category 5 to a category 4.

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-financial reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Fund, and the Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. In certain cases, scores may not be available or the ACD may disagree with the score attributed by that third party and allocate the ACD's own score based on its own research. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria 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.

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• 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.

• 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.

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

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

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

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• 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 Fund 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.

• 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.

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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.

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

Important Information

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

AXA Distribution Fund

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Market Review

The AXA Distribution range of funds invest in a mix of shares in listed companies, Government bonds (the majority of which are linked to the rate of inflation) and cash. The Funds' (excluding the Defensive Distribution Fund which has a higher weighting to UK Government bond and cash) typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds and cash. The common aim across the fund range is to provide unitholders income with some prospect for long-term capital growth.

Over the 12 months to 31 May 2026 global equity markets made good progress. In Sterling terms, the UK's FTSE All Share Index (+21.64%) generated attractive returns, with the large cap FTSE 100 (total return of 22.51%) again comfortably exceeding that of the Mid Cap FTSE 250 (ex-investment companies, +12.36%) and the Small Cap (ex-investment companies, +12.76%). US markets were notably strong (Nasdaq +42.04%, S&P +29.84%) alongside Japan (Topix +31.09%) while Asian markets generated the strongest returns. Fixed Income markets generated modestly positive returns, with the FTSE UK Gilts All Stocks (Total Return) index generating a return of +3.42%, with the FTSE UK Gilts Index-Linked (all, Total Return) index rising 5.65%.

In reviewing the past 12 months, returns from risk assets have generally been positive despite the on-going war in Ukraine, a conflict between the US and Iran which caused oil prices to rise sharply and a more inflationary macroeconomic environment than had been expected. 2025 ended with UK equities in December shaped primarily by expectations around monetary policy and global macro trends that were once again marked by pronounced sector and stock specific dispersion. Commodity price movements, especially in copper and precious metals, once again drove performance. Consumer names were however impacted by fears surrounding the level of UK consumer disposable income post the recent budget tax hike. For those hoping for a rate cut, the macro data in December didn't disappoint. Higher unemployment, lower gross domestic product (GDP) growth, a very weak construction Purchasing Managers Index (PMI) number and most importantly, a big downside surprise to Consumer Price Index (CPI) inflation data (3.2% versus 3.5% expected) meant an interest rate cut in December to 3.75% was almost assured. As it turned out, it was an almost inconceivably tight 5-4 vote to cut which led the market to lower expectations for a further cut in February.

Despite yet further geopolitical events, investor appetite for risk increased in the first month of this year. An audacious American raid to seize the Venezuelan President, threats of heightened tariffs on European countries opposing Trump's plan to seize Greenland and the announcement of a potentially more hawkish Fed Chair than anticipated were broadly shrugged off. Despite a sharp sell off at the month end, commodities prospered under the geopolitical tensions with the Bloomberg Commodity Index up 10% and Brent Crude rising 16%.

Early 2026 also led to exacerbated artificial intelligence (AI) 'fear' sentiment towards software and data companies. Panic increasingly set in, with questions around which business models would be disrupted by this new technology development. The capex spending on AI is absolutely vast and this is leading investors to imagine a future world where technology disruption leads to very different commercial outcomes for businesses. Whilst time scales and indeed the future reality are clearly uncertain, this has not stopped investors from taking hasty, immediate action with serious consequences, without first adequately investigating the situation. The speed and scale of the de-rating of the global sector, including many companies that reported strong results, was alarming and showed what happens when investors question the terminal value of stocks.

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In March geopolitical tensions really stepped up and global equity markets, as a result, suffered a severe setback. The onset of war in Iran had a significant impact on the global economy, with repercussions set to have a longer-term impact, even if resolved relatively quickly. The shipping route through the Strait of Hormuz, which is the trading route for 20% of the world's oil supply was effectively shut, leading to a dramatic increase in oil prices. Iran, even with severely depleted military resources continued to fight, widening out the conflict by targeting its Gulf state neighbours and other further afield countries friendly with the US. Attacks on energy infrastructure by both sides, further questioned any normalisation of energy prices. Consequently, central banks' monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were seen to be unlikely to be repeated. The shift in UK expectations was arguably the most dramatic. The Bank of England's unanimous decision to hold rates at its policy setting meeting in March, was more hawkish than expected as it attempted to sound tough on the second round effects of the impending pick-up in inflation, despite higher rates per se, not helping to soften the inflation rate. Previous expectations of two 25bp rate cuts in 2026 swung briefly to four rate hikes, before settling on circa two hikes.

Markets regained positive momentum in April and again in May, buoyed by hopes of an extended ceasefire between the US and Iran that would unlock the Strait of Hormuz, causing the oil price to tumble by 20%. There was also a rotation back into the key US market as investors flocked once again into booming technology, semiconductor, and AI related stocks, which have delivered strong corporate earnings and evidence that hefty capex is generating revenue. There was also a sigh of relief from global markets on the softer-than-expected inflation reading in the US, which toned down expectations for interest rates hikes in the world's largest economy. Oil prices tumbled around 20% from their 2026 highs in May on increasing prospects for a long-lasting ceasefire deal between the US and Iran which would unlock the key oil shipping route through the Strait of Hormuz. The price of oil sank – marking its biggest one month fall since the start of the COVID-19 pandemic - as the US and Iran 'mostly agreed' on the terms of a 60-day memorandum of understanding to extend the ceasefire, even as Iranian forces continued to fire ballistic missiles at Kuwait and use drone attacks in the Strait. Even so, there were concerns that a reopening of the Strait would only be partial and the significant damage to oil infrastructure will mean inventories remain depleted for some time.

In fixed income markets, our interim report covering the six months to 30 November 2025 had seen gilt yields push lower given the softer UK labour market and lower inflation, the latter helping drive UK breakevens lower. The Bank of England (BoE) cut rates once to 4%. Gilt and Index-Linked Gilt total returns were healthy, with further rate cuts expected. The latest six months saw the Fed and the BoE deliver 25bp rate cuts as expected in December, with indications of more to come; UK hopes were further strengthened by better than expected UK inflation. Markets shrugged off increasing noise around UK politics, geopolitics and rising oil prices as more uncertainty crept into equity markets, pushing yields to new lows, gilts especially responding positively to reduced gilt supply. Most of what went before seems largely irrelevant after the US and Israel started a war against Iran at the end of February, aimed at eliminating its nuclear threat. Hopes of a brief war proved too optimistic, and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. The US agreed to Iran's request for a ceasefire in early April, but sentiment on negotiations to end the war ebbed and flowed given Trump's erratic behaviour, forcing oil prices and bond yields to new highs. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs. 10- year gilt yields dropped to 4.23% at the end of February, decisively through the 4.40%-4.80% trading range that had held for much of 2025, but swiftly broke through the top of that trading range to peak at 5.17% in mid-May, finishing the period at 4.81%. Gilt returns were slightly negative over the final six months, the long end underperforming, but were still reasonable at +3.4% over the full 12- month period. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

As is most usually the case, global equity and bond markets have been buffeted over the period by macro events that have thrown investor sentiment in all directions. Overall, it has been the weight of 'retail' investors who have bought the dips and helped push markets to new highs, supported by the huge investment being made in technology investment.

AXA Distribution Fund

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Portfolio Review

As we have stated in prior reports, the Fund's investment philosophy and process remains unaltered. We continue to meet numerous company management teams, looking for those businesses that exhibit an ability to grow and compound their profitability and cash flows, are well managed, have pricing power, a return on capital ahead of cost of capital and have sufficient balance sheet strength to support that growth. However, the equity portion of the fund has struggled against the index during this 6-month period and has not been able to keep pace with the very strong index equity returns. This was driven by the FTSE 100's sector heavy weights of the banks, mining & defence companies who benefited from elevated gilt yields, strong copper and precious metal prices, and war in the Middle East which has created a significant style headwind to fund performance.

The situation has been compounded by growing domestic concerns that consumer confidence would be impacted by the rising energy prices alongside the potential for interest rates to be increased. Indeed, central bank's monetary policies were aggressively re-priced by markets. The 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were deemed not to be repeated, even if the context is very different now. Previous expectations of two 25bp rate cuts in 2026 swung briefly to four rate hikes, before settling on circa two hikes. This has provided a headwind to the more domestically orientated UK Mid and Small Cap stocks.

The fact that the UK equity market is cheap is not new news. However, while investors, globally and locally, may be ignoring the opportunity, it has not gone unnoticed by private equity and international corporations with a notable recent pick up in Mergers and Acquisitions (M&A) activity. During the period several of the portfolio holdings were subject to takeover activity, including Just Group and JTC Plc.

A number of our best performers during this period had previously been highlighted as laggards to Fund performance, demonstrating how important patience is in the current market environment. SSE has benefited from clarity around its funding structure alongside capex on the market's preferred focus of network infrastructure in preference for more renewable energy production. The fund also benefited from not owning Diageo, Haleon and Unilever which have struggled during the period.

On the more disappointing side, 'higher for longer' interest rates have meant companies in sectors such as Real Estate, Consumer Discretionary and Building Materials are out of favour and have held back performance in the portfolio. We are terming this the 'lost decade' and it includes high quality companies solving environmental and societal issues where demand has been held back by short-term economic uncertainty and which are now trading at valuations not seen for many years. Examples include Marshalls, Grainger, Great Portland Estates and Forterra. If the Government can free up planning permission or if interest rates are able to be cut faster than the market currently expects, these companies could be in demand once again with investors.

Equity markets have also become concerned about the influence of AI technology on software and data rich companies. This is a remarkable change in sentiment especially given the evidence of increasing revenues at companies such as Experian and London Stock Exchange on the back of AI implementation into their exiting tools and analytics. Software names have also been hit due to fears that new AI start up's could disrupt their business models and / or further investment is required to enable them to compete in this new technological age. Platform companies such as Rightmove have been particularly hard hit.

The biggest detractors to performance during this period have come from owning 3i, Telecom Plus and Experian. In addition to which having a smaller position in HSBC relative to the Index has been a negative for performance.

Over the period, United Utilities and Galliford Try have been added as the investment required in the UK's water system aims to provide good returns over the medium term. We also re-introduced a holding of Raspberry Pi. We had participated in the company's initial public offering and subsequently sold the position after the shares had risen sharply. Concerns around the worldwide shortage of DRAM (computer memory) saw the share price fall by half and we took the opportunity to buy back into this British tech growth story.

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In fixed interest markets it was a year of two halves. The period started off with gilt yields pushing lower as inflation fell. However, the war in Iran and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs. 10-year gilt yields dropped to 4.23% at the end of February, decisively through the 4.40%-4.80% trading range that had held for much of 2025, but swiftly broke through the top of that trading range to peak at 5.17% in mid-May, finishing the period at 4.81%. Gilt returns were slightly negative over the final six months, the long end underperforming, but were still reasonable at +3.4% over the full 12-month period. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

Outlook

In our view, the outlook for global markets in 2026 remains attractive albeit with several caveats – the positive angle stems from robust sales and earnings growth seen out of the US market alongside a continuing strong capex cycle surrounding everything with regards to AI, semi-conductors and broad electricity related infrastructure. The rate picture has become more complicated with inflation headwinds from higher energy prices, although we may well have seen the peak near term as energy prices subside post the tentative agreements over the Middle East conflict between US/Iran and Israel. The stimulus offered by the One Big Beautiful Bill alongside a robust employment market in the US remains a bedrock to the global economic backdrop. Central banks have turned more hawkish in their rate outlook language in the short term, reflecting that change in inflation outlook, but so far only the European Central Bank has raised rates (the Bank of Japan (BoJ) is on a different rate cycle and was widely expected to be raising rates in 2026).

The energy shocked arising from the conflict in the Middle East has caused economic growth forecasts to be lowered in most regions, although the US has been amongst the most resilient – while the Eurozone has been most impacted given its reliance on imported energy alongside export demand from Asian markets (similarly energy impacted). In stark contrast to the downward revisions seen in economic growth forecasts, forward earnings expectations have risen materially across all major equity markets in 2026 — with Emerging Markets and Japan leading the upgrade cycle by a wide margin. This has provided broad support to equity markets.

We are in a period of technological change, with significant investment to support the development and growth of AI. Although the investment has mainly been centred on the US, and is likely to remain that way in 2026, we are seeing it spread wider as we progress through the year. Alongside the physical investment in data centres to support AI, many countries need to invest to support electrification and generally ageing infrastructure. From the corporate and consumer perspective, generally both are well financed and not overly indebted, and thus can support spending and investment. However, many governments have borrowed significantly to support economies both during and after the COVID-19 pandemic, which leaves budgets generally under pressure at a time of competing demands. The turnaround in rate expectations alongside continued increasing demands for defence spending is limiting room for other fiscal spend. With the shift in rates higher, the amount of money available for further government backed investment is thus limited.

In the UK there remains political uncertainty at home and a new Prime Minister is expected to be announced imminently. In the meantime, while corporates wait for such factors beyond their control to be determined, valuations languish and fund flows are soft. It is telling that there has been a pick-up in M&A activity of late - ongoing fragile confidence is leaving opportunities for trade and private equity acquirers who are prepared to look through the current hiatus.

Our over-arching view remains that macro events cannot be accurately nor consistently predicted. As such, the Funds retain a preference for longer-term structural trends and quality companies that aim to deliver robust, reliable and consistent growth, supported by a simple Government bond and cash hedge.

All performance data source: BNP Paribas Asset Management 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 1.25% IL 22/11/27	19,251	● UK Treasury 0.125% IL 22/03/26	28,335
● UK Treasury 4.125% IL 22/07/30	6,850	● Just Group	11,296
● UK Treasury 0.125% IL 10/08/28	6,181	● Prudential	8,128
● XPS Pensions Group	3,738	● Legal & General Group	7,469
● UK Treasury 0.125% IL 10/08/31	3,527	● JTC	6,461

Jamie Forbes-Wilson
AXA Investment Managers UK Limited

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

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

AXA Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
EQUITIES 55.91% (31/05/25: 56.65%)			
BASIC MATERIALS 6.09% (31/05/25: 2.96%)			
Industrial Metals & Mining 5.12% (31/05/25: 2.96%)			
Antofagasta	85,000	3,482	0.83
Hill & Smith	175,000	4,839	1.15
Rio Tinto	165,000	13,147	3.14
Precious Metals & Mining 0.97% (31/05/25: 0.00%)			
Fresnillo	40,000	1,314	0.31
Pan African Resources	2,000,000	2,754	0.66
TOTAL BASIC MATERIALS		25,536	6.09
CONSUMER DISCRETIONARY 4.29% (31/05/25: 5.78%)			
Household Goods & Home Construction 1.15% (31/05/25: 1.40%)			
Bellway	250,000	4,797	1.15
Leisure Goods 1.66% (31/05/25: 1.23%)			
Games Workshop Group	35,000	6,951	1.66
Retailers 1.48% (31/05/25: 1.82%)			
Dunelm Group	300,000	2,342	0.56
Howden Joinery Group	500,000	3,840	0.92
Travel & Leisure 0.00% (31/05/25: 1.33%)			
TOTAL CONSUMER DISCRETIONARY		17,930	4.29
CONSUMER STAPLES 3.22% (31/05/25: 3.82%)			
Food Producers 1.60% (31/05/25: 1.22%)			
Cranswick	100,000	5,480	1.31
Greencore Group	600,000	1,218	0.29
Personal Care, Drug & Grocery 1.62% (31/05/25: 2.60%)			
Tesco	800,000	3,442	0.82
Unilever	80,000	3,364	0.80
TOTAL CONSUMER STAPLES		13,504	3.22
ENERGY 5.08% (31/05/25: 3.35%)			
Oil, Gas & Coal 5.08% (31/05/25: 3.35%)			
BP	1,750,000	9,112	2.18
Serica Energy	1,431,278	3,575	0.85
Shell	275,000	8,574	2.05
TOTAL ENERGY		21,261	5.08

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Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
FINANCIALS 12.56% (31/05/25: 15.29%)			
Banks 7.38% (31/05/25: 5.56%)			
HSBC	1,000,000	13,934	3.33
Lloyds Banking Group	8,000,000	8,140	1.94
Shawbrook Group	586,667	1,860	0.44
Standard Chartered	350,000	6,976	1.67
Finance & Credit Services 1.08% (31/05/25: 1.55%)			
London Stock Exchange Group	50,000	4,510	1.08
Investment Banking & Brokerage 2.17% (31/05/25: 1.88%)			
3i Group	250,000	5,685	1.36
Argentex Group^	1,800,000	-	-
XPS Pensions Group	1,100,000	3,404	0.81
Life Insurance 1.39% (31/05/25: 5.85%)			
Standard Life	750,000	5,820	1.39
Non-Life Insurance 0.54% (31/05/25: 0.45%)			
Sabre Insurance Group	1,500,000	2,274	0.54
TOTAL FINANCIALS		**52,603**	**12.56**
HEALTH CARE 6.84% (31/05/25: 6.52%)			
Medical Equipment & Services 0.96% (31/05/25: 1.60%)			
Convatec Group	2,000,000	4,040	0.96
Pharmaceuticals & Biotechnology 5.88% (31/05/25: 4.92%)			
AstraZeneca	90,000	12,422	2.97
Genus	160,000	3,725	0.89
GSK	450,000	8,467	2.02
TOTAL HEALTH CARE		**28,654**	**6.84**
INDUSTRIALS 8.57% (31/05/25: 9.15%)			
Aerospace & Defense 2.05% (31/05/25: 0.58%)			
Babcock International Group	175,000	1,918	0.46
Chemring Group	600,000	3,294	0.79
Rolls-Royce	250,000	3,343	0.80
Construction & Materials 1.25% (31/05/25: 1.56%)			
Forterra	1,875,000	2,655	0.63
Galliford Try	500,000	2,605	0.62
General Industrials 1.17% (31/05/25: 0.81%)			
Coats Group	6,000,000	4,899	1.17

AXA Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
Industrial Engineering 1.17% (31/05/25: 1.25%)			
Weir Group	200,000	4,892	1.17
Industrial Support Services 2.93% (31/05/25: 3.70%)			
Experian	250,000	6,433	1.54
Sunbelt Rentals	100,000	5,842	1.39
Industrial Transportation 0.00% (31/05/25: 1.25%)			
TOTAL INDUSTRIALS		**35,881**	**8.57**
REAL ESTATE 2.48% (31/05/25: 4.63%)			
Real Estate Investment & Services 0.65% (31/05/25: 1.54%*)			
Rightmove	650,000	2,728	0.65
Real Estate Investment Trusts 1.83% (31/05/25: 3.09%*)			
Grainger	1,400,000	2,213	0.53
Great Portland Estates	1,750,000	5,467	1.30
TOTAL REAL ESTATE		**10,408**	**2.48**
TECHNOLOGY 1.70% (31/05/25: 0.58%)			
Software & Computer Services 0.73% (31/05/25: 0.58%)			
Kainos Group	350,000	3,050	0.73
Technology Hardware & Equipment 0.97% (31/05/25: 0.00%)			
Raspberry PI	500,000	4,072	0.97
TOTAL TECHNOLOGY		**7,122**	**1.70**
TELECOMMUNICATIONS 0.80% (31/05/25: 0.00%)			
Telecommunications Service Providers 0.80% (31/05/25: 0.00%)			
Vodafone	3,000,000	3,341	0.80
TOTAL TELECOMMUNICATIONS		**3,341**	**0.80**
UTILITIES 4.28% (31/05/25: 4.57%)			
Electricity 1.63% (31/05/25: 2.89%)			
SSE	175,000	4,078	0.97
Telecom Plus	275,000	2,761	0.66
Gas, Water & Multiutilities 2.65% (31/05/25: 1.68%)			
National Grid	650,000	7,768	1.85
United Utilities Group	250,000	3,358	0.80
TOTAL UTILITIES		**17,965**	**4.28**

AXA Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 41.74% (31/05/25: 40.19%)			
Index Linked Government Bonds 35.41% (31/05/25: 33.32%)			
UK Treasury 0.125% IL 10/08/28	15,575,000	23,067	5.51
UK Treasury 0.125% IL 22/03/29	16,410,000	28,260	6.75
UK Treasury 0.125% IL 10/08/31	2,925,000	3,983	0.95
UK Treasury 0.125% IL 10/08/41	4,550,000	5,055	1.21
UK Treasury 0.125% IL 22/03/44	2,905,000	3,448	0.82
UK Treasury 0.125% IL 22/03/46	1,750,000	1,856	0.44
UK Treasury 0.125% IL 10/08/48	2,000,000	1,886	0.45
UK Treasury 0.125% IL 22/03/51	2,070,000	1,723	0.41
UK Treasury 0.125% IL 22/11/56	1,200,000	1,004	0.24
UK Treasury 0.125% IL 22/03/58	300,000	255	0.06
UK Treasury 0.125% IL 22/11/65	1,000,000	749	0.18
UK Treasury 0.125% IL 22/03/68	2,375,600	1,820	0.43
UK Treasury 0.25% IL 22/03/52	1,300,917	1,343	0.32
UK Treasury 0.375% IL 22/03/62	1,800,000	1,750	0.42
UK Treasury 0.5% IL 22/03/50	1,465,548	1,907	0.46
UK Treasury 0.625% IL 22/03/40	1,442,496	2,305	0.55
UK Treasury 0.625% IL 22/11/42	1,575,000	2,440	0.58
UK Treasury 0.625% IL 22/03/45	1,400,000	1,202	0.29
UK Treasury 0.75% IL 22/03/34	2,170,000	3,693	0.88
UK Treasury 0.75% IL 22/11/47	2,700,000	4,009	0.96
UK Treasury 1.125% IL 22/11/37	3,681,286	7,049	1.68
UK Treasury 1.25% IL 22/11/27	13,325,000	28,927	6.91
UK Treasury 1.25% IL 22/11/32	2,055,000	3,966	0.95
UK Treasury 1.25% IL 22/11/55	503,230	848	0.20
UK Treasury 2% IL 26/01/35	2,274,000	5,534	1.32
UK Treasury 4.125% IL 22/07/30	2,985,000	10,237	2.44
Traditional Government Bonds 6.33% (31/05/25: 6.87%)			
UK Treasury 0.5% 22/10/61	3,000,000	720	0.17
UK Treasury 0.875% 22/10/29	2,040,000	1,829	0.44
UK Treasury 0.875% 31/07/33	6,250,000	4,849	1.16
UK Treasury 1.5% 22/07/26	4,250,000	4,236	1.01
UK Treasury 1.5% 31/07/53	2,500,000	1,088	0.26
UK Treasury 2.5% 22/07/65	700,000	369	0.09
UK Treasury 3.25% 22/01/44	200,000	151	0.04
UK Treasury 3.5% 22/01/45	1,000,000	777	0.19
UK Treasury 3.5% 22/07/68	125,000	86	0.02
UK Treasury 3.75% 07/03/27	2,250,000	2,244	0.54
UK Treasury 3.75% 22/07/52	282,000	214	0.05
UK Treasury 4% 22/01/60	217,000	168	0.04
UK Treasury 4.125% 29/01/27	2,400,000	2,401	0.57
UK Treasury 4.125% 22/07/29	2,250,000	2,241	0.53
UK Treasury 4.25% 31/07/34	500,000	485	0.12
UK Treasury 4.25% 07/09/39	252,000	231	0.05
UK Treasury 4.25% 07/12/40	1,000,000	904	0.22

AXA Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
UK Treasury 4.25% 07/12/46	1,300,000	1,109	0.26
UK Treasury 4.25% 07/12/49	100,000	84	0.02
UK Treasury 4.25% 07/12/55	200,000	163	0.04
UK Treasury 4.5% 07/09/34	1,650,120	1,631	0.39
UK Treasury 4.5% 07/12/42	150,000	137	0.03
UK Treasury 4.75% 07/12/30	300,000	306	0.07
UK Treasury 6% 07/12/28	87,000	91	0.02
TOTAL GOVERNMENT BONDS		174,830	41.74
Portfolio of investments		409,035	97.65
Net other assets		9,863	2.35
Total net assets		418,898	100.00

All investments are ordinary shares unless otherwise stated.
All bonds are denominated in Sterling (unless otherwise indicated).
* Since the previous report industry classifications have been updated. Comparative figures have been updated where appropriate.
^These stocks have either been suspended, delisted or are in liquidation. They are included at the Manager's valuation.

AXA Distribution Fund

Comparative Tables

As at 31 May 2026

	A Accumulation			A Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	144.70	138.09	126.73	111.62	109.91	105.11
Return before operating charges ^	13.94	7.32	12.03	10.68	5.79	9.76
Operating charges ^	(0.78)	(0.71)	(0.67)	(0.59)	(0.56)	(0.55)
Return after operating charges ^	13.16	6.61	11.36	10.09	5.23	9.21
Distributions	(4.73)	(4.47)	(5.39)	(3.61)	(3.52)	(4.41)
Retained distributions on accumulation shares	4.73	4.47	5.39	-	-	-
Closing net asset value per share †	157.86	144.70	138.09	118.10	111.62	109.91
*^ after direct transaction costs of:	0.11	0.05	0.06	0.08	0.04	0.05
Performance						
Return after operating charges	9.09%	4.79%	8.96%	9.04%	4.76%	8.76%
Other information						
Closing net asset value (£) †	3,395,958	3,454,483	3,856,898	117,429	151,883	164,592
Closing number of shares	2,151,261	2,387,291	2,793,010	99,432	136,075	149,756
Operating charges ^	0.51%	0.51%	0.52%	0.51%	0.51%	0.52%
Direct transaction costs *	0.07%	0.03%	0.04%	0.07%	0.03%	0.04%
Prices						
Highest share price #	163.80	144.90	140.50	124.50	113.70	113.20
Lowest share price #	144.50	132.30	123.50	111.50	103.30	101.30

	B Accumulation			B Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	168.85	160.98	147.59	120.22	118.26	112.98
Return before operating charges ^	16.27	8.54	14.03	11.51	6.24	10.50
Operating charges ^	(0.73)	(0.67)	(0.64)	(0.51)	(0.49)	(0.48)
Return after operating charges ^	15.54	7.87	13.39	11.00	5.75	10.02
Distributions	(5.52)	(5.21)	(6.29)	(3.89)	(3.79)	(4.74)
Retained distributions on accumulation shares	5.52	5.21	6.29	-	-	-
Closing net asset value per share †	184.39	168.85	160.98	127.33	120.22	118.26
*^ after direct transaction costs of:	0.13	0.06	0.07	0.09	0.04	0.05
Performance						
Return after operating charges	9.20%	4.89%	9.07%	9.15%	4.86%	8.87%
Other information						
Closing net asset value (£) †	269,876,135	269,771,946	283,092,905	1,355,686	1,433,427	1,518,658
Closing number of shares	146,362,872	159,767,183	175,859,157	1,064,744	1,192,378	1,284,214
Operating charges ^	0.41%	0.41%	0.42%	0.41%	0.41%	0.42%
Direct transaction costs *	0.07%	0.03%	0.04%	0.07%	0.03%	0.04%
Prices						
Highest share price #	191.20	169.10	163.80	134.20	122.40	121.80
Lowest share price #	168.70	154.40	143.80	120.10	111.30	108.90

AXA Distribution Fund

Comparative Tables

As at 31 May 2026

	D Accumulation			D Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	243.87	234.13	216.09	112.69	111.63	107.50
Return before operating charges ^	23.43	12.37	20.55	10.76	5.86	9.85
Operating charges ^	(2.84)	(2.63)	(2.51)	(1.30)	(1.24)	(1.22)
Return after operating charges ^	20.59	9.74	18.04	9.46	4.62	8.63
Distributions	(7.95)	(7.55)	(9.17)	(3.63)	(3.56)	(4.50)
Retained distributions on accumulation shares	7.95	7.55	9.17	-	-	-
Closing net asset value per share †	264.46	243.87	234.13	118.52	112.69	111.63
*^ after direct transaction costs of:	0.18	0.08	0.10	0.08	0.04	0.05
Performance						
Return after operating charges	8.44%	4.16%	8.35%	8.39%	4.14%	8.03%
Other information						
Closing net asset value (£) †	27,002,799	27,044,940	28,321,278	2,471,013	2,946,388	3,295,744
Closing number of shares	10,210,599	11,089,757	12,096,568	2,084,905	2,614,627	2,952,341
Operating charges ^	1.11%	1.11%	1.12%	1.11%	1.11%	1.12%
Direct transaction costs *	0.07%	0.03%	0.04%	0.07%	0.03%	0.04%
Prices						
Highest share price #	274.80	244.20	238.30	125.10	115.30	115.00
Lowest share price #	243.60	223.20	210.10	112.50	104.40	103.30

	R Accumulation			R Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	240.91	232.20	215.19	111.30	110.70	107.05
Return before operating charges ^	23.10	12.24	20.33	10.61	5.80	9.73
Operating charges ^	(3.81)	(3.53)	(3.32)	(1.74)	(1.67)	(1.61)
Return after operating charges ^	19.29	8.71	17.01	8.87	4.13	8.12
Distributions	(7.83)	(7.47)	(9.12)	(3.58)	(3.53)	(4.47)
Retained distributions on accumulation shares	7.83	7.47	9.12	-	-	-
Closing net asset value per share †	260.20	240.91	232.20	116.59	111.30	110.70
*^ after direct transaction costs of:	0.18	0.08	0.10	0.08	0.04	0.05
Performance						
Return after operating charges	8.01%	3.75%	7.90%	7.97%	3.73%	7.59%
Other information						
Closing net asset value (£) †	54,654,711	64,807,266	72,363,365	573,599	562,515	628,184
Closing number of shares	21,004,826	26,901,528	31,163,962	491,972	505,396	567,462
Operating charges ^	1.51%	1.51%	1.52%	1.51%	1.51%	1.52%
Direct transaction costs *	0.07%	0.03%	0.04%	0.07%	0.03%	0.04%
Prices						
Highest share price #	270.60	241.30	236.40	123.20	114.20	114.00
Lowest share price #	240.60	220.60	208.90	111.20	103.20	102.60

AXA Distribution Fund

Comparative Tables

As at 31 May 2026

	Z Accumulation			Z Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	280.36	268.22	246.75	129.24	127.58	122.32
Return before operating charges ^	26.97	14.20	23.41	12.36	6.71	11.34
Operating charges ^	(2.24)	(2.06)	(1.94)	(1.02)	(0.97)	(0.95)
Return after operating charges ^	24.73	12.14	21.47	11.34	5.74	10.39
Distributions	(9.15)	(8.67)	(10.49)	(4.17)	(4.08)	(5.13)
Retained distributions on accumulation shares	9.15	8.67	10.49	-	-	-
Closing net asset value per share †	305.09	280.36	268.22	136.41	129.24	127.58
*^ after direct transaction costs of:	0.21	0.09	0.11	0.10	0.04	0.05
Performance						
Return after operating charges	8.82%	4.53%	8.70%	8.77%	4.50%	8.49%
Other information						
Closing net asset value (£) †	50,793,305	54,409,221	62,911,342	8,656,984	10,730,960	13,996,814
Closing number of shares	16,648,814	19,406,997	23,455,464	6,346,478	8,303,008	10,970,893
Operating charges ^	0.76%	0.76%	0.77%	0.76%	0.76%	0.77%
Direct transaction costs *	0.07%	0.03%	0.04%	0.07%	0.03%	0.04%
Prices						
Highest share price #	316.70	280.80	273.00	143.90	131.90	131.40
Lowest share price #	280.00	256.50	240.20	129.10	119.70	117.70

† Valued at bid-market prices.

High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

AXA Distribution Fund

Statement of Total Return

For the year ended 31 May 2026

	Note	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Income:					
Net capital gains	2		26,611		8,858
Revenue	3	13,441		14,298	
Expenses	4	(2,912)		(3,076)	
Interest payable and similar charges		-		-	
Net revenue before taxation		10,529		11,222	
Taxation	5	(8)		-	
Net revenue after taxation			10,521		11,222
Total return before distributions			37,132		20,080
Distributions	6		(13,369)		(14,234)
Change in net assets attributable to Shareholders from investment activities			**23,763**		**5,846**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2026

	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Opening net assets attributable to Shareholders		435,313		470,150
Amounts receivable on issue of shares	2,220		1,856	
Amounts payable on cancellation of shares	(55,097)		(56,015)	
		(52,877)		(54,159)
Change in net assets attributable to Shareholders from investment activities (see above)		23,763		5,846
Retained distributions on accumulation shares		12,699		13,476
Closing net assets attributable to Shareholders		**418,898**		**435,313**

AXA Distribution Fund

Balance Sheet

As at 31 May

	Note	31/05/26 £'000	31/05/25 £'000
Assets:			
Fixed assets:			
Investments		409,035	421,555
Current assets:			
Debtors	7	3,246	2,230
Cash and bank balances	8	9,096	12,488
Total assets		421,377	436,273
Liabilities:			
Creditors:			
Distribution payable		(135)	(192)
Other creditors	9	(2,344)	(768)
Total liabilities		(2,479)	(960)
Net assets attributable to Shareholders		418,898	435,313

AXA Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 222 - 226.

2. Net capital gains

	31/05/26 £'000	31/05/25 £'000
The net capital gains comprise:		
Non-derivative securities	26,611	8,855
Currency gains	-	2
Transaction charges	-	1
Net capital gains	**26,611**	**8,858**

3. Revenue

	31/05/26 £'000	31/05/25 £'000
Bank interest	181	187
Interest on debt securities	5,445	4,141
Overseas dividends	192	173
UK dividends	7,338	9,328
Property revenue from REITs	252	438
Stock lending income	33	31
Total revenue	**13,441**	**14,298**

4. Expenses

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	2,848	3,012
Registration fees	29	33
	2,877	3,045
Other expenses		
Audit fees *	11	11
Depositary's fees	19	19
Safe custody fees	5	1
	35	31
Total expenses	**2,912**	**3,076**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £9,225 (2025: £9,050) (excluding VAT).

AXA Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

5. Taxation

	31/05/26 £'000	31/05/25 £'000
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	8	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	10,529	11,222
Net revenue for the year multiplied by the standard rate of corporation tax	2,106	2,244
Effects of:		
Irrecoverable overseas tax	8	-
Movement in excess management expenses	444	905
Relief for indexation on UK Gilts	(1,016)	(1,229)
Revenue not subject to corporation tax	(1,534)	(1,920)
Tax charge for the year	8	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £36,857,648 (2025: £36,412,952) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

AXA Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/26 £'000	31/05/25 £'000
First interim	3,152	3,552
Second interim	3,191	3,032
Third interim	2,546	2,201
Final	4,246	5,231
Add: Revenue paid on cancellation of shares	244	228
Deduct: Revenue received on creation of shares	(10)	(10)
Net distribution for the year	**13,369**	**14,234**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	10,521	11,222
Expenses charged to capital	2,848	3,012
Net distribution for the year	**13,369**	**14,234**

7. Debtors

	31/05/26 £'000	31/05/25 £'000
Amounts receivable for creation of shares	1	-
Sales awaiting settlement	1,705	-
Accrued revenue	1,540	2,230
Total debtors	**3,246**	**2,230**

8. Cash and bank balances

	31/05/26 £'000	31/05/25 £'000
Cash and bank balances	9,096	12,488
Total cash and bank balances	**9,096**	**12,488**

9. Other creditors

	31/05/26 £'000	31/05/25 £'000
Amounts payable for cancellation of shares	599	512
Purchases awaiting settlement	1,280	-
Accrued annual management charge	445	238
Accrued other expenses	20	18
Total other creditors	**2,344**	**768**

AXA Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/05/25	Issued	Cancelled	Converted	31/05/26
A Accumulation	0.50	2,387,291	216,275	(452,305)	-	2,151,261
A Income	0.50	136,075	1,715	(38,358)	-	99,432
B Accumulation	0.40	159,767,183	53,995	(13,321,129)	(137,177)	146,362,872
B Income	0.40	1,192,378	-	(127,634)	-	1,064,744
D Accumulation	1.10	11,089,757	143,832	(997,538)	(25,452)	10,210,599
D Income	1.10	2,614,627	45,343	(575,065)	-	2,084,905
R Accumulation	1.50	26,901,528	102,386	(5,999,088)	-	21,004,826
R Income	1.50	505,396	98,894	(112,318)	-	491,972
Z Accumulation	0.75	19,406,997	214,106	(3,077,152)	104,863	16,648,814
Z Income	0.75	8,303,008	278,960	(2,235,490)	-	6,346,478

12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2025: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 May 2025).

Market price risk sensitivity

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £40,903,484 (2025: £42,155,478). A 10% decrease would have an equal and opposite effect.

AXA Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Foreign currency risk

As at balance sheet date there was no significant exposure to foreign currency therefore no foreign exchange rate sensitivity analysis is disclosed.

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital, with the exception of index linked bonds which are protected against the effect of inflation.

Changes in interest rates or changes in expectations of future interest rates may result in a move in bond yields, causing an increase or decrease in the market value of the investments held. Based on the fund's current duration, a 1% increase in the yield would have the effect of decreasing the value of the fund by £12,530,650 (2025: £14,303,868), representing 2.99% of net assets (2025: 3.29%). A 1% decrease would have an equal and opposite effect.

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	9,093	174,831	237,187	421,111
Australian dollar	3	-	-	3
US dollar	-	-	263	263
Total	9,096	174,831	237,450	421,377
31/05/25				
Pound sterling	12,488	174,863	248,685	436,036
US dollar	-	-	237	237
Total	12,488	174,863	248,922	436,273

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	-	-	(2,479)	(2,479)
Total	-	-	(2,479)	(2,479)
31/05/25				
Pound sterling	-	-	(960)	(960)
Total	-	-	(960)	(960)

AXA Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each fund.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

A breakdown of the investment portfolio by credit rating is disclosed on the table below:

	31/05/26 Market Value	%	31/05/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	174,830	41.74	174,863	40.19
Total value of bonds	**174,830**	**41.74**	**174,863**	**40.19**

14. Portfolio transaction costs

31/05/2026 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	40,575	-	-	-	-	40,575
Equities	53,138	23	0.04	246	0.46	53,407
Total	**93,713**	**23**		**246**		**93,982**

31/05/2026 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	47,567	-	-	-	-	47,567
Equities	89,255	(39)	(0.04)	-	-	89,216
Total	**136,822**	**(39)**		**-**		**136,783**

AXA Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

31/05/2025 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	34,221	-	-	-	-	34,221
Equities	32,330	12	0.04	112	0.35	32,454
Total	**66,551**	**12**		**112**		**66,675**

31/05/2025 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	43,637	-	-	-	-	43,637
Equities	69,610	(31)	(0.04)	-	-	69,579
Total	**113,247**	**(31)**		**-**		**113,216**

Transaction costs as percentage of average net asset value	31/05/26 %	31/05/25 %
Commissions	0.01	0.00
Taxes	0.06	0.03

At the balance sheet date the average portfolio dealing spread was 0.11% (2025: 0.12%).

15. Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £nil (2025: £11,962,122). The value of collateral held in respect of securities on loan was £nil (2025: £12,479,404).

	31/05/26		31/05/25	
Counterparty	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Goldman Sachs	-	-	7,143	-
Merrill Lynch	-	-	4,819	-
European Union ^	-	-	-	-
United Kingdom of Great Britain and Northern Ireland	-	-	-	12,427
United States of America	-	-	-	51
	-	**-**	**11,962**	**12,478**

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

AXA Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Collateral held	31/05/26 £'000	31/05/25 £'000
Bonds	-	12,478
	-	12,478

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	31/05/26		31/05/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	409,035	-	421,555	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	-	-	-	-
	409,035	-	421,555	-

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

AXA Distribution Fund

Distribution Table

As at 31 May 2026

First Distribution in pence per share
Group 1 Shares purchased prior to 1 June 2025
Group 2 Shares purchased on or after 1 June 2025 to 31 August 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/25 (p)	Distribution paid 31/10/24 (p)
Share Class A Accumulation				
Group 1	1.081	-	1.081	1.076
Group 2	0.986	0.095	1.081	1.076
Share Class A Income				
Group 1	0.834	-	0.834	0.857
Group 2	0.590	0.244	0.834	0.857
Share Class B Accumulation				
Group 1	1.261	-	1.261	1.254
Group 2	0.822	0.439	1.261	1.254
Share Class B Income				
Group 1	0.898	-	0.898	0.922
Group 2	0.898	-	0.898	0.922
Share Class D Accumulation				
Group 1	1.820	-	1.820	1.823
Group 2	1.286	0.534	1.820	1.823
Share Class D Income				
Group 1	0.841	-	0.841	0.869
Group 2	0.841	-	0.841	0.869
Share Class R Accumulation				
Group 1	1.796	-	1.796	1.807
Group 2	0.733	1.063	1.796	1.807
Share Class R Income				
Group 1	0.830	-	0.830	0.861
Group 2	0.529	0.301	0.830	0.861
Share Class Z Accumulation				
Group 1	2.093	-	2.093	2.089
Group 2	1.589	0.504	2.093	2.089
Share Class Z Income				
Group 1	0.965	-	0.965	0.994
Group 2	0.430	0.535	0.965	0.994

AXA Distribution Fund

Distribution Table

As at 31 May 2026

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased on or after 1 September 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class A Accumulation				
Group 1	1.130	-	1.130	0.947
Group 2	0.808	0.322	1.130	0.947
Share Class A Income				
Group 1	0.866	-	0.866	0.748
Group 2	0.506	0.360	0.866	0.748
Share Class B Accumulation				
Group 1	1.319	-	1.319	1.104
Group 2	0.631	0.688	1.319	1.104
Share Class B Income				
Group 1	0.933	-	0.933	0.806
Group 2	0.933	-	0.933	0.806
Share Class D Accumulation				
Group 1	1.900	-	1.900	1.601
Group 2	1.107	0.793	1.900	1.601
Share Class D Income				
Group 1	0.872	-	0.872	0.758
Group 2	0.872	-	0.872	0.758
Share Class R Accumulation				
Group 1	1.874	-	1.874	1.586
Group 2	0.733	1.141	1.874	1.586
Share Class R Income				
Group 1	0.860	-	0.860	0.751
Group 2	0.130	0.730	0.860	0.751
Share Class Z Accumulation				
Group 1	2.187	-	2.187	1.837
Group 2	0.828	1.359	2.187	1.837
Share Class Z Income				
Group 1	1.002	-	1.002	0.868
Group 2	0.563	0.439	1.002	0.868

AXA Distribution Fund

Distribution Table

As at 31 May 2026

Third Distribution in pence per share

Group 1 Shares purchased prior to 1 December 2025

Group 2 Shares purchased on or after 1 December 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/26 (p)	Distribution paid 30/04/25 (p)
Share Class A Accumulation				
Group 1	0.921	-	0.921	0.709
Group 2	0.375	0.546	0.921	0.709
Share Class A Income				
Group 1	0.702	-	0.702	0.557
Group 2	0.374	0.328	0.702	0.557
Share Class B Accumulation				
Group 1	1.076	-	1.076	0.827
Group 2	0.474	0.602	1.076	0.827
Share Class B Income				
Group 1	0.755	-	0.755	0.600
Group 2	0.755	-	0.755	0.600
Share Class D Accumulation				
Group 1	1.547	-	1.547	1.198
Group 2	0.316	1.231	1.547	1.198
Share Class D Income				
Group 1	0.705	-	0.705	0.564
Group 2	0.103	0.602	0.705	0.564
Share Class R Accumulation				
Group 1	1.525	-	1.525	1.185
Group 2	0.651	0.874	1.525	1.185
Share Class R Income				
Group 1	0.696	-	0.696	0.558
Group 2	0.696	-	0.696	0.558
Share Class Z Accumulation				
Group 1	1.782	-	1.782	1.375
Group 2	0.739	1.043	1.782	1.375
Share Class Z Income				
Group 1	0.810	-	0.810	0.646
Group 2	0.164	0.646	0.810	0.646

AXA Distribution Fund

Distribution Table

As at 31 May 2026

Final Distribution in pence per share
Group 1 Shares purchased prior to 1 March 2026
Group 2 Shares purchased on or after 1 March 2026 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)	Distribution paid 31/07/25 (p)
Share Class A Accumulation				
Group 1	1.599	-	1.599	1.738
Group 2	1.445	0.154	1.599	1.738
Share Class A Income				
Group 1	1.210	-	1.210	1.357
Group 2	0.720	0.490	1.210	1.357
Share Class B Accumulation				
Group 1	1.868	-	1.868	2.027
Group 2	0.980	0.888	1.868	2.027
Share Class B Income				
Group 1	1.303	-	1.303	1.461
Group 2	1.303	-	1.303	1.461
Share Class D Accumulation				
Group 1	2.681	-	2.681	2.931
Group 2	1.241	1.440	2.681	2.931
Share Class D Income				
Group 1	1.215	-	1.215	1.371
Group 2	0.707	0.508	1.215	1.371
Share Class R Accumulation				
Group 1	2.640	-	2.640	2.897
Group 2	1.493	1.147	2.640	2.897
Share Class R Income				
Group 1	1.196	-	1.196	1.355
Group 2	-	1.196	1.196	1.355
Share Class Z Accumulation				
Group 1	3.092	-	3.092	3.368
Group 2	1.585	1.507	3.092	3.368
Share Class Z Income				
Group 1	1.397	-	1.397	1.572
Group 2	0.721	0.676	1.397	1.572

AXA Equity Shield 75 Fund

Investment Manager's Report

For the year ended 31 May 2026

Investment Objective

The aim of the Fund is to provide capital growth over a period of four years by participating in global equity returns. The Fund also seeks to protect against the risk that the net asset value per share of the Fund ("NAV per share") falls below 75% of the highest NAV per share achieved during the preceding one-year period, on a rolling basis. No assurance or guarantee is given that the investment objective will be achieved, and an investor's capital is at risk.

Investment Policy

To achieve its investment objective, the Fund will invest in (i) financial derivative instruments ("FDIs"), in particular over-the-counter call options, to participate in approximately 80% - 90% of global equity returns as represented by the returns of the MSCI World Climate Change Index, and (ii) in bonds issued by the UK government (known as gilts). Call options are used by the Fund (a) to provide indirect exposure to global equities and achieve an equity return, and (b) to mitigate and shield investors against downturns in global equity markets, i.e. the protection against the Fund's NAV per Share falling. The Fund's exposure to global equities may be reduced or increased from time to time at the Manager's discretion in response to market conditions, where it is considered appropriate to achieve the aim of mitigating potential losses. No more than 25% of the Fund's assets by value will be invested in FDIs. The remainder of the Fund's assets will be invested in gilts and/or cash to provide the required downside protection. Investment in gilts is diversified across a range of maturities but will be short-term, with a maximum residual maturity of eight months. The Fund may also invest in deposits and money market instruments for its exposure to lower-risk assets.

As global equity markets rise, the NAV per Share is expected to increase. If as a result the NAV per Share rises above the highest NAV per Share achieved during the preceding one- year period, the Manager will adjust the level from which protection is provided to reflect the new highest NAV per Share (i.e. 75% of that new highest NAV per Share). The Manager may consequently increase the Fund's investment in government bonds and reduce the Fund's participation in global equity returns.

As global equity markets fall, the NAV per Share is expected to decrease, although this will not usually cause an adjustment of the protection level. However, if as a result of a sustained fall in the global equity markets the NAV per Share achieved during a one-year period is continuously lower than the NAV per Share at the start of that one-year period, the Manager will adjust the level of protection provided downwards to reflect 75% of the highest NAV per Share achieved during that preceding one-year period. The ACD may consequently reduce the Fund's investment in government bonds and increase the Fund's participation in global equity returns.

The Fund may also invest in units in other collective investment schemes, including schemes that are managed by the Manager or its associates. Use may be made of borrowing and other investment techniques permitted in the applicable Financial Conduct Authority rules.

The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. The call options used by the Fund will provide exposure to the MSCI World Climate Change Index (the "Index"). The Index therefore defines the investment universe for the equity exposure of the Fund.

A composite benchmark made up of 80% MSCI World Climate Change Index and 20% SONIA (see below) may be used by investors to compare the Fund's performance. The benchmark is an appropriate performance comparator for the Fund as it best represents the type of assets in which the Fund invests. The MSCI World Climate Change Index is based on the MSCI World Index, its parent index, and includes large- and mid-cap securities across developed market countries. The Index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimise exclusions from the parent index. The Index also excludes companies involved in controversial weapons, ESG controversies, tobacco-related businesses and thermal coal extraction and mining. The Index is designed to exceed the minimum standards of the EU Climate Transition Benchmark which defines minimum standards for the methodologies of EU Climate Transition and Paris-aligned Benchmarks as well as ESG disclosure requirements applicable to all investment benchmarks.

AXA Equity Shield 75 Fund

Investment Manager's Report

For the year ended 31 May 2026

Note: the Fund does not pursue any sustainability outcomes, and the Manager does not consider any sustainable characteristics as part of its active management of the Fund.

SONIA, the Sterling Overnight Index Average interest rate benchmark administered by the Bank of England, is an industry-recognised cash reference point and is representative of part of the investment returns of the Fund.

Risk and Reward Profile

As at 31 May 2026

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

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:

• Capital protection risk - the Equity Shield Funds aim to provide a degree of capital protection (see Appendix I for details of each fund), not a capital guarantee. Whilst these funds are designed to protect against the risk that the net asset value per share falls below a specified percentage of the highest net asset value per share during the preceding one-year period, on a rolling basis, there is no guarantee that they will achieve this level of protection.

The following are some circumstances in which the protection objective may not be reached:

- if the tax treatment of the Fund changes adversely;

- if a counterparty to the Company in relation to a derivative transaction becomes insolvent or is unable to meet its obligations under a derivative instrument, then the Fund would likely suffer a loss which could have a significant impact on the investment performance of the Fund;

- if a UK or foreign issuer or guarantor of a security, or a counterparty to a transaction, defaults on a payment obligation or experiences a decline in credit quality. Further information is given under "Credit risk" and "Counterparty risk" above; and

- if a one-off charge is imposed on the Fund, such as a levy imposed by the industry regulators, or if the regulatory treatment of the Fund changes adversely.

For the avoidance of doubt, the protection the Fund seek to provide does not include any initial, switching or redemption charges, dilution levy or to any taxes (outside the relevant Fund) or charges to which investors may be subject.

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

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

AXA Equity Shield 75 Fund

Investment Manager's Report

For the year ended 31 May 2026

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

• 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.

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.

AXA Equity Shield 75 Fund

Investment Manager's Report

For the year ended 31 May 2026

The use of derivatives and forward currency transactions by the Fund is not intended to increase the overall risk profile of the Fund 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 Fund.

• 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.

• 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 Fund 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.

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.

AXA Equity Shield 75 Fund

Investment Manager's Report

For the year ended 31 May 2026

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.

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

Important Information

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

Investment Review

Since its launch in June 2025, the AXA Equity Shield 75 Fund has delivered a strongly positive performance, mainly driven by the significant upside trend of the MSCI World Climate Change Index. The fund has also slightly underperformed its composite benchmark (80% MSCI World Climate Change Iindex + 20% SONIA) over the period. July, September and October 2025 were by far the best three months in terms of contribution to the Fund positive performance for year 2025. Since the beginning of 2026, April and May have been two very strong consecutive months in terms of contribution to the Fund positive YTD performance, following the poor March performance which was due to the start of the Iran war.

In this upward trending market environment, the protection level (75% of the highest NAV per Share achieved during the preceding one-year period, i.e. since inception) has been revised upward every time a new highest NAV per Share has been observed. The end of period protection level is equal to £0.913.

All performance data source: BNP Paribas Asset Management and Morningstar.
Past performance is not a guide for future performance.

AXA Equity Shield 75 Fund

Investment Manager's Report

For the year ended 31 May 2026

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● UK Treasury 0% 05/01/26	62,015	● UK Treasury 0% 05/01/26	62,542
● UK Treasury 0% 29/06/26	37,004	● UK Treasury 0% 30/04/26	35,763
● UK Treasury 0% 30/04/26	35,509	● UK Treasury 0% 17/11/25	34,432
● UK Treasury 0% 09/02/26	34,004	● UK Treasury 0% 09/02/26	34,282
● UK Treasury 0% 17/11/25	33,902	● UK Treasury 0% 19/01/26	33,323

Christophe Servoin
AXA Investment Managers UK Limited

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

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

AXA Equity Shield 75 Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 89.36%			
UK Treasury 0% 01/06/26	26,225,000	26,216	11.98
UK Treasury 0% 29/06/26	37,370,000	37,261	17.02
UK Treasury 0% 06/07/26	22,200,000	22,119	10.10
UK Treasury 0% 13/07/26	31,079,000	30,943	14.13
UK Treasury 0% 03/08/26	30,270,000	30,070	13.74
UK Treasury 0% 24/08/26	18,174,000	18,013	8.23
UK Treasury 0% 01/09/26	31,305,000	31,002	14.16
TOTAL GOVERNMENT BONDS		195,624	89.36
OPTIONS 21.63%			
OXO100014145 216.184 Call Option May 2027	161,000,000	32,168	14.69
OXO100014146 216.184 Call Option May 2027	77,000,000	15,194	6.94
TOTAL OPTIONS		47,362	21.63
Portfolio of investments		242,986	110.99
Net other liabilities		(24,058)	(10.99)
Total net assets		218,928	100.00

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

AXA Equity Shield 75 Fund

Comparative Tables

As at 31 May 2026

	S Accumulation~
	31/05/2026
Change in net assets per share	(p)
Opening net asset value per share †	100.00
Return before operating charges ^	21.78
Operating charges ^	(0.16)
Return after operating charges ^	21.62
Distributions	(3.07)
Retained distributions on accumulation shares	3.07
Closing net asset value per share †	121.62
*^ after direct transaction costs of:	-
Performance	
Return after operating charges	21.62%
Other information	
Closing net asset value (£) †	218,927,617
Closing number of shares	180,010,182
Operating charges ^	0.15%
Direct transaction costs *	0.00%
Prices	
Highest share price #	121.70
Lowest share price #	98.60

† Valued at bid-market prices.

High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

~ Data shown since inception 12 June 2025, figures in the table have been annualised, where appropriate.

AXA Equity Shield 75 Fund

Statement of Total Return

For the year ended 31 May 2026

	Note	31/05/26 £'000	£'000
Income:			
Net capital gains	2		39,398
Revenue	3	6,379	
Expenses	4	(303)	
Interest payable and similar charges		-	
Net revenue before taxation		6,076	
Taxation	5	-	
Net revenue after taxation			6,076
Total return before distributions			45,474
Distributions	6		(6,076)
Change in net assets attributable to Shareholders from investment activities			**39,398**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2026

	31/05/26 £'000	£'000
Opening net assets attributable to Shareholders		-
Amounts receivable on issue of shares	261,703	
Amounts payable on cancellation of shares	(87,692)	
		174,011
Change in net assets attributable to Shareholders from investment activities (see above)		39,398
Retained distributions on accumulation shares		5,519
Closing net assets attributable to Shareholders		**218,928**

The Fund was launched on 12 June 2025, hence there are no comparative figures for the previous year.

AXA Equity Shield 75 Fund

Balance Sheet

As at 31 May

	Note	31/05/26 £'000
Assets:		
Fixed assets:		
Investments		242,986
Current assets:		
Debtors	7	53,091
Cash and bank balances	8	1,560
Total assets		297,637
Liabilities:		
Creditors:		
Other creditors	9	(78,709)
Total liabilities		(78,709)
Net assets attributable to Shareholders		218,928

The Fund was launched on 12 June 2025, hence there are no comparative figures for the previous year.

AXA Equity Shield 75 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 222 - 226.

2. Net capital gains

	31/05/26 £'000
The net capital gains comprise:	
Non-derivative securities	42
Derivative contracts	39,357
Transaction charges	(1)
Net capital gains	**39,398**

3. Revenue

	31/05/26 £'000
Bank interest	86
Interest on debt securities	6,293
Total revenue	**6,379**

4. Expenses

	31/05/26 £'000
Payable to the ACD, associates of the ACD, and agents of either of them	
Annual management charge	272
	272
Other expenses	
Audit fees *	11
Depositary's fees	18
Safe custody fees	2
	31
Total expenses	**303**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £9,225 (excluding VAT).

5. Taxation

(a) Analysis of the tax charge in the year

There is no corporation tax charge in the current year.

AXA Equity Shield 75 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation. The differences are explained below:

	31/05/26 £'000
Net revenue before taxation	6,076
Net revenue for the year multiplied by the standard rate of corporation tax	1,215
Effects of:	
Tax deductible interest distributions	(1,215)
Tax charge for the year	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/26 £'000
Final	5,520
Add: Revenue paid on cancellation of shares	987
Deduct: Revenue received on creation of shares	(431)
Net distribution for the year	6,076

7. Debtors

	31/05/26 £'000
Amounts receivable for creation of shares	12
Sales awaiting settlement	53,079
Total debtors	53,091

8. Cash and bank balances

	31/05/26 £'000
Cash and bank balances	1,560
Total cash and bank balances	1,560

AXA Equity Shield 75 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

9. Other creditors

	31/05/26 £'000
Amounts payable for cancellation of shares	156
Purchases awaiting settlement	78,495
Accrued annual management charge	44
Accrued other expenses	14
Total other creditors	78,709

10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/05/25	Issued	Cancelled	Converted	31/05/26
S Accumulation~	0.13	-	259,794,026	(79,783,844)	-	180,010,182

~ Share class launched as at 12 June 2025.

12. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration.

Market price risk sensitivity

A 10% increase in the value of the Fund's portfolio (excluded derivatives) would have the effect of increasing the return and net assets by £19,562,451. A 10% decrease would have an equal and opposite effect.

AXA Equity Shield 75 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital, with the exception of index linked bonds which are protected against the effect of inflation.

Changes in interest rates or changes in expectations of future interest rates may result in a move in bond yields, causing an increase or decrease in the market value of the investments held. Based on the fund's current duration, a 1% increase in the yield would have the effect of decreasing the value of the fund by £262,273 representing 0.12% of net assets. A 1% decrease would have an equal and opposite effect.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.
The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets 31/05/26	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	1,560	195,624	100,453	297,637
Total	**1,560**	**195,624**	**100,453**	**297,637**

Currency Liabilities 31/05/26	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	-	-	(78,709)	(78,709)
Total	**-**	**-**	**(78,709)**	**(78,709)**

Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each fund.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

AXA Equity Shield 75 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

A breakdown of the investment portfolio by credit rating is disclosed on the table below:

Credit Rating	31/05/26 Market Value £'000	%
Investment grade (BBB- credit rating and above)	195,624	89.36
Total value of bonds	195,624	89.36

13. Portfolio transaction costs

31/05/2026 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	710,064	-	-	-	-	710,064
Derivatives	253,629	-	-	-	-	253,629
Total	963,693	-		-		963,693

31/05/2026 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	520,774	-	-	-	-	520,774
Derivatives	245,624	-	-	-	-	245,624
Total	766,398	-		-		766,398

Transaction costs as percentage of average net asset value	31/05/26 %
Commissions	0.00
Taxes	0.00

At the balance sheet date the average portfolio dealing spread was 0.01%.

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

AXA Equity Shield 75 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

15. Fair value disclosure

	31/05/26	
	Assets	Liabilities
Valuation technique	£'000	£'000
Level 1 ^	195,624	-
Level 2 ^^	47,362	-
Level 3 ^^^	-	-
	242,986	-

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

AXA Equity Shield 75 Fund

Distribution Table

As at 31 May 2026

Final Distribution in pence per share

Group 1 Shares purchased prior to 12 June 2025

Group 2 Shares purchased on or after 1 June 2025 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)
Share Class S Accumulation~			
Group 1	3.066	-	3.066
Group 2	2.900	0.166	3.066

~ Share class launched as at 12 June 2025, there is no comparative data.

AXA Equity Shield 80 Fund

Investment Manager's Report

For the year ended 31 May 2026

Investment Objective

The aim of the Fund is to provide capital growth over a period of four years by participating in global equity returns. The Fund also seeks to protect against the risk that the net asset value per share of the Fund ("NAV per share") falls below 80% of the highest NAV per share achieved during the preceding one-year period, on a rolling basis. No assurance or guarantee is given that the investment objective will be achieved, and an investor's capital is at risk.

Investment Policy

To achieve its investment objective, the Fund will invest in (i) financial derivative instruments ("FDIs"), in particular over-the-counter call options, to participate in approximately 70% - 80% of global equity returns as represented by the returns of the MSCI World Climate Change Index, and (ii) in bonds issued by the UK government (known as gilts). Call options are used by the Fund (a) to provide indirect exposure to global equities and achieve an equity return, and (b) to mitigate and shield investors against downturns in global equity markets, i.e. the protection against the Fund's NAV per Share falling. The Fund's exposure to global equities may be reduced or increased from time to time at the Manager's discretion in response to market conditions, where it is considered appropriate to achieve the aim of mitigating potential losses. No more than 20% of the Fund's assets by value will be invested in FDIs. The remainder of the Fund's assets will be invested in gilts and/or cash to provide the required downside protection. Investment in gilts is diversified across a range of maturities but will be short-term, with a maximum residual maturity of eight months. The Fund may also invest in deposits and money market instruments for its exposure to lower-risk assets.

As global equity markets rise, the NAV per Share is expected to increase. If as a result the NAV per Share rises above the highest NAV per Share achieved during the preceding one- year period, the Manager will adjust the level from which protection is provided to reflect the new highest NAV per Share (i.e. 80% of that new highest NAV per Share). The Manager may consequently increase the Fund's investment in government bonds and reduce the Fund's participation in global equity returns.

As global equity markets fall, the NAV per Share is expected to decrease, although this will not usually cause an adjustment of the protection level. However, if as a result of a sustained fall in the global equity markets the NAV per Share achieved during a one-year period is continuously lower than the NAV per Share at the start of that one-year period, the Manager will adjust the level of protection provided downwards to reflect 80% of the highest NAV per Share achieved during that preceding one-year period. The Manager may consequently reduce the Fund's investment in government bonds and increase the Fund's participation in global equity returns.

The Fund may also invest in units in other collective investment schemes, including schemes that are managed by the Manager or its associates. Use may be made of borrowing and other investment techniques permitted in the applicable Financial Conduct Authority rules.

The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. The call options used by the Fund will provide exposure to the MSCI World Climate Change Index (the "Index"). The Index therefore defines the investment universe for the equity exposure of the Fund.

A composite benchmark made up of 70% MSCI World Climate Change Index and 30% SONIA (see below) may be used by investors to compare the Fund's performance. The benchmark is an appropriate performance comparator for the Fund as it best represents the type of assets in which the Fund invests. The MSCI World Climate Change Index is based on the MSCI World Index, its parent index, and includes large- and mid-cap securities across developed market countries. The Index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimise exclusions from the parent index. The Index also excludes companies involved in controversial weapons, ESG controversies, tobacco-related businesses and thermal coal extraction and mining. The Index is designed to exceed the minimum standards of the EU Climate Transition Benchmark which defines minimum standards for the methodologies of EU Climate Transition and Paris-aligned Benchmarks as well as ESG disclosure requirements applicable to all investment benchmarks.

AXA Equity Shield 80 Fund

Investment Manager's Report

For the year ended 31 May 2026

Note: the Fund does not pursue any sustainability outcomes, and the Manager does not consider any sustainable characteristics as part of its active management of the Fund.

SONIA, the Sterling Overnight Index Average interest rate benchmark administered by the Bank of England, is an industry-recognised cash reference point and is representative of part of the investment returns of the Fund.

Risk and Reward Profile

As at 31 May 2026

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

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:

• Capital protection risk - the Equity Shield Funds aim to provide a degree of capital protection (see Appendix I for details of each fund), not a capital guarantee. Whilst these funds are designed to protect against the risk that the net asset value per share falls below a specified percentage of the highest net asset value per share during the preceding one-year period, on a rolling basis, there is no guarantee that they will achieve this level of protection.

The following are some circumstances in which the protection objective may not be reached:

- if the tax treatment of the Fund changes adversely;

- if a counterparty to the Company in relation to a derivative transaction becomes insolvent or is unable to meet its obligations under a derivative instrument, then the Fund would likely suffer a loss which could have a significant impact on the investment performance of the Fund;

- if a UK or foreign issuer or guarantor of a security, or a counterparty to a transaction, defaults on a payment obligation or experiences a decline in credit quality. Further information is given under "Credit risk" and "Counterparty risk" above; and

- if a one-off charge is imposed on the Fund, such as a levy imposed by the industry regulators, or if the regulatory treatment of the Fund changes adversely.

For the avoidance of doubt, the protection the Fund seek to provide does not include any initial, switching or redemption charges, dilution levy or to any taxes (outside the relevant Fund) or charges to which investors may be subject.

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

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

AXA Equity Shield 80 Fund

Investment Manager's Report

For the year ended 31 May 2026

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

• 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.

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.

AXA Equity Shield 80 Fund

Investment Manager's Report

For the year ended 31 May 2026

The use of derivatives and forward currency transactions by the Fund is not intended to increase the overall risk profile of the Fund 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 Fund.

• 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.

• 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 Fund 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.

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.

AXA Equity Shield 80 Fund

Investment Manager's Report

For the year ended 31 May 2026

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.

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

Important Information

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

Investment Review

Since its launch in June 2025, the AXA Equity Shield 80 Fund has delivered a strongly positive performance, mainly driven by the significant upside trend of the MSCI World Climate Change Iindex. The fund has underperformed its composite benchmark (70% MSCI World Climate Change Iindex + 30% SONIA) over the period. July, September and October 2025 were by far the best three months in terms of contribution to the Fund positive performance for year 2025. Since the beginning of 2026, April and May have been two very strong consecutive months in terms of contribution to the Fund positive YTD performance, following the poor March performance which was due to the start of the Iran war.

In this upward trending market environment, the protection level (80% of the highest NAV per Share achieved during the preceding one-year period, i.e. since inception) has been revised upward every time a new highest NAV per Share has been observed. The end of period protection level is equal to £0.94.

All performance data source: BNP Paribas Asset Management and Morningstar.
Past performance is not a guide for future performance.

AXA Equity Shield 80 Fund

Investment Manager's Report

For the year ended 31 May 2026

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● UK Treasury 0% 29/06/26	9,501	● UK Treasury 0% 13/04/26	7,863
● UK Treasury 0% 06/07/26	7,900	● UK Treasury 0% 30/04/26	7,556
● UK Treasury 0% 13/04/26	7,784	● UK Treasury 0% 05/01/26	7,077
● UK Treasury 0% 30/04/26	7,502	● UK Treasury 0% 19/01/26	6,766
● UK Treasury 0% 05/01/26	7,002	● UK Treasury 0% 05/26/26	5,546

Christophe Servoin
AXA Investment Managers UK Limited

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

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

AXA Equity Shield 80 Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 80.31%			
UK Treasury 0% 15/06/26	3,735,000	3,730	7.74
UK Treasury 0% 29/06/26	9,595,000	9,567	19.86
UK Treasury 0% 06/07/26	7,972,000	7,943	16.49
UK Treasury 0% 13/07/26	5,247,000	5,224	10.85
UK Treasury 0% 20/07/26	1,513,000	1,505	3.13
UK Treasury 0% 03/08/26	4,036,000	4,009	8.32
UK Treasury 0% 24/08/26	5,553,000	5,504	11.43
UK Treasury 0% 01/09/26	1,212,000	1,200	2.49
TOTAL GOVERNMENT BONDS		**38,682**	**80.31**
OPTIONS 17.63%			
OXO100014144 216.184 Call Option May 2027	42,500,000	8,492	17.63
TOTAL OPTIONS		**8,492**	**17.63**
Portfolio of investments		47,174	97.94
Net other assets		994	2.06
Total net assets		**48,168**	**100.00**

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

AXA Equity Shield 80 Fund

Comparative Tables

As at 31 May 2026

Change in net assets per share	S Accumulation~ 31/05/2026 (p)
Opening net asset value per share †	100.00
Return before operating charges ^	17.69
Operating charges ^	(0.19)
Return after operating charges ^	17.50
Distributions	(3.08)
Retained distributions on accumulation shares	3.08
Closing net asset value per share †	117.50
*^ after direct transaction costs of:	-
Performance	
Return after operating charges	17.50%
Other information	
Closing net asset value (£) †	48,168,323
Closing number of shares	40,995,326
Operating charges ^	0.18%
Direct transaction costs *	0.00%
Prices	
Highest share price #	117.50
Lowest share price #	98.79

† Valued at bid-market prices.

High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

~ Data shown since inception 12 June 2025, figures in the table have been annualised, where appropriate.

AXA Equity Shield 80 Fund

Statement of Total Return

For the year ended 31 May 2026

	Note	31/05/26 £'000	£'000
Income:			
Net capital gains	2		4,401
Revenue	3	1,038	
Expenses	4	(58)	
Interest payable and similar charges		-	
Net revenue before taxation		980	
Taxation	5	-	
Net revenue after taxation			980
Total return before distributions			5,381
Distributions	6		(980)
Change in net assets attributable to Shareholders from investment activities			**4,401**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2026

	31/05/26 £'000	£'000
Opening net assets attributable to Shareholders		-
Amounts receivable on issue of shares	46,313	
Amounts payable on cancellation of shares	(3,809)	
		42,504
Change in net assets attributable to Shareholders from investment activities (see above)		4,401
Retained distributions on accumulation shares		1,263
Closing net assets attributable to Shareholders		**48,168**

The Fund was launched on 12 June 2025, hence there are no comparative figures for the previous year.

AXA Equity Shield 80 Fund

Balance Sheet

As at 31 May

	Note	31/05/26 £'000
Assets:		
Fixed assets:		
Investments		47,174
Current assets:		
Debtors	7	8,975
Cash and bank balances	8	1,719
Total assets		57,868
Liabilities:		
Creditors:		
Other creditors	9	(9,700)
Total liabilities		(9,700)
Net assets attributable to Shareholders		48,168

The Fund was launched on 12 June 2025, hence there are no comparative figures for the previous year.

AXA Equity Shield 80 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 222 - 226

2. Net capital gains

	31/05/26 £'000
The net capital gains comprise:	
Non-derivative securities	14
Derivative contracts	4,387
Net capital gains	**4,401**

3. Revenue

	31/05/26 £'000
Bank interest	14
Interest on debt securities	1,024
Total revenue	**1,038**

4. Expenses

	31/05/26 £'000
Payable to the ACD, associates of the ACD, and agents of either of them	
Annual management charge	42
Registration fees	-
	42
Other expenses	
Audit fees *	11
Depositary's fees	4
Safe custody fees	1
	16
Total expenses	**58**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £9,225.

5. Taxation

(a) Analysis of the tax charge in the year

There is no corporation tax charge in the current year.

AXA Equity Shield 80 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation. The differences are explained below:

	31/05/26 £'000
Net revenue before taxation	980
Net revenue for the year multiplied by the standard rate of corporation tax	196
Effects of:	
Interest distributions	(196)
Tax charge for the year	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/26 £'000
Final	1,263
Add: Revenue paid on cancellation of shares	58
Deduct: Revenue received on creation of shares	(341)
Net distribution for the year	980

7. Debtors

	31/05/26 £'000
Amounts receivable for creation of shares	109
Sales awaiting settlement	8,866
Total debtors	8,975

8. Cash and bank balances

	31/05/26 £'000
Cash and bank balances	1,719
Total cash and bank balances	1,719

9. Other creditors

	31/05/26 £'000
Purchases awaiting settlement	9,679
Accrued annual management charge	9
Accrued other expenses	12
Total other creditors	9,700

AXA Equity Shield 80 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

10. Related party transactions

The Authorised Corporate Director (ACD) is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/05/25	Issued	Cancelled	Converted	31/05/26
S Accumulation~	0.13	-	44,501,746	(3,506,420)	-	40,995,326

~ Share class launched as at 12 June 2025.

12. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration.

Market price risk sensitivity

A 10% increase in the value of the Fund's portfolio (excluded derivatives) would have the effect of increasing the return and net assets by £3,868,225. A 10% decrease would have an equal and opposite effect.

Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

AXA Equity Shield 80 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital, with the exception of index linked bonds which are protected against the effect of inflation.

Changes in interest rates or changes in expectations of future interest rates may result in a move in bond yields, causing an increase or decrease in the market value of the investments held. Based on the fund's current duration, a 1% increase in the yield would have the effect of decreasing the value of the fund by £48,092 representing 0.10% of net assets. A 1% decrease would have an equal and opposite effect.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets 31/05/26	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	1,720	38,682	17,466	57,868
Total	**1,720**	**38,682**	**17,466**	**57,868**

Currency Liabilities 31/05/26	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	-	-	(9,700)	(9,700)
Total	**-**	**-**	**(9,700)**	**(9,700)**

Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each fund.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

AXA Equity Shield 80 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

A breakdown of the investment portfolio by credit rating is disclosed on the table below:

Credit Rating	31/05/26 Market Value £'000	%
Investment grade (BBB- credit rating and above)	38,682	80.31
Total value of bonds	38,682	80.31

Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties. Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties was as follows:

	31/05/26			00/01/1900		
	Exposure £'000	Cash Collateral £'000	Stock Collateral £'000	Exposure £'000	Cash Collateral £'000	Stock Collateral £'000
Options	13	-	-	-	-	-
Total	13	-	-	-	-	-

13. Portfolio transaction costs

31/05/2026 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	120,594	-	-	-	-	120,594
Derivatives	30,265	-	-	-	-	30,265
Total	150,859	-		-		150,859

31/05/2026 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	82,950	-	-	-	-	82,950
Derivatives	26,160	-	-	-	-	26,160
Total	109,110	-		-		109,110

AXA Equity Shield 80 Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Transaction costs as percentage of average net asset value	31/05/26 %
Commissions	0.00
Taxes	0.00

At the balance sheet date the average portfolio dealing spread was 0.01%.

14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

15. Fair value disclosure

	31/05/26	
	Assets	Liabilities
Valuation technique	£'000	£'000
Level 1 ^	38,682	-
Level 2 ^^	8,492	-
Level 3 ^^^	-	-
	47,174	-

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

AXA Equity Shield 80 Fund

Distribution Table

As at 31 May 2026

Final Distribution in pence per share

Group 1 Shares purchased prior to 12 June 2025

Group 2 Shares purchased on or after 1 June 2025 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)
Share Class S Accumulation			
Group 1	3.080	-	3.080
Group 2	2.269	0.811	3.080

~ Share class launched as at 12 June 2025, there is no comparative data.

AXA Ethical Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Investment Objective

The aim of this Fund is to achieve income and capital growth over a period of 5 years or more.

Investment Policy

The Fund invests in a mix of shares in UK listed companies, UK Government Bonds, the majority of which are linked to the rate of inflation, and cash. The Fund's typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds and cash. In accordance with the Manager's ethical screening criteria, the Fund invests in companies identified in relation to their approach to: environmental issues (including biodiversity, ozone depleting substances, climate change, fossil fuels, energy intensive industries, mining and quarrying, nuclear power, pollution and sustainable timber); human rights violations; and, other corporate responsibility issues (including animal testing, gambling, intensive farming, military sales, pornography and adult entertainment services, activities deemed detrimental to developing economies and tobacco sale and production).

The latest ethical policy for the Fund can be found on:
https://funds.axa-im.co.uk/en/individual/fund/axa-ethical-distribution-fund-z-accumulation-gbp/#documents

Eligible shares in companies for investment are then selected based upon their prospects for future growth in dividend payments following an in depth analysis of their financial status, quality of business model and corporate governance arrangements. Investments in UK Government bonds are diversified across a range of maturities (i.e., the length of time for full repayment of the bond by the Government).

Whilst the Fund does not pursue a specific sustainability objective, the Manager considers ESG risk by applying AXA Investment Manager's (AXA IM's) sector specific investment guidelines. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score. 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.

The Manager will undertake engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the AXA IM's approach to its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading “Responsible Investing”.

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

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 55% FTSE All Share Index; 17.5% FTSE Index Linked All Stocks; 17.5% FTSE Index Linked < 5 Years 3.5% FTSE Gilts All Stocks; 3.5% FTSE Gilts < 5 Years; 3% SONIA Compounded Index (the “Benchmark”). This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.

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

AXA Ethical Distribution Fund

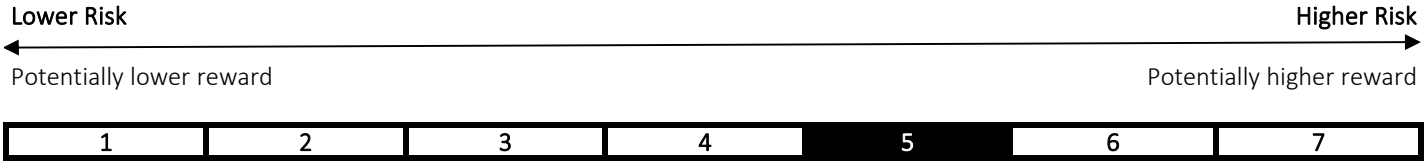
Investment Manager's Report

For the year ended 31 May 2026

Risk and Reward Profile

As at 31 May 2026

Due to the ethical constraints placed on this Fund, which exclude over half of the FTSE All-Share Index, the value of the Fund may fluctuate more than a Fund which is invested in a more diversified portfolio of UK equities. The value of investments and the income from them is not guaranteed and can go down as well as up.



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. There has been no change from prior year.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some level of variation which, may result in gains or losses.

Key Risks

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

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

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

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

• ESG risk - applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-financial reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Fund, and the Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. In certain cases, scores may not be available or the ACD may disagree with the score attributed by that third party and allocate the ACD's own score based on its own research. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria 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.

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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.

• 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.

• 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 Fund 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.

• 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.

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

Important Information

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

Market Review

The AXA Distribution range of funds invest in a mix of shares in listed companies, Government bonds (the majority of which are linked to the rate of inflation) and cash. The Funds' (excluding the Defensive Distribution Fund which has a higher weighting to UK Government bond and cash) typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds and cash. The common aim across the fund range is to provide unitholders income with some prospect for long-term capital growth.

Over the 12 months to 31 May 2026 global equity markets made good progress. In Sterling terms, the UK's FTSE All Share Index (+21.64%) generated attractive returns, with the large cap FTSE 100 (total return of 22.51%) again comfortably exceeding that of the Mid Cap FTSE 250 (ex-investment companies, +12.36%) and the Small Cap (ex-investment companies, +12.76%). US markets were notably strong (Nasdaq +42.04%, S&P +29.84%) alongside Japan (Topix +31.09%) while Asian markets generated the strongest returns. Fixed Income markets generated modestly positive returns, with the FTSE UK Gilts All Stocks (Total Return) index generating a return of +3.42%, with the FTSE UK Gilts Index-Linked (all, Total Return) index rising 5.65%.

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In reviewing the past 12 months, returns from risk assets have generally been positive despite the on-going war in Ukraine, a conflict between the US and Iran which caused oil prices to rise sharply and a more inflationary macroeconomic environment than had been expected. 2025 ended with UK equities in December shaped primarily by expectations around monetary policy and global macro trends that were once again marked by pronounced sector and stock specific dispersion. Commodity price movements, especially in copper and precious metals, once again drove performance. Consumer names were however impacted by fears surrounding the level of UK consumer disposable income post the recent budget tax hike. For those hoping for a rate cut, the macro data in December didn't disappoint. Higher unemployment, lower Gross Domestic Product (GDP) growth, a very weak construction Purchasing Managers Index (PMI) number and most importantly, a big downside surprise to Consumer Priced Index (CPI) inflation data (3.2% versus 3.5% expected) meant an interest rate cut in December to 3.75% was almost assured. As it turned out, it was an almost inconceivably tight 5-4 vote to cut which led the market to lower expectations for a further cut in February.

Despite yet further remarkable geopolitical events, investor appetite for risk increased in the first month of this year. An audacious American raid to seize the Venezuelan President, threats of heightened tariffs on European countries opposing Trump's plan to seize Greenland and the announcement of a potentially more hawkish Fed Chair than anticipated were broadly shrugged off. Despite a sharp sell off at the month end, commodities prospered under the geopolitical tensions with the Bloomberg Commodity Index up 10% and Brent Crude rising 16%.

Early 2026 also led to exacerbated artificial intelligence (AI) 'fear' sentiment towards software and data companies. Panic increasingly set in, with questions around which business models would be disrupted by this new technology development. The capex spending on AI is absolutely vast and this is leading investors to imagine a future world where technology disruption leads to very different commercial outcomes for businesses. Whilst time scales and indeed the future reality are clearly uncertain, this has not stopped investors from taking hasty, immediate action with serious consequences, without first adequately investigating the situation. The speed and scale of the de-rating of the global sector, including many companies that reported strong results, was alarming and showed what happens when investors question the terminal value of stocks.

In March geopolitical tensions really stepped up and global equity markets, as a result, suffered a severe setback. The onset of war in Iran had a significant impact on the global economy, with repercussions set to have a longer-term impact, even if resolved relatively quickly. The shipping route through the Strait of Hormuz, which is the trading route for 20% of the world's oil supply was effectively shut, leading to a dramatic increase in oil prices. Iran, even with severely depleted military resources continued to fight, widening out the conflict by targeting its Gulf state neighbours and other further afield countries friendly with the US. Attacks on energy infrastructure by both sides, further questioned any normalisation of energy prices. Consequently, central banks' monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were seen to be unlikely to be repeated. The shift in UK expectations was arguably the most dramatic. The Bank of England's unanimous decision to hold rates at its policy setting meeting in March, was more hawkish than expected as it attempted to sound tough on the second round effects of the impending pick-up in inflation, despite higher rates per se, not helping to soften the inflation rate. Previous expectations of two 25bp rate cuts in 2026 swung briefly to four rate hikes, before settling on circa two hikes.

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Markets regained positive momentum in April and again in May, buoyed by hopes of an extended ceasefire between the US and Iran that would unlock the Strait of Hormuz, causing the oil price to tumble by 20%. There was also a rotation back into the key US market as investors flocked once again into booming technology, semiconductor, and AI related stocks, which have delivered strong corporate earnings and evidence that hefty capex is generating revenue. There was also a sigh of relief from global markets on the softer-than-expected inflation reading in the US, which toned down expectations for interest rates hikes in the world's largest economy. Oil prices tumbled around 20% from their 2026 highs in May on increasing prospects for a long-lasting ceasefire deal between the US and Iran which would unlock the key oil shipping route through the Strait of Hormuz. The price of oil sank – marking its biggest one month fall since the start of the COVID-19 pandemic - as the US and Iran 'mostly agreed' on the terms of a 60-day memorandum of understanding to extend the ceasefire, even as Iranian forces continued to fire ballistic missiles at Kuwait and use drone attacks in the Strait. Even so, there were concerns that a reopening of the Strait would only be partial and the significant damage to oil infrastructure will mean inventories remain depleted for some time.

In fixed income markets, our interim report covering the six months to 30 November 2025 had seen gilt yields push lower given the softer UK labour market and lower inflation, the latter helping drive UK breakevens lower. The Bank of England (BoE) cut rates once to 4%. Gilt and Index-Linked Gilt total returns were healthy, with further rate cuts expected. The latest six months saw the Fed and the BoE deliver 25bp rate cuts as expected in December, with indications of more to come; UK hopes were further strengthened by better than expected UK inflation. Markets shrugged off increasing noise around UK politics, geopolitics and rising oil prices as more uncertainty crept into equity markets, pushing yields to new lows, gilts especially responding positively to reduced gilt supply. Most of what went before seems largely irrelevant after the US and Israel started a war against Iran at the end of February, aimed at eliminating its nuclear threat. Hopes of a brief war proved too optimistic, and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. The US agreed to Iran's request for a ceasefire in early April, but sentiment on negotiations to end the war ebbed and flowed given Trump's erratic behaviour, forcing oil prices and bond yields to new highs. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs. 10- year gilt yields dropped to 4.23% at the end of February, decisively through the 4.40%-4.80% trading range that had held for much of 2025, but swiftly broke through the top of that trading range to peak at 5.17% in mid-May, finishing the period at 4.81%. Gilt returns were slightly negative over the final six months, the long end underperforming, but were still reasonable at +3.4% over the full 12- month period. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

As is most usually the case, global equity and bond markets have been buffeted over the period by macro events that have thrown investor sentiment in all directions. Overall, it has been the weight of 'retail' investors who have bought the dips and helped push markets to new highs, supported by the huge investment being made in technology investment.

Portfolio Review

As we have stated in prior reports, the Fund's investment philosophy and process remains unaltered. We continue to meet numerous company management teams, looking for those businesses that exhibit an ability to grow and compound their profitability and cash flows, are well managed, have pricing power, a return on capital ahead of cost of capital and have sufficient balance sheet strength to support that growth. Games Workshop, Diploma, Oxford Instruments, Hill & Smith Plc and AJ Bell are all businesses that typify these characteristics and have yet again continued to produce impressive results during this period.

The equity portion of the fund has struggled against the index during this period as it has not been able to keep pace with the very strong index equity returns. This was driven by the FTSE 100's sector heavy weights of the banks, mining & defence companies who benefited from elevated gilt yields, strong copper and precious metal prices, and war in the Middle East which has created a significant style headwind to fund performance.

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This has been compounded by growing domestic concerns that consumer confidence would be impacted by the rising energy prices alongside the potential for interest rates to be increased. Indeed, central bank's monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were deemed not to be repeated, even if the context is very different now. Previous expectations of two 25 basis points (bp) rate cuts in 2026 swung briefly to four rate hikes, before settling on circa two hikes. This has provided a headwind to the more domestically orientated UK Mid and Small Cap stocks. Due to the funds ethical screening criteria which rules out a lot of the old economy FTSE 100 companies, the fund has a natural overweight position to these smaller companies.

The fact that the UK equity market is cheap is not new news. However, while investors, globally and locally, may be ignoring the opportunity, it has not gone unnoticed by private equity and international corporations with a notable recent pick up in Mergers and Acquisitions (M&A) activity. During the period three of the portfolio holdings were subject to takeover activity. Alpha Group, Just Group and JTC Plc received formal offers during the period. Alpha Group has been a UK equity success story with a 45% share price cumulative average growth rate since it first listed in 2017. JTC likewise has been a very strong performer since its IPO in 2018.

A number of our best performers during this period had previously been highlighted as laggards to Fund performance, demonstrating how important patience is in the current market environment. DiscoverIE Group continues to recover from Post Covid destocking in their end markets. Prudential continued to deliver solid results but have also benefited from a sentiment shift towards Asia. SSE plc (formerly Scottish and Southern Energy plc) benefited from clarity around its funding structure alongside capex on the market's preferred focus of network infrastructure in preference for more renewable energy production.

The fund also benefited from not owning Diageo, Haleon and Unilever which have struggled during the period.

On the more disappointing side, 'higher for longer' interest rates have meant companies in sectors such as Real Estate, Consumer Discretionary and Building Materials are out of favour and have held back performance in the portfolio. We are terming this the 'lost decade' and it includes high quality companies solving environmental and societal issues where demand has been held back by short-term economic uncertainty and which are now trading at valuations not seen for many years. Examples include Marshalls, Grainger, Segro and Genuit. If the Government can free up planning permission or if interest rates are able to be cut faster than the market currently expects, these companies could be in demand once again with investors.

Equity markets have also become increasing concerned about the influence of AI technology on software and data rich companies. This is a remarkable change in sentiment especially given the evidence of increasing revenues at companies such as RELX, Experian, Compass Group and London Stock Exchange on the back of AI implementation into their exiting tools and analytics. Software names have also been hit due to fears that new AI start ups could disrupt their business models and / or further investment is required to enable them to compete in this new technological age. Platform companies such as Rightmove, Autotrader & Trainline have been particularly hard hit as have GB Group & Bytes.

The biggest detractor to performance during this period has however come from not holding Mining companies and the Defence, Pharmaceutical and tobacco stocks (all not included in our Ethical screens) whilst also having a smaller position in HSBC relative to the Index. The share prices of these companies have been exceptionally strong as the market backdrop has led investors to crowd into a small number of companies with positive earnings momentum.

Over the period, the fund added Standard Chartered in preference to ICG Plc thanks to its advantaged position in the fast-growing Asian wealth sector. In addition, we started a new position in Ceres Power which is a leading developer of clean energy technology, leveraging its solid oxide technology platform to support decarbonisation efforts across various industrial sectors. The potential adoption of solid oxide fuel cells in AI data centres creates an exciting opportunity for the company's technology. United Utilities and Galliford Try have also been added as the investment required in the UK's water system aims to provide good returns over the medium term. This has been financed through the sale of Just Group and Alpha Group International after receiving take over approaches. Pets at Home was sold before the profit warning on fears around trading in their retail stores.

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In fixed interest markets it was a year of two halves. The period started off with gilt yields pushing lower as inflation fell. However, the war in Iran and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs. 10-year gilt yields dropped to 4.23% at the end of February, decisively through the 4.40%-4.80% trading range that had held for much of 2025, but swiftly broke through the top of that trading range to peak at 5.17% in mid-May, finishing the period at 4.81%. Gilt returns were slightly negative over the final six months, the long end underperforming, but were still reasonable at +3.4% over the full 12-month period. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

At the heart of the investment process is thorough analysis of Environmental, Social and Governance factors (ESG). Companies that disregard their environmental impact, treat their employees poorly or don't pay due regard to the communities in which they operate in will lose their social licence to exist and be regulated / taxed out of the market. As long-term investors we need to be very conscious as the drivers of change are powerful and immediate, and businesses that are not set up for this new world will not provide the desired returns to investors.

As responsible investors we recognise that we have a role to play to help encourage companies on their ESG journey, and we will do this through continuous engagement with them. In addition to our regular meetings with management we also held six dedicated ESG engagement meetings on areas such as carbon emission reduction targets, board structure, employee engagement and diversity policies and practices. These meetings took place with Hollywood Bowl, Auction Technology Group, Safestore, Bytes Technology Group, NCC Group & GB Group.

Outlook

It would appear that US/Iranian negotiators hold the key to a sustained improvement (or otherwise), in market sentiment. News of a more enduring peace settlement will help ease financial conditions and lower rates. In turn, that can help some of the more beleaguered bond proxies - and ultimately the more domestic oriented sectors such as Real Estate, Consumer Discretionary and Homebuilders. Of course, there remains political uncertainty at home and a new UK Prime Minister is expected to be announced imminently. In the meantime, while corporates wait for such factors beyond their control to be determined, valuations languish and fund flows are soft. It is telling that there has been a pick-up in Mergers & Acquisitions activity of late - ongoing fragile confidence is leaving opportunities for trade and private equity acquirers who are prepared to look through the current hiatus.

At times of heightened risk and uncertainty, it is easy to focus exclusively on the macro and geopolitical news flow and lose focus on the fundamental drivers of profitability and cashflow at the corporate level. Our approach remains centred on owning good quality businesses that can reinvest and compound their returns over time. We continue to believe that understanding longer term structural trends and identifying responsible, reliable and ultimately ethical companies, in a targeted, focused and active approach, remains the key to longer-term success.

All performance data source: BNP Paribas Asset Management 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 1.25% IL 22/11/27	4,424	● UK Treasury 0.125% IL 22/03/26	7,836
● Lloyds Banking Group	2,121	● NatWest Group	2,875
● UK Treasury 4.125% IL 22/07/30	1,713	● Just Group	1,597
● Standard Chartered	1,557	● Alpha Group International	1,523
● UK Treasury 0.125% IL 10/08/28	1,472	● UK Treasury 3.5% IL 22/10/25	1,255

Nigel Yates
AXA Investment Managers UK Limited

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

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

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Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
EQUITIES 53.56% (31/05/25: 57.46%)			
BASIC MATERIALS 1.44% (31/05/25: 1.17%)			
Industrial Metals & Mining 1.44% (31/05/25: 1.17%)			
Hill & Smith	48,959	1,354	1.44
TOTAL BASIC MATERIALS		1,354	1.44
CONSUMER DISCRETIONARY 8.31% (31/05/25: 8.96%)			
Consumer Services 0.00% (31/05/25: 1.46%)			
Leisure Goods 2.81% (31/05/25: 0.84%)			
Compass Group	60,950	1,455	1.55
Games Workshop Group	5,967	1,185	1.26
Media 1.33% (31/05/25: 0.92%)			
Bloomsbury Publishing	192,074	1,252	1.33
Retailers 1.61% (31/05/25: 3.19%)			
Dunelm Group	81,011	632	0.67
Howden Joinery Group	114,478	879	0.94
Travel & Leisure 2.56% (31/05/25: 2.55%)			
Hollywood Bowl Group	308,338	947	1.01
SSP Group	436,818	734	0.78
Trainline	328,775	723	0.77
TOTAL CONSUMER DISCRETIONARY		7,807	8.31
CONSUMER STAPLES 1.69% (31/05/25: 1.32%)			
Personal Care, Drug & Grocery 1.69% (31/05/25: 1.32%)			
Tesco	369,051	1,588	1.69
TOTAL CONSUMER STAPLES		1,588	1.69
ENERGY 0.59% (31/05/25: 0.00%)			
Alternative Energy 0.59% (31/05/25: 0.00%)			
Ceres Power	65,904	556	0.59
TOTAL ENERGY		556	0.59
FINANCIALS 14.75% (31/05/25: 15.50%)			
Banks 6.22% (31/05/25: 3.73%)			
HSBC	207,704	2,894	3.08
Lloyds Banking Group	1,382,861	1,407	1.50
Standard Chartered	77,031	1,535	1.64

AXA Ethical Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
Finance & Credit Services 1.97% (31/05/25: 2.37%)			
London Stock Exchange Group	20,543	1,853	1.97
Investment Banking & Brokerage 3.69% (31/05/25: 5.32%)			
3i Group	46,659	1,061	1.13
AJ Bell	166,750	1,012	1.08
Wise Group	69,948	653	0.70
XPS Pensions Group	236,500	732	0.78
Life Insurance 2.87% (31/05/25: 4.08%)			
Legal & General Group	401,129	1,088	1.16
Prudential	150,153	1,609	1.71
TOTAL FINANCIALS		**13,844**	**14.75**
INDUSTRIALS 10.41% (31/05/25: 11.22%)			
Construction & Materials 1.90% (31/05/25: 2.12%)			
Galliford Try	122,000	636	0.68
Genuit Group	227,442	593	0.63
Marshalls	394,346	556	0.59
Electronic & Electrical Equipment 3.45% (31/05/25: 3.20%)			
DiscoverIE Group	142,509	1,089	1.16
Oxford Instruments	39,833	1,304	1.39
Rotork	276,407	847	0.90
Industrial Engineering 0.98% (31/05/25: 0.59%)			
Spirax Group	13,254	923	0.98
Industrial Support Services 4.08% (31/05/25: 4.43%)			
Diploma	15,139	1,058	1.13
Experian	55,640	1,432	1.53
RWS	470,320	507	0.54
Sunbelt Rentals	14,113	824	0.88
Industrial Transportation 0.00% (31/05/25: 0.88%)			
TOTAL INDUSTRIALS		**9,769**	**10.41**
REAL ESTATE 3.19% (31/05/25: 4.11%)			
Real Estate Investment & Services 0.69% (31/05/25: 1.17%*)			
Rightmove	153,758	645	0.69

AXA Ethical Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
Real Estate Investment Trusts 2.50% (31/05/25: 2.94%*)			
Grainger	451,785	714	0.76
Safestore	109,636	704	0.75
Segro	128,119	926	0.99
TOTAL REAL ESTATE		**2,989**	**3.19**
TECHNOLOGY 8.42% (31/05/25: 10.67%)			
Software & Computer Services 8.42% (31/05/25: 10.67%)			
Aptitude Software Group	281,533	645	0.69
Auction Technology Group	186,304	797	0.85
Autotrader Group	111,851	494	0.53
Bytes Technology Group	160,255	591	0.63
GB Group	425,707	1,007	1.07
Kainos Group	118,238	1,030	1.10
MONY Group	346,133	613	0.65
NCC Group	292,486	417	0.44
RELX	67,898	1,664	1.77
Trustpilot Group	272,815	650	0.69
TOTAL TECHNOLOGY		**7,908**	**8.42**
UTILITIES 4.76% (31/05/25: 4.51%)			
Electricity 1.52% (31/05/25: 2.30%)			
SSE	45,055	1,050	1.12
Telecom Plus	37,713	379	0.40
Gas, Water & Multiutilities 3.24% (31/05/25: 2.21%)			
National Grid	189,297	2,262	2.41
United Utilities Group	58,000	779	0.83
TOTAL UTILITIES		**4,470**	**4.76**
GOVERNMENT BONDS 43.75% (31/05/25: 41.81%)			
Index Linked Government Bonds 36.91% (31/05/25: 34.98%)			
UK Treasury 0.125% IL 10/08/28	3,175,000	4,702	5.01
UK Treasury 0.125% IL 22/03/29	3,955,000	6,811	7.26
UK Treasury 0.125% IL 10/08/31	1,070,000	1,457	1.55
UK Treasury 0.125% IL 22/11/36	673,000	915	0.97
UK Treasury 0.125% IL 10/08/41	1,230,000	1,367	1.46
UK Treasury 0.125% IL 22/03/44	705,000	837	0.89
UK Treasury 0.125% IL 22/03/46	557,000	591	0.63
UK Treasury 0.125% IL 10/08/48	750,000	707	0.75
UK Treasury 0.125% IL 22/03/51	480,000	400	0.43

AXA Ethical Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
UK Treasury 0.125% IL 22/11/56	321,000	268	0.29
UK Treasury 0.125% IL 22/03/58	100,000	85	0.09
UK Treasury 0.125% IL 22/11/65	500,000	374	0.40
UK Treasury 0.125% IL 22/03/68	500,000	383	0.41
UK Treasury 0.25% IL 22/03/52	350,000	361	0.39
UK Treasury 0.375% IL 22/03/62	100,000	97	0.10
UK Treasury 0.5% IL 22/03/50	258,500	336	0.36
UK Treasury 0.625% IL 22/03/40	400,000	639	0.68
UK Treasury 0.625% IL 22/11/42	420,000	651	0.69
UK Treasury 0.625% IL 22/03/45	60,001	52	0.05
UK Treasury 0.75% IL 22/03/34	560,000	953	1.02
UK Treasury 0.75% IL 22/11/47	440,000	653	0.70
UK Treasury 1.125% IL 22/11/37	423,000	810	0.86
UK Treasury 1.25% IL 22/11/27	2,815,000	6,111	6.51
UK Treasury 1.25% IL 22/11/32	747,000	1,442	1.54
UK Treasury 1.25% IL 22/11/55	165,565	279	0.30
UK Treasury 2% IL 26/01/35	450,000	1,095	1.17
UK Treasury 4.125% IL 22/07/30	656,000	2,250	2.40
Traditional Government Bonds 6.84% (31/05/25: 6.83%)			
UK Treasury 0.5% 22/10/61	500,000	120	0.13
UK Treasury 0.875% 22/10/29	638,000	572	0.61
UK Treasury 0.875% 31/07/33	871,000	676	0.72
UK Treasury 1.5% 22/07/26	1,565,000	1,560	1.66
UK Treasury 1.5% 31/07/53	795,000	346	0.37
UK Treasury 2.5% 22/07/65	12,000	6	0.01
UK Treasury 3.25% 22/01/44	28,000	21	0.02
UK Treasury 3.5% 22/01/45	70,000	54	0.06
UK Treasury 3.5% 22/07/68	80,000	55	0.06
UK Treasury 3.75% 07/03/27	885,000	883	0.94
UK Treasury 3.75% 22/07/52	59,000	45	0.05
UK Treasury 4% 22/01/60	76,000	59	0.06
UK Treasury 4.125% 29/01/27	600,000	600	0.64
UK Treasury 4.125% 22/07/29	325,000	324	0.34
UK Treasury 4.25% 07/06/32	100,000	99	0.11
UK Treasury 4.25% 31/07/34	100,000	97	0.10
UK Treasury 4.25% 07/12/40	74,000	67	0.07
UK Treasury 4.25% 07/12/46	617,000	526	0.56
UK Treasury 4.25% 07/12/49	38,000	32	0.03

AXA Ethical Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
UK Treasury 4.25% 07/12/55	89,000	73	0.08
UK Treasury 4.5% 07/12/42	50,000	46	0.05
UK Treasury 4.75% 07/12/30	159,000	162	0.17
TOTAL GOVERNMENT BONDS		41,049	43.75
Portfolio of investments		91,334	97.31
Net other assets		2,523	2.69
Total net assets		93,857	100.00

All investments are ordinary shares unless otherwise stated.
All bonds are denominated in Sterling (unless otherwise indicated).
* Since the previous report industry classifications have been updated. Comparative figures have been updated where appropriate.

AXA Ethical Distribution Fund

Comparative Tables

As at 31 May 2026

	B Accumulation			B Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	132.22	129.40	120.22	108.10	108.61	104.48
Return before operating charges ^	6.59	3.50	9.81	5.34	2.96	8.41
Operating charges ^	(0.71)	(0.68)	(0.63)	(0.58)	(0.57)	(0.55)
Return after operating charges ^	5.88	2.82	9.18	4.76	2.39	7.86
Distributions	(3.99)	(3.48)	(4.32)	(3.24)	(2.90)	(3.73)
Retained distributions on accumulation shares	3.99	3.48	4.32	-	-	-
Closing net asset value per share †	138.10	132.22	129.40	109.62	108.10	108.61
*^ after direct transaction costs of:	0.06	0.05	0.05	0.05	0.05	0.04
Performance						
Return after operating charges	4.45%	2.18%	7.64%	4.40%	2.20%	7.52%
Other information						
Closing net asset value (£) †	6,607,086	7,129,652	7,492,848	22,622	22,412	22,569
Closing number of shares	4,784,293	5,392,350	5,790,466	20,637	20,732	20,780
Operating charges ^	0.53%	0.52%	0.52%	0.53%	0.52%	0.52%
Direct transaction costs *	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price #	138.40	135.10	131.40	112.40	113.40	112.30
Lowest share price #	129.00	121.40	112.60	104.10	100.80	97.88

	D Accumulation			D Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	159.05	156.59	146.35	160.38	162.10	156.91
Return before operating charges ^	7.89	4.23	11.92	7.90	4.42	12.54
Operating charges ^	(1.81)	(1.77)	(1.68)	(1.82)	(1.82)	(1.77)
Return after operating charges ^	6.08	2.46	10.24	6.08	2.60	10.77
Distributions	(4.79)	(4.20)	(5.24)	(4.80)	(4.32)	(5.58)
Retained distributions on accumulation shares	4.79	4.20	5.24	-	-	-
Closing net asset value per share †	165.13	159.05	156.59	161.66	160.38	162.10
*^ after direct transaction costs of:	0.07	0.07	0.06	0.07	0.07	0.06
Performance						
Return after operating charges	3.82%	1.57%	7.00%	3.79%	1.60%	6.86%
Other information						
Closing net asset value (£) †	1,234,769	1,199,459	1,325,756	73,685	93,216	94,216
Closing number of shares	747,746	754,149	846,628	45,581	58,121	58,121
Operating charges ^	1.13%	1.12%	1.12%	1.13%	1.12%	1.12%
Direct transaction costs *	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price #	165.60	163.20	159.00	166.30	169.00	167.70
Lowest share price #	154.50	146.20	136.80	153.70	149.70	146.70

AXA Ethical Distribution Fund

Comparative Tables

As at 31 May 2026

	R Accumulation			R Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	157.20	155.39	145.79	158.49	160.84	156.26
Return before operating charges ^	7.78	4.19	11.84	7.80	4.36	12.50
Operating charges ^	(2.42)	(2.38)	(2.24)	(2.43)	(2.44)	(2.37)
Return after operating charges ^	5.36	1.81	9.60	5.37	1.92	10.13
Distributions	(4.72)	(4.16)	(5.21)	(4.75)	(4.27)	(5.55)
Retained distributions on accumulation shares	4.72	4.16	5.21	-	-	-
Closing net asset value per share †	162.56	157.20	155.39	159.11	158.49	160.84
*^ after direct transaction costs of:	0.07	0.07	0.06	0.07	0.07	0.06
Performance						
Return after operating charges	3.41%	1.16%	6.58%	3.39%	1.19%	6.48%
Other information						
Closing net asset value (£) †	50,561,398	55,872,047	60,607,455	14,757	24,813	62,254
Closing number of shares	31,103,351	35,543,022	39,004,094	9,275	15,656	38,706
Operating charges ^	1.53%	1.52%	1.52%	1.53%	1.52%	1.52%
Direct transaction costs *	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price #	163.10	161.80	157.80	164.10	167.50	166.40
Lowest share price #	152.20	144.50	136.00	151.40	148.00	145.80

AXA Ethical Distribution Fund

Comparative Tables

As at 31 May 2026

	Z Accumulation			Z Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	185.54	182.04	169.54	177.39	178.67	172.31
Return before operating charges ^	9.23	4.91	13.82	8.76	4.87	13.83
Operating charges ^	(1.46)	(1.41)	(1.32)	(1.39)	(1.38)	(1.33)
Return after operating charges ^	7.77	3.50	12.50	7.37	3.49	12.50
Distributions	(5.60)	(4.89)	(6.09)	(5.32)	(4.77)	(6.14)
Retained distributions on accumulation shares	5.60	4.89	6.09	-	-	-
Closing net asset value per share †	193.31	185.54	182.04	179.44	177.39	178.67
*^ after direct transaction costs of:	0.08	0.08	0.07	0.08	0.08	0.07
Performance						
Return after operating charges	4.19%	1.92%	7.37%	4.15%	1.95%	7.25%
Other information						
Closing net asset value (£) †	30,416,668	37,688,823	45,781,214	4,925,569	6,534,678	8,847,634
Closing number of shares	15,734,270	20,312,668	25,148,688	2,745,021	3,683,704	4,951,959
Operating charges ^	0.78%	0.77%	0.77%	0.78%	0.77%	0.77%
Direct transaction costs *	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price #	193.80	189.90	184.80	184.20	186.40	184.80
Lowest share price #	180.70	170.40	158.70	170.50	165.40	161.30

† Valued at bid-market prices.

High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

AXA Ethical Distribution Fund

Statement of Total Return

For the year ended 31 May 2026

	Note	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Income:					
Net capital gains	2		1,809		66
Revenue	3	3,020		3,116	
Expenses	4	(1,166)		(1,329)	
Interest payable and similar charges		-		-	
Net revenue before taxation		1,854		1,787	
Taxation	5	-		-	
Net revenue after taxation			1,854		1,787
Total return before distributions			3,663		1,853
Distributions	6		(2,994)		(3,090)
Change in net assets attributable to Shareholders from investment activities			**669**		**(1,237)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2026

	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Opening net assets attributable to Shareholders		108,565		124,234
Amounts receivable on issue of shares	1,606		2,167	
Amounts payable on cancellation of shares	(19,661)		(19,371)	
		(18,055)		(17,204)
Change in net assets attributable to Shareholders from investment activities (see above)		669		(1,237)
Retained distributions on accumulation shares		2,678		2,772
Closing net assets attributable to Shareholders		**93,857**		**108,565**

AXA Ethical Distribution Fund

Balance Sheet

As at 31 May

	Note	31/05/26 £'000	31/05/25 £'000
Assets:			
Fixed assets:			
Investments		91,334	107,773
Current assets:			
Debtors	7	415	449
Cash and bank balances	8	2,482	625
Total assets		94,231	108,847
Liabilities:			
Creditors:			
Distribution payable		(84)	(103)
Other creditors	9	(290)	(179)
Total liabilities		(374)	(282)
Net assets attributable to Shareholders		93,857	108,565

AXA Ethical Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 222 - 226.

2. Net capital gains

	31/05/26 £'000	31/05/25 £'000
The net capital gains comprise:		
Non-derivative securities	1,809	67
Transaction charges	-	(1)
Net capital gains	**1,809**	**66**

3. Revenue

	31/05/26 £'000	31/05/25 £'000
Bank interest	19	20
Interest on debt securities	1,320	1,080
Overseas dividends	34	39
UK dividends	1,508	1,887
Property revenue from REITs	137	88
Stock lending income	2	2
Total revenue	**3,020**	**3,116**

4. Expenses

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	1,140	1,303
Registration fees	3	3
	1,143	1,306
Other expenses		
Audit fees *	11	11
Depositary's fees	11	12
Safe custody fees	1	-
	23	23
Total expenses	**1,166**	**1,329**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £9,225 (2025: £9,050) (excluding VAT).

AXA Ethical Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

5. Taxation

(a) Analysis of the tax charge in the year

There is no corporation tax charge in the current year or prior year.

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	1,854	1,787
Net revenue for the year multiplied by the standard rate of corporation tax	371	357
Effects of:		
Movement in excess management expenses	232	362
Relief for indexation on UK Gilts	(278)	(328)
Revenue not subject to corporation tax	(325)	(391)
Tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,685,427 (2025: £9,453,632) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/26 £'000	31/05/25 £'000
Interim	1,305	1,314
Final	1,534	1,652
Add: Revenue paid on cancellation of shares	164	140
Deduct: Revenue received on creation of shares	(9)	(16)
Net distribution for the year	2,994	3,090
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,854	1,787
Expenses charged to capital	1,140	1,303
Net distribution for the year	2,994	3,090

AXA Ethical Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

7. Debtors

	31/05/26 £'000	31/05/25 £'000
Accrued revenue	415	449
Total debtors	**415**	**449**

8. Cash and bank balances

	31/05/26 £'000	31/05/25 £'000
Cash and bank balances	2,482	625
Total cash and bank balances	**2,482**	**625**

9. Other creditors

	31/05/26 £'000	31/05/25 £'000
Amounts payable for cancellation of shares	105	65
Accrued annual management charge	172	101
Accrued other expenses	13	13
Total other creditors	**290**	**179**

10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/05/25	Issued	Cancelled	Converted	31/05/26
B Accumulation	0.50	5,392,350	10,760	(515,079)	(103,738)	4,784,293
B Income	0.50	20,732	-	(95)	-	20,637
D Accumulation	1.10	754,149	14,209	(20,612)	-	747,746
D Income	1.10	58,121	-	(12,540)	-	45,581
R Accumulation	1.50	35,543,022	606,591	(5,043,568)	(2,694)	31,103,351
R Income	1.50	15,656	11	(6,392)	-	9,275
Z Accumulation	0.75	20,312,668	257,186	(4,911,948)	76,364	15,734,270
Z Income	0.75	3,683,704	74,250	(1,012,933)	-	2,745,021

12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2025: nil).

AXA Ethical Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 May 2025).

Market price risk sensitivity

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £9,133,352 (2025: £10,777,275). A 10% decrease would have an equal and opposite effect.

Foreign currency risk

As at balance sheet date there was no significant exposure to foreign currency therefore no foreign exchange rate sensitivity analysis is disclosed.

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital, with the exception of index linked bonds which are protected against the effect of inflation.

Changes in interest rates or changes in expectations of future interest rates may result in a move in bond yields, causing an increase or decrease in the market value of the investments held. Based on the fund's current duration, a 1% increase in the yield would have the effect of decreasing the value of the fund by £2,949,780 (2025: £3,731,179), representing 3.14% of net assets (2025: 3.44%). A 1% decrease would have an equal and opposite effect.

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	2,482	41,049	49,230	92,761
US dollar	-	-	1,470	1,470
Total	**2,482**	**41,049**	**50,700**	**94,231**
31/05/25				
Pound sterling	625	45,390	62,816	108,831
US dollar	-	-	16	16
Total	**625**	**45,390**	**62,832**	**108,847**

AXA Ethical Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	-	-	(374)	(374)
Total	**-**	**-**	**(374)**	**(374)**
31/05/25				
Pound sterling	-	-	(282)	(282)
Total	**-**	**-**	**(282)**	**(282)**

Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each fund.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

A breakdown of the investment portfolio by credit rating is disclosed on the table below:

Credit Rating	31/05/26 Market Value £'000	%	31/05/25 Market Value £'000	%
Investment grade (BBB- credit rating and above)	41,049	43.75	45,390	41.81
Total value of bonds	**41,049**	**43.75**	**45,390**	**41.81**

14. Portfolio transaction costs

31/05/2026	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Bonds	9,640	-	-	-	-	9,640
Equities	6,837	3	0.04	34	0.50	6,874
Total	**16,477**	**3**		**34**		**16,514**

AXA Ethical Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

31/05/2026	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Bonds	15,744	-	-	-	-	15,744
Equities	19,936	(7)	(0.04)	-	-	19,929
Total	35,680	(7)		-		35,673

31/05/2025	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Bonds	9,327	-	-	-	-	9,327
Equities	8,807	4	0.04	37	0.42	8,848
Total	18,134	4		37		18,175

31/05/2025	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Bonds	15,737	-	-	-	-	15,737
Equities	19,255	(8)	(0.04)	-	-	19,247
Total	34,992	(8)		-		34,984

Transaction costs as percentage of average net asset value	31/05/26 %	31/05/25 %
Commissions	0.01	0.01
Taxes	0.03	0.03

At the balance sheet date the average portfolio dealing spread was 0.14% (2025: 0.15%).

15. Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £nil (2025: £2,335,797). The value of collateral held in respect of securities on loan was £nil (2025: £2,464,317).

	31/05/26		31/05/25	
Counterparty	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Goldman Sachs	-	-	2,336	-
United Kingdom of Great Britain and Northern Ireland	-		-	2,464
	-	-	2,336	2,464

AXA Ethical Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Collateral held	31/05/26 £'000	31/05/25 £'000
Bonds	-	2,464
	-	2,464

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	31/05/26		31/05/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	91,334	-	107,773	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	-	-	-	-
	91,334	-	107,773	-

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

AXA Ethical Distribution Fund

Distribution Table

As at 31 May 2026

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 June 2025

Group 2 Shares purchased on or after 1 June 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class B Accumulation				
Group 1	1.742	-	1.742	1.471
Group 2	0.915	0.827	1.742	1.471
Share Class B Income				
Group 1	1.422	-	1.422	1.232
Group 2	1.422	-	1.422	1.232
Share Class D Accumulation				
Group 1	2.093	-	2.093	1.778
Group 2	1.064	1.029	2.093	1.778
Share Class D Income				
Group 1	2.109	-	2.109	1.840
Group 2	2.109	-	2.109	1.840
Share Class R Accumulation				
Group 1	2.066	-	2.066	1.763
Group 2	1.130	0.936	2.066	1.763
Share Class R Income				
Group 1	2.087	-	2.087	1.824
Group 2	1.209	0.878	2.087	1.824
Share Class Z Accumulation				
Group 1	2.443	-	2.443	2.068
Group 2	1.433	1.010	2.443	2.068
Share Class Z Income				
Group 1	2.336	-	2.336	2.031
Group 2	0.961	1.375	2.336	2.031

AXA Ethical Distribution Fund

Distribution Table

As at 31 May 2026

Final Distribution in pence per share
Group 1 Shares purchased prior to 1 December 2025
Group 2 Shares purchased on or after 1 December 2025 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)	Distribution paid 31/07/25 (p)
Share Class B Accumulation				
Group 1	2.252	-	2.252	2.007
Group 2	1.104	1.148	2.252	2.007
Share Class B Income				
Group 1	1.815	-	1.815	1.665
Group 2	1.815	-	1.815	1.665
Share Class D Accumulation				
Group 1	2.697	-	2.697	2.418
Group 2	1.541	1.156	2.697	2.418
Share Class D Income				
Group 1	2.688	-	2.688	2.478
Group 2	2.688	-	2.688	2.478
Share Class R Accumulation				
Group 1	2.657	-	2.657	2.392
Group 2	1.305	1.352	2.657	2.392
Share Class R Income				
Group 1	2.663	-	2.663	2.449
Group 2	2.663	-	2.663	2.449
Share Class Z Accumulation				
Group 1	3.154	-	3.154	2.818
Group 2	1.468	1.686	3.154	2.818
Share Class Z Income				
Group 1	2.980	-	2.980	2.739
Group 2	1.630	1.350	2.980	2.739

AXA Global Equity Income Fund

Investment Manager's Report

For the year ended 31 May 2026

Investment Objective

The aim of this Fund is to achieve a dividend yield greater than that of the MSCI World High Dividend Yield Index* (the "MSCI WHDY Index") over the long term (being a period of five years or more) with some prospects for capital growth over the long term.

Investment Policy

The Fund invests at least 80% of its Net Asset Value in shares in companies of any capitalisation (size), based anywhere in the world. To seek to achieve the Fund's objective, investment in shares will be made primarily (meaning a minimum of 70%) in large and mid capitalisation companies in developed markets. The Manager may however invest in small capitalisation companies or companies in emerging markets as it sees fit.

The Manager uses its proprietary quantitative model (the "Model") to analyse the financial data of a broad universe of global companies, including their dividend yield profile, historic earnings, profitability, earnings growth prospects, carbon and water intensity, environmental, social and governance ("ESG") characteristics and risk of financial distress. From the pool of securities analysed by the Manager's Model, the Manager seeks to construct a portfolio focusing on companies with an attractive dividend yield while considering quality and earnings growth, financial stability, industry, geographical location, ESG risk and stock-specific risks in order to aim to achieve the Fund's investment objective.

The Manager considers ESG risk by applying AXA IM's sector specific investment guidelines. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA IM's ESG standards policy. This policy excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score. 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 fund manager on request.

The Manager will undertake engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the AXA IM's approach to its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing".

Further, in selecting investments, the Manager will, in addition to the application of the above policies, take into account the company's ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate a dividend yield and capital growth over the long term in line with the Fund's objective. The Manager will not invest in companies with the lowest ESG scores, save in exceptional circumstances, such as where it deems, through its own research, that the ESG scores of the company does not accurately or fully reflect its current ESG profile. 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. In selecting the companies for the Fund, the Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the composition of the MSCI WHDY Index, which is designed to measure the performance of large and mid capitalisation companies from a number of developed markets which generate high yield, as selected by the index provider.

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 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 Equity Income Fund

Investment Manager's Report

For the year ended 31 May 2026

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

** The historic dividend yield of a fund or index is calculated by dividing the dividend per share over the last year by the current fund or index price.*

Risk and Reward Profile

As at 31 May 2026

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. There has been no change from prior year.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some level of variation which, may result in gains or losses.

Key Risks

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

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

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

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

• Investment model risk - in seeking to achieve the relevant Funds' investment objectives, the ACD uses outcomes generated by proprietary quantitative analytical models owned and operated by the BNP Paribas Asset Management group of companies. Quantitative modelling is a very complex process involving hundreds of thousands of data points and settings encoded in computer software, and the ACD and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the ACD's views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The ACD's views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the ACD and its affiliates and on other factors.

AXA Global Equity Income Fund

Investment Manager's Report

For the year ended 31 May 2026

While the ACD attempts to ensure that the models are appropriately developed, operated and implemented on a continuing basis, suboptimal calibrations of the models and similar issues may arise from time to time, and neither the ACD nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type that the ACD employs. While the ACD's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results. There can be no guarantee that the ACD will be able to implement their quantitative strategies on an ongoing basis.

• 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 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.

• 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.

AXA Global Equity Income Fund

Investment Manager's Report

For the year ended 31 May 2026

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:

• 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 Authorised Corporate Director (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 a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

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

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

AXA Global Equity Income Fund

Investment Manager's Report

For the year ended 31 May 2026

• 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.

• 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.

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

AXA Global Equity Income Fund

Investment Manager's Report

For the year ended 31 May 2026

Important Information

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

Market Review

Global equities delivered positive returns over the period under review. This period was marked by a significant market volatility and rotation in equity market drivers. After the initial shock of global tariffs imposed by the US on imports in April 2025 quickly eased, markets experienced a swift and strong 'risk-on' recovery rally combined with solid macro data and growing expectations of interest rate cuts. Sector performance reversed Q1 2025 trends, with technology outperforming while defensive companies lagged. The end of 2025 saw a resurgence in Artificial Intelligence (AI) optimism amid US Federal Reserve interest rate cuts and easing geopolitical tensions. While the start of 2026 brought with it a rotation within the technology sector as markets rewarded companies involved in the buildout out of AI infrastructure and data centres, while IT services and software companies were challenged on the back of new product releases by agentic AI companies. The start of the conflict in the Middle East at the end of February led to Aerospace and Defence, and Energy companies seeing gains on the back of the war and rising oil and gas prices, broader equity markets declined triggered by higher fuel costs and its inflationary impact on consumer spending. Despite heightened geopolitical risk and uncertainties stemming from the war in the Middle East, investors became increasingly bullish on the possibilities of a peace deal, allowing markets to rebound in March with attention again placed on a narrow group of companies benefitting from the AI infrastructure theme. Quality companies experienced one of their weakest periods of performance on record over the period under review.

Portfolio Review

The Fund is designed to achieve a dividend yield above that of its benchmark the MSCI World High Dividend Yield Index over the long term with the prospect for capital growth over the long term. The Fund uses quantitative models to meet the above objective while taking account of ESG features, such as ESG score and carbon and water intensity.

Over the last 12 months the Fund increased in value but underperformed its benchmark index, net of fees and expenses (measured by the ZI GBP Shareclass). The portfolio's traditional factor exposure to Value, Quality and Yield were rewarded.

Active sector positioning was rewarded over the period. Active allocations to the Consumer Staples, Consumer Discretionary, Energy, Materials, and Utilities sectors were rewarded, while active allocations to the Communication Services, Real Estate, Financials, Industrials, and Health Care sectors weighed negatively on performance.

Stock selection detracted from performance over the period. It was rewarded in the Materials, Health Care, Communication Services, Consumer Discretionary, and Utilities sectors, while selection in the Consumer Staples, Information Technology, Industrials, Real Estate, Energy, and Financials sectors weighed negatively on performance. From an individual security perspective, not owning McDonald's, Nestle, and holding an underweight position in Home Depot contributed positively to returns alongside taking off-benchmark positions in Rio Tinto, and Bank of Nova Scotia. Overweight positions in TotalEnergies, and Fortescue were also positive return contributors over the period. Conversely, not owning Exxon Mobil, and Murata Manufacturing Co. detracted from returns. Overweight positions in General Mills, Kimberly-Clark, Paychex, Kraft Heinz, and Swiss Re also detracted from returns over the period.

All performance data source: BNP Paribas Asset Management and Morningstar.
Past performance is not a guide for future performance.

AXA Global Equity Income Fund

Investment Manager's Report

For the year ended 31 May 2026

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● Procter & Gamble	401	● Volkswagen Preference Shares	360
● Volkswagen Preference Shares	271	● Rio Tinto	262
● ONEOK	234	● Johnson & Johnson	224
● Allianz	220	● Fastenal	221
● Kinder Morgan	217	● BASF	214

EQI Team
AXA Investment Managers UK Limited

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

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

AXA Global Equity Income Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
AUSTRALIA 1.09% (31/05/25: 2.74%)			
Fortescue	8,641	103	0.75
Woodside Energy Group	2,857	47	0.34
TOTAL AUSTRALIA		**150**	**1.09**
AUSTRIA 1.09% (31/05/25: 0.97%)			
OMV	2,801	148	1.09
TOTAL AUSTRIA		**148**	**1.09**
BELGIUM 0.00% (31/05/25: 0.21%)			
CANADA 1.12% (31/05/25: 1.49%)			
Bank of Nova Scotia	1,379	82	0.60
BCE	1,008	19	0.14
Canadian Imperial Bank of Commerce	186	15	0.11
IGM Financial	877	37	0.27
TOTAL CANADA		**153**	**1.12**
CAYMAN ISLANDS 0.91% (31/05/25: 0.00%)			
SITC International	25,000	82	0.60
WH Group	50,000	43	0.31
TOTAL CAYMAN ISLANDS		**125**	**0.91**
DENMARK 0.85% (31/05/25: 0.00%)			
Tryg	6,686	116	0.85
TOTAL DENMARK		**116**	**0.85**
FINLAND 0.49% (31/05/25: 0.30%)			
Fortum	1,636	28	0.21
Sampo	4,845	38	0.28
TOTAL FINLAND		**66**	**0.49**
FRANCE 3.03% (31/05/25: 5.11%)			
Amundi	1,099	80	0.59
AXA	1,275	44	0.32
Credit Agricole	1,757	25	0.19
Engie	2,675	61	0.45
Sanofi	184	12	0.09
TotalEnergies	2,908	189	1.39
TOTAL FRANCE		**411**	**3.03**

AXA Global Equity Income Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
GERMANY 5.67% (31/05/25: 4.74%)			
Allianz	475	157	1.15
BASF	3,440	151	1.11
Bayerische Motoren Werke	1,426	92	0.68
Evonik Industries	4,553	66	0.49
Mercedes-Benz Group	4,511	203	1.49
Volkswagen Preference Shares	1,288	102	0.75
TOTAL GERMANY		**771**	**5.67**
IRELAND 1.22% (31/05/25: 0.27%)			
Accenture	759	105	0.77
Medtronic	1,124	62	0.45
TOTAL IRELAND		**167**	**1.22**
ITALY 0.81% (31/05/25: 0.00%)			
Banca Mediolanum	4,183	72	0.53
Eni	1,956	38	0.28
TOTAL ITALY		**110**	**0.81**
JAPAN 10.66% (31/05/25: 10.81%)			
AGC	1,000	32	0.24
Astellas Pharma	5,900	62	0.45
Bridgestone	11,700	188	1.38
Canon	9,300	183	1.34
Daito Trust Construction	5,400	80	0.59
Daiwa House Industry	1,200	24	0.18
Daiwa Securities Group	2,900	20	0.15
ENEOS	2,200	13	0.10
Isuzu Motors	7,500	82	0.60
Kawasaki Kisen Kaisha	4,900	58	0.42
Kirin	2,200	28	0.20
Marubeni	1,800	44	0.32
MS&AD Insurance Group	6,500	130	0.95
Nippon Yusen	6,500	161	1.18
Nomura	2,200	13	0.10
SoftBank	211,000	212	1.55
Subaru	3,400	39	0.28
Tokio Marine	2,600	86	0.63
TOTAL JAPAN		**1,455**	**10.66**

AXA Global Equity Income Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
NETHERLANDS 0.09% (31/05/25: 2.53%)			
Koninklijke KPN	3,265	13	0.09
TOTAL NETHERLANDS		13	0.09
NORWAY 0.68% (31/05/25: 0.00%)			
Orkla	11,841	93	0.68
TOTAL NORWAY		93	0.68
SPAIN 0.80% (31/05/25: 0.57%)			
Endesa	3,500	109	0.80
TOTAL SPAIN		109	0.80
SWEDEN 3.92% (31/05/25: 3.87%)			
Svenska Handelsbanken	12,633	139	1.02
Swedbank	1,007	28	0.20
Tele2	8,803	123	0.90
Telia	13,902	55	0.41
Volvo	7,239	190	1.39
TOTAL SWEDEN		535	3.92
SWITZERLAND 3.70% (31/05/25: 5.72%)			
Partners Group	35	27	0.20
Swiss	1,902	212	1.56
Zurich Insurance Group	499	264	1.94
TOTAL SWITZERLAND		503	3.70
UNITED KINGDOM 2.93% (31/05/25: 4.42%)			
Admiral Group	1,862	61	0.45
Aviva	4,144	25	0.19
J Sainsbury	26,301	78	0.57
Reckitt Benckiser Group	1,523	70	0.51
Rio Tinto	711	57	0.42
Standard Life	13,943	108	0.79
TOTAL UNITED KINGDOM		399	2.93
UNITED STATES 59.34% (31/05/25: 54.70%)			
AbbVie	2,044	330	2.42
Amgen	469	117	0.86
Archer-Daniels-Midland	516	31	0.22
AT&T	7,713	142	1.04
Automatic Data Processing	495	81	0.60

AXA Global Equity Income Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
Best Buy	2,567	148	1.09
Blackstone	310	27	0.20
Bristol-Myers Squibb	3,101	131	0.96
Cisco Systems	4,560	407	2.99
Clorox	1,837	123	0.90
CME Group	967	196	1.44
Coca-Cola	4,770	280	2.05
Colgate-Palmolive	384	26	0.19
Comcast	1,694	31	0.23
Consolidated Edison	194	15	0.11
CVS Health	774	52	0.38
Darden Restaurants	183	28	0.20
Edison International	1,230	64	0.47
EOG Resources	2,040	202	1.48
Eversource Energy	1,523	77	0.57
Fastenal	1,419	46	0.34
Gaming and Leisure Properties #	4,754	166	1.22
Gilead Sciences	1,022	102	0.75
Hewlett Packard Enterprise	827	26	0.19
Home Depot	508	120	0.88
HP	2,450	49	0.36
Huntington Bancshares	4,154	50	0.37
Illinois Tool Works	66	12	0.09
International Business Machines	1,190	263	1.93
Johnson & Johnson	2,040	341	2.50
Keurig Dr Pepper	2,584	58	0.42
KeyCorp	3,345	53	0.39
Kimberly-Clark	2,803	203	1.49
Kinder Morgan	10,551	243	1.79
Merck & Co	2,626	231	1.70
NetApp	179	23	0.17
Newmont	142	12	0.08
ONEOK	3,516	219	1.61
PACCAR	608	50	0.37
Paychex	2,549	183	1.35
PepsiCo	1,822	195	1.43
Pfizer	15,515	301	2.21
Phillips 66	242	32	0.23
PNC Financial Services Group	337	55	0.41
Procter & Gamble	3,546	378	2.77
Progressive	523	74	0.54
Prudential Financial	2,191	164	1.20
Public Service Enterprise	215	13	0.09
QUALCOMM	931	173	1.27
Realty Income #	4,221	192	1.41
Regions Financial	6,402	133	0.98
Simon Property Group #	511	78	0.57

AXA Global Equity Income Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
Snap-on	86	24	0.17
T Rowe Price Group	2,644	205	1.50
Target	619	58	0.43
Texas Instruments	880	200	1.46
United Parcel Service	1,963	155	1.14
US Bancorp	3,246	132	0.97
Valero Energy	276	50	0.37
Verizon Communications	9,476	336	2.47
VICI Properties #	8,615	180	1.32
TOTAL UNITED STATES		**8,086**	**59.34**
Portfolio of investments		13,410	98.40
Net other assets		218	1.60
Total net assets		**13,628**	**100.00**

All investments are ordinary shares unless otherwise stated.

Real Estate Investment Trust.

AXA Global Equity Income Fund

Comparative Tables

As at 31 May 2026

	D Accumulation~			D Income~		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	113.25	109.03	100.00	105.89	106.25	100.00
Return before operating charges ^	22.12	5.09	9.57	20.46	5.07	9.56
Operating charges ^	(0.82)	(0.87)	(0.54)	(0.76)	(0.86)	(0.54)
Return after operating charges ^	21.30	4.22	9.03	19.70	4.21	9.02
Distributions	(4.80)	(4.77)	(2.79)	(4.43)	(4.57)	(2.77)
Retained distributions on accumulation shares	4.80	4.77	2.79	-	-	-
Closing net asset value per share †	134.55	113.25	109.03	121.16	105.89	106.25
*^ after direct transaction costs of:	0.05	0.07	0.07	0.05	0.06	0.07
Performance						
Return after operating charges	18.81%	3.87%	9.03%	18.60%	3.96%	9.02%
Other information						
Closing net asset value (£) †	6,728	5,663	5,452	10,972	5,294	5,312
Closing number of shares	5,000	5,000	5,000	9,055	5,000	5,000
Operating charges ^	0.67%	0.77%	0.83%	0.67%	0.77%	0.83%
Direct transaction costs *	0.04%	0.06%	0.06%	0.04%	0.06%	0.06%
Prices						
Highest share price #	136.00	120.60	112.50	124.40	115.80	111.60
Lowest share price #	111.20	106.20	97.22	104.00	101.30	97.22

	R Accumulation~			R Income~		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	113.07	108.97	100.00	105.71	106.18	100.00
Return before operating charges ^	22.07	5.09	9.58	20.41	5.06	9.56
Operating charges ^	(0.94)	(0.99)	(0.61)	(0.87)	(0.95)	(0.61)
Return after operating charges ^	21.13	4.10	8.97	19.54	4.11	8.95
Distributions	(4.78)	(4.77)	(2.79)	(4.41)	(4.58)	(2.77)
Retained distributions on accumulation shares	4.78	4.77	2.79	-	-	-
Closing net asset value per share †	134.20	113.07	108.97	120.84	105.71	106.18
*^ after direct transaction costs of:	0.05	0.07	0.07	0.05	0.06	0.07
Performance						
Return after operating charges	18.69%	3.76%	8.97%	18.48%	3.87%	8.95%
Other information						
Closing net asset value (£) †	6,710	5,653	5,449	6,042	5,286	5,309
Closing number of shares	5,000	5,000	5,000	5,000	5,000	5,000
Operating charges ^	0.77%	0.87%	0.93%	0.77%	0.87%	0.93%
Direct transaction costs *	0.04%	0.06%	0.06%	0.04%	0.06%	0.06%
Prices						
Highest share price #	135.60	120.40	112.50	124.00	115.70	111.50
Lowest share price #	111.10	106.10	97.22	103.80	101.10	97.22

AXA Global Equity Income Fund

Comparative Tables

As at 31 May 2026

	S Accumulation~			S Income~		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	114.09	109.34	100.00	106.67	106.55	100.00
Return before operating charges ^	22.34	5.11	9.59	20.66	5.09	9.58
Operating charges ^	(0.27)	(0.36)	(0.25)	(0.25)	(0.35)	(0.25)
Return after operating charges ^	22.07	4.75	9.34	20.41	4.74	9.33
Distributions	(4.84)	(4.80)	(2.79)	(4.46)	(4.62)	(2.78)
Retained distributions on accumulation shares	4.84	4.80	2.79	-	-	-
Closing net asset value per share †	136.16	114.09	109.34	122.62	106.67	106.55
*^ after direct transaction costs of:	0.05	0.07	0.07	0.05	0.06	0.07
Performance						
Return after operating charges	19.34%	4.34%	9.34%	19.13%	4.45%	9.33%
Other information						
Closing net asset value (£) †	6,808	5,705	5,467	6,131	5,333	5,327
Closing number of shares	5,000	5,000	5,000	5,000	5,000	5,000
Operating charges ^	0.22%	0.32%	0.38%	0.22%	0.32%	0.38%
Direct transaction costs *	0.04%	0.06%	0.06%	0.04%	0.06%	0.06%
Prices						
Highest share price #	137.60	121.40	112.80	125.80	116.50	111.80
Lowest share price #	112.10	106.90	97.23	104.80	102.00	97.23

	Z Accumulation~			Z Income~		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	113.62	109.17	100.00	106.23	106.38	100.00
Return before operating charges ^	22.22	5.10	9.58	20.55	5.08	9.56
Operating charges ^	(0.58)	(0.65)	(0.41)	(0.54)	(0.63)	(0.41)
Return after operating charges ^	21.64	4.45	9.17	20.01	4.45	9.15
Distributions	(4.82)	(4.79)	(2.79)	(4.44)	(4.60)	(2.77)
Retained distributions on accumulation shares	4.82	4.79	2.79	-	-	-
Closing net asset value per share †	135.26	113.62	109.17	121.80	106.23	106.38
*^ after direct transaction costs of:	0.05	0.07	0.07	0.05	0.06	0.07
Performance						
Return after operating charges	19.05%	4.08%	9.17%	18.84%	4.18%	9.15%
Other information						
Closing net asset value (£) †	6,763	5,681	5,458	6,090	5,311	5,319
Closing number of shares	5,000	5,000	5,000	5,000	5,000	5,000
Operating charges ^	0.47%	0.57%	0.63%	0.47%	0.57%	0.63%
Direct transaction costs *	0.04%	0.06%	0.06%	0.04%	0.06%	0.06%
Prices						
Highest share price #	136.70	120.90	112.60	125.00	116.10	111.70
Lowest share price #	111.60	106.50	97.23	104.40	101.60	97.23

AXA Global Equity Income Fund

Comparative Tables

As at 31 May 2026

	ZI Accumulation~			ZI Income~		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	113.81	109.25	100.00	106.47	106.47	100.00
Return before operating charges ^	22.25	5.04	9.57	20.62	5.07	9.55
Operating charges ^	(0.40)	(0.48)	(0.32)	(0.37)	(0.46)	(0.31)
Return after operating charges ^	21.85	4.56	9.25	20.25	4.61	9.24
Distributions	(4.80)	(4.76)	(2.77)	(4.45)	(4.61)	(2.77)
Retained distributions on accumulation shares	4.80	4.76	2.77	-	-	-
Closing net asset value per share †	135.66	113.81	109.25	122.27	106.47	106.47
*^ after direct transaction costs of:	0.05	0.07	0.07	0.05	0.06	0.07
Performance						
Return after operating charges	19.20%	4.17%	9.25%	19.02%	4.33%	9.24%
Other information						
Closing net asset value (£) †	13,565,640	11,386,915	10,929,978	6,113	5,323	5,324
Closing number of shares	10,000,000	10,005,000	10,005,000	5,000	5,000	5,000
Operating charges ^	0.32%	0.42%	0.48%	0.32%	0.42%	0.48%
Direct transaction costs *	0.04%	0.06%	0.06%	0.04%	0.06%	0.06%
Prices						
Highest share price #	137.10	121.10	112.70	125.50	116.40	111.70
Lowest share price #	111.80	106.70	97.23	104.60	101.80	97.23

† Valued at bid-market prices.

High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

~ Data shown since inception 19 October 2023, figures in the table have been annualised, where appropriate.

AXA Global Equity Income Fund

Statement of Total Return

For the year ended 31 May 2026

	Note	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Income:					
Net capital gains	2		1,743		9
Revenue	3	571		570	
Expenses	4	(39)		(47)	
Interest payable and similar charges		-		-	
Net revenue before taxation		532		523	
Taxation	5	(81)		(73)	
Net revenue after taxation			451		450
Total return before distributions			2,194		459
Distributions	6		(482)		(478)
Change in net assets attributable to Shareholders from investment activities			**1,712**		**(19)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2026

	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Opening net assets attributable to Shareholders		11,436		10,978
Amounts receivable on issue of shares	5		34	
Amounts payable on cancellation of shares	(6)		(34)	
		(1)		-
Change in net assets attributable to Shareholders from investment activities (see above)		1,712		(19)
Retained distributions on accumulation shares		481		477
Closing net assets attributable to Shareholders		**13,628**		**11,436**

AXA Global Equity Income Fund

Balance Sheet

As at 31 May

	Note	31/05/26 £'000	31/05/25 £'000
Assets:			
Fixed assets:			
Investments		13,410	11,259
Current assets:			
Debtors	7	55	58
Cash and bank balances	8	236	140
Total assets		13,701	11,457
Liabilities:			
Creditors:			
Distribution payable		(1)	(1)
Other creditors	9	(72)	(20)
Total liabilities		(73)	(21)
Net assets attributable to Shareholders		13,628	11,436

AXA Global Equity Income Fund

Notes to the Financial Statements

For the year ended 31 May 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 222 - 226.

2. Net capital gains

	31/05/26 £'000	31/05/25 £'000
The net capital gains comprise:		
Non-derivative securities	1,744	13
Currency losses	(1)	(5)
Capital gains on US REIT	-	1
Net capital gains	**1,743**	**9**

3. Revenue

	31/05/26 £'000	31/05/25 £'000
Bank interest	1	2
Overseas dividends	546	535
Scrip dividends	-	1
UK dividends	24	32
Total revenue	**571**	**570**

4. Expenses

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	31	29
	31	29
Other expenses		
Audit fees *	5	17
Depositary's fees	2	1
Safe custody fees	1	-
	8	18
Total expenses	**39**	**47**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £9,225 (2025: £9,050) (excluding VAT).

5. Taxation

	31/05/26 £'000	31/05/25 £'000
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	81	73

AXA Global Equity Income Fund

Notes to the Financial Statements

For the year ended 31 May 2026

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	532	523
Net revenue for the year multiplied by the standard rate of corporation tax	106	105
Effects of:		
Irrecoverable overseas tax	81	73
Movement in excess management expenses	2	5
Revenue not subject to corporation tax	(107)	(109)
Overseas tax expensed	(1)	(1)
Tax charge for the year	**81**	**73**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,013 (2025: £8,107) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/26 £'000	31/05/25 £'000
First interim	95	71
Second interim	101	94
Third interim	77	89
Final	209	224
Net distribution for the year	**482**	**478**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	451	449
Expenses charged to capital	31	29
Net distribution for the year	**482**	**478**

AXA Global Equity Income Fund

Notes to the Financial Statements

For the year ended 31 May 2026

7. Debtors

	31/05/26 £'000	31/05/25 £'000
Accrued revenue	36	41
Overseas tax recoverable	19	17
Total debtors	**55**	**58**

8. Cash and bank balances

	31/05/26 £'000	31/05/25 £'000
Cash and bank balances	236	140
Total cash and bank balances	**236**	**140**

9. Other creditors

	31/05/26 £'000	31/05/25 £'000
Purchases awaiting settlement	55	-
Accrued annual management charge	5	2
Accrued other expenses	12	18
Total other creditors	**72**	**20**

10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/05/25	Issued	Cancelled	Converted	31/05/26
D Accumulation	0.60	5,000	-	-	-	5,000
D Income	0.60	5,000	-	-	-	5,000
R Accumulation	0.70	5,000	-	-	-	5,000
R Income	0.70	5,000	4,055	-	-	9,055
S Accumulation	0.15	5,000	-	-	-	5,000
S Income	0.15	5,000	-	-	-	5,000
Z Accumulation	0.40	5,000	-	-	-	5,000
Z Income	0.40	5,000	-	-	-	5,000
ZI Accumulation	0.25	10,005,000	-	(5,000)	-	10,000,000
ZI Income	0.25	5,000	-	-	-	5,000

AXA Global Equity Income Fund

Notes to the Financial Statements

For the year ended 31 May 2026

12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2025: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 May 2025).

Market price risk sensitivity

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,341,001 (2025: £1,125,916). A 10% decrease would have an equal and opposite effect.

Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency exposure	
Currency	31/05/26 £'000	31/05/25 £'000
Australian dollar	150	315
Canadian dollar	153	171
Danish krone	118	1
Euro	1,656	1,507
Hong Kong dollar	127	1
Japanese yen	1,470	1,253
New Israeli sheqel	1	1
New Zealand dollar	1	1
Norwegian krone	94	1
Singapore dollar	1	443
Swedish krona	539	3
Swiss franc	477	560
US dollar	8,244	6,550
Total	**13,031**	**10,807**

Foreign exchange risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 10% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £1,303,128 (2025: £1,080,798). A 10% weakening in GBP would have an equal but opposite effect.

AXA Global Equity Income Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each fund.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

14. Portfolio transaction costs

31/05/2026 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equities	9,189	1	0.01	3	0.03	9,193
Total	**9,189**	**1**		**3**		**9,193**

31/05/2026 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equities	8,787	(2)	(0.02)	-	-	8,785
Total	**8,787**	**(2)**		**-**		**8,785**

31/05/2025 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equities	7,388	1	0.01	5	0.06	7,394
Total	**7,388**	**1**		**5**		**7,394**

AXA Global Equity Income Fund

Notes to the Financial Statements

For the year ended 31 May 2026

31/05/2025	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equities	6,927	(1)	(0.02)	-	-	6,926
Total	6,927	(1)		-		6,926

Transaction costs as percentage of average net asset value	31/05/26 %	31/05/25 %
Commissions	0.02	0.02
Taxes	0.02	0.04

At the balance sheet date the average portfolio dealing spread was 0.10% (2025: 0.07%).

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16. Fair value disclosure

	31/05/26		31/05/25	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1 ^	13,410	-	11,259	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	-	-	-	-
	13,410	-	11,259	-

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

AXA Global Equity Income Fund

Distribution Table

As at 31 May 2026

First Distribution in pence per share
Group 1 Shares purchased prior to 1 June 2025
Group 2 Shares purchased on or after 1 June 2025 to 31 August 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/25 (p)	Distribution paid 31/10/24 (p)
Share Class D Accumulation				
Group 1	0.950	-	0.950	0.715
Group 2	0.950	-	0.950	0.715
Share Class D Income				
Group 1	0.886	-	0.886	0.696
Group 2	0.886	-	0.886	0.696
Share Class R Accumulation				
Group 1	0.948	-	0.948	0.715
Group 2	0.948	-	0.948	0.715
Share Class R Income				
Group 1	0.885	-	0.885	0.696
Group 2	0.885	-	0.885	0.696
Share Class S Accumulation				
Group 1	0.957	-	0.957	0.717
Group 2	0.957	-	0.957	0.717
Share Class S Income				
Group 1	0.892	-	0.892	0.699
Group 2	0.892	-	0.892	0.699
Share Class Z Accumulation				
Group 1	0.953	-	0.953	0.716
Group 2	0.953	-	0.953	0.716
Share Class Z Income				
Group 1	0.889	-	0.889	0.699
Group 2	0.889	-	0.889	0.699
Share Class ZI Accumulation				
Group 1	0.948	-	0.948	0.707
Group 2	0.948	-	0.948	0.707
Share Class ZI Income				
Group 1	0.892	-	0.892	0.699
Group 2	0.892	-	0.892	0.699

AXA Global Equity Income Fund

Distribution Table

As at 31 May 2026

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased on or after 1 September 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class D Accumulation				
Group 1	1.006	-	1.006	0.941
Group 2	1.006	-	1.006	0.941
Share Class D Income				
Group 1	0.935	-	0.935	0.912
Group 2	0.935	-	0.935	0.912
Share Class R Accumulation				
Group 1	1.005	-	1.005	0.941
Group 2	1.005	-	1.005	0.941
Share Class R Income				
Group 1	0.932	-	0.932	0.911
Group 2	0.932	-	0.932	0.911
Share Class S Accumulation				
Group 1	1.016	-	1.016	0.945
Group 2	1.016	-	1.016	0.945
Share Class S Income				
Group 1	0.942	-	0.942	0.916
Group 2	0.942	-	0.942	0.916
Share Class Z Accumulation				
Group 1	1.011	-	1.011	0.943
Group 2	1.011	-	1.011	0.943
Share Class Z Income				
Group 1	0.938	-	0.938	0.914
Group 2	0.938	-	0.938	0.914
Share Class ZI Accumulation				
Group 1	1.005	-	1.005	0.932
Group 2	1.005	-	1.005	0.932
Share Class ZI Income				
Group 1	0.941	-	0.941	0.915
Group 2	0.941	-	0.941	0.915

AXA Global Equity Income Fund

Distribution Table

As at 31 May 2026

Third Distribution in pence per share

Group 1 Shares purchased prior to 1 December 2025

Group 2 Shares purchased on or after 1 December 2025 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/26 (p)	Distribution paid 30/04/25 (p)
Share Class D Accumulation				
Group 1	0.774	-	0.774	0.893
Group 2	0.774	-	0.774	0.893
Share Class D Income				
Group 1	0.711	-	0.711	0.845
Group 2	0.711	-	0.711	0.845
Share Class R Accumulation				
Group 1	0.771	-	0.771	0.892
Group 2	0.771	-	0.771	0.892
Share Class R Income				
Group 1	0.710	-	0.710	0.858
Group 2	0.710	-	0.710	0.858
Share Class S Accumulation				
Group 1	0.781	-	0.781	0.899
Group 2	0.781	-	0.781	0.899
Share Class S Income				
Group 1	0.718	-	0.718	0.862
Group 2	0.718	-	0.718	0.862
Share Class Z Accumulation				
Group 1	0.777	-	0.777	0.895
Group 2	0.777	-	0.777	0.895
Share Class Z Income				
Group 1	0.714	-	0.714	0.861
Group 2	0.714	-	0.714	0.861
Share Class ZI Accumulation				
Group 1	0.769	-	0.769	0.889
Group 2	0.769	-	0.769	0.889
Share Class ZI Income				
Group 1	0.716	-	0.716	0.861
Group 2	0.716	-	0.716	0.861

AXA Global Equity Income Fund

Distribution Table

As at 31 May 2026

Final Distribution in pence per share
Group 1 Shares purchased prior to 1 March 2026
Group 2 Shares purchased on or after 1 March 2026 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)	Distribution paid 31/07/25 (p)
Share Class D Accumulation				
Group 1	2.066	-	2.066	2.225
Group 2	2.066	-	2.066	2.225
Share Class D Income				
Group 1	1.898	-	1.898	2.118
Group 2	0.045	1.853	1.898	2.118
Share Class R Accumulation				
Group 1	2.060	-	2.060	2.222
Group 2	2.060	-	2.060	2.222
Share Class R Income				
Group 1	1.886	-	1.886	2.119
Group 2	1.886	-	1.886	2.119
Share Class S Accumulation				
Group 1	2.086	-	2.086	2.243
Group 2	2.086	-	2.086	2.243
Share Class S Income				
Group 1	1.912	-	1.912	2.138
Group 2	1.912	-	1.912	2.138
Share Class Z Accumulation				
Group 1	2.075	-	2.075	2.231
Group 2	2.075	-	2.075	2.231
Share Class Z Income				
Group 1	1.900	-	1.900	2.128
Group 2	1.900	-	1.900	2.128
Share Class ZI Accumulation				
Group 1	2.081	-	2.081	2.230
Group 2	2.081	-	2.081	2.230
Share Class ZI Income				
Group 1	1.905	-	1.905	2.133
Group 2	1.905	-	1.905	2.133

AXA Global Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Investment Objective

The aim of this Fund is to achieve income and long-term capital growth over a period of five years or more.

Investment Policy

The Fund invests in shares of listed companies worldwide and index-linked bonds issued by developed market governments. The Fund's typical asset mix ranges between 50-60% of it's Net Asset Value in shares with the remaining 40-50% being invested mostly in index-inked bonds and cash. The Manager invests in shares of listed companies based upon its analysis of a company's financial status, quality of management, expected profitability and prospects for growth and, while the Fund does not pursue specific sustainability goals, it seeks to avoid investing in companies which present excessive degrees of environmental, social and governance ("ESG") risk.

In selecting companies, the Manager will take into account the ESG score of the company (as appropriate) as one factor within its broader analysis of the company to identify investments which are expected to generate long-term capital growth. The Manager will only consider the lowest scoring companies for the Fund in exceptional circumstances. ESG scores are obtained from our selected external provider(s), as detailed in the “Responsible Investment” section of the Prospectus.

To avoid investing in shares which present excessive degrees of ESG risk, the Manager applies BNPP AM 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 as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks).

The Manager also applies the BNP Paribas Asset Management' ESG Standards policy. This policy excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score.

The BNP Paribas Asset Management' ESG Standards policy and BNPP AM Group's sector specific investment guidelines are subject to change and the latest copies are available from the fund manager on request.

The Manager will undertake engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the AXA IM's approach to its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading “Responsible Investing”.

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

The Manager has full discretion to select investments for the Fund in line with its investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 55% MSCI All Country World Index, 45% ICE BofA Global Inflation- Linked Government Index (GBP Hedged) (the “Benchmark”). The Benchmark is designed to measure the financial performance of medium to large-cap stocks from a number of developed and emerging markets as selected by the Benchmark provider and index-linked bonds issued by developed market governments. This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.

The Benchmark may be used by investors to compare the Fund's financial performance. The Fund may also invest in other transferable securities, deposits, units in collective investment schemes (including those that are managed by the fund 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 borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.

AXA Global Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Risk and Reward Profile

As at 31 May 2026

By investing in a fund which can invest up to 60% in equities you are likely to be looking for an investment which has lower risk than a pure equity based fund but you are prepared to accept some risk for potential reward. 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 predominantly in equities. 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.

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. There has been no change from prior year.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some 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 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 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.

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

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

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Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the 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.

• 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.

• 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 Fund 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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For the year ended 31 May 2026

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 developed markets;

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

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

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

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

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the 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.

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For the year ended 31 May 2026

• 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:

• 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 a 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.

AXA Global Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

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

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

• 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.

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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.

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

Important Information

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

Market Review

Over the 12 months to 31 May 2026 global equity markets made strong gains despite significant volatility around geopolitical events. In Sterling terms, the MSCI All Countries World Index returned 30.85%, with strength in the US (S&P 500 +29.84%) complimented by a spectacular performance from the Asia Pacific region ex-Japan – the FTSE World Asia Pacific ex- Japan returned 97.61% with particularly strong performance from tech related markets like Taiwan (MSCI Taiwan +126.1%) and South Korea (MSCI Korea +269.2%). Both of those markets benefited from the global artificial intelligence (AI)/semiconductor cycle, with South Korea particularly heavily exposed to the fast-growing memory market.

Fixed Income markets had something of a better year, with both UK government bonds and overseas government bonds (as per JP Morgan Global GBI ex- UK index) generating positive total returns (only just in terms of Global bonds). Compared to prior years, inflation-linked bonds outperformed conventional bonds both in the UK and globally.

In reviewing the past 12 months, returns from risk assets have been positive despite the on-going war in Ukraine, a conflict between the US and Iran which caused oil prices to rise sharply and a more inflationary macroeconomic environment than had been expected. Despite yet further remarkable geopolitical events, investor appetite for risk increased in the first month of this year. An audacious American raid to seize the Venezuelan President, threats of heightened tariffs on European countries opposing Trump's plan to seize Greenland and the announcement of a potentially more hawkish Fed Chair than anticipated were broadly shrugged off.

Early 2026 also led to exacerbated AI 'fear' sentiment towards software and data companies. Panic increasingly set in, with questions around which business models would be disrupted by this new technology development. The capex spending on AI is absolutely vast and this is leading investors to imagine a future world where technology disruption leads to very different commercial outcomes for businesses. Whilst time scales and indeed the future reality are clearly uncertain, this has not stopped investors from making somewhat snap judgements as to the extent of potential disruption. The speed and scale of the de-rating of the global software sector, including many companies that reported strong results, was alarming and showed what happens when investors have major doubts about the terminal value of stocks.

In March geopolitical tensions really stepped up and global equity markets, as a result, suffered a severe setback. The onset of war in Iran had a significant impact on the global economy, with repercussions set to have a longer-term impact, even if resolved relatively quickly. The shipping route through the Strait of Hormuz, which is the trading route for 20% of the world's oil supply was effectively shut, leading to a dramatic increase in oil prices. Iran, even with severely depleted military resources continued to fight, widening out the conflict by targeting its Gulf state neighbours and other further afield countries friendly with the US. Attacks on energy infrastructure by both sides, further questioned any normalisation of energy prices. Consequently, central banks' monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were seen to be unlikely to be repeated. At this stage, only the European Central Bank (ECB) has tightened monetary policy (the Bank of Japan (BoJ) had already been expected to tighten rates whereas the European Central Bank (ECB) was seen as being on hold at the start of 2026), but fixed income markets are pricing in tighter monetary policy in both the US and UK.

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Markets regained positive momentum in April and again in May, buoyed by hopes of an extended ceasefire between the US and Iran that would unlock the Strait of Hormuz, causing the oil price to tumble by 20%. There was also a rotation back into the key US market as investors flocked once again into booming technology, semiconductor, and AI-related stocks, which have delivered strong corporate earnings and evidence that hefty capex is generating revenue. There was also a sigh of relief from global markets on the softer-than-expected inflation reading in the US, which toned down expectations for interest rates hikes in the world's largest economy. Oil prices tumbled around 20% from their 2026 highs in May on increasing prospects for a long-lasting ceasefire deal between the US and Iran which would unlock the key oil shipping route through the Strait of Hormuz. The price of oil sank – marking its biggest one month fall since the start of the COVID-19 pandemic - as the US and Iran 'mostly agreed' on the terms of a 60-day memorandum of understanding to extend the ceasefire, even as Iranian forces continued to fire ballistic missiles at Kuwait and use drone attacks in the Strait. Even so, there were concerns that a reopening of the Strait would only be partial and the significant damage to oil infrastructure will mean inventories remain depleted for some time.

In fixed income markets, our interim report covering the six months to 30 November 2025 had seen a global bond market rally - central banks had cut rates with varying speed and markets had responded to both the economic data and central bank action. This had set an expectation that central banks would still be cutting rates in to and across 2026, to varying degrees (the European Central Bank was widely expected to be on hold). In reality, inflation has remained sticky above long-term targets, while generally employment levels have remained robust. However geopolitical events at the end of February made events prior largely irrelevant as the US and Israel started a war against Iran aimed at eliminating its nuclear threat. Hopes of a brief war proved too optimistic, and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. The US agreed to Iran's request for a ceasefire in early April, but sentiment on negotiations to end the war ebbed and flowed given Trump's erratic behaviour, forcing oil prices and bond yields to new highs. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs.

The rally that we saw in US Treasuries in the first half of the period reversed, and the yield on US 10-year bonds rose from sub 4% to almost 4.7% in May 2026. UK gilts showed something of a similar pattern in terms of rising over the second half of the period with the UK seen as particularly vulnerable to energy price shocks caused by the US-Iran war. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

Portfolio Review

Over the past 12 months (all performance numbers are total return, in sterling terms), global equity markets made strong gains with the MSCI All Countries World Index returning 30.85%. Returns from developed markets were strongly positive, driven largely by exposure to technology/semi-conductors – thus the leaders were markets that had greater depth and breadth of technology exposure. Japan was best performer with a return +32.82% followed by the US (S&P 500 Iindex +29.84% and Nasdaq +42.04%). Europe and UK generated very decent returns but lack the same level of technology exposure – in the UK, the FTSE All Share rose 21.64% (led again by the FTSE 100), Europe ex- UK rose 20.04%.

Emerging markets generated strong returns - the FTSE World Asia Pacific ex -Japan returned 97.61% with particularly strong performance from tech related markets like Taiwan (MSCI Taiwan +126.1%) and South Korea (MSCI Korea +269.2%). Both of those markets benefited from the global AI/semiconductor cycle, with South Korea particularly heavily exposed to the fast-growing memory market.

In the last 12 months to end May, there has, somewhat similar to last year, been a couple of periods of significant market volatility. These have mainly been driven by geopolitical events, the most significant being the war in the Middle East. Over the period, changes to the fund included 14 new securities and 19 names exited. We continue to look for names that have long term structural themes to support them and provide a tailwind with which to grow sales and earnings. Similarly, names where competition is getting more intense, where execution is lacking, or structural tailwinds are moderating have been exited.

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In terms of new names, we have added a number of technology or technology related names. We added Raspberry Pi in the UK, alongside Sumitomo Electric in Japan. Raspberry Pi makes general purpose single-board modular computers, as well as micro-controllers – these products, especially micro-controllers are seen as having significant opportunities as AI demand grows. Sumitomo Electric specialises in manufacturing electric wires and fibre optic cables – again products that are in strong demand given the capital investment cycle that we are seeing to support AI data centres. We also are looking to a broadening of the domestic US economy – hence we have added a domestic less-than-truckload carrier, SAIA. It has expanded to offer a nationwide carrier service, having previously been a very successful regional player. We also added a US regional bank, namely Citizens Financial Group, based around the New York and New England region. Finally, we added a new Health Care company, Neurocrine Biosciences. It is in the early stages of commercialising a new orphan drug for the treatment of congenital adrenal hyperplasia.

Amongst names that we have exited include Exact Sciences which received an agreed takeover offer from Abbott Laboratories. Over the 12 months, there has been a significant rise in the perceived AI disruption risk to a number of market sectors – most notably Software companies, but also providers of data and analytics (like index providers). At the moment (and for the foreseeable future), there is little fundamental data that is likely to challenge this perception especially as LLMs continue to get better and offer agents that maybe able to replace current software products. Thus, we have moved to exit a number of software names (Salesforce.com, ServiceNow as well as S&P Global, an index and data provider and Intercontinental Exchange, an exchange as well as data provider) as well as reducing SAP. Within Health Care, we exited Zoetis, which make animal health drugs – its most recently launched product, Librela, was expected to be a blockbuster drug but is struggling to grow penetration significantly. Also in the Health Care space, we exited Novo Nordisk as we continue to see more competition and thus tougher pricing for GLP-1 drugs.

The equity sleeve of the portfolio outperformed the MSCI All Countries World Index (TR) over the year under review. In terms of regional exposure, it benefited from being overweight Italy as well as the -US - our overweight exposure to the US compensates for zero exposure to Canada while Italy is largely driven by exposure to AI physical infrastructure namely the cable manufacturer Prysmian. Our underweight position in South Korea hurt performance (we don't hold either of the Korean memory names, although we do hold US memory name Micron).

At sector level, the largest drivers of the outperformance were the Communications Services and Information Technology sectors. Within Communication Services, Alphabet was a strong performer, as the market went from treating it as an AI laggard to an AI winner driven by its Gemini large language model. Within Information Technology, our overweight positions in Ciena and AI exposed names like Advanced Micro Devices were key drivers. The largest negative contributors to performance were the Real Estate and Consumer Discretionary sectors. Within those sectors, notable laggards were Costar and Planet Fitness. Costar is largely a commercial property data analytics company – however despite having proprietary data, it is seen as being at risk of disruption from AI and has been sold-off/derated significantly. Planet Fitness, the US' largest operator of fitness gyms, has seen a number of mis-executions over the last 12 months. Despite its low-cost membership focus, it has been seeing weak new membership additions alongside poor execution in terms of marketing campaigns

Outlook

In our view, the outlook for global markets in 2026 remains attractive albeit with several caveats – the positive angle stems from robust sales and earnings growth seen out of the US market alongside a continuing strong capex cycle surrounding everything with regards to AI, semi-conductors and broad electricity related infrastructure. The rate picture has become more complicated with inflation headwinds from higher energy prices, although we may well have seen the peak near term as energy prices subside post the tentative agreements over the Middle -East conflict between US/Iran and Israel. The stimulus offered by the One Big Beautiful Bill alongside a robust employment market in the US remains a bedrock to the global economic backdrop. Central banks have turned more hawkish in their rate outlook language in the short term, reflecting that change in inflation outlook, but so far only the ECB has raised rates (the BoJ is on a different rate cycle and was widely expected to be raising rates in 2026).

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The energy shocked arising from the conflict in the Middle East has caused economic growth forecasts to be lowered in most regions, although the US has been amongst the most resilient – while the Eurozone has been most impacted given its reliance on imported energy alongside export demand from Asian markets (similarly energy impacted). In stark contrast to the downward revisions seen in economic growth forecasts, forward earnings expectations have risen materially across all major equity markets in 2026 — with Emerging Markets and Japan leading the upgrade cycle by a wide margin. This has provided broad support to equity markets.

We are in a period of technological change, with significant investment to support the development and growth of AI. Although the investment has mainly been centred on the US, and is likely to remain that way in 2026, we are seeing it spread wider as we progress through the year. Alongside the physical investment in data centres to support AI, many countries need to invest to support electrification and generally ageing infrastructure. From the corporate and consumer perspective, generally both are well financed and not overly indebted, and thus can support spending and investment. However many governments have borrowed significantly to support economies both during and after the Covid pandemic, which leaves budgets generally under pressure at a time of competing demands. The turnaround in rate expectations alongside continued increasing demands for defence spending is limiting room for other fiscal spend. With the shift in rates higher, the amount of money available for further government backed investment is thus limited.

Our over-arching view remains that macro events cannot be accurately nor consistently predicted. As such, the Funds retain a preference for longer-term structural trends and quality companies that can deliver robust, reliable and consistent growth, supported by a simple Government bond and cash hedge.

All performance data source: BNP Paribas Asset Management and Morningstar.
Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● France OAT 1.85% IL 25/07/27	4,805	● UK Treasury 0.125% IL 22/03/26	10,383
● US Treasury 0.375% IL 15/07/27	3,784	● Alphabet	4,202
● France OAT 0.1% IL 01/03/32	3,000	● Ciena	3,961
● Deutsche Bundesrepublik 0.1% IL 15/04/33	2,587	● UK Treasury 0.125% IL 10/08/48	3,765
● Meta Platforms	2,292	● Deutsche Bundesrepublik 0.1% IL 15/04/26	3,531

David Shaw
AXA Investment Managers UK Limited

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

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

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	Holding	Market Value £'000	% of Total Net Assets
AUSTRALIA 2.71% (31/05/25: 2.05%)			
Goodman Group #	92,415	1,556	0.78
Macquarie Group	13,676	1,737	0.87
Sandfire Resources	200,894	2,104	1.06
TOTAL AUSTRALIA		**5,397**	**2.71**
CANADA 0.79% (31/05/25: 0.65%)			
Canada (Government of) 1.5% IL 01/12/44	CAD 268,000	203	0.10
Canada (Government of) 2% IL 01/12/41	CAD 282,000	241	0.12
Canada (Government of) 3% IL 01/12/36	CAD 169,000	172	0.09
Canada (Government of) 4% IL 01/12/31	CAD 93,000	107	0.05
Canada (Government of) 4.25% IL 01/12/26	CAD 813,000	851	0.43
TOTAL CANADA		**1,574**	**0.79**
CAYMAN ISLANDS 0.35% (31/05/25: 0.22%)			
Trip.com Group	19,950	696	0.35
TOTAL CAYMAN ISLANDS		**696**	**0.35**
CHINA (INCLUDING HONG KONG) 1.62% (31/05/25: 1.61%)			
AIA Group	210,000	1,634	0.82
Hong Kong Exchanges & Clearing	41,900	1,585	0.80
TOTAL CHINA (INCLUDING HONG KONG)		**3,219**	**1.62**
DENMARK 0.00% (31/05/25: 0.38%)			
FRANCE 8.64% (31/05/25: 5.24%)			
EQUITIES 2.11% (31/05/25: 1.82%)			
L'Oreal	3,271	1,083	0.55
Schneider Electric	6,046	1,413	0.71
TotalEnergies	26,055	1,695	0.85
INDEX LINKED GOVERNMENT BONDS 6.53% (31/05/25: 3.42%)			
France OAT 0.1% IL 01/03/32	EUR 2,510,000	2,331	1.17
France OAT 0.1% IL 25/07/36	EUR 500,000	484	0.24
France OAT 0.1% IL 25/07/38	EUR 5,929,000	5,221	2.63
France OAT 0.1% IL 25/07/47	EUR 490,000	376	0.19
France OAT 1.75% IL 25/06/39	EUR 980,000	667	0.34
France OAT 1.85% IL 25/07/27	EUR 3,155,000	3,899	1.96
TOTAL FRANCE		**17,169**	**8.64**

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	Holding	Market Value £'000	% of Total Net Assets
GERMANY 3.89% (31/05/25: 3.87%)			
EQUITIES 1.72% (31/05/25: 1.73%)			
Infineon Technologies	33,020	2,316	1.17
SAP	8,031	1,085	0.55
INDEX LINKED GOVERNMENT BONDS 2.17% (31/05/25: 2.14%)			
Deutsche Bundesrepublik 0.1% IL 15/04/33	EUR 2,440,000	2,529	1.27
Deutsche Bundesrepublik 0.5% IL 15/04/30	EUR 1,575,000	1,793	0.90
TOTAL GERMANY		**7,723**	**3.89**
IRELAND 1.00% (31/05/25: 0.79%)			
Eaton	6,679	1,985	1.00
TOTAL IRELAND		**1,985**	**1.00**
ISRAEL 0.41% (31/05/25: 0.00%)			
Teva Pharmaceutical Industries ADR	31,435	824	0.41
TOTAL ISRAEL		**824**	**0.41**
ITALY 1.81% (31/05/25: 0.66%)			
Intesa Sanpaolo	293,301	1,474	0.74
Prysmian	16,602	2,127	1.07
TOTAL ITALY		**3,601**	**1.81**
JAPAN 2.83% (31/05/25: 2.86%)			
Keyence	2,700	1,007	0.51
Mitsubishi Electric	48,600	1,485	0.75
Sumitomo Electric Industries	29,800	1,743	0.88
Toyota Motor	96,000	1,360	0.69
TOTAL JAPAN		**5,595**	**2.83**
LIBERIA 0.62% (31/05/25: 0.00%)			
Royal Caribbean Cruises	5,826	1,231	0.62
TOTAL LIBERIA		**1,231**	**0.62**
MEXICO 0.47% (31/05/25: 0.62%)			
Wal-Mart de Mexico	415,500	931	0.47
TOTAL MEXICO		**931**	**0.47**

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	Holding	Market Value £'000	% of Total Net Assets
SOUTH AFRICA 0.59% (31/05/25: 0.59%)			
Capitec Bank	5,779	1,181	0.59
TOTAL SOUTH AFRICA		**1,181**	**0.59**
SOUTH KOREA 0.22% (31/05/25: 0.35%)			
Classys	20,013	440	0.22
TOTAL SOUTH KOREA		**440**	**0.22**
SPAIN 0.67% (31/05/25: 0.96%)			
Iberdrola	78,577	1,326	0.67
TOTAL SPAIN		**1,326**	**0.67**
SWITZERLAND 0.59% (31/05/25: 0.00%)			
Cie Financiere Richemont	7,245	1,161	0.59
TOTAL SWITZERLAND		**1,161**	**0.59**
TAIWAN 2.05% (31/05/25: 1.42%)			
Taiwan Semiconductor Manufacturing	73,000	4,063	2.05
TOTAL TAIWAN		**4,063**	**2.05**
UNITED KINGDOM 13.09% (31/05/25: 18.37%)			
EQUITIES 2.14% (31/05/25: 2.69%)			
Convatec Group	391,112	790	0.40
National Grid	102,692	1,227	0.62
Raspberry PI	111,624	909	0.46
Weir Group	53,513	1,309	0.66
INDEX LINKED GOVERNMENT BONDS 10.95% (31/05/25: 15.68%)			
UK Treasury 0.125% IL 10/08/28	GBP 445,000	659	0.33
UK Treasury 0.125% IL 22/03/29	GBP 1,860,000	3,203	1.61
UK Treasury 0.125% IL 10/08/31	GBP 500,000	681	0.34
UK Treasury 0.125% IL 22/11/36	GBP 705,000	958	0.48
UK Treasury 0.125% IL 10/08/41	GBP 740,000	822	0.41
UK Treasury 0.125% IL 22/03/44	GBP 523,503	621	0.31
UK Treasury 0.125% IL 22/03/46	GBP 690,711	732	0.37
UK Treasury 0.125% IL 22/03/58	GBP 317,915	270	0.14
UK Treasury 0.125% IL 22/11/65	GBP 855,000	640	0.32
UK Treasury 0.25% IL 22/03/52	GBP 662,455	684	0.34
UK Treasury 0.375% IL 22/03/62	GBP 680,701	662	0.33
UK Treasury 0.5% IL 22/03/50	GBP 705,054	917	0.46
UK Treasury 0.625% IL 22/03/40	GBP 525,817	840	0.42
UK Treasury 0.625% IL 22/11/42	GBP 324,479	503	0.25

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	Holding	Market Value £'000	% of Total Net Assets
UK Treasury 0.75% IL 22/03/34	GBP 490,000	834	0.42
UK Treasury 0.75% IL 22/11/47	GBP 582,517	865	0.44
UK Treasury 0.875% IL 31/07/33	GBP 1,420,000	1,102	0.55
UK Treasury 1.125% IL 22/11/37	GBP 480,394	920	0.46
UK Treasury 1.25% IL 22/11/27	GBP 1,298,331	2,818	1.42
UK Treasury 1.25% IL 22/11/32	GBP 109,093	211	0.11
UK Treasury 1.25% IL 22/11/54	GBP 880,000	756	0.38
UK Treasury 1.25% IL 22/11/55	GBP 162,413	274	0.14
UK Treasury 1.5% IL 31/07/53	GBP 980,000	426	0.21
UK Treasury 2% IL 26/01/35	GBP 399,411	972	0.49
UK Treasury 4.125% IL 22/07/30	GBP 125,000	429	0.22
TOTAL UNITED KINGDOM		**26,034**	**13.09**
UNITED STATES 56.94% (31/05/25: 57.70%)			
EQUITIES 34.07% (31/05/25: 35.63%)			
Advanced Micro Devices	7,833	2,999	1.51
Alphabet	24,079	6,794	3.42
Amazon.com	24,789	4,977	2.51
American Express	6,698	1,573	0.79
Apple	26,564	6,149	3.10
Boston Scientific	30,214	1,083	0.55
Ciena	4,144	1,784	0.90
Cirrus Logic	11,682	1,473	0.74
Citizens Financial Group	30,533	1,409	0.71
Commvault Systems	9,482	836	0.42
CoStar Group	22,946	548	0.28
Costco Wholesale	1,745	1,238	0.62
Edwards Lifesciences	26,221	1,683	0.85
Ingersoll Rand	18,335	975	0.49
Martin Marietta Materials	3,180	1,372	0.69
Merck & Co	13,211	1,164	0.59
Meta Platforms	6,350	2,979	1.50
Micron Technology	1,750	1,261	0.64
Microsoft	13,500	4,496	2.26
Morgan Stanley	14,327	2,210	1.11
Neurocrine Biosciences	12,560	1,475	0.74
NextEra Energy	20,049	1,293	0.65
NVIDIA	40,658	6,368	3.21
Progressive	4,261	602	0.30
Prologis #	10,722	1,141	0.57
Saia	3,429	1,201	0.61
Sunbelt Rentals	23,336	1,363	0.69
TJX	12,946	1,486	0.75
Uber Technologies	31,941	1,669	0.84
Visa	8,671	2,100	1.06
WESCO International	7,175	1,924	0.97

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	Holding	Market Value £'000	% of Total Net Assets
INDEX LINKED GOVERNMENT BONDS 22.87% (31/05/25: 22.07%)			
US Treasury 0.125% IL 15/07/26	3,175,000	3,265	1.64
US Treasury 0.125% IL 15/01/30	8,937,800	8,099	4.08
US Treasury 0.125% IL 15/01/31	7,407,000	6,526	3.29
US Treasury 0.375% IL 15/01/27	2,680,000	2,706	1.36
US Treasury 0.375% IL 15/07/27	5,415,000	5,385	2.71
US Treasury 0.625% IL 15/07/32	5,065,000	4,015	2.02
US Treasury 0.625% IL 15/02/43	2,503,300	1,975	0.99
US Treasury 0.75% IL 15/02/42	2,497,300	2,094	1.05
US Treasury 0.75% IL 15/02/45	1,990,000	1,491	0.75
US Treasury 0.875% IL 15/02/47	4,450,000	3,217	1.62
US Treasury 1.375% IL 15/07/33	5,655,000	4,443	2.24
US Treasury 1.375% IL 15/02/44	1,071,100	933	0.47
US Treasury 1.5% IL 15/02/53	2,025,000	1,282	0.65
TOTAL UNITED STATES		113,056	56.94
FORWARD FX 0.03% (31/05/25: 1.55%)			
Bought EUR450,000 for GBP391,695 Settlement 02/06/2026		(1)	-
Bought USD3,200,000 for GBP2,390,546 Settlement 02/06/2026		(6)	-
Sold CAD2,800,000 for GBP1,525,976 Settlement 02/06/2026		15	0.01
Sold CAD2,975,000 for GBP1,611,942 Settlement 02/09/2026^		-	-
Sold EUR21,000,000 for GBP18,494,108 Settlement 02/06/2026		271	0.14
Sold EUR20,800,000 for GBP18,105,495 Settlement 02/09/2026		(17)	(0.01)
Sold USD64,000,000 for GBP47,495,369 Settlement 02/06/2026		(204)	(0.10)
Sold USD61,300,000 for GBP45,679,468 Settlement 02/09/2026		(17)	(0.01)
TOTAL FORWARD FX		41	0.03
Portfolio of investments		197,247	99.32
Net other assets		1,359	0.68
Total net assets		198,606	100.00

All investments are ordinary shares unless otherwise stated.
All bonds are denominated in US dollars (unless otherwise indicated).
Real Estate Investment Trust.
^ The market value of the holdings is below £500 and is therefore rounded down to £0.

AXA Global Distribution Fund

Comparative Tables

As at 31 May 2026

	B Accumulation			B Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	179.10	176.25	163.43	156.50	156.82	148.00
Return before operating charges ^	33.73	3.77	13.69	29.37	3.42	12.31
Operating charges ^	(1.01)	(0.92)	(0.87)	(0.87)	(0.81)	(0.79)
Return after operating charges ^	32.72	2.85	12.82	28.50	2.61	11.52
Distributions	(3.41)	(3.30)	(2.99)	(2.97)	(2.93)	(2.70)
Retained distributions on accumulation shares	3.41	3.30	2.99	-	-	-
Closing net asset value per share †	211.82	179.10	176.25	182.03	156.50	156.82
*^ after direct transaction costs of:	0.03	0.03	0.03	0.02	0.02	0.02
Performance						
Return after operating charges	18.27%	1.62%	7.84%	18.21%	1.66%	7.78%
Other information						
Closing net asset value (£) †	28,351,595	25,993,234	28,326,686	56,729	87,530	179,182
Closing number of shares	13,384,793	14,512,890	16,071,870	31,165	55,930	114,257
Operating charges ^	0.52%	0.51%	0.52%	0.52%	0.51%	0.52%
Direct transaction costs *	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest share price #	212.80	189.30	180.50	184.60	167.20	162.20
Lowest share price #	178.60	165.10	156.80	156.10	145.80	142.00

	D Accumulation			D Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	329.04	325.74	303.96	199.58	200.99	190.72
Return before operating charges ^	61.77	6.99	25.31	37.36	4.37	15.94
Operating charges ^	(3.98)	(3.69)	(3.53)	(2.41)	(2.27)	(2.21)
Return after operating charges ^	57.79	3.30	21.78	34.95	2.10	13.73
Distributions	(6.28)	(5.71)	(5.53)	(3.79)	(3.51)	(3.46)
Retained distributions on accumulation shares	6.28	5.71	5.53	-	-	-
Closing net asset value per share †	386.83	329.04	325.74	230.74	199.58	200.99
*^ after direct transaction costs of:	0.05	0.05	0.05	0.03	0.03	0.03
Performance						
Return after operating charges	17.56%	1.01%	7.17%	17.51%	1.04%	7.20%
Other information						
Closing net asset value (£) †	2,560,489	2,439,800	2,538,217	459,092	417,826	469,510
Closing number of shares	661,920	741,480	779,204	198,962	209,350	233,604
Operating charges ^	1.12%	1.11%	1.12%	1.12%	1.11%	1.12%
Direct transaction costs *	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest share price #	388.70	348.60	333.70	234.20	213.60	208.00
Lowest share price #	328.10	303.50	290.90	199.00	186.00	182.50

AXA Global Distribution Fund

Comparative Tables

As at 31 May 2026

	R Accumulation			R Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	325.24	323.27	302.71	197.00	199.40	189.98
Return before operating charges ^	60.92	6.94	25.25	36.79	4.36	15.77
Operating charges ^	(5.32)	(4.97)	(4.69)	(3.22)	(3.06)	(2.91)
Return after operating charges ^	55.60	1.97	20.56	33.57	1.30	12.86
Distributions	(6.17)	(6.02)	(5.51)	(3.72)	(3.70)	(3.44)
Retained distributions on accumulation shares	6.17	6.02	5.51	-	-	-
Closing net asset value per share †	380.84	325.24	323.27	226.85	197.00	199.40
*^ after direct transaction costs of:	0.05	0.05	0.05	0.03	0.03	0.03
Performance						
Return after operating charges	17.10%	0.61%	6.79%	17.04%	0.65%	6.77%
Other information						
Closing net asset value (£) †	12,197,369	13,391,002	16,125,384	248,194	222,509	291,167
Closing number of shares	3,202,794	4,117,246	4,988,248	109,410	112,950	146,023
Operating charges ^	1.52%	1.51%	1.52%	1.52%	1.51%	1.52%
Direct transaction costs *	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest share price #	382.60	345.00	331.30	230.10	211.20	206.40
Lowest share price #	324.30	300.20	289.30	196.40	183.80	181.60

AXA Global Distribution Fund

Comparative Tables

As at 31 May 2026

	Z Accumulation			Z Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	377.36	372.27	346.05	229.49	230.55	218.12
Return before operating charges ^	70.94	7.98	28.94	43.02	5.02	18.11
Operating charges ^	(3.13)	(2.89)	(2.72)	(1.90)	(1.78)	(1.71)
Return after operating charges ^	67.81	5.09	26.22	41.12	3.24	16.40
Distributions	(7.18)	(6.96)	(6.32)	(4.35)	(4.30)	(3.97)
Retained distributions on accumulation shares	7.18	6.96	6.32	-	-	-
Closing net asset value per share †	445.17	377.36	372.27	266.26	229.49	230.55
*^ after direct transaction costs of:	0.06	0.06	0.05	0.03	0.03	0.03
Performance						
Return after operating charges	17.97%	1.37%	7.58%	17.92%	1.41%	7.52%
Other information						
Closing net asset value (£) †	136,811,619	177,750,361	221,551,298	17,920,430	20,713,655	26,032,805
Closing number of shares	30,732,169	47,104,022	59,513,537	6,730,539	9,025,880	11,291,711
Operating charges ^	0.77%	0.76%	0.77%	0.77%	0.76%	0.77%
Direct transaction costs *	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest share price #	447.30	399.30	381.40	270.00	245.40	238.50
Lowest share price #	376.30	347.90	331.60	228.80	213.90	209.00

† Valued at bid-market prices.

High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

AXA Global Distribution Fund

Statement of Total Return

For the year ended 31 May 2026

	Note	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Income:					
Net capital gains	2		33,077		1,620
Revenue	3	3,896		5,233	
Expenses	4	(1,672)		(2,137)	
Interest payable and similar charges		(4)		(6)	
Net revenue before taxation		2,220		3,090	
Taxation	5	(155)		(210)	
Net revenue after taxation			2,065		2,880
Total return before distributions			35,142		4,500
Distributions	6		(3,690)		(4,980)
Change in net assets attributable to Shareholders from investment activities			**31,452**		**(480)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2026

	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Opening net assets attributable to Shareholders		241,016		295,514
Amounts receivable on issue of shares	1,395		1,798	
Amounts payable on cancellation of shares	(78,318)		(60,054)	
		(76,923)		(58,256)
Change in net assets attributable to Shareholders from investment activities (see above)		31,452		(480)
Retained distributions on accumulation shares		3,061		4,238
Closing net assets attributable to Shareholders		**198,606**		**241,016**

AXA Global Distribution Fund

Balance Sheet

As at 31 May

	Note	31/05/26 £'000	31/05/25 £'000
Assets:			
Fixed assets:			
Investments		197,492	241,108
Current assets:			
Debtors	7	2,089	652
Cash and bank balances	8	1,702	573
Total assets		201,283	242,333
Liabilities:			
Investment liabilities		(245)	(360)
Creditors:			
Distribution payable		(175)	(229)
Other creditors	9	(2,257)	(728)
Total liabilities		(2,677)	(1,317)
Net assets attributable to Shareholders		198,606	241,016

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 222 - 226.

2. Net capital gains

	31/05/26 £'000	31/05/25 £'000
The net capital gains comprise:		
Non-derivative securities	33,671	(2,269)
Currency gains/(losses)	723	(714)
Forward currency contracts	(1,319)	4,594
Transaction charges	(3)	3
Capital gains on US REIT	5	6
Net capital gains	**33,077**	**1,620**

3. Revenue

	31/05/26 £'000	31/05/25 £'000
Bank interest	23	47
Interest on debt securities	2,566	3,169
Overseas dividends	1,181	1,845
UK dividends	123	172
Stock lending income	3	-
Total revenue	**3,896**	**5,233**

4. Expenses

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	1,625	2,102
Registration fees	5	6
	1,630	2,108
Other expenses		
Audit fees *	11	11
Depositary's fees	19	19
Printing fees	5	3
Safe custody fees	7	(4)
	42	29
Total expenses	**1,672**	**2,137**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £9,225 (2025: £9,050) (excluding VAT).

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

5. Taxation

	31/05/26 £'000	31/05/25 £'000
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	154	209
US REIT capital tax	1	1
Total taxation for the year	**155**	**210**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	2,220	3,090
Net revenue for the year multiplied by the standard rate of corporation tax	444	618
Effects of:		
Capital income subject to taxation	1	1
Irrecoverable overseas tax	154	209
Movement in excess management expenses	(35)	91
Relief for indexation on UK Gilts	(159)	(327)
Revenue not subject to corporation tax	(249)	(379)
Overseas tax expensed	(2)	(4)
US REIT capital tax	1	1
Tax charge for the year	**155**	**210**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,135,360 (2025: £7,170,230) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/26 £'000	31/05/25 £'000
Interim	1,536	2,108
Final	1,846	2,553
Add: Revenue paid on cancellation of shares	315	327
Deduct: Revenue received on creation of shares	(7)	(8)
Net distribution for the year	**3,690**	**4,980**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,065	2,879
Expenses charged to capital	1,625	2,102
US REIT capital tax	(1)	(1)
Net distribution for the year	**3,690**	**4,980**

7. Debtors

	31/05/26 £'000	31/05/25 £'000
Amounts receivable for creation of shares	89	-
Sales awaiting settlement	1,584	189
Accrued revenue	374	388
Overseas tax recoverable	42	75
Total debtors	**2,089**	**652**

8. Cash and bank balances

	31/05/26 £'000	31/05/25 £'000
Cash and bank balances	1,702	573
Total cash and bank balances	**1,702**	**573**

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

9. Other creditors

	31/05/26	31/05/25
	£'000	£'000
Amounts payable for cancellation of shares	177	519
Purchases awaiting settlement	1,822	39
Accrued annual management charge	242	154
Accrued other expenses	16	16
Total other creditors	2,257	728

10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/05/25	Issued	Cancelled	Converted	31/05/26
B Accumulation	0.50	14,512,890	62,431	(1,178,512)	(12,016)	13,384,793
B Income	0.50	55,930	-	(24,765)	-	31,165
D Accumulation	1.10	741,480	11,778	(91,338)	-	661,920
D Income	1.10	209,350	2,164	(12,552)	-	198,962
R Accumulation	1.50	4,117,246	48,304	(962,476)	(280)	3,202,794
R Income	1.50	112,950	991	(4,531)	-	109,410
Z Accumulation	0.75	47,104,022	148,269	(16,526,073)	5,951	30,732,169
Z Income	0.75	9,025,880	182,053	(2,477,394)	-	6,730,539

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2025: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 May 2025).

Market price risk sensitivity

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £19,720,571 (2025: £23,702,531). A 10% decrease would have an equal and opposite effect.

Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency exposure	
Currency	31/05/26 £'000	31/05/25 £'000
Australian dollar	5,427	4,971
Canadian dollar	(10)	(1,365)
Danish krone	3	934
Euro	12,623	(1,285)
Hong Kong dollar	3,944	4,439
Japanese yen	5,617	6,963
Mexican peso	931	1,502
New Taiwan dollar	4,063	3,431
South African rand	1,181	1,420
South Korean won	440	833
Swiss franc	1,162	-
US dollar	69,574	35,429
Total	**104,955**	**57,272**

Foreign exchange risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 10% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £10,495,510 (2025: £5,727,242). A 10% weakening in GBP would have an equal but opposite effect.

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital, with the exception of index linked bonds which are protected against the effect of inflation.

Changes in interest rates or changes in expectations of future interest rates may result in a move in bond yields, causing an increase or decrease in the market value of the investments held. Based on the fund's current duration, a 1% increase in the yield would have the effect of decreasing the value of the fund by £6,866,121 (2025: £9,528,735), representing 3.46% of net assets (2025: 3.94%). A 1% decrease would have an equal and opposite effect.

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	977	21,800	71,485	94,262
Australian dollar	-	-	5,427	5,427
Canadian dollar	43	1,574	40	1,657
Danish krone	-	-	3	3
Euro	616	17,299	13,102	31,017
Hong Kong dollar	-	-	3,944	3,944
Japanese yen	-	-	5,617	5,617
Mexican peso	-	-	931	931
New Taiwan dollar	-	-	4,063	4,063
South African rand	-	-	1,181	1,181
South Korean won	-	-	440	440
Swiss franc	-	-	1,162	1,162
US dollar	100	45,429	71,607	117,136
Total	**1,736**	**86,102**	**179,002**	**266,840**
31/05/25				
Pound sterling	38	37,815	146,810	184,663
Australian dollar	-	-	4,971	4,971
Canadian dollar	46	1,577	25	1,648
Danish krone	-	-	934	934
Euro	296	13,399	12,732	26,427
Hong Kong dollar	-	-	4,439	4,439
Japanese yen	-	-	6,963	6,963
Mexican peso	-	-	1,502	1,502
New Taiwan dollar	-	-	3,431	3,431
South African rand	-	-	1,420	1,420
South Korean won	-	-	833	833
US dollar	160	53,175	87,917	141,252
Total	**540**	**105,966**	**271,977**	**378,483**

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	-	-	(610)	(610)
Canadian dollar	-	-	(1,668)	(1,668)
Euro	-	-	(18,394)	(18,394)
US dollar	-	-	(47,562)	(47,562)
Total	**-**	**-**	**(68,234)**	**(68,234)**
31/05/25				
Pound sterling	-	-	(919)	(919)
Canadian dollar	-	-	(3,013)	(3,013)
Euro	-	-	(27,712)	(27,712)
US dollar	-	-	(105,823)	(105,823)
Total	**-**	**-**	**(137,467)**	**(137,467)**

Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each fund.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

A breakdown of the investment portfolio by credit rating is disclosed on the table below:

Credit Rating	31/05/26 Market Value £'000	%	31/05/25 Market Value £'000	%
Investment grade (BBB- credit rating and above)	86,104	43.31	105,966	43.96
Total value of bonds	**86,104**	**43.31**	**105,966**	**43.96**

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties was as follows:

	31/05/26			31/05/25		
	Exposure £'000	Cash Collateral £'000	Stock Collateral £'000	Exposure £'000	Cash Collateral £'000	Stock Collateral £'000
Forwards						
BNP Paribas	33	-	-	-	-	-
Barclays Bank	15	-	-	-	-	-
Goldman Sachs	-	-	-	4,016	-	-
Total	**48**	**-**	**-**	**4,016**	**-**	**-**

14. Portfolio transaction costs

31/05/2026 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	16,300	-	-	-	-	16,300
Equities	26,331	4	0.01	6	0.02	26,341
Total	**42,631**	**4**		**6**		**42,641**

31/05/2026 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	40,662	-	-	-	-	40,662
Equities	77,423	(10)	(0.01)	(9)	(0.01)	77,404
Total	**118,085**	**(10)**		**(9)**		**118,066**

31/05/2025 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	16,468	-	-	-	-	16,468
Equities	18,894	4	0.02	19	0.10	18,917
Total	**35,362**	**4**		**19**		**35,385**

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

31/05/2025	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Bonds	37,999	-	-	-	-	37,999
Equities	52,729	(9)	(0.02)	(9)	(0.02)	52,711
Total	90,728	(9)		(9)		90,710

Transaction costs as percentage of average net asset value	31/05/26 %	31/05/25 %
Commissions	0.01	0.00
Taxes	0.01	0.01

At the balance sheet date the average portfolio dealing spread was 0.09% (2025: 0.12%).

15. Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £13,988,092 (2025: £1,802,499). The value of collateral held in respect of securities on loan was £18,696,857 (2025: £1,901,676).

	31/05/26		31/05/25	
Counterparty	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Societe Generale	13,988	-	-	-
Goldman Sachs	-	-	1,802	-
Abbott Laboratories	-	1,190	-	-
Amphenol	-	1,190	-	-
Cintas	-	1,190	-	-
Comcast	-	1,190	-	-
Autodesk	-	1,190	-	-
Fiat Chrysler Automobiles	-	1,190	-	-
CBRE Group	-	1,190	-	-
Analog Devices	-	1,190	-	-
NVidia	-	1,189	-	-
Palantir Technologies	-	1,189	-	-
United Kingdom of Great Britain and Northern Ireland	-	-	-	1,902
Other	-	6,799	-	-
	13,988	18,697	1,802	1,902

Collateral held	31/05/26 £'000	31/05/25 £'000
Bonds	18,697	1,902
	18,697	1,902

AXA Global Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	31/05/26		31/05/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	197,206	-	237,026	-
Level 2 ^^	286	(245)	4,082	(360)
Level 3 ^^^	-	-	-	-
	197,492	**(245)**	**241,108**	**(360)**

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

AXA Global Distribution Fund

Distribution Table

As at 31 May 2026

Interim Distribution in pence per share
Group 1 Shares purchased prior to 1 June 2025
Group 2 Shares purchased on or after 1 June 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class B Accumulation				
Group 1	1.449	-	1.449	1.406
Group 2	1.037	0.412	1.449	1.406
Share Class B Income				
Group 1	1.266	-	1.266	1.252
Group 2	1.266	-	1.266	1.252
Share Class D Accumulation				
Group 1	2.401	-	2.401	2.360
Group 2	1.211	1.190	2.401	2.360
Share Class D Income				
Group 1	1.457	-	1.457	1.457
Group 2	1.457	-	1.457	1.457
Share Class R Accumulation				
Group 1	2.625	-	2.625	2.572
Group 2	1.233	1.392	2.625	2.572
Share Class R Income				
Group 1	1.590	-	1.590	1.588
Group 2	1.038	0.552	1.590	1.588
Share Class Z Accumulation				
Group 1	3.051	-	3.051	2.967
Group 2	1.370	1.681	3.051	2.967
Share Class Z Income				
Group 1	1.856	-	1.856	1.839
Group 2	0.856	1.000	1.856	1.839

AXA Global Distribution Fund

Distribution Table

As at 31 May 2026

Final Distribution in pence per share
Group 1 Shares purchased prior to 1 December 2025
Group 2 Shares purchased on or after 1 December 2025 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)	Distribution paid 31/07/25 (p)
Share Class B Accumulation				
Group 1	1.964	-	1.964	1.895
Group 2	1.177	0.787	1.964	1.895
Share Class B Income				
Group 1	1.707	-	1.707	1.675
Group 2	1.707	-	1.707	1.675
Share Class D Accumulation				
Group 1	3.880	-	3.880	3.354
Group 2	2.136	1.744	3.880	3.354
Share Class D Income				
Group 1	2.331	-	2.331	2.056
Group 2	0.489	1.842	2.331	2.056
Share Class R Accumulation				
Group 1	3.541	-	3.541	3.451
Group 2	1.903	1.638	3.541	3.451
Share Class R Income				
Group 1	2.131	-	2.131	2.115
Group 2	1.291	0.840	2.131	2.115
Share Class Z Accumulation				
Group 1	4.131	-	4.131	3.995
Group 2	1.997	2.134	4.131	3.995
Share Class Z Income				
Group 1	2.496	-	2.496	2.458
Group 2	1.485	1.011	2.496	2.458

AXA Lifetime Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Investment Objective

The aim of this Fund is to achieve income with some prospects for capital growth over the long term (being a period of 5 years or more).

Investment Policy

The Fund invests in a mix of shares in UK listed companies and UK Government bonds (the majority of which are linked to the rate of inflation). The Fund's typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds. The Manager selects shares in companies based upon their prospects for future growth and quality of business model and corporate governance arrangements. Investments in UK Government bonds are diversified across a range of maturities (i.e., the length of time for full repayment of the bond by the Government).

Whilst the Fund does not pursue a specific sustainability objective, the Manager considers ESG risk by applying AXA Investment Manager's (AXA IM's) sector specific investment guidelines. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score. 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.

The Manager will undertake engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the AXA IM's approach to its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading “Responsible Investing”.

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

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 55% FTSE All-Share Index; 45% FTSE Index Linked Govt All Stocks (the “Benchmark”). This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.

The Fund may also invest at the Manager's discretion in other transferable securities, cash, deposits, units in collective investment schemes and money market instruments. The Fund may invest in derivatives for the purposes of Efficient Portfolio Management. Use may be made of cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.

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

AXA Lifetime Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Risk and Reward Profile

As at 31 May 2026

By investing in a fund which can invest up to 60% in equities you are likely to be looking for an investment which has lower risk than a pure equity based fund but you are prepared to accept some risk for potential reward. 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 predominantly in equities or overseas.

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. There has been no change from prior year.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation which, may result in gains or losses.

Key Risks

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

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

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

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the 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.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

• 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.

• 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 Fund 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.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

• ESG risk - applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-financial reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Fund, and the Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. In certain cases, scores may not be available or the ACD may disagree with the score attributed by that third party and allocate the ACD's own score based on its own research. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria 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.

• 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.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

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.

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

Important Information

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

Market Review

The AXA Distribution range of funds invest in a mix of shares in listed companies, Government bonds (the majority of which are linked to the rate of inflation) and cash. The Funds' typical asset mix would range between 50-60% investment in shares and 40-50% in UK Government bonds and cash. The common aim across the fund range is to provide unitholders income with some prospect for long-term capital growth.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Over the 12 months to 31 May 2026 global equity markets made good progress. In Sterling terms, the UK's FTSE All Share Index (+21.64%) generated attractive returns, with the large cap FTSE 100 (total return of 22.51%) again comfortably exceeding that of the Mid Cap FTSE 250 (ex-investment companies, +12.36%) and the Small Cap (ex-investment companies, +12.76%). US markets were notably strong (Nasdaq +42.04%, S&P +29.84%) alongside Japan (Topix +31.09%) while Asian markets generated the strongest returns. Fixed Income markets generated modestly positive returns, with the FTSE UK Gilts All Stocks (Total Return) index generating a return of +3.42%, with the FTSE UK Gilts Index-Linked (all, Total Return) index rising 5.65%.

In reviewing the past 12 months, returns from risk assets have generally been positive despite the on-going war in Ukraine, a conflict between the US and Iran which caused oil prices to rise sharply and a more inflationary macroeconomic environment than had been expected. 2025 ended with UK equities in December shaped primarily by expectations around monetary policy and global macro trends that were once again marked by pronounced sector and stock specific dispersion. Commodity price movements, especially in copper and precious metals, once again drove performance. Consumer names were however impacted by fears surrounding the level of UK consumer disposable income post the recent budget tax hike. For those hoping for a rate cut, the macro data in December didn't disappoint. Higher unemployment, lower Gross Domestic Product (GDP) growth, a very weak construction Purchasing Managers' Index (PMI) number and most importantly, a big downside surprise to Consumer Priced Index (CPI) inflation data (3.2% versus 3.5% expected) meant an interest rate cut in December to 3.75% was almost assured. As it turned out, it was an almost inconceivably tight 5-4 vote to cut which led the market to lower expectations for a further cut in February.

Despite yet further remarkable geopolitical events, investor appetite for risk increased in the first month of this year. An audacious American raid to seize the Venezuelan President, threats of heightened tariffs on European countries opposing Trump's plan to seize Greenland and the announcement of a potentially more hawkish Fed Chair than anticipated were broadly shrugged off. Despite a sharp sell off at the month end, commodities prospered under the geopolitical tensions with the Bloomberg Commodity Index up 10% and Brent Crude rising 16%.

Early 2026 also led to exacerbated artificial intelligence (AI) 'fear' sentiment towards software and data companies. Panic increasingly set in, with questions around which business models would be disrupted by this new technology development. The capex spending on AI is absolutely vast and this is leading investors to imagine a future world where technology disruption leads to very different commercial outcomes for businesses. Whilst time scales and indeed the future reality are clearly uncertain, this has not stopped investors from taking hasty, immediate action with serious consequences, without first adequately investigating the situation. The speed and scale of the de-rating of the global sector, including many companies that reported strong results, was alarming and showed what happens when investors question the terminal value of stocks.

In March geopolitical tensions really stepped up and global equity markets, as a result, suffered a severe setback. The onset of war in Iran had a significant impact on the global economy, with repercussions set to have a longer-term impact, even if resolved relatively quickly. The shipping route through the Strait of Hormuz, which is the trading route for 20% of the world's oil supply was effectively shut, leading to a dramatic increase in oil prices. Iran, even with severely depleted military resources continued to fight, widening out the conflict by targeting its Gulf state neighbours and other further afield countries friendly with the US. Attacks on energy infrastructure by both sides, further questioned any normalisation of energy prices. Consequently, central banks' monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were seen to be unlikely to be repeated. The shift in UK expectations was arguably the most dramatic. The Bank of England's (BoE) unanimous decision to hold rates at its policy setting meeting in March, was more hawkish than expected as it attempted to sound tough on the second-round effects of the impending pick-up in inflation, despite higher rates per se, not helping to soften the inflation rate. Previous expectations of two 25bp rate cuts in 2026 swung briefly to four rate hikes, before settling on circa two hikes.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

Markets regained positive momentum in April and again in May, buoyed by hopes of an extended ceasefire between the US and Iran that would unlock the Strait of Hormuz, causing the oil price to tumble by 20%. There was also a rotation back into the key US market as investors flocked once again into booming technology, semiconductor, and artificial intelligence (AI)-related stocks, which have delivered strong corporate earnings and evidence that hefty capex is generating revenue. There was also a sigh of relief from global markets on the softer-than-expected inflation reading in the US, which toned down expectations for interest rates hikes in the world's largest economy. Oil prices tumbled around 20% from their 2026 highs in May on increasing prospects for a long-lasting ceasefire deal between the US and Iran which would unlock the key oil shipping route through the Strait of Hormuz. The price of oil sank – marking its biggest one month fall since the start of the COVID-19 pandemic - as the US and Iran 'mostly agreed' on the terms of a 60-day memorandum of understanding to extend the ceasefire, even as Iranian forces continued to fire ballistic missiles at Kuwait and use drone attacks in the Strait. Even so, there were concerns that a reopening of the Strait would only be partial and the significant damage to oil infrastructure will mean inventories remain depleted for some time.

In fixed income markets, our interim report covering the six months to 30 November 2025 had seen gilt yields push lower given the softer UK labour market and lower inflation, the latter helping drive UK breakevens lower. The Bank of England (BoE) cut rates once to 4%. Gilt and Index-Linked Gilt total returns were healthy, with further rate cuts expected. The latest six months saw the Fed and the BoE deliver 25bp rate cuts as expected in December, with indications of more to come; UK hopes were further strengthened by better than expected UK inflation. Markets shrugged off increasing noise around UK politics, geopolitics and rising oil prices as more uncertainty crept into equity markets, pushing yields to new lows, gilts especially responding positively to reduced gilt supply.

Most of what went before seems largely irrelevant after the US and Israel started a war against Iran at the end of February, aimed at eliminating its nuclear threat. Hopes of a brief war proved too optimistic, and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. The US agreed to Iran's request for a ceasefire in early April, but sentiment on negotiations to end the war ebbed and flowed given Trump's erratic behaviour, forcing oil prices and bond yields to new highs. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs. 10-year gilt yields dropped to 4.23% at the end of February, decisively through the 4.40%-4.80% trading range that had held for much of 2025 but swiftly broke through the top of that trading range to peak at 5.17% in mid-May, finishing the period at 4.81%. Gilt returns were slightly negative over the final six months, the long end underperforming, but were still reasonable at +3.4% over the full 12-month period. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

As is most usually the case, global equity and bond markets have been buffeted over the period by macro events that have thrown investor sentiment in all directions. Overall, it has been the weight of 'retail' investors who have bought the dips and helped push markets to new highs, supported by the huge investment being made in technology investment.

Portfolio Review

In fixed interest markets, it was a year of two halves. The period started off with gilt yields pushing lower as inflation fell. However, the war in Iran and with the effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of global oil supply), energy prices soared, along with bond yields, inflation and interest rate expectations. More positive rumours towards the end of May, including possible dates for the reopening of the Strait of Hormuz, although not confirmed, enabled oil prices and bond yields to reverse well off their highs. 10-year gilt yields dropped to 4.23% at the end of February, decisively through the 4.40%-4.80% trading range that had held for much of 2025 but swiftly broke through the top of that trading range to peak at 5.17% in mid-May, finishing the period at 4.81%. Gilt returns were slightly negative over the final six months, the long end underperforming, but were still reasonable at +3.4% over the full 12-month period. Index-linked gilts outperformed as they are designed to in a period of rising inflation expectations, as breakevens rose sharply, especially at the short end, returning +1.4% over the last six months and up 5.8% over the full 12 months.

AXA Lifetime Distribution Fund

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For the year ended 31 May 2026

The equity portion of the fund has struggled against the index during this period as it has not been able to keep pace with the very strong index equity returns. This was driven by the FTSE 100's sector heavy weights of the banks, mining and defence companies who benefited from elevated gilt yields, strong copper and precious metal prices, and war in the Middle East which has created a significant style headwind to fund performance. This has been compounded by growing domestic concerns that consumer confidence would be impacted by the rising energy prices alongside the potential for interest rates to be increased. Indeed, central bank's monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quickly enough in response to a supply-side shock, were deemed not to be repeated, even if the context is very different now. Previous expectations of two 25bp rate cuts in 2026 swung briefly to four rate hikes, before settling on circa two hikes. This has provided a headwind to the more domestically orientated UK Mid and Small Cap stocks.

The fact that the UK equity market is cheap is not new news. However, while investors, globally and locally, may be ignoring the opportunity, it has not gone unnoticed by private equity and international corporations with a notable recent pick up in Merger and Acquisition (M&A) activity. During the period Just Group and Alpha Group received takeover approaches from private equity and a US trade buyer respectively.

A number of our best performers during this period had previously been highlighted as laggards to Fund performance, demonstrating how important patience is in the current market environment. Prudential has continued to deliver solid results but have also benefited from a sentiment shift towards Asia. SSE has benefited from clarity around its funding structure alongside capex on the market's preferred focus of network infrastructure in preference for more renewable energy production.

On the more disappointing side, 'higher for longer' interest rates have meant companies in sectors such as Real Estate, Consumer Discretionary and Building Materials are out of favour and have held back performance in the portfolio. We are terming this the 'lost decade' and it includes high quality companies solving environmental and societal issues where demand has been held back by short-term economic uncertainty and which are now trading at valuations not seen for many years. Examples include Bellway, Grainger and Segro. If the Government can free up planning permission or if interest rates are able to be cut faster than the market currently expects, these companies could be in demand once again with investors.

Holdings in the software sector have had a more challenging period. For many years the sector has benefited from market leading valuations as the prevalent revenue model, known as 'subscription as a services' (Saas), brings high visibility, recurring revenues that have tended to compound with price and seat growth. However, the releases from the likes of Claude, Google's Gemini and Anthropic appear to at least challenge, if not threaten a range of industry incumbents from insurance to wealth management markets. The thought that such an exulted sector could be an 'AI loser' caused markets to take fright. The ensuing 'saas-pocalypse' saw the US Software index (the IGV) plunge 37% from an all-time high in late September 2025 to early April 2026. The fallout in sentiment impacted UK names too with RELX, Experian and London Stock Exchange all underperforming in the year, despite seeing robust execution of their business models.

Outlook

It would appear that US/Iranian negotiators hold the key to a sustained improvement (or otherwise), in market sentiment. News of a more enduring peace settlement will help ease financial conditions and lower rates. In turn, that can help some of the more beleaguered bond proxies - and ultimately the more domestic oriented sectors such as Real Estate, Consumer Discretionary and Homebuilders. Of course, there remains political uncertainty at home and a new Prime Minister is expected to be announced imminently. In the meantime, while corporates wait for such factors beyond their control to be determined, valuations languish, and fund flows are soft. It is telling that there has been a pick-up in Mergers & Acquisitions activity of late with 5 FTSE 100 Companies receiving bid approaches in 2026 through 30th June. Ongoing fragile confidence is leaving potential opportunities for trade and private equity acquirers who are prepared to look through the current hiatus.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the year ended 31 May 2026

At times of heightened risk and uncertainty, it is easy to focus exclusively on the macro and geopolitical news flow and lose focus on the fundamental drivers of profitability and cashflow at the corporate level. Our approach remains centred on owning good quality businesses that aim to reinvest and compound their returns over time. We continue to believe that understanding longer term structural trends and identifying responsible, reliable and ultimately sustainable companies, in a targeted, focused and active approach, remains the key to longer-term success.

All performance data source: BNP Paribas Asset Management and Morningstar.
Past performance is not a guide for future performance.

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● UK Treasury 1.25% 22/11/32	15,817	● UK Treasury 0.125% 22/03/26	20,335
● UK Treasury 0.125% 10/08/31	15,368	● UK Treasury 1.25% 22/11/55	13,330
● UK Treasury 2% 26/01/35	14,965	● UK Treasury 0.125% 22/03/51	11,455
● UK Treasury 1.125% 22/09/35	12,110	● UK Treasury 0.125% 10/08/48	10,900
● UK Treasury 1.125% 22/11/37	12,029	● UK Treasury 0.75% 22/11/47	10,476

Dan Harlow
AXA Investment Managers UK Limited

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

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

AXA Lifetime Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
EQUITIES 52.41% (31/05/25: 52.81%)			
BASIC MATERIALS 4.34% (31/05/25: 2.55%)			
Industrial Metals & Mining 3.86% (31/05/25: 2.55%)			
Anglo American	162,166	6,467	1.21
Antofagasta	84,048	3,443	0.65
Hill & Smith	141,504	3,913	0.73
Rio Tinto	85,028	6,775	1.27
Precious Metals & Mining 0.48% (31/05/25: 0.00%)			
Greatland Resources	348,849	2,557	0.48
TOTAL BASIC MATERIALS		23,155	4.34
CONSUMER DISCRETIONARY 4.07% (31/05/25: 4.68%)			
Household Goods & Home Construction 0.50% (31/05/25: 0.93%)			
Bellway	139,916	2,685	0.50
Leisure Goods 1.13% (31/05/25: 0.69%)			
Games Workshop Group	30,369	6,031	1.13
Media 0.65% (31/05/25: 0.37%)			
4imprint Group	95,191	3,471	0.65
Retailers 0.00% (31/05/25: 1.64%)			
Teachers Media^	670,000	-	-
Travel & Leisure 1.79% (31/05/25: 1.05%)			
Entain	485,408	2,591	0.49
Hollywood Bowl Group	1,406,187	4,317	0.81
International Consolidated Airlines	611,492	2,630	0.49
TOTAL CONSUMER DISCRETIONARY		21,725	4.07
CONSUMER STAPLES 3.82% (31/05/25: 4.26%)			
Food Producers 0.62% (31/05/25: 0.64%)			
Cranswick	59,966	3,286	0.62
Personal Care, Drug & Grocery 3.20% (31/05/25: 3.62%)			
Marks & Spencer Group	1,137,679	4,049	0.76
Tesco	1,248,735	5,372	1.01
Unilever	181,970	7,652	1.43
TOTAL CONSUMER STAPLES		20,359	3.82

AXA Lifetime Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
ENERGY 5.15% (31/05/25: 3.46%)			
Oil, Gas & Coal 5.15% (31/05/25: 3.46%)			
BP	1,802,556	9,386	1.76
Serica Energy	2,000,000	4,996	0.94
Shell	419,361	13,076	2.45
TOTAL ENERGY		**27,458**	**5.15**
FINANCIALS 10.86% (31/05/25: 14.16%)			
Banks 6.89% (31/05/25: 6.88%)			
Barclays	1,262,324	5,781	1.08
HSBC	1,362,309	18,982	3.56
Lloyds Banking Group	5,388,005	5,482	1.03
Standard Chartered	326,836	6,514	1.22
Finance & Credit Services 1.17% (31/05/25: 1.70%)			
London Stock Exchange Group	69,296	6,250	1.17
Investment Banking & Brokerage 0.47% (31/05/25: 1.63%)			
3i Group	109,362	2,487	0.47
MJ Hudson Group^	9,000,000	-	-
Life Insurance 2.33% (31/05/25: 3.95%)			
Legal & General Group	1,067,575	2,896	0.54
Prudential	436,142	4,673	0.88
Standard Life	624,131	4,843	0.91
TOTAL FINANCIALS		**57,908**	**10.86**
HEALTH CARE 7.99% (31/05/25: 7.77%)			
Health Care Providers 0.31% (31/05/25: 0.00%)			
CVS Group	134,285	1,680	0.31
Medical Equipment & Services 0.73% (31/05/25: 1.12%)			
Convatec Group	1,920,813	3,880	0.73
Pharmaceuticals & Biotechnology 6.95% (31/05/25: 6.65%)			
AstraZeneca	175,036	24,158	4.53
Genus	114,962	2,676	0.50
GSK	545,531	10,264	1.92
TOTAL HEALTH CARE		**42,658**	**7.99**
INDUSTRIALS 9.32% (31/05/25: 6.23%)			
Aerospace & Defense 4.65% (31/05/25: 1.49%)			
Babcock International Group	269,754	2,957	0.55
BAE Systems	418,868	8,469	1.59
Rolls-Royce	1,002,922	13,411	2.51

AXA Lifetime Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
Construction & Materials 0.90% (31/05/25: 0.62%)			
Breedon Group	656,401	1,860	0.35
Volution Group	477,740	2,929	0.55
Electronic & Electrical Equipment 1.01% (31/05/25: 0.54%)			
IMI	91,059	2,531	0.47
Rotork	936,082	2,868	0.54
General Industrials 0.57% (31/05/25: 0.00%)			
Coats Group	3,722,727	3,040	0.57
Industrial Engineering 0.52% (31/05/25: 1.07%)			
Weir Group	114,415	2,799	0.52
Industrial Support Services 1.67% (31/05/25: 2.15%)			
Experian	149,500	3,847	0.72
GlobalData	1,040,704	1,105	0.21
Rentokil Initial	883,378	3,964	0.74
Industrial Transportation 0.00% (31/05/25: 0.36%)			
TOTAL INDUSTRIALS		**49,780**	**9.32**
REAL ESTATE 2.19% (31/05/25: 3.17%)			
Real Estate Investment & Services 0.48% (31/05/25: 1.11%*)			
Rightmove	604,453	2,537	0.48
Real Estate Investment Trusts 1.71% (31/05/25: 2.06%*)			
Grainger	1,304,678	2,063	0.39
Great Portland Estates	989,874	3,092	0.58
Segro	543,380	3,925	0.74
TOTAL REAL ESTATE		**11,617**	**2.19**
TECHNOLOGY 1.09% (31/05/25: 2.96%)			
Software & Computer Services 1.09% (31/05/25: 2.96%)			
RELX	237,293	5,814	1.09
TOTAL TECHNOLOGY		**5,814**	**1.09**
TELECOMMUNICATIONS 1.04% (31/05/25: 0.00%)			
Telecommunications Service Providers 1.04% (31/05/25: 0.00%)			
Vodafone Group	4,988,204	5,554	1.04
TOTAL TELECOMMUNICATIONS		**5,554**	**1.04**

AXA Lifetime Distribution Fund

Portfolio Statement

As at 31 May 2026

	Holding	Market Value £'000	% of Total Net Assets
UTILITIES 2.54% (31/05/25: 3.57%)			
Electricity 0.78% (31/05/25: 1.64%)			
SSE	177,773	4,142	0.78
Gas, Water & Multiutilities 1.76% (31/05/25: 1.93%)			
National Grid	785,771	9,390	1.76
TOTAL UTILITIES		**13,532**	**2.54**
GOVERNMENT BONDS 44.80% (31/05/25: 43.84%)			
Index Linked Government Bonds 44.80% (31/05/25: 43.84%)			
UK Treasury 0.125% IL 10/08/28	2,500,000	3,703	0.69
UK Treasury 0.125% IL 22/03/29	5,000,490	8,612	1.61
UK Treasury 0.125% IL 10/08/31	13,400,000	18,249	3.42
UK Treasury 0.125% IL 22/11/36	12,500,000	16,992	3.18
UK Treasury 0.125% IL 22/03/39	11,400,000	12,643	2.37
UK Treasury 0.125% IL 10/08/41	8,200,000	9,111	1.71
UK Treasury 0.125% IL 22/03/44	9,000,000	10,684	2.00
UK Treasury 0.625% IL 22/03/40	5,000,000	7,990	1.50
UK Treasury 0.625% IL 22/11/42	7,002,080	10,848	2.03
UK Treasury 0.625% IL 22/03/45	1,800,000	1,546	0.29
UK Treasury 0.75% IL 22/11/33	16,000,000	17,169	3.22
UK Treasury 0.75% IL 22/03/34	10,300,000	17,530	3.29
UK Treasury 1.125% IL 22/09/35	11,900,000	12,170	2.28
UK Treasury 1.125% IL 22/11/37	10,602,140	20,302	3.80
UK Treasury 1.25% IL 22/11/27	4,400,000	9,552	1.79
UK Treasury 1.25% IL 22/11/32	13,475,000	26,006	4.87
UK Treasury 1.75% IL 22/09/38	4,850,000	5,005	0.94
UK Treasury 2% IL 26/01/35	7,995,000	19,455	3.65
UK Treasury 4.125% IL 22/07/30	3,358,000	11,516	2.16
TOTAL GOVERNMENT BONDS		**239,083**	**44.80**
Portfolio of investments		518,643	97.21
Net other assets		14,901	2.79
Total net assets		**533,544**	**100.00**

All investments are ordinary shares unless otherwise stated.

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

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

^ These stocks have either been suspended, delisted or are in liquidation.

AXA Lifetime Distribution Fund

Comparative Tables

As at 31 May 2026

	A Accumulation			A Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	135.39	134.18	125.20	107.45	109.31	105.09
Return before operating charges ^	15.50	1.63	9.38	12.22	1.34	7.74
Operating charges ^	(0.45)	(0.42)	(0.40)	(0.35)	(0.34)	(0.33)
Return after operating charges ^	15.05	1.21	8.98	11.87	1.00	7.41
Distributions	(3.60)	(3.54)	(3.84)	(2.84)	(2.86)	(3.19)
Retained distributions on accumulation shares	3.60	3.54	3.84	-	-	-
Closing net asset value per share †	150.44	135.39	134.18	116.48	107.45	109.31
*^ after direct transaction costs of:	0.11	0.12	0.01	0.09	0.10	0.01
Performance						
Return after operating charges	11.12%	0.90%	7.17%	11.05%	0.91%	7.05%
Other information						
Closing net asset value (£) †	284,013	303,258	484,141	15,858	16,904	18,981
Closing number of shares	188,783	223,990	360,815	13,614	15,732	17,364
Operating charges ^	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
Direct transaction costs *	0.08%	0.09%	0.01%	0.08%	0.09%	0.01%
Prices						
Highest share price #	156.60	140.20	137.30	122.50	113.50	112.20
Lowest share price #	135.00	124.20	120.00	107.20	99.26	99.70

	I Accumulation		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	133.28	131.81	122.73
Return before operating charges ^	15.28	1.60	9.21
Operating charges ^	(0.14)	(0.13)	(0.13)
Return after operating charges ^	15.14	1.47	9.08
Distributions	(3.55)	(3.48)	(3.77)
Retained distributions on accumulation shares	3.55	3.48	3.77
Closing net asset value per share †	148.42	133.28	131.81
*^ after direct transaction costs of:	0.11	0.12	0.01
Performance			
Return after operating charges	11.36%	1.12%	7.40%
Other information			
Closing net asset value (£) †	533,234,273	540,073,635	611,844,678
Closing number of shares	359,269,827	405,224,893	464,186,535
Operating charges ^	0.10%	0.10%	0.10%
Direct transaction costs *	0.08%	0.09%	0.01%
Prices			
Highest share price #	154.40	137.80	134.80
Lowest share price #	132.90	122.20	117.80

AXA Lifetime Distribution Fund

Comparative Tables

As at 31 May 2026

	Z Accumulation			Z Income		
Change in net assets per share	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)	31/05/2026 (p)	31/05/2025 (p)	31/05/2024 (p)
Opening net asset value per share †	106.43	105.61	98.68	89.59	91.28	87.88
Return before operating charges ^	12.19	1.31	7.39	10.18	1.12	6.47
Operating charges ^	(0.52)	(0.49)	(0.46)	(0.43)	(0.42)	(0.41)
Return after operating charges ^	11.67	0.82	6.93	9.75	0.70	6.06
Distributions	(2.83)	(2.80)	(3.04)	(2.37)	(2.39)	(2.66)
Retained distributions on accumulation shares	2.83	2.80	3.04	-	-	-
Closing net asset value per share †	118.10	106.43	105.61	96.97	89.59	91.28
*^ after direct transaction costs of:	0.09	0.10	0.01	0.07	0.08	0.01
Performance						
Return after operating charges	10.96%	0.78%	7.02%	10.88%	0.77%	6.90%
Other information						
Closing net asset value (£) †	5,492	4,949	4,911	4,848	4,479	4,564
Closing number of shares	4,650	4,650	4,650	5,000	5,000	5,000
Operating charges ^	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Direct transaction costs *	0.08%	0.09%	0.01%	0.08%	0.09%	0.01%
Prices						
Highest share price #	123.00	110.30	108.10	102.10	94.69	93.67
Lowest share price #	106.10	97.65	94.55	89.31	82.78	83.33

† Valued at bid-market prices.

High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

AXA Lifetime Distribution Fund

Statement of Total Return

For the year ended 31 May 2026

	Note	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Income:					
Net capital gains/(losses)	2		45,412		(8,059)
Revenue	3	13,515		15,101	
Expenses	4	(523)		(548)	
Interest payable and similar charges		-		-	
Net revenue before taxation		12,992		14,553	
Taxation	5	(25)		(65)	
Net revenue after taxation			12,967		14,488
Total return before distributions			58,379		6,429
Distributions	6		(13,454)		(15,004)
Change in net assets attributable to Shareholders from investment activities			**44,925**		**(8,575)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 May 2026

	31/05/26 £'000	£'000	31/05/25 £'000	£'000
Opening net assets attributable to Shareholders		540,403		612,357
Amounts receivable on issue of shares	28		46	
Amounts payable on cancellation of shares	(65,187)		(78,323)	
		(65,159)		(78,277)
Change in net assets attributable to Shareholders from investment activities (see above)		44,925		(8,575)
Retained distributions on accumulation shares		13,375		14,898
Closing net assets attributable to Shareholders		**533,544**		**540,403**

AXA Lifetime Distribution Fund

Balance Sheet

As at 31 May

	Note	31/05/26 £'000	31/05/25 £'000
Assets:			
Fixed assets:			
Investments		518,643	522,316
Current assets:			
Debtors	7	2,074	3,178
Cash and bank balances	8	13,101	15,329
Total assets		533,818	540,823
Liabilities:			
Creditors:			
Other creditors	9	(274)	(420)
Total liabilities		(274)	(420)
Net assets attributable to Shareholders		533,544	540,403

AXA Lifetime Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 222 - 226.

2. Net capital gains/(losses)

	31/05/26 £'000	31/05/25 £'000
The net capital gains/(losses) comprise:		
Non-derivative securities	45,413	(8,064)
Currency gains	-	4
Transaction charges	(1)	1
Net capital gains/(losses)	**45,412**	**(8,059)**

3. Revenue

	31/05/26 £'000	31/05/25 £'000
Bank interest	252	438
Interest on debt securities	4,749	3,352
Overseas dividends	352	186
UK dividends	7,903	10,795
Property revenue from REITs	252	318
Stock lending income	7	12
Total revenue	**13,515**	**15,101**

4. Expenses

	31/05/26 £'000	31/05/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	487	516
	487	516
Other expenses		
Audit fees *	11	11
Depositary's fees	19	19
Safe custody fees	6	2
	36	32
Total expenses	**523**	**548**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £9,225 (2025: £9,050) (excluding VAT).

AXA Lifetime Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

5. Taxation

	31/05/26 £'000	31/05/25 £'000
(a) Analysis of the tax charge in the year		
Irrecoverable overseas tax	25	65

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2025: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/05/26 £'000	31/05/25 £'000
Net revenue before taxation	12,992	14,553
Net revenue for the year multiplied by the standard rate of corporation tax	2,598	2,911
Effects of:		
Irrecoverable overseas tax	25	65
Movement in excess management expenses	864	1,360
Relief for indexation on UK Gilts	(1,792)	(2,057)
Revenue not subject to corporation tax	(1,670)	(2,214)
Tax charge for the year	25	65

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £29,337,901 (2025: £28,474,294) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

AXA Lifetime Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/05/26 £'000	31/05/25 £'000
First interim	843	1,130
Second interim	821	619
Third interim	1,765	2,345
Fourth interim	814	606
Fifth interim	803	1,184
Sixth interim	1,201	1,333
Seventh interim	783	482
Eighth interim	645	667
Ninth interim	1,103	1,227
Tenth interim	1,389	1,470
Eleventh interim	1,455	1,815
Final	1,754	2,021
Add: Revenue paid on cancellation of shares	78	105
Deduct: Revenue received on creation of shares	-	-
Net distribution for the year	**13,454**	**15,004**

Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	12,967	14,488
Expenses charged to capital	487	516
Net distribution for the year	**13,454**	**15,004**

7. Debtors

	31/05/26 £'000	31/05/25 £'000
Sales awaiting settlement	-	1,028
Accrued revenue	2,070	2,150
Overseas tax recoverable	4	-
Total debtors	**2,074**	**3,178**

8. Cash and bank balances

	31/05/26 £'000	31/05/25 £'000
Cash and bank balances	13,101	15,329
Total cash and bank balances	**13,101**	**15,329**

9. Other creditors

	31/05/26 £'000	31/05/25 £'000
Amounts payable for cancellation of shares	181	364
Accrued annual management charge	78	40
Accrued other expenses	15	16
Total other creditors	**274**	**420**

AXA Lifetime Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/05/25	Issued	Cancelled	Converted	31/05/26
A Accumulation	0.30	223,990	9,358	(44,565)	-	188,783
A Income	0.30	15,732	-	(2,118)	-	13,614
I Accumulation	0.09	405,224,893	8,896	(45,963,962)	-	359,269,827
Z Accumulation	0.45	4,650	-	-	-	4,650
Z Income	0.45	5,000	-	-	-	5,000

12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2025: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 May 2025).

Market price risk sensitivity

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £51,864,272 (2025: £52,231,582). A 10% decrease would have an equal and opposite effect.

Foreign currency risk

As at balance sheet date there was no significant exposure to foreign currency therefore no foreign exchange rate sensitivity analysis is disclosed.

AXA Lifetime Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Interest rate risk

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital, with the exception of index linked bonds which are protected against the effect of inflation.

Changes in interest rates or changes in expectations of future interest rates may result in a move in bond yields, causing an increase or decrease in the market value of the investments held. Based on the fund's current duration, a 1% increase in the yield would have the effect of decreasing the value of the fund by £20,503,428 (2025: £38,543,837), representing 3.84% of net assets (2025: 7.13%). A 1% decrease would have an equal and opposite effect.

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	13,101	239,081	281,297	533,479
Euro	-	-	4	4
US dollar	-	-	335	335
Total	**13,101**	**239,081**	**281,636**	**533,818**
31/05/25				
Pound sterling	15,329	236,902	288,291	540,522
US dollar	-	-	301	301
Total	**15,329**	**236,902**	**288,592**	**540,823**

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31/05/26				
Pound sterling	-	-	(274)	(274)
Total	**-**	**-**	**(274)**	**(274)**
31/05/25				
Pound sterling	-	-	(420)	(420)
Total	**-**	**-**	**(420)**	**(420)**

AXA Lifetime Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Fixed interest investments are exposed to credit risk which reflects the ability of the bond issuer to meet its obligations. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. The ACD monitors the credit quality and risk of the portfolio as a part of the overall investment process and in accordance with the objective and policy of each fund.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

A breakdown of the investment portfolio by credit rating is disclosed on the table below:

	31/05/26 Market Value	%	31/05/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	239,083	44.80	236,902	43.84
Total value of bonds	**239,083**	**44.80**	**236,902**	**43.84**

14. Portfolio transaction costs

31/05/2026 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	121,360	-	-	-	-	121,360
Equities	82,298	35	0.04	335	0.41	82,668
Total	**203,658**	**35**		**335**		**204,028**

AXA Lifetime Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

31/05/2026 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	132,754	-	-	-	-	132,754
Equities	123,317	(52)	(0.04)	-	-	123,265
Total	**256,071**	**(52)**		**-**		**256,019**

31/05/2025 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Bonds	25,930	-	-	-	-	25,930
Equities	94,566	41	0.04	423	0.45	95,030
Total	**120,496**	**41**		**423**		**120,960**

31/05/2025 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Bonds	23,731	-	-	-	-	23,731
Equities	146,201	(67)	(0.05)	-	-	146,134
Total	**169,932**	**(67)**		**-**		**169,865**

Transaction costs as percentage of average net asset value	31/05/26 %	31/05/25 %
Commissions	0.02	0.02
Taxes	0.06	0.07

At the balance sheet date the average portfolio dealing spread was 0.08% (2025: 0.13%).

AXA Lifetime Distribution Fund

Notes to the Financial Statements

For the year ended 31 May 2026

15. Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £nil (2025: £10,194,269). The value of collateral held in respect of securities on loan was £nil (2025: £10,755,242).

	31/05/26		31/05/25	
	Value of stock on loan	Cash collateral	Value of stock on loan	Cash collateral
Counterparty	£'000	£'000	£'000	£'000
Morgan Stanley	-	-	10,194	-
United States of America	-	-	-	10,756
	-	-	10,194	10,756

Collateral held	31/05/26	31/05/25
	£'000	£'000
Bonds	-	10,756
	-	10,756

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	31/05/26		31/05/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	518,643	-	522,316	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	-	-	-	-
	518,643	-	522,316	-

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

AXA Lifetime Distribution Fund

Distribution Table

As at 31 May 2026

First Distribution in pence per share

Group 1 Shares purchased prior to 1 June 2025

Group 2 Shares purchased on or after 1 June 2025 to 30 June 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/25 (p)	Distribution paid 31/07/24 (p)
Share Class A Accumulation				
Group 1	0.216	-	0.216	0.250
Group 2	0.216	-	0.216	0.250
Share Class A Income				
Group 1	0.170	-	0.170	0.204
Group 2	0.170	-	0.170	0.204
Share Class I Accumulation				
Group 1	0.210	-	0.210	0.246
Group 2	0.140	0.070	0.210	0.246
Share Class Z Accumulation				
Group 1	0.169	-	0.169	0.197
Group 2	0.169	-	0.169	0.197
Share Class Z Income				
Group 1	0.141	-	0.141	0.171
Group 2	0.141	-	0.141	0.171

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2025

Group 2 Shares purchased on or after 1 July 2025 to 31 July 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 29/08/25 (p)	Distribution paid 30/08/24 (p)
Share Class A Accumulation				
Group 1	0.211	-	0.211	0.139
Group 2	0.211	-	0.211	0.139
Share Class A Income				
Group 1	0.168	-	0.168	0.114
Group 2	0.168	-	0.168	0.114
Share Class I Accumulation				
Group 1	0.207	-	0.207	0.137
Group 2	0.163	0.044	0.207	0.137
Share Class Z Accumulation				
Group 1	0.165	-	0.165	0.109
Group 2	0.165	-	0.165	0.109
Share Class Z Income				
Group 1	0.139	-	0.139	0.096
Group 2	0.139	-	0.139	0.096

AXA Lifetime Distribution Fund

Distribution Table

As at 31 May 2026

Third Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2025

Group 2 Shares purchased on or after 1 August 2025 to 31 August 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/25 (p)	Distribution paid 30/09/24 (p)
Share Class A Accumulation				
Group 1	0.457	-	0.457	0.533
Group 2	0.457	-	0.457	0.533
Share Class A Income				
Group 1	0.363	-	0.363	0.434
Group 2	0.363	-	0.363	0.434
Share Class I Accumulation				
Group 1	0.450	-	0.450	0.524
Group 2	0.450	-	0.450	0.524
Share Class Z Accumulation				
Group 1	0.357	-	0.357	0.421
Group 2	0.357	-	0.357	0.421
Share Class Z Income				
Group 1	0.302	-	0.302	0.361
Group 2	0.302	-	0.302	0.361

Fourth Distribution in pence per share

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased on or after 1 September 2025 to 30 September 2025

		Net revenue (p)	Equalisation (p)	Distribution paid 31/10/25 (p)	Distribution paid 31/10/24 (p)
Share Class A Accumulation					
Group 1	-	0.213	-	0.213	0.139
Group 2	-	0.213	-	0.213	0.139
Share Class A Income					
Group 1		0.169	-	0.169	0.113
Group 2		0.169	-	0.169	0.113
Share Class I Accumulation					
Group 1		0.210	-	0.210	0.137
Group 2		0.085	0.125	0.210	0.137
Share Class Z Accumulation					
Group 1		0.166	-	0.166	0.110
Group 2		0.166	-	0.166	0.110
Share Class Z Income					
Group 1		0.141	-	0.141	0.096
Group 2		0.141	-	0.141	0.096

AXA Lifetime Distribution Fund

Distribution Table

As at 31 May 2026

Fifth Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 October 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
Share Class A Accumulation				
Group 1	0.213	-	0.213	0.275
Group 2	0.213	-	0.213	0.275
Share Class A Income				
Group 1	0.168	-	0.168	0.223
Group 2	0.168	-	0.168	0.223
Share Class I Accumulation				
Group 1	0.209	-	0.209	0.271
Group 2	0.149	0.060	0.209	0.271
Share Class Z Accumulation				
Group 1	0.169	-	0.169	0.218
Group 2	0.169	-	0.169	0.218
Share Class Z Income				
Group 1	0.141	-	0.141	0.188
Group 2	0.141	-	0.141	0.188

Sixth Distribution in pence per share

Group 1 Shares purchased prior to 1 November 2025

Group 2 Shares purchased on or after 1 November 2025 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/12/25 (p)	Distribution paid 31/12/24 (p)
Share Class A Accumulation				
Group 1	0.321	-	0.321	0.313
Group 2	0.321	-	0.321	0.313
Share Class A Income				
Group 1	0.253	-	0.253	0.253
Group 2	0.253	-	0.253	0.253
Share Class I Accumulation				
Group 1	0.316	-	0.316	0.308
Group 2	0.188	0.128	0.316	0.308
Share Class Z Accumulation				
Group 1	0.255	-	0.255	0.250
Group 2	0.255	-	0.255	0.250
Share Class Z Income				
Group 1	0.209	-	0.209	0.213
Group 2	0.209	-	0.209	0.213

AXA Lifetime Distribution Fund

Distribution Table

As at 31 May 2026

Seventh Distribution in pence per share

Group 1 Shares purchased prior to 1 December 2025

Group 2 Shares purchased on or after 1 December 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class A Accumulation				
Group 1	0.211	-	0.211	0.115
Group 2	0.211	-	0.211	0.115
Share Class A Income				
Group 1	0.167	-	0.167	0.093
Group 2	0.167	-	0.167	0.093
Share Class I Accumulation				
Group 1	0.208	-	0.208	0.113
Group 2	0.038	0.170	0.208	0.113
Share Class Z Accumulation				
Group 1	0.166	-	0.166	0.093
Group 2	0.166	-	0.166	0.093
Share Class Z Income				
Group 1	0.139	-	0.139	0.078
Group 2	0.139	-	0.139	0.078

Eighth Distribution in pence per share

Group 1 Shares purchased prior to 1 January 2026

Group 2 Shares purchased on or after 1 January 2026 to 31 January 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class A Accumulation				
Group 1	0.175	-	0.175	0.160
Group 2	0.175	-	0.175	0.160
Share Class A Income				
Group 1	0.138	-	0.138	0.129
Group 2	0.138	-	0.138	0.129
Share Class I Accumulation				
Group 1	0.173	-	0.173	0.158
Group 2	0.058	0.115	0.173	0.158
Share Class Z Accumulation				
Group 1	0.137	-	0.137	0.127
Group 2	0.137	-	0.137	0.127
Share Class Z Income				
Group 1	0.115	-	0.115	0.107
Group 2	0.115	-	0.115	0.107

AXA Lifetime Distribution Fund

Distribution Table

As at 31 May 2026

Ninth Distribution in pence per share

Group 1 Shares purchased prior to 1 February 2026

Group 2 Shares purchased on or after 1 February 2026 to 28 February 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 31/03/26 (p)	Distribution paid 31/03/25 (p)
Share Class A Accumulation				
Group 1	0.302	-	0.302	0.298
Group 2	0.241	0.061	0.302	0.298
Share Class A Income				
Group 1	0.237	-	0.237	0.239
Group 2	0.237	-	0.237	0.239
Share Class I Accumulation				
Group 1	0.298	-	0.298	0.293
Group 2	0.253	0.045	0.298	0.293
Share Class Z Accumulation				
Group 1	0.237	-	0.237	0.236
Group 2	0.237	-	0.237	0.236
Share Class Z Income				
Group 1	0.199	-	0.199	0.198
Group 2	0.199	-	0.199	0.198

Tenth Distribution in pence per share

Group 1 Shares purchased prior to 1 March 2026

Group 2 Shares purchased on or after 1 March 2026 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/26 (p)	Distribution paid 30/04/25 (p)
Share Class A Accumulation				
Group 1	0.384	-	0.384	0.362
Group 2	0.384	-	0.384	0.362
Share Class A Income				
Group 1	0.301	-	0.301	0.290
Group 2	0.301	-	0.301	0.290
Share Class I Accumulation				
Group 1	0.379	-	0.379	0.356
Group 2	0.379	-	0.379	0.356
Share Class Z Accumulation				
Group 1	0.302	-	0.302	0.287
Group 2	0.302	-	0.302	0.287
Share Class Z Income				
Group 1	0.253	-	0.253	0.240
Group 2	0.253	-	0.253	0.240

AXA Lifetime Distribution Fund

Distribution Table

As at 31 May 2026

Eleventh Distribution in pence per share

Group 1 Shares purchased prior to 1 April 2026

Group 2 Shares purchased on or after 1 April 2026 to 30 April 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 30/05/25 (p)
Share Class A Accumulation				
Group 1	0.407	-	0.407	0.451
Group 2	0.407	-	0.407	0.451
Share Class A Income				
Group 1	0.318	-	0.318	0.361
Group 2	0.318	-	0.318	0.361
Share Class I Accumulation				
Group 1	0.401	-	0.401	0.444
Group 2	0.137	0.264	0.401	0.444
Share Class Z Accumulation				
Group 1	0.321	-	0.321	0.357
Group 2	0.321	-	0.321	0.357
Share Class Z Income				
Group 1	0.267	-	0.267	0.300
Group 2	0.267	-	0.267	0.300

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 May 2026

Group 2 Shares purchased on or after 1 May 2026 to 31 May 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/26 (p)	Distribution paid 30/06/25 (p)
Share Class A Accumulation				
Group 1	0.495	-	0.495	0.506
Group 2	0.495	-	0.495	0.506
Share Class A Income				
Group 1	0.385	-	0.385	0.404
Group 2	0.385	-	0.385	0.404
Share Class I Accumulation				
Group 1	0.488	-	0.488	0.498
Group 2	0.488	-	0.488	0.498
Share Class Z Accumulation				
Group 1	0.389	-	0.389	0.399
Group 2	0.389	-	0.389	0.399
Share Class Z Income				
Group 1	0.322	-	0.322	0.338
Group 2	0.322	-	0.322	0.338

Accounting Policies

For the year ended 31 May 2026

1. Accounting Basis and Policies

(a) 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 are prepared in accordance with the Instrument of Incorporation and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

These Financial Statements are prepared on a going concern basis, except for the AXA Global Equity Income Fund, which has been prepared on a basis other than going concern as the ACD intends to close and subsequently terminate the sub-fund. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. There are no material events that have been identified that may cast significant doubt about the remaining sub-funds' ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the remaining sub-fund's have adequate resources to continue in operational existence for the foreseeable future and, they continue to adopt the going concern basis in preparing the financial statements.

(b) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends received from US Real Estate Investment Trusts ('REITs') are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the sub-fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Revenue on debt securities (including allowance for interest bought and sold) is accounted for on an accruals basis. Where it is considered that a bond has a likelihood of default appropriate provisions are made against any accrued revenue. Revenue from debt securities is accounted for on a basis which takes account of the amortisation of any discount or premium between the purchase price and the expected final maturity price over the remaining life of the security. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate. Indexation on UK index-linked bonds is accrued monthly to the sub-fund and forms part of the distributable income.

Interest on bank and other cash deposits is recognised on an accruals basis.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition. Where positions generate total returns, returns are apportioned between capital and revenue to reflect the nature of the transaction.

Accounting Policies

For the year ended 31 May 2026

(c) Treatment of special dividends

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(d) Treatment of expenses

Expenses of the sub-funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the sub-funds. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

(e) Allocation of revenue and expenses to multiple share classes

Any revenue or expenses not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes.

(f) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(g) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of all sub-funds.

Where the revenue from investments exceeds the expenses of a sub-fund half yearly distributions (quarterly for Defensive Distribution Fund and Distribution Fund, and monthly for Lifetime Distribution Fund) are paid to all holders of income shares. Transfers are made to capital on behalf of all holders of accumulation shares. In all cases tax vouchers will be issued to Shareholders.

ACD fees are offset against capital for the purposes of calculating the amount available for distribution. Accordingly, the imposition of such charges may constrain the capital growth of every sub-fund.

Funds which predominantly hold Index-Linked securities will disregard the amounts recognised in respect of indexation when determining the amount available for distribution.

Accounting Policies

For the year ended 31 May 2026

(h) Basis of valuation of investments

The listed investments of the sub-funds are valued at bid-market prices ruling at 4:30pm (Close of business UK time) on the last business day of the accounting year. The fair value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

Market value is defined by the SORP as fair value which is the bid value of each security.

At the end of the reporting period all investments have been measured at their fair value using the prices and the portfolio holdings determined at 4:30pm (Close of business UK time) on 29 May 2026.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

(i) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(j) Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains tax purposes.

Set up costs are written off as they are incurred.

2. Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures, forward currency contracts or options, may be utilised for hedging purposes.

The main risks from the Company's holdings of financial instruments are discussed below, the ACD's policy for managing these risks are shown in the individual Fund Investment Manager's Report.

(a) Foreign currency risk

A significant portion of the Company’s assets may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which shares of the relevant sub-funds are valued and priced. Foreign currency risk is analysed within the financial statements of each individual sub-fund.

Accounting Policies

For the year ended 31 May 2026

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cash flows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Inflation risk

Inflation Linked Bond Risk: unlike other bonds, an inflation protected security (such as index linked gilts) reduces the negative effect of inflation on its real value. The market value of such securities will be affected both by the market's perception of future movements in interest rates and the future rate of inflation. Therefore the market value of such securities (and the value of the sub-fund) may not move in line with inflation rates in the short to medium term.

(d) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Interest rate risk is analysed within the financial statements of each individual sub-fund.

(e) Liquidity risk

The majority of the sub-funds financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, sales and purchases of financial assets are managed so that the sub-funds cash requirement is kept to a minimum. The sub-funds main financial liability relates to the potential commitment to meet any cancellation of shares. In order to manage this risk the sub-fund maintains a cash balance to cover any known liabilities, with any cancellation of shares being covered by the sale of investments. Where investments cannot be realised in time to meet a liability the ACD will utilise the company’s overdraft facility with HSBC.

All of the sub-funds' financial liabilities are payable in less than one year.

(f) Market price risk

The Company invests principally in equity and fixed income securities. The value of the sub-funds investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual subfund or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The ACD seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the management of the Company complies with the Collective Investment Schemes sourcebook (“COLL”), which include rules relating to investment holdings that are designed to place limits on the sub-funds investment concentration.

Accounting Policies

For the year ended 31 May 2026

(g) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(h) Stock lending

Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

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 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 Company will continue in operation. For the reasons stated in Note 1(a), the financial statements for the AXA Global Equity Income Fund have been prepared on a basis other than going concern.

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:

Ouajnat Karim
Director
DocuSigned by:
Ouajnat Karim
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Tuesday 29th September 2026

Danuta McPartlin
Director
Signed by:
Danuta.Mcpartlin
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Tuesday 29th September 2026

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the AXA Distribution Investment ICVC ("the Company") for the year ended 31st May 2026.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:
• the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
• the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
• the value of shares of the Company are calculated in accordance with the Regulations;
• any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
• the Company's income is applied in accordance with the Regulations; and
• the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank PLC

Tuesday 29th September 2026

Independent Auditor's Report to the members of AXA Distribution Investment ICVC

Opinion

We have audited the financial statements of AXA Distribution Investment ICVC ("the Company") comprising each of its sub-funds for the year ended 31 May 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

• give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 May 2026 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – AXA Global Equity Income Fund financial statements prepared on a basis other than going concern

We draw attention to note 1(a) to the financial statements which explains that the Authorised Corporate Director ("the ACD") intends to close and subsequently terminate the AXA Global Equity Income Fund. Therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this sub-fund only have been prepared on a basis other than going concern as described in note 1(a). Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the AXA Global Equity Income Fund have been prepared on a basis other than going concern as disclosed in Note 1(a). In auditing the financial statements for the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining sub-funds' ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the remaining sub-funds' ability to continue as a going concern.

Independent Auditor's Report to the members of AXA Distribution Investment ICVC

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

• the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and

• there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

• the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

• we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 227, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the members of AXA Distribution Investment ICVC

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

• We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.

• We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

• We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.

• Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.

• Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Independent Auditor's Report to the members of AXA Distribution Investment ICVC

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Ernst & Young LLP
Statutory Auditor
Edinburgh
Tuesday 29th September 2026

Further Information

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 (Close of business) on 29 May 2026 being the last business day of the accounting year. 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.

Significant Information

Remuneration policy of the ACD

The ACD has approved and adopted BNPP AM's Global Remuneration Policy, in accordance with the Regulations, which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Funds or the Trust Deeds, and does not impair compliance of the ACD's duty to act in the best interests of each of the Funds.

BNPP AM's Global Remuneration Policy, which has been approved by the BNPP AM Remuneration Committee, sets out the principles relating to remuneration within all entities of BNPP AM (including the ACD) and takes into account BNPP AM's business strategy, objectives, and risk tolerance, as well as the long-term interests of BNPP AM's shareholders, employees and clients (including the Funds). The BNPP AM Remuneration Committee is responsible for determining and reviewing the BNPP AM remuneration guidelines, including the BNPP AM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the BNPP AM Group and senior officers in control functions.

BNPP AMM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organisational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of BNPP AM funds. Deferred remuneration is awarded through various instruments structured to reward medium and long-term value creation for clients and BNPP AM and long-term value creation for the AXA Group. BNPP AM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Details of the up to date Global Remuneration Policy are published online at:
https://www.bnpparibas-am.com/en/remuneration-policy/. This includes the description of how remuneration and benefits are awarded for employees, and further information on the BNPP AM remuneration committee. A paper copy of the up to date Global Remuneration Policy is also available from the ACD free of charge upon request.

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities (UCITS) V, AXA Investment Managers UK Limited is required to make quantitative disclosures of remuneration. These disclosures are made in line with the currently available guidance on quantitative remuneration disclosures. The amounts shown below reflect payments made in respect of the financial year 1 January 2025 to 31 December 2025:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2025 [1]	
Fixed Pay [2] [3] ('000 GBP)	264,562
Variable Pay [4] ('000 GBP)	208,598
Number of employees [5]	2,854

Further Information

Remuneration to Identified Employee:

Aggregate amount of compensation paid and / or allocated in 2025 to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles [1]			
	Risk Takers	Senior Management	Total
Fixed Pay (prorated) and Variable Remuneration [2] [3] [4] ('000 GBP)	103,610	67,901	171,511
Number of employees (FTE) [5]	308	74	382

UK Identified Employee Remuneration:

Weighted amount of compensation paid and / or allocated to UK based risk takers and senior management whose activities have a significant impact on the risk profile of all investment vehicles where AXA IM UK act as Authorised Fund Manager or Alternative Investment Fund Manager			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration ('000 GBP)	2,070	1,082	3,152
Number of employees	74	11	85

[1] Excluding social charges.

[2] Fixed Pay amount is based on based on Staff list as of 31/12/2025.

[3] Fixed Pay amount is based on based FTE.

[4] Variable compensation, includes:
- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration "DIP" paid over the financial year under review,
- and long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review,
- special awards paid during the year

[5] Number of employees includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on Staff list as of 31/12/2025). Capza and AXA IM Select employees are excluded.

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 30 November
Annual accounts	year ended 31 May

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.

Further Information

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 Defensive Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Gross Accumulation	0.50	0.52
A Gross Income	0.50	0.52
B Gross Accumulation	0.40	0.42
B Gross Income	0.40	0.42
D Gross Accumulation	1.10	1.12
D Gross Income	1.10	1.12
R Gross Accumulation	1.50	1.52
R Gross Income	1.50	1.52
Z Gross Accumulation	0.75	0.77
Z Gross Income	0.75	0.77

AXA Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Accumulation	0.50	0.51
A Income	0.50	0.51
B Accumulation	0.40	0.41
B Income	0.40	0.41
D Accumulation	1.10	1.11
D Income	1.10	1.11
R Accumulation	1.50	1.51
R Income	1.50	1.51
Z Accumulation	0.75	0.76
Z Income	0.75	0.76

AXA Equity Shield 75 Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
S Accumulation	0.13	0.16

AXA Equity Shield 80 Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
S Accumulation	0.13	0.18

Further Information

AXA Ethical Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Accumulation	0.50	0.52
B Income	0.50	0.52
D Accumulation	1.10	1.12
D Income	1.10	1.12
R Accumulation	1.50	1.52
R Income	1.50	1.52
Z Accumulation	0.75	0.77
Z Income	0.75	0.77

AXA Global Equity Income Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
D Accumulation	0.60	0.81
D Income	0.60	0.81
R Accumulation	0.70	0.91
R Income	0.70	0.91
S Accumulation	0.15	0.36
S Income	0.15	0.36
Z Accumulation	0.40	0.61
Z Income	0.40	0.61
ZI Accumulation	0.25	0.46
ZI Income	0.25	0.46

AXA Global Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Accumulation	0.50	0.51
B Income	0.50	0.51
D Accumulation	1.10	1.11
D Income	1.10	1.11
R Accumulation	1.50	1.51
R Income	1.50	1.51
Z Accumulation	0.75	0.76
Z Income	0.75	0.76

AXA Lifetime Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Accumulation	0.30	0.31
A Income	0.30	0.30
I Accumulation	0.09	0.10
Z Accumulation	0.45	0.45
Z Income	0.45	0.45

Preliminary Charge

There is currently no initial charge on Class ZI Shares, Class Z Shares, Class R Shares, Class S Shares, Class I Shares, Class D Shares, Class B Shares or Class A Shares.

Further Information

Value Assessment

It is our duty as Authorised Corporate Director ("ACD") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors.

Per the FCA rules, Boards of ACDs are required to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public.

The Value Statement report is available on the AXA IM website: https://retail.axa-im.co.uk/fund-centre

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

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the year ended 31 May 2026

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 Distribution Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	159,454	
Securities and commodities on loan	13,988	8.77

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	161,974	
Absolute value of assets engaged in:		
Securities lending	13,988	8.64

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
Abbott Laboratories	1,190
Amphenol	1,190
Cintas	1,190
Comcast	1,190
Autodesk	1,190
Fiat Chrysler Automobiles	1,190
CBRE Group	1,190
Analog Devices	1,190
NVidia	1,189
Palantir Technologies	1,189

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Societe Generale	13,988

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Equities	High Yield	USD

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the year ended 31 May 2026

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	-	-	-	-	-	-	18,697	18,697
	-	-	-	-	-	-	18,697	18,697

Counterparty details

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

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

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	13,988	-	-	13,988
	-	-	-	-	13,988	-	-	13,988

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	18,697

Number of custodians safekeeping collateral 1

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	6,111.31	0.00	2,037.10	8,148.41
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00